

# 年度報告暨經查核之 財務報表 (中文簡譯本)

# 美盛全球系列基金 子基金債務相互分離之傘型基金

截至2018年2月28日止

#### 重要資料

本報告中文簡譯本由美盛證券投資顧問股份有限公司提供。此報告僅供參考,並非為投資人提供投資建議。所有圖表、數據、意見、預測與其他資料為刊載日期的判斷,並可作修改而不會預先通知。本文件的提供並非為基金申購之邀約或為促銷特定境外基金之目的,投資人若打算投資於境外基金的任何單位或股份,請詳閱境外基金的最新公開說明書及投資人須知。本境外基金經金管會核准(或同意生效)在國內募集及銷售,惟不表示絕無風險。基金經理公司或基金以往之經理績效不保證基金之最低投資收益。投資本身就具有風險,境外基金亦涉及匯率波動風險。基金經理公司除盡善良管理人之注意義務外,不負責基金之盈虧,亦不保證基金之績效或最低之收益,投資人申購前應詳閱並瞭解基金的公開說明書及投資人須知。有關基金應負擔之費用(含分銷費用)已揭露於基金之公開說明書及投資人須知中,投資人可至境外基金資訊觀測站中查詢。本文提及之經濟走勢預測不必然代表本基金之績效,本基金投資風險請詳閱基金公開說明書。本文件為專有資料,在未取得美盛投顧的書面同意前不得以任何方式重製、散布或發行。任何擁有本文件的人,請自行詢問及遵守有關的限制。

# 董事報告

本公司董事(下稱「董事」)檢呈其年度報告以及截至2018年2月28日為止經查核之年度財務報表。

#### 董事責任之說明

董事負責依愛爾蘭法編製董事報告及財務報告。

愛爾蘭公司法要求董事就每個會計年度,編製能呈現本公司財務年度終了,具真實且公平觀點之資產、負債及財務部位及本公司該財務年度損益之財務報表。本公司董事業根據愛爾蘭公認之會計準則(包括財務報導準則(下稱「FRS」)102:「適用於英國及愛爾蘭共和國之財務報導準則」)(下稱「FRS 102」)編製財務報表。。

依據愛爾蘭公司法,除非董事認為其已就本公司財務年度終了之資產、債務及財務部位及本公司該財 務年度之損益給予真實且公平觀點,否則董事不應核准財務報表。

於編製此等財務報表時,董事應:

- •選擇適當之會計政策並持續適用之;
- •作出合理且謹慎之判斷及預估;
- ・說明財務報表是否已依據應適用之會計準則加以編製,及說明發生疑義之標準,但應於於財務報表附註揭露並解釋任何對於標準之重大違反;及
- •除非假設本公司將持續營業為不適當之情形外,應在持續經營之基礎上編製財務報表。

董事應負責確認保存適當之會計紀錄俾:

- •正確地記錄並解釋本公司之交易;
- •使本公司之資產、負債、財務部位及損益能於任何時點被合理正確地決定;
- •使董事確保財務報表遵循 2014 年公司法,並確保此等財務報表經查核。

為達此目的,董事已指派有經驗的行政管理人 BNY Mellon Fund Services (Irland) Designated Actively Company,維持會計紀錄,並履行其他行政責任。

董事亦應負責保護本公司之資產。為達此義務,其已依據公司章則指派 BNY Mellon Trust Company (Ireland) Limited 保管本公司資產。此外,董事應負責採取合理步驟,以避免並發現詐欺及其他不法情事。

董事負責本公司於美盛分銷本基金之關係企業網站上所顯示財務報表之維護及誠信。愛爾蘭規範財務報表之編製及分發之法律可能與其他管轄地之法律不同。

#### 業務及未來發展之審查

第 14 頁之致股東函中業已包含對本年度基金績效表現有影響之各要素的審查。董事對於現有基金之 投資目標,並未有任何變動之計畫。

截至 2018 年 2 月 28 日為止,本公司運作中的基金有 61 檔(2017 年:61 檔基金)。基金截至 2018 年 2 月 28 日為止之淨資產價值詳細資訊,請參閱第 220 至 240 頁之財務狀況表。

#### 風險管理目標及政策

與本公司風險管理目標與政策有關之資訊,已包含於財務報表附註 12中。

#### 截至 2018 年 2 月 28 日之年度結果及事務陳述

2018年2月28日及2017年2月28日之財務狀況表,及截至2018年2月28日及2017年2月28日 為止之年度的綜合收入表等,分別載明於第220至240及第242至251頁。

#### 對於可買回參與股份持有人之分配

對於可買回參與股份持有人在 2018 年 2 月 28 日及 2017 年 2 月 28 日為止之年度所為的分配,列於綜合收入表中。

#### 重大事件

今年度之重大事件細節請參照附註14。

#### 後續事件

除揭露於附註 17 之事件外,截至年度終了並無後續之重大事件。

#### 董事

目前擔任董事或曾於本年度之任何時點擔任董事之姓名如下:

Joseph Carrier (美國)

Brian Collins (愛爾蘭) (獨立董事)

Fionnuala Doris (愛爾蘭) (獨立董事)\*

Joseph Keane (愛爾蘭) (獨立董事)

Joseph LaRocque (美國)

Jane Trust (美國)

\*於 2017 年 3 月 23 日指派。

#### 董事及秘書之利害關係

董事、秘書及其家屬於 2018 年 2 月 28 日或 2017 年 2 月 28 日,對本公司之股份均無任何利益。就與本公司業務有關,並且於年度中或年度終了時存在之任何重要契約,所有董事在本年度任何時間中對其均無任何之重大利害關係。

#### 公司治理說明

本公司董事會(下稱「董事會」)業已評估 2011 年 12 月由愛爾蘭基金(前身為愛爾蘭基金產業公會)所發行之集合投資計畫與管理公司治理規範(Corporate Governance Code for Collective Investment Schemes and Management Companies)(下稱「Irish Funds Code」)所包含之所有措施。董事會業已採用所有 Irish Funds Code 中之公司治理實務與程序。

#### 董事之遵循聲明

遵守相關義務係本公司的政策(定義於 2014 年公司法)。依據 2014 年公司法第 225(2)條之要求,董事知悉其有責任確保本公司遵循相關義務。董事業已制定 2014 年公司法第 225(3)(a)條所定義之遵循政策聲明及與正在執行中與安排與架構有關之遵循政策,且董事認為該安排與結構設計旨在確保公司實質遵循相關義務。於履行第 225 條所規定之職責時,董事仰賴包括其相信具有足夠知識和經驗的第三方所提供之服務、諮詢意見及/或陳述等,以確保確保公司實質遵循相關義務。

#### 成立審計委員會

本公司尚未設立審計委員會。鑑於本公司的內部組織情況、公司活動的本質、範圍及複雜度,以及本公司採用的現行流程和程序,董事會認為無須依據2014年公司法第167條之規定成立審計委員會。

#### 相關審計資訊

就董事所知,本公司之稽核人員並無未知悉的相關審計資料,且董事已採取身為董事應採取之一切步驟,以了解有關審計資料,並確定公司的審計人員知悉該等資訊。

#### 關係人交易

中央銀行 2013 年(監督及執行)法(第 48(1)條) 2015 年(可轉讓證券集合投資計畫)規定(及其修正)(下稱「中央銀行 UCITS 法規」)第 41(1)條說明「負責人應確保 UCITS 與關係人間的任何交易係(a)常規交易;且(b)符合 UCITS 單位持有人之最佳利益。」。

根據中央銀行 UCITS 法規第 78(4)條規定要求,董事會對下述事項感到滿意(a)已具有為確保第 41(1)條規定所載適用於所有關係人交易義務之安排,並有書面程序證明;(b) 該年度所有與關係人進行之交易符合第 41(1)條規定之義務。

#### 獨立查核人員

PricewaterhouseCoopers 依據 2014 年公司法第 383(2)條之規定表示願意繼續擔任獨立查核人員。

#### 投資目標與投資政策

截至 2018 年 2 月 28 日止所有進行交易基金之投資目標與政策臚列如下及續頁。並未擔保每檔基金可以達成其投資目的,並且亦不擔保投資策略將會成功或獲得任何特定成果或一定水平之獲利(相關用詞之定義請參閱相關基金之公開說明書(下稱「公開說明書」)。每檔基金之投資政策之細節說明,請參閱相關公開說明書。

#### 美盛西方資產美國貨幣市場基金

投資目標-基金投資目標為維持基金之本金並提供合於貨幣市場利率之報酬。

投資政策—基金投資於短期貨幣市場工具及有信用機構之存款。基金至少三分之二之淨資產價值將投資於以美元計價並由美國發行人發行之貨幣市場工具。所有貨幣市場工具之投資均須由次投資經理人認定為高品質。

基金得基於有效管理投資組合之目的,依據中央銀行之規定持有買回合約。基金對於總報酬交換合約及融券交易之曝險,依此等工具之名目價值,最多不得超過其淨資產價值25%。

#### 美盛西方資產美國核心增值債券基金(配息來源可能為本金)

投資目標-達到包含資本增值及收益之最大總報酬。

投資政策—基金至少投資百分之七十淨資產價值,於依公開說明書附錄 III 所列的美國正規市場上市或交易之債務證券,且評等為投資等級,或未經評等而次投資經理人認為具有相當信用品質,及由美國發行人發行。基金可投資的債務證券包括,由美國政府、政府機關或機構、及政府分支機構所發行或擔保之債務證券;由其他國家政府、政府機關或機構及政府分支機構所發行或擔保之債務證券;超國家組織之債務證券,如:可自由轉讓本票、債券及公司債;公司債務證券,包括:可自由轉讓本票、公司債及債券;不可轉換票據;商業本票,存款證明,及由產業、單位、融資、商業銀行或銀行控股公司組織所發行銀行承兌匯票,及房貸抵押貸款證券和資產抵押貸款證券的債務證券。

最多百分之十之基金淨資產價值,可投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。依據上述限制,基金可以投資最多百分之三十淨資產價值,於非公開交易證券、法規 144A 證券、零息證券、非美國發行人所發行之貨幣市場工具和債務證券。基金資產之配置及重新配置,將由次投資經理人依據經濟或市場條件分析,及特定種類固定收益證券之相對風險及機會而定。投資組合之平均存續期間,將會依據次投資經理人對於利率預測而有不同。

基金資產之配置及重新配置將由次投資經理人依據經濟或市場條件分析,及特定種類固定收益證 券之相對風險及機會而定。投資組合之平均存續期間將會依據次投資經理人對於利率預測而有不同。

基金可購買未證券化之浮動利率貸款參與或轉讓或其他具流通性、每397天調整利率且由不動產或其 他資產擔保之商業貸款。基金得基於有效管理投資組合之目的,依據中央銀行之規定持有買回合約。 基金對於總報酬交換合約及融券交易之曝險,依此等工具之名目價值,最多不得超過其淨資產價值 100%。

## 美盛西方資產全球多重策略基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能 為本金)

投資目標-透過收益及資本增值達到最大總報酬。

投資政第一基金主要投資以美元、日圓、英鎊、歐元、及其他各種貨幣計價的債務證券,且該債務證券在公開說明書附錄 III 所列於已開發國家或新興市場國家之正規市場上市或交易。基金得投資下列正規市場上市或交易之各種證券,由已開發國家或新興市場國家的政府、政府機構或事業及政府分支機構所發行或擔保之債務證券(包括抗通膨證券)、跨國家組織之債務證券,如:可自由轉讓本票、債券或公司債;公司債務證券的發行人位於或其證券於已開發國家或新興市場國家正規市場上市或交易,包括:可自由轉讓本票、債務或公司債(包括零息債券)、新興市場債務證券(包括布雷迪債券、歐元債券、依據開發中國家法令所發行之國內及國外債券)、可轉換及不可轉換票據、商業本票、存款證明,及由產業、單位、融資、商業銀行、或銀行控股公司組織所發行銀行承兌匯票、房貸抵押貸款證券及資產抵押貸款證券、特別股、或依據 UCITS 法規第 68(1)(e)定義之其他開放型集合投資計劃。最多百分之十之基金淨資產價值,可投資於 UCITS 法規第 68(1)(e)所定義之集合投資計劃的單位或股

份。基金可購買未證券化之浮動利率貸款參與或轉讓或其他具流通性、每 397 天調整利率且由不動產或其他資產擔保之商業貸款。該貸款參與及受公開說明書附錄 II.A 第 2.1 條之限制之其他投資,合計不得超過基金淨資產價值之百分之十。

基金得基於有效管理投資組合之目的,依據中央銀行之規定持有買回合約。基金對於總報酬交換合約及融券交易之曝險,依此等工具之名目價值,最多不得超過其淨資產價值 100%。

# 美盛西方資產美國高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)

投資目標-提供高水平之即時收益。

投資政策—基金投資至少百分之七十之總資產價值,於在公開說明書附錄 III 所列之正規市場上市或交易、由美國之發行人所發行之下列高收益債務證券:公司債務證券、可自由轉讓而連結至固定收益證券之連動債、由抵押擔保及資產擔保組成之結構性債券,但不論在何時,三分之二的基金總資產應投資於不可轉換之債務證券。基金可以投資經標準普爾評等為 D 或其他全國認可的統計評級組織相當評等之債務證券,然而此評等代表風險比較高,且本金及利息有可能違約之風險。基金之其他資產債務證券,或經次投資經理人認定未評等而具有相同等級之證券;特別股或其他在正規市場交易之資產。對於沒有合基金之高經常性收入投資目標時;依據 UCITS 法規第 68(1)(e)定義之其他開放型集合投資計劃;以及期間短於 13 個月之之現金或短期貨幣市場工具。基金最多可投資 20%之總資產,於在已開發國家或新興市場國家之非美國發行人所發行之高收益公司債務證券,但此種債務證券須以美元計價,並且其發行人必須在 OECD 會員國註冊登記或進行主要之營業活動。最多百分之十之基金淨資產價值,可以投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。基金總資產中至少有 95%必須以美元計價。基金得基於有效管理投資組合之目的,依據中央銀行之規定持有買回合約。基金對於總報酬交換合約及融券交易之曝險,依此等工具之名目價值,最多不得超過其淨資產價值 100%。

# 美盛西方資產新興市場總回報債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)

投資目標 - 達到包含資本增值及收益之最大總報酬。

投資政策 - 基金投資至少百分之八十總資產價值於發行人位於新興市場國家的債務證券(「新興市場債務證券」),此債務證券為於公開說明書附錄 III 所列之正規市場上市或交易。基金得投資由位於已開發國家或新興市場國家之政府、政府機關或機構、及政府分支機構所發行或擔保之債務證券(包括抗通膨證券);由位於已開發國家或新興國家之發行人(其於正規市場上市或交易)所發行之公司債務證券;抵押擔保證券、對於貸款證券化之參與(其須為可轉讓債券)、連結標的為固定收益證券之可轉讓結構債;特別股或依據 UCITS 法規第 68(1)(e)定義之其他開放型集合投資計劃。

最多百分之十之基金淨資產價值可投資於 UCITS 法規第 68(1)(e)所定義之其他 UCITS 或其他集合投資計劃的單位或股份。基金可購買未證券化之浮動利率貸款參與或轉讓或其他具流通性、每 397 天調整利率且由不動產或其他資產擔保之商業貸款。前述貸款參與及受公開說明書附錄 II.A.第 2.1 條之限制之其他投資,合計不得超過基金淨資產價值之百分之十。基金之投資得以基礎貨幣以外之貨幣為之。基金得於有效管理投資組合之目的下曝險於附買回協議且遵守中央銀行之要求。基金得基於有效管理投資組合之目的,依據中央銀行之規定持有買回合約。基金對於總報酬交換合約及融券交易之曝險,依此等工具之名目價值,最多不得超過其淨資產價值 100%。

# 美盛西方資產全球高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)

投資目標 -產生總報酬,次要目標為產生高水平之即期收益。

投資政策:基金投資至少百分之七十之總資產價值於在公開說明書附錄 III 所列之正規市場上市或交易之高收益債務證券。較高的收益通常來自標準普爾評等為 BB+或較低、或其他全國認可的統計評級組織相當評等之證券、或未評等而具有相當品質之證券。債務證券評等若低於投資等級,評等機構認為此等債務證券的發行人可能有無法支付利息及返還本金的風險。基金可以投資經標準普爾評等為D或其他全國認可的統計評級組織相當評等之債務證券,然而此評等代表風險比較高,且本金及利息有可能違約之風險。基金可投資最多百分之四十五之總資產價值於新興市場國家、新興歐洲國家、及/或新興亞洲/太平洋國家所發行之高收益債券。基金至少會投資於十個不同的國家。基金為全球型基金且不受限制投資於任何特定國家或區域。基金可購買未證券化之浮動利率貸款參與或轉讓或其他具流通性、每397天調整利率且由不動產或其他資產擔保之商業貸款。該貸款參與及受公開說明書附錄II.A.第2.1條之限制之其他投資,合計不得超過基金淨資產價值之百分之十。最多百分之十之基金淨資產價值可以投資於 UCITS 法規第68(1)(e)所定義之其他集合投資計劃的單位或股份。

基金得利用衍生性金融商品操作槓桿最高達淨資產價值之百分之百(以承諾法計算)。基金得基於有效管理投資組合之目的,依據中央銀行之規定持有買回合約。基金對於總報酬交換合約及融券交易之曝險,依此等工具之名目價值,最多不得超過其淨資產價值100%。

#### 美盛西方資產亞洲機會債券基金(配息來源可能為本金)

投資目標 -透過收益及資本增值達到最大總報酬。

投資政策—基金投資至少百分之七十之總資產價值於亞洲發行人發行之債券證券及亞洲利率及外匯衍生性金融商品,該等債務證券及衍生性金融商品係於公開說明書附錄 III 所列正規市場上市或交易。基金尋求達成其投資目標,藉由主要投資於:(i) 由已開發亞洲國家、新興亞洲或太平洋國家(包括但不限於孟加拉、中國、香港、印度、印尼、哈薩克、寮國、澳門、馬來西亞、巴基斯坦、菲律賓、新加坡、斯里蘭卡、南韓、台灣、泰國、土耳其以及越南)之政府、政府機關或機構、及政府分支機構所發行或擔保之債務證券;(ii)由亞洲公司所發行之債務證券,如:可自由轉讓本票、公司債或債券(包括零息債券)、商業本票、存款證明,及由產業、單位、融資、商業銀行、或銀行控股公司組織所發行銀行承兌匯票;(iii)可轉讓之證券化貸款參與;(iv)可轉讓之結構債而其標的部位可連結於固定收益證券;(v)結構型房貸抵押貸款證券及資產抵押貸款證券之債務證券;(vi)與高利率之亞洲或全球信用機構進行與亞洲利率以及亞洲債券有關之衍生性金融商品交易;(vii)亞洲貨幣以及與該等貨幣有主要營業活動之公司。

最多百分之十之基金淨資產價值可以投資於 UCITS 法規第 68(1)(e)所定義之其他開放式集合投資計劃 的單位或股份。最多百分二十五之基金淨資產價值可投資於可轉換票據,最多百分之十之基金淨資產 價值可投資於特別股、其他股票證券及/或權證。最多百分之五之基金淨資產價值可投資於權證。

基金得利用衍生性金融商品操作槓桿最高達淨資產價值之百分之百(以承諾法計算)。基金得基於有效管理投資組合之目的,依據中央銀行之規定持有買回合約。基金對於總報酬交換合約及融券交易之曝險,依此等工具之名目價值,最多不得超過其淨資產價值100%。

#### 美盛西方資產全球藍籌債券基金

投資目標 -透過收益及資本增值達到總報酬。

投資政策 - 基金主要投資於以下之債務證券:(i) 標準普爾評等 A 級或較高等級者,或經另外之NRSRO 給予同級評等者,或未經評等但認為有相同品質者; (ii) (a)由任何位在新興市場以外國家之發行人所發行,於購買時,依據次投資經理人之意見,其屬於「藍籌」公司(係指標準普爾長期評等等於或高於 A-或其他 NRSRO 相同評等或未經評等但認為有相同品質者),及/或(b) 超國家組織所發行,高於標準普爾評等為 A-或經其他 NRSRO 給予相同評等,或未經評等但認為有相同品質者;與 (iii) 於公開說明書附錄 III 所定義之正規市場上市或交易者。

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基金僅會投資於依據次投資經理人意見,由相關發行人所發行且順位至少為優先順位之無擔保公司債務證券。此外,基金得投資由國家政府、政府機關或機構、其政府分支機構所發行或擔保之證券(包括 STRIPS 以及通貨膨脹指數型連結證券);超國家組織之債務證券,如:可轉讓票據、債券及債務證書;以債務證券為標的工具之附買回協議(僅限於增加投資組合管理效率之目的,並須依愛爾蘭中央銀行之要求為之),與其他 UCITS 法規第 68(1)(e) 定義之其他開放型集合投資計劃。最多百分之十之基金淨資產價值得投資於 UCITS 法規第 68(1)(e)所定義之 UCITS 或其他集合投資計畫的單位。基金得投資於特定衍生性金融商品,且基金運用衍生性金融商品所致之槓桿將不會超過其淨資產價值百分之五十(以承諾法計算)。基金對於總報酬交換合約及融券交易之曝險,依此等工具之名目價值,

#### 美盛西方資產全球核心增值債券基金 (配息來源可能為本金)

投資目標 -為達到包含資本增值及收益之最大總報酬。

最多不得超過其淨資產價值 100%。

基金至少投資三分之二淨資產價值於全球固定收益市場。基金主要投資於以美元、歐元、日圓、英鎊及各種不同幣別計價、且於已開發國家及新興市場國家正規市場上市或交易之債務證券,偏好投資非主權債務證券,尤其是公司債務證券及不動產抵押貸款證券。基金得投資於非美元計價之證券、貨幣及衍生性金融商品,惟非美元之貨幣總曝險(經避險後)不得超過基金淨資產價值 50%。

基金投資於各國政府、政府機關或機構、及政府分支機構所發行或擔保之債務證券(包括 STRIPS 及通膨指數連結證券);超國家組織之債務證券,如:可自由轉讓本票、債券及公司債;公司債務證券,包括:可自由轉讓本票、公司債、布雷迪債券、可調整利率債券、浮動利率債券、計劃攤還債券、目標攤還債券、本金型債券、歐洲債券、歐元債券及洋基美元工具、實物支付債券、零息債券、不可轉換票據、商業本票,存款證明,及由工業銀行、公用事業銀行、金融銀行、商業銀行或銀行控股公司組織所發行銀行承兌匯票,及不動產抵押貸款債務證券和資產抵押貸款債務證券,及以債務證券為標的工具之附買回協議(僅為有效管理投資組合之目的且依據中央銀行之要求)。最多不超過百分之十之基金淨資產價值得投資於 UCITS 法規第 68(1)(e)所定義之 UCITS 或其他集合投資計畫的單位或股份。

基金可購買未證券化之浮動利率貸款參與或轉讓或其他具流通性、每397天調整利率且由不動產或其他資產擔保之商業貸款。基金得投資於特定衍生性金融商品,且基金運用衍生性金融商品所達之槓桿效用最多達其淨資產價值百分之一百。美盛西方資產全球信用債券基金

投資目標 - 透過收益及資本增值達到最大總報酬。

投資政第 - 基金投資隨時至少三分之二之資產價值於公司債務證券以及超國家組織所發行之債務證券,其(i)係以美元、日圓、歐元、英鎊或其他貨幣計價,並且(ii)在公開說明書附錄III所定義之正規市場上市或交易。此外,基金得投資於由國家政府、政府機關或機構、及政府分支機構所發行或擔保之債務證券(包括 STRIPS 以及通貨膨脹指數型連結證券);超國家組織之債務證券,例如可轉讓之本票、債券及債務證書;可轉讓之貸款參與證券化商品;可自由轉讓之結構化證券;房貸抵押證券(包括抵押貸款債務);連結至資產抵押之結構債券等;以債務證券為連接標的之附買回協議(僅限於增加投資組合管理效率之目的,並須依愛爾蘭中央銀行之要求為之);以及 UCITS 法規第 68(1)(e)所定義之其他開放式集合投資計畫等。

除特別股及/或認股權證以及由轉換債轉換或經由發行機構之公司行為買入之股票證券,基金將不會購買股權證券或受益股權證券,惟基金投資於特別股及/或認股權證,至多不超過其淨資產價值百分之十。基金最多得投資百分之十資產價值於 UCITS 法規第 68(1)(e)所定義之其他 UCITS 或其他集合投資計劃的單位或股份。

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基金得購入(於買入時)低於投資等級,或未經評等但次投資經理人認有相同等級者,前提是此項購買與基金對於低於投資等級或未經評等但次投資經理人認有相同等級之投資合計不超過其淨資產價值 10%。

基金得投資於特定衍生性金融商品,且利用衍生性金融商品操作槓桿最高達可淨資產價值之百分之百 (以承諾法計算)。基金對於總報酬交換合約及融券交易之曝險,依此等工具之名目價值,最多不得超 過其淨資產價值 100%。

#### 美盛布蘭迪全球固定收益基金

投資目標 -達到包含收益及資本增值之最大總報酬。

投資政第 -基金投資至少三分之二之資產價值於債務證券,(i)於購買時評等為投資等級,(ii)在下列國家主要正規市場上市或交易,及(iii)發行人位於下列國家之貨幣計價:美國、加拿大、澳洲、日本、奥地利、比利時、芬蘭、法國、德國、希臘、愛爾蘭、義大利、荷蘭、葡萄牙、西班牙、丹麥、瑞典、瑞士、英國、紐西蘭、挪威、匈牙利、波蘭、及捷克共和國。基金亦可投資於公開說明書附錄 III 所列之其他已開發國家正規市場上市或交易之債務證券。

基金購買之所有債券於購買時皆須為投資等級。若所買入之投資於購買後其信用評等降至低於投資等級,次投資經理人得依其裁量,於其認為持有該債務證券符合投資人之最佳利益者,得持有債務證券。基金最多可將百分之二十的淨資產價值,投資在位於符合下列兩項條件的國家的發行人之債務證券:(i)該國當地貨幣計價的長期債務獲標準普爾或所有 NRSRO 評級為 A-或相當級別以下及(ii)該國並不包括在花旗環球政府債券指數 (Citigroup World Government Bond Index)內。最多百分之二十五之基金資產淨值可以投資於可轉換債務證券,最多百分之十之基金資產淨值可以投資於股票證券及/或認購權證。最多百分之五之基金淨資產價值可以投資於認購權證。最多不超過百分之十之基金淨資產價值得投資於其他 UCITS 法規第 68(1)(e)所定義之集合投資計畫的單位或股份。基金得基於有效管理投資組合之目的,依據中央銀行之規定持有買回合約。基金對於總報酬交換合約及融券交易之曝險,依此等工具之名目價值,最多不得超過其淨資產價值百分之二十五。基金槓桿操作(包括任何合成之空頭部位)不得超過其淨資產價值 100%(依承諾法運算)。

#### 美盛布蘭迪全球機會固定收益基金(本基金有相當比重投資於非投資等級之高風險債券)

投資目標 - 達到包含資本增值及收益之最大總報酬。

投資政策-基金投資隨時至少三分之二之總資產價值於公開說明書附錄 III 所列之在世界各地(包括新興市場)正規市場上市或交易之債務債券。

基金得投資於 (i) 由國家政府、政府機關或機構、及政府分支機構所發行或擔保之債務證券 (包括抗通貨膨脹證券); (ii) 超國家組織之債務證券,例如可轉讓之本票、固定或浮動利率債券以及債務證書; (iii) 由位於正規市場或其證券在正規市場發行之發行人所發行之公司債務證券 (分散至不同之產業部門,包括但不限於通訊、消費、能源、金融、工業、科技與公用事業等),包括了可轉換或不可轉換之公司債、商業本票、定存單以及由工業、公用設施、金融、商業銀行或銀行控股公司等組織所發行之銀行承兌匯票;以及(iv)房貸抵押證券 (包括抵押貸款債務)與連結至資產抵押之結構債券等;以及特別股與 UCITS 法規第 68(1)(e)所定義之其他開放式集合投資計畫等。最多不超過百分之十之基金淨資產價值得投資於其他 UCITS 法規第 68(1)(e)所定義之集合投資計畫的單位或股份。基金得基於有效管理投資組合之目的,依據中央銀行之規定持有買回合約。基金對於總報酬交換合約及融券交易之曝險,依此等工具之名目價值,最多不得超過其淨資產價值百分之二十五。基金不會進行超過其淨資產價值 100%之槓桿操作(包括任何合成之空頭部位),在此限制下,預期基金會有淨多頭部位。有關貨幣之曝險,次投資經理人就任何貨幣之淨空頭部位或淨多頭部位不得超過基金淨資產價值 105%。

## 美盛凱利價值基金

投資目標 - 達成長期資本增值。

美盛全球系列年度報告

2018年2月28日

投資政策 - 基金主要投資於投資經理人認為低估的證券,該證券由美國發行人發行。基金可投資最多百分之二十之淨資產價值於非美國之發行人所發行之有價證券。至少百分之五十之基金淨資產價值將投資於股票。基金可以投資最多百分之五淨資產價值於依據 UCITS 法規第 68(1)(e)定義之其他開放型集合投資計劃的單位或股份,

#### 美盛凱利美國增值基金

投資目標 - 產生長期資本增值。

投資政策 - 基金將會投資至少百分之七十之資產價值於依據公開說明書附錄 III 所列正規市場上市或交易的美國公司之股票證券。基金投資將會包括普通股、特別股、及相關股票證券。最多百分之十之基金淨資產價值得投資於 UCITS 法規第 68(1)(e)所定義之 UCITS 或其他集合投資計畫的單位。基金亦可投資於特定衍生性金融商品,但僅為了有效管理投資組合目的。當次投資經理人認為市場價值過於膨脹,將會更加分散基金投資於貨幣市場工具及附屬流動性資產。

#### 美盛凯利美國大型公司成長基金

投資目標 - 產生長期資本增值。

投資政第 -基金投資至少百分之七十之資產價值於擁有大型市場資本額公司,依據公開說明書附錄 III 所列美國的正規市場上市或交易。基金主要核心持股為居個別產業領導地位,具長期經營績效的 美國大型公司。基金投資將包括由美國大型資本額公司所發行或相關普通股、及較少之特別股及相關股票證券,且認為可具投資成長吸引力之機會。基金將不會投資於新興市場國家、新興歐洲國家、及新興亞洲/太平洋國家上市或交易的證券。最多百分之十基金淨資產投資於 UCITS 法規第 68(1) (e)所定義之其他集合投資計劃的單位或股份。

#### 美盛凱利美國積極成長基金

投資目標 - 產生長期資本增值。

投資政策 -基金至少百分之七十淨資產價值投資於依據基本公開說明書附錄 III 所列美國正規市場上市或交易的美國公司普通股、及次投資經理人認為正處於或有潛在可能處於盈餘成長及/或現金流量超過列在標準普爾 500 指數(「S&P 500」)公司普通股每日價格指標的平均盈餘或現金流量成長率。次投資經理人將著重其基金股票篩選從各種新興成長公司;他們已過「草創」階段,且已有獲利,並且預期具有在基金收購二至三年後達成明顯利潤收益的前景。最多百分之十淨資產價值投資投資於UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。

#### 美盛銳思美國小型公司機會基金

投資目標 - 達成長期資本增值。

投資政第 -基金將至少百分之七十淨資產價值分散投資於美國正規市場上市或交易的美國小型公司股票證券(即擁有市場資本額低於三十億美元之美國公司)。次投資經理人藉由投資於其認為價值低估之證券,將來有成長獲利機會。這些成長獲利機會來自於包括:營運好轉、擁有不規則獲利模式之新興成長公司、擁有未認列資產或成長低估的公司。最多百分之十淨資產價值可投資於 UCITS 法規第68(1)(e)所定義之其他集合投資計劃的單位或股份次投資經理人採用價值法來管理基金資產。

#### 美盛銳思美國小型公司基金

投資目標 - 達成長期資本增值。

投資政第一基金投資至少三分之二淨資產價值於依據基本公開說明書附錄 III 所列正規市場上市或交易,且由擁有市場資本額低於 50 億美元(於投資時計算之金額)之美國公司所發行之股票證券。三分之一以上基金淨資產價值投資於(i)公司股票市場資產超過 50 億美元(於投資時計算之金額),且於正規市場上市或交易之股票證券(包括普通股、特別股、及可轉換證券)(ii)藉由國家政府、政府機關或機構、及政府分支機構所發行或擔保的債務證券(iii)公司債務證券的發行人位於或其股票於正規市場上市或

交易,包括可自由轉讓本票、公司債,債券(包括零息債券))、可轉換及不可轉換票據、商業本票、存款證明,及由產業、單位、融資、商業銀行、或銀行控股公司組織所發行銀行承兌匯票及(iv)為了有效管理投資組合持有的現金。最多百分之十淨資產價值(於投資時計算之金額)可投資於發行人於美國以外正規市場上市或交易之證券。另,最多百分之五淨資產價值可投資於購買時評定為低於投資等級之債務證券。最多百分之十淨資產價值可投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。

#### 美盛 QS MV 歐洲收益股票基金(配息來源可能為本金)

投資目標 - 提供長期資本增值。

投資政策-基金投資至少三分之二淨資產價值於正規市場上市或公司營業所註冊或執行主導性營業活動於歐洲的股票證券,包括但不限於奧地利、比利時、丹麥、芬蘭、法國、德國、希臘、匈牙利、愛爾蘭、義大利、荷蘭、挪威、波蘭、葡萄牙、西班牙、瑞典、瑞士、及英國,但仍受限於各國對外國人投資的限制。基金尋求達成投資目標,藉由主要投資於長期資本增值具投資吸引力之證券。最多百分之十資產淨值可投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。

#### 美盛 QS MV 亞太(日本除外)收益股票基金(配息來源可能為本金)

投資目標 - 提供長期資本增值。

投資政策 -基金投資至少三分之二淨資產價值於正規市場上市或交易的股票證券,其公司註冊地或主要營業所於下列新興亞洲國家,並適用各國對於外國投資人的投資限制:中國、香港、印尼、馬來西亞、菲律賓、新加坡、南韓、台灣、印度及泰國。此外,基金亦可投資於公司註冊地於澳洲、紐西蘭、巴基斯坦及斯里蘭卡的股權證券。最多百分之十基金資產淨值得投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。最多百分之十基金資產淨值得投資於可轉讓之股票連動型或結構債,而其標的部位可連結於股票證券。

基金運用之衍生性金融商品包括選擇權、期貨及期貨選擇權、認購權證及外匯遠期契約。僅得基於有效管理投資組合目的運用衍生性金融商品。基金得利用衍生性金融商品操作槓桿最高達淨資產價值之百分之百(以承諾法計算)。

基金得經由滬港通及/或深港通機制(「股票市場互通機制」)購買中國 A 股。經由股票市楊互通機制 所持有之中國 A 股不得超過基金淨資產價值 5%。

#### 美盛 QS 新興市場股票基金

投資目標 - 提供長期資本增值。

投資政策 -基金投資至少投資百分之七十淨資產價值於正規市場上市或交易,且公司營業所註冊或主要營業活動於新興市場國家之股票證券(包括普通股和特別股),並適用各國對於外國投資人所為投資限制。最多百分之三十基金淨資產價值可投資於公司營業所註冊,或主要營業所位於已開發國家之股票證券、由國家政府、政府機關或機構、及政府分支機構所發行或擔保,且於國際正規市場上市或交易,並於購買時經評等為投資等級之債務證券、公司債務證券,且於國際正規市場上市或交易,並於購買時經評等為投資等級,包括:可自由轉讓本票,公司債,商業本票,存款證明及由產業、單位、融資、商業銀行、或銀行控股公司組織所發行銀行承兌匯票;及依據 UCITS 法規第 68(1)(e)定義之其他集合投資計劃和認購權證。最多百分之十基金淨資產價值投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。最多百分之十基金淨資產價值得投資於可轉讓之股票連動型或結構債,而其標的部位可連結於股票證券。

#### 美盛睿安基礎建設價值基金 (配息來源可能為本金)

投資目標 -達到長期穩定之成長,包含自配息及股利所獲之定期及穩定之收益以及自全球基礎建設公司證券投資組合所獲之資本增值。

美盛全球系列年度報告

2018年2月28日

投資政策 -基金藉由投資於七大工業國:美國、英國、日本、德國、法國、義大利及加拿大正規市場上市或交易之股票及股票相關證券,以及其他已開發國家及新興市場國家(包含印度)正規市場上市或交易之股票及股票相關證券,而將其資產淨值至少百分之八十投資於基礎建設公司。基金得投資之股票及股票相關證券得包含基礎建設公司之普通股票、特別股票、存託憑證、認股權證及參與憑證。基金得投資於基本公開說明書附錄 III 所列的正規市場上市或交易之公司的美國存託憑證及全球存託憑證。

最多百分之二十之基金淨資產價值可投資於封閉型集合投資計畫,例如不動產基金(REITS)。本基金所投資之任何不動產基金限於在正規市場上市或交易者。最多百分之十基金淨資產價值可投資於開放型 UCITS 或 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份,惟該等集合投資計畫之投資策略與流動準備與本基金一致。

代表董事會

(親簽)(親簽)董事董事2018年6月19日

# 獨立查核人員報告

致美盛全球系列基金成員之獨立查核人員報告

就財務報告之查核報告

#### 意見

依我們之意見,美盛全球系列基金之財務報告:

- •係就本公司及基金之資產、負債及財務部位截至 2018 年 2 月 28 日之狀況,及該年度之經營成果 提供真實且公允之看法;
- •已依愛爾蘭一般公認會計常規適當編製(英國金融報告局公布或愛爾蘭會計師協會及愛爾蘭法律 發布之會計原則,包括英國金融報告局公布之「適用於英國及愛爾蘭共和國之財務報告準則」之 FRS102);及
- •已依2014年公司法及歐洲共同體(可轉讓證券集合投資事業)2011年規則(及其增補)之規定適當編製。

#### 我們已查核:

財務報告(含年報及經查核之財務報告),其包括:

- 截至 2018 年 2 月 28 日之財務狀況表;
- •年度終了之綜合收入表;
- •年度終了之參與可買回單位之淨資產變動報告;
- •各基金截至2018年2月28日之投資組合;及
- •本公司及其各基金財務報告之附註,包括重大會計政策之說明。

#### 意見基礎

我們根據國際審計標準(愛爾蘭) (「ISAs (愛爾蘭)」) 及相關法律進行了查核。在 ISAs(愛爾蘭)之規範下,我們所承擔之責任在本報告「查核會計師查核財務報表之責任」乙節有進一步描述。我們相信,我們已取得充分且適當之查核證據,作為意見之基礎。

#### 獨立性

根據與本財務報表之查核相關之愛爾蘭道德規範,包括愛爾蘭審計及會計監督管理局(「IAASA」)發布之道德準則,我們與本公司互為獨立,且依據該規定符合其他道德責任。

#### 與持續經營相關結論

當有下開情事時, ISAs(愛爾蘭)要求我們應向您報告,但我們對下開事項並無陳報事項:

- 董事以持續經營為會計基礎編製財務報表之運用不妥適;或
- 董事並未於財務報表揭露任何經辨識出的重大不確定性,而該重大不確定性可能在本財務報表簽證發行後之至少12個月內,對本公司及本基金繼續採取持續經營為會計基礎之能力產生重大懷疑。

然而,並非所有未來事件或狀況皆得預測,本財務報告並非對本公司及本基金繼續持續經營能力之保證。

#### 其他資訊之報告

其他資訊構成年報及經查核之財務報告所載之所有資訊,但不包括財務報表及我們查核人員之查核報告。董事負責提供其他資訊。我們對於財務報表之查核報告並不包含其他資訊,因此,除非本會計師查核報告另有明確陳述,我們就此未出具任何保證形式之結論。有關我們對財務報表之查核,我們之責任為審閱其他資訊,並藉此考量其他資訊是否與財務報表或本所於查核過程中所知悉者有重大不符,或所呈現者為重大不實陳述。若我們辨識出該重大不符或顯然重大不實陳述,我們應執行一定程

序,判斷是否財務報告有重大不實陳述或其他資訊之重大不實陳述。若,基於本所執行之工作,本所 認為其他資訊有重大不實陳述,本所應陳報該事實。

針對董事報告,我們亦考量是否業已包括 2014 年公司法要求揭露之事項。

基於上述責任及查核過程執行之作業, ISAs (愛爾蘭)及 2014 年公司法規定我們亦須報告下列特定意見:

- 依我們的意見,基於查核過程執行之作業,董事報告所提供之截至2018年2月28日之資訊與財務報告一致,並係依據相關法律規定備製。
- 基於我們在查核過程中,對本公司及其環境之所知及瞭解,我們並未發現董事報告有任何重大不實陳述。

# 財務報告及查核之責任

#### 董事之財務報告責任

如英文版第 15 頁董事責任說明完整陳述者,董事負責依相關架構編製並對此等財務報表呈現真實且 公平之觀點感到滿意。

董事並負責其認為為確保所編製之財務報表並無重大不實陳述(不論是由詐欺或錯誤引起)而必要之內部控制。

編製財務報表時,除非董事有意清算本公司或停止營運,或現實上已無其他選項而僅得如此,董事負責評估本公司及本基金為持續經營而持續之能力、揭露(如有適用)與持續經營有關之事項並以持續經營為會計基礎。

## 查核人員之財務報告查核責任

我們的查核目標係就財務報表整體是否存在重大不實陳述一事取得合理確信,無論重大不實陳述係因詐欺或錯誤所致,並出具查核會計師報告,其中包含我們之意見。合理確信是高程度的確信,但不能保證根據 ISAs(愛爾蘭)所進行的查核作業總是能發現所有重大不實陳述的存在。不實陳述可能是因詐欺或錯誤所致,若其單獨或合計可合理預期會影響財務報表使用者的經濟決策時,則可視為重大。

有關我們之財務報表查核責任詳細說明,請參見 IAASA 網站:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\_of\_auditors\_responsibilities\_for\_audit.pdf.

該說明亦構成我們查核報告之一部分。

#### 本報告之使用

本報告(含意見書)僅為本公司成員為整體以符合 2014 年公司法第 391 條之目的而編製,並非為其他目的。除經我們事前書面明示同意外,我們出具本意見並未為其他目的或對其他被交付本報告之人或可能持有本報告之人接受或承擔責任。

#### 其他必要之報告

#### 依 2014 年公司法事項之意見

- •我們已取得所有我們認為為查核所必要之資訊及說明。
- •依據我們意見,該公司之會計表測足以使財務報告精確並被適當查核。
- •財務報告與會計表冊相符。

#### 依 2014 年公司法之例外報告

#### 董事之報酬及交易

依據 2014 年公司法,如依據我們之意見,規定於公司法第 305 條至 312 條之董事之報酬及交易未被揭露,則我們應向台端報告。我們就此責任無應報告之例外事項。

(親簽)

Pat Candon 代表 PricewaterhouseCoopers 特許會計師及法定查核事務所 都柏林

西元 2018 年 6 月 19 日

# 存託機構報告

#### 存託機構致股東之報告 (日期:2018年6月22日)

於 2017 年 3 月 1 日至 2018 年 2 月 28 日之期間(下稱「期間」)。

BNY Mellon Trust Company (Ireland) Limited(下稱「存託機構」或「我們」)作為公司之存託機構,已調查美盛全球基金股份有限公司(下稱「公司」)於期間內之行為。

本報告(包括本意見)係依據我們作為公司存託機構而為公司之股東所準備,不得用作其他任何目的。 就此報告之提供,我們並不為其他任何目的、或其他任何被提供此報告之人而接受或承擔任何責任。

#### 存管機構之職責

我們的職責業已列在歐洲共同體規則 34(可轉讓證券集合投資事業) 2011 規則 (2011 年 S.I. 第 352 號) 及其修定 (下稱「規則」)中。

我們的報告應顯示,依我們的意見,公司在前開期間內是否依據公司章程等基礎文件及規則之條款進行管理。依照前開條款規定進行管理全部係公司之責任。如果公司為依該等規定管理,身為存託機構, 我們必須說明在哪些方面未依規定管理以及我們就此已採取之步驟。

#### 存託機構意見之基礎

依據存託機構之合理意見,存託機構就其認為必要之範圍內進行了檢查,以符合各項職責,並且確保在各個重要面向上公司已經:(i)依照其公司組成文件以及相關適當法令針對對投資及借貸權限所為限制;及(ii)在其他方面,依據公司組成文件以及相關適當法令等進行管理。

#### 意見

依我們的意見,公司於期間內在所有重要面向上已經:

- a) 依照其公司章程等基礎文件以及規則對投資及借貸權限所為限制;及
- b) 在其他方面,依據公司章程等基礎文件以及規則等進行管理。

#### (親簽)

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

美盛全球系列年度報告

2018年2月28日

[本頁刻意留白]

# 財務狀況表

(總代理人註:本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

	貨幣市	方資產美國 市場基金		系列未在台 基金)	核心増值 (配息來: 本	資產美國 債券基金 源可能為 金)	在台登	球系列未 記基金)
	截至 2018 年 2月 28	截至 2017 年	截至 2018 年	截至 2017	截至 2018 年 2 月 28	截至 2017 年 2 月 28	截至 2018 年 2 月 28	截至 2017 年 2 月 28
(仟元)	日	2月28日	2月28日	2月28日	日	日	<u> </u>	日
流動資產			19,40		56,4	2,78		1,02
現金及約當現金(註8)	\$ -	\$ -	\$ 5	\$ 584	\$ 68 3,06	\$ 0 1,17	€ 560	€ 3
現金抵押(註 8)	_	_	100	33	4 1,28	4	155	535
從經紀商應收之金額 按公平價值計入損益項目之 金融資產(註 2):	_	_	58	_	0	_	543	10
投資	1,055 ,104	1,146, 972	107,8 80	62,635	819, 083	705, 480	112, 773	106, 883
設質投資 選擇權	_	_ _	34	10	467	515	_	_ _
交換契約		_	406	245	3,55 4	4,13 5	_	
文保天內 外幣利率交換選擇權 遠期外匯契約之未實現增	_	_	<del>400</del> –	243 —	-	_	_	<del>-</del>
位	_	_	_	14	733 1,53	571	10	_
期貨契約之未實現增值 差價契約之未實現增值	_ _	_	72 _	28	8	614	93	105
出售投資之應收帳款	_	_	4,308	_	24,6 96	29,0 59	_	9,37 3
出售可買回參與股份之應收 帳款	_	1,501	362	251	2,34 7	794	_	_
陈 儿 红 白	878	£10	422	224	4,10	3,72	0.60	1,24
應收利息 應收股息	878 6	510 1	422 8	234 1	1 33	4 27	969 28	4 31
應收管理費	_	_	_	_	_	_	_	_
其他資產		81	_	4	_	57	_	7
總流動資產	1,055 ,988	1,149, 065	133,0 55	64,039	917, 364	748, 930	115, 131	119, 211
流動負債								
現金透支(註 8)	_	_	_	_	_	10	_	8
應付之現金抵押(註 8)	_	_	_	_	297	-	_	_
應付予經紀商之金額	_	_	241 34,95	2	857 158,	176 92,9	_	6,07
購買投資之應付帳款 按公平價值計入損益項目之	5,017	_	5	7,697	971	62	760	7
金融負債(註 2):			40	27	120	270		
選擇權 交換契約	_	_	40 28	27 26	430 923	370 302	330	187
外幣交換利率選擇權	_	_	_	_	<i></i>	-	-	-
遠期外匯契約之未實現貶					1,75	1,16		
值	_	_	3	7	5	1 20	8	21
期貨契約之未實現貶值	_	_	90	41	1,03 6	1,39 6	6	83
差價契約之未實現貶值 應付予可買回參與股份持有	_	_	_	-	_	_	_	_
人之分配	653	334	19	13	22	31	_	_
應付之管理費用(註4)應付之績效費用(註4)	498 -	528 -	64 -	41 _	385	332	3	27 _
應付之行政管理人及存託機	20	<b>C</b> 7	A	2	21	40	F	7
構費用(註 4) 應付之股東服務費用(註 4)	20	67 -	4 8	3 5	31 30	40 26	5 -	7 _

美盛全球系列年度報告

重新取得可買回參與股份之					1,64			
應付帳款	134	63	368	258	0	744	_	_
應付予股東款項	_	_	_	_	_	_	_	_
應付利息	_	_	_	_	_	_	_	_
應付配息	_	_	_	_	_	_	_	_
應付費用及其他負債	249	239	48	53	123	150	50	61
負債 (不含可買回參與股份持有			35,86		166,	97,7	1,16	6,47
人應占之資產淨值)	6,571	1,231	8	8,173	500	00	2	1
可分配予可買回參與股份持有	1,049	1,147,	97,18		750,	651,	113,	112,
人之總資產淨值	\$ ,417	\$ 834	<b>\$</b> 7	\$55,866	\$ 864	\$ 230	€ 969	€ 740

	球高体基金資本非利	金主要投 受資券 食 受債 受 金 金 金 金 金 金 の の の の の の の の の の の の の	(美盛全球	[基金]	未在台		未在台	□ 球系列 登記基金)
	截至 2018 年 2 月 28	截至 2017 年 2 月 28	截至 2018 年 2 月 28	截至 2017 年 2 月 28	截至 2018年 2月28	截至 2017 年 2 月 28	截至 2018年 2月28	截至 2017 年 2 月 28
(仟元)	日 日	日 日	日 日	日 1 20	日 日	日 日	日 日	日 日
流動資產		- · ·	• •	· •			<del>.</del>	
現金及約當現金(註8)	\$ 2,071	\$ 1,101	\$ 62	\$ 45	\$ -	\$ -	\$ 734	\$ 550
現金抵押(註 8) 從經紀商應收之金額	120 207	45 -		5	_	_	161 13	208 6
按公平價值計入損益項目之金融資產(註 2):	207						13	0
Z 14.7, /Z (/-	215,9	255,6	11,61		7,18	5,68	37,6	15,9
投資	93	81	7	17,527	9	7	44	92
設質投資	_	_	_	_	_	_	10	_
選擇權 交換契約	_	_	_	_	_	_	19 -	2
外幣利率交換選擇權	_	_	_	_	_	_	_	_
遠期外匯契約之未實現增								
值	133	453	_	_	_	_	289	59
期貨契約之未實現增值	_	11	_	_	_	_	1	_
差價契約之未實現增值 出售投資之應收帳款	1,618	2,362	_	_	_ 1	_	_	52
出售可買回參與股份之應收	1,010	2,302			1			32
帳款	562	253	_	17	_	_	9	_
應收利息	2,525	3,702	31	38	9	5	123	44
應收股息	43	26	_	_	_	_	5	2
應收管理費 其他資產	_	_ 17	_	_ 1	_	- 1	_	- 1
一 六 10 頁 座	223,2	263,6	11,71	1	7,19	5,69	38,9	16,9
總流動資產	<b>72</b>	<b>51</b>	0	17,633	9	3	<b>98</b>	<u>16</u>
流動負債								
現金透支(註 8)	1	_	9	_	_	_	_	397
應付之現金抵押(註 8)	_	_	_	_	_	_	_	_
應付予經紀商之金額	-	1.500	_	_	_	_	9	_
購買投資之應付帳款 按公平價值計入損益項目之 金融負債(註 2):	2,346	1,569	_	_	_	_	_	_
選擇權	_	6	_	_	_	_	29	3
交換契約	_	_	_	_	_	_	_	_
外幣交換利率選擇權 遠期外匯契約之未實現貶	_	_	_	_	_	_	_	_
值	189	81	_	_	_	_	97	25
期貨契約之未實現貶值	186	_	_	_	_	_	31	43
差價契約之未實現貶值 應付予可買回參與股份持有	_	_	_	_	_	_	_	_
應刊了可真因 <u>多無限</u> 切得有 人之分配	35	74	_	_	_	_	_	_
應付之管理費用(註4)	163	191	9	16	2	5	10	8
應付之績效費用(註4)	_	_	_	_	_	_	_	_

人之總資產淨值	<b>\$ 69</b>	<b>\$</b> 36	\$ 7	\$17,562	<b>\$</b> 9	\$ 3	<b>\$ 79</b>	<b>\$ 88</b>
可分配予可買回參與股份持有	219,9	260,9	11,63		7,15	5,64	38,7	16,3
人應占之資產淨值)	3,303	2,715	73	71	40	50	219	528
負債(不含可買回參與股份持有		•		•		•	•	
應付費用及其他負債	119	131	42	53	37	44	41	51
應付配息	_	_	_	_	_	_	_	_
應付利息	_	_	_	_	_	_	_	_
應付予股東款項	_	_	_	_	_	_	_	_
應付帳款	239	629	12	_	_	_	_	_
重新取得可買回參與股份之								
應付之股東服務費用(註4)	15	19	_	1	_	_	1	_
應付之行政管理人及存託機 構費用(註 4)	10	15	1	1	1	1	1	1
						2	2010 7 2	7, 20 ц
美盛全球系列年度報告						9	2018年2	日 28 日

附屬之附註為此等財務報表整體之一部分。

	系列未在台 基金)	重策略基 相當能重 資配息來	資金(本基金 全基金 投高	收益債券 有相當 投資等級 券且配息	資產美國高 產人本 基 重 之 高 金 之 高	總回報債券 金有相當比 投資等級之 且配息來》	產新興市場 <基金(本基 重投資於非 高風險債券 原可能為本 全)	(美盛全球 台登記	系列未在 (基金)
截至 2018年 2月28 日	截至 2017年 2月28日	截至 2018年 2月28 日	截至 2017 年 2月 28日	截至 2018年 2月28 日	截至2017 年 2月28日	截至 2018 年 2月 28日	截至2017 年 2月28日	截至2018 年 2月28日	截至 2017年 2月28 日
\$ 90 67 42	\$ 743 71 -	13,39 \$ 1 840 2,197	\$14,567 6,234 645	\$ 261 56 357	\$ 82 29 2	\$ 202 137 5	\$ 278 222 62	\$ 535 69 -	\$ 505 58 -
32,20 3 - -	26,63 2 - -	1,057, 766 1,042 -	1,000, 171 - -	296,7 60 - - 28	374,9 36 - -	31,221 - 3 37	40,08 4 - - -	40,22 2 - 4 -	32,61 5 - -
- 6 - -	125 1	4,323 625	4,610 1,656	_ 1 _ _	39 4 2 -	- 36 - -	- 12 - -	28 - -	- 4 - -
601	79 25	336 4,197 10,71	4,185 719	1,693 8,756	616 767	28 29	298 4		151
442 1 -	393 1 - 2	7 20 - -	10,229 3 - 70	4,492 31 -	5,778 26 - 28	419 - -	613 - - 3	594 - -	478 - - 2
33,46	28,07	1,095, 454	1,043, 089	312,4 35	382,3 09	32,117	41,57	41,45	33,81
103	_ _	264 814	1 -	_ _	288	55 _	1_	<u>-</u>	<u>-</u> -
602	684	248 5,337	13,544	16 730	1,779	22 34		<del>-</del>	349
	1 - -	11 1,077 — 10,82	1,435 -	231	8 - 34	6 70 –	20 -	8 7 -	- - -
20 4 -	162 10 -	9 236 –	12,092 1,283	14 1 -	27 8 -	72 5 -	28 68 -	29 2 -	41 1 -
11 30 -	24 24 -	55 335 -	83 329 -	60 159 -	173 216 -	12 36 -	18 49 -	- - -	- - -
2 1 601	2 1 -	46 20 481	60 21 800	12 12 249	23 19 115	2 1 1	2 3 146	2 - - -	2 - 676 -
- - 69	- - 77	- 192	- - 226	- - 116	- - 131	- - 96	_ _ 104	- - 45	- - 45
1,465 31,99 \$ 7	985 27,08 \$ 7	19,94 5 1,075, \$ 509	29,874 1,013, \$ 215	1,600 310,8 \$ 35	2,821 379,4 \$ 88	\$ 31,705	439 41,13 \$ 7	93 41,35 \$ 9	1,114 32,69 \$ 9

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會債券基金 可能為	資產亞洲機 金(配息來源 為本金)	(配息來源 美盛西方資產全球團 本金)		登記	系列未在台 (基金)		產全球核心 &金(配息來 為本金)	美盛西方資產全球 		
截至 2018年 2月28 日	截至 2017年 2月28日	截至 2018 年 2月 28 日	截至2017 年 2月28日	截至 2018 年 2月 28 日	截至2017 年 2月28日	截至2018 年 2月28日	截至2017 年 2月28日	截至2018 年 2月28日	截至 2017年 2月28 日	
11,71 \$ 9 4,621 24	\$ 1,315 3,200 -	\$ 471 235 29	\$ 45 362 -	\$ 275 - -	\$ 158 _ _	\$ 3,131 870 156	\$ 1,131 3,862 202	\$ 295 243 481	\$ 176 701 -	
561,6 41	557,1 83	33,20 0	28,222	_	157	206,95 2 15	229,6 76	66,08 2	68,01 6	
_ _ _	- - -	- - -	_ _ _	_ _ _	_ _ _	13 - -	44 -	- - -	_ _ _	
369 -	1,434 -	- 482 66	99 2	_ _ _	_ _ _	1,377 549	936 235	715 72	327 67	
- 1,557 919	1,866 1,823	450 450	93 93	- - -	- - -	- 698 4	973 59	- - -	12 -	
6,283 7 —	6,301 18 -	307 3 3	286 - -	- - -	_ _ _	1,644 80 -	1,857 71 –	723 4 -	764 5 –	
	573,1 84	- 35,69 6	29,205	275	315	215,47 6	20 239,0 66	68,61 5	5 70,07 3	
			,							
- 590	394	_ _	26 -		_ _	274 146	17 _	- 8	_ _	
17,49 7	6 1,865	451	3 93	_	_	110 11,888	17,39 7	43 439	8 10	
_	_	_	_ 22	_	_	31	243	_ 208	_ 145	
_ 1,041	314	- 398	228	_ _	_ _	- 1,050	_ 1,497	_ 10	_ 14	
1,762 - 11	28 - 21	6 - -	109 _ _	_ _ _	_ _ _	206 - 1	1,416 - 1	29 - 1	186 _ _	
323	315	- -	19 -	_ _	_ _	64 -	71 _	3 –	2	
24 29 1,179	34 30 1,249	1 1 —	2 2 —	- - 275	_ _ 284	9 - 3	13 - 3,111	3 1 -	4 - -	
- -	,_ ·- _ _	_ _	_ _	_ _ _	_ _ _	_ _ _	- - -	_ _	_ _	
183	177	62	47		31	- 84	77	53	- 47	
22,63	4,433	919	551	275	315	13,866	23,84	798	416	
564,5 \$ 01	568,7 \$ 51	\$4,77 \$ 7	\$28,654	\$ -	<b>\$</b> –	201,61 \$ 0	\$ 215,2 \$ 23	67,81 \$ 7	69,65 \$ 7	

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附屬之附註為此等財務報表整體之一部分。

# 財務狀況表-(續)

(總代理人註:本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用) (美盛全球系列未 (美盛全球系列未在 (美盛全球系列未在 (美盛全球系列未在

	在台登	球系列未	台登記	《系列未在 己基金)	台登言	以系列未在 己基金)	台登記	ド系列未在 記基金)
(K =)	截至 2018年 2月28	截至 2017年 2月28	截至 2018 年 2月 28	截至 2017年 2月28	截至 2018年 2月28	截至 2017年 2月28	截至 2018年 2月28	截至 2017年 2月28
(仟元) 流動資產	日	H	日	日	日	日	日	H
<b>加别</b> 貝 <b>性</b>			159,6	107,2	13,25		88,5	11,1
現金及約當現金(註8)	€ 854	€1,741	\$ 15 134,8	\$ 66 240,0	\$ 9	\$6,179	\$ 05 1,78	\$ 94
現金抵押(註 8)	_	_	35 59,83	94	216	_	4	600
從經紀商應收之金額 按公平價值計入損益項目之金融資產(註 2):	_	_	5	-	_	_	37	1
v. ata	76,1	94,78	9,233,	4,031	191,7	133,0	343,	162,
投資	46	6	235	,559	10	24	490	361
設質投資	_	_	1,705	_	_	_	_	_
選擇權	_	_	20,14 8	9,596	122	218	374	205
201十年			259,6	151,2	122	210	1,36	1,82
交換契約	_	_	81	34	1,408	_	4	0
外幣利率交換選擇權	_	_	_	_	_	_	800	_
			46,41	21,92				
遠期外匯契約之未實現增值	102	1	6	7	2,472	775	264	374
4n 化初 从 2 十 宾 田 13 1			80,67	33,73			C05	252
期貨契約之未實現增值 差價契約之未實現增值	_	_	0	5	_	_	695	353
左顶头的之术员坑墙值	_	_	31,10	68,54	_	_	7,65	_
出售投資之應收帳款	_	_	51,10	3	_	_	7,03	952
出售可買回參與股份之應收帳			38,69	51,52			,	752
款	_	2	5	0	_	_	_	_
	1,07		83,04	32,92			3,85	1,67
應收利息	0	1,484	0	9	3,199	2,390	6	9
應收股息	_	2	1,627	907	109	45	6	8
應收管理費	_	_	_	- 214	_	-	_	4
	<del>-</del> 78,1	98,02	10,15	314 <b>4,749</b>	212,4	12 <b>142,6</b>	448,	12 <b>179,</b>
總流動資產	70,1	3	0,607	,624	95	43	832	563
流動負債			97,28	21,55				
現金透支(註 8)	_	1,420	2	5	_	_	28	298
應付之現金抵押(註 8)	_	_	6,760	_	_	_	_	_
			64,48					
應付予經紀商之金額	_	_	4	2,147	_	_	824	_
at 111 10 -525- 11 115 h			107,3	71,61			31,4	3,26
購買投資之應付帳款 按公平價值計入損益項目之金 融負債(註 2):	_	_	18	7	_	_	84	5
and some side			27,60	17,95				
選擇權	_	_	0	4	174	26	192	77
交換契約			100,3 53	44,98	209		1,37	888
外幣交換利率選擇權	_	_	33	5	209	_	2	888
7 市 文 供 7 1 十 运 件 作			121,9	59,73			5,01	2,01
遠期外匯契約之未實現貶值	20	244	34 32,25	6 72,41	2,123	903	5	7
期貨契約之未實現貶值	_	_	32,23	2,11	_	_	287	276
差價契約之未實現貶值 應付予可買回參與股份持有人	_	-	_	_	-	_	_	_
之分配	_	_	_	_	_	_	_	_
應付之管理費用(註4)	_	_	8,786	4,004	71	54	4	_
應付之績效費用(註4)	_	_	_	_	_	_	_	_

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美盛布蘭迪全球機

應付之行政管理人及存託機構								
費用(註 4)	3	6	402	260	11	9	14	12
應付之股東服務費用(註4)	_	_	579	271	_	_	_	_
重新取得可買回參與股份之應			16,56	33,46				
付帳款	_	_	8	1	_	_	_	_
應付予股東款項	_	_	_	_	_	_	_	_
應付利息	_	_	_	_	_	_	_	_
應付配息	_	_	_	_	_	_	_	_
應付費用及其他負債	44	47	645	297	61	41	91	43
負債 (不含可買回參與股份持有人			584,9	328,6			39,3	6,87
應占之資產淨值)	67	1,717	64	99	2,649	1,033	11	6
可分配予可買回參與股份持有人	78,1	96,30	9,565,	4,420	209,8	141,6	409,	172,
之總資產淨值	€ 05	€ 6	\$ 643	\$ ,925	\$ 46	\$ 10	\$ 521	\$ 687

	定收.	迪全球固 益基金	台登言	<b>ミ系列未在</b> 己基金)	台登記	《系列未在 己基金)	基金有相 資於非投 高風險	益基金(本 當比重投 資等級之 文債券)
(仟元)	截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018 年 2 月 28 日	截至 2017年 2月28 日
流動資產								
<i>元刘                                    </i>	6,75		10,94				2,98	
現金及約當現金(註8)	\$ 9	\$1,897	\$ 3 21,41	\$2,505	\$ 7	\$ -	\$ 1	\$1,092
現金抵押(註 8)	40	_	7	9,913	_	2	_	_
從經紀商應收之金額 按公平價值計入損益項目之金 融資產(註 2):	1	_	32	_	1	_	1	_
	1,311,0	991,4	1,301	1,158	92,4	113,	653,	502,8
投資	42	66	,242	,115	23	111	795	81
設質投資	-	_	,	,110		_	_	_
選擇權	_	_	_	_	_	_	_	_
					3,54			
交換契約	_	_	_	_	4	380	_	_
外幣利率交換選擇權	_	_	_	_	_	_	_	_
	9,31						4,77	
遠期外匯契約之未實現增值	4	5,334	9,457	9,257	112	145	3	2,212
期貨契約之未實現增值	_	_	_	262	124	_	_	_
差價契約之未實現增值	_	_	_	_	_	_	_	_
1. 4- 19 - 12 11 15 14	1,61	7.706	4.4	1.5		1,43	50	
出售投資之應收帳款	3	7,796	44	15	_	3	53	_
出售可買回參與股份之應收帳 款	1,90 4	7,377	246	14	652		3	11
<b></b>	9,32	1,311	240	14	1,77	- 1,69	4,56	11
應收利息	9,32	9,686	7,713	8,794	9	1,09	4,30 7	4,386
應收股息	960	533	589	377	1	3	256	164
應收管理費	- -	-	- Joj	- -	_	_	230	104
其他資產	_	75	_	78	_	9	_	46
總流動資產	1,340,9 59	1,024, 164	1,351 ,683	1,189 ,330	98,6 43	116, 774	666, 429	510,7 92
流動負債	22	22	27	2		-	1.5	1
現金透支(註 8)	33	23	27	2	200	6	15	1
應付之現金抵押(註 8)	130	_	130	20	300	_	_	_
應付予經紀商之金額	- 1,61	_	_	20	257	- 1 //1	_	_
購買投資之應付帳款 按公平價值計入損益項目之金 融負債(註 2):	3	7,797	44	15	_	1,41 1	53	_
選擇權	_	_	_	_	_	_	_	_
交換契約	_	_	_	_	190	_	_	_
外幣交換利率選擇權	_	_	_	_	-	_	_	_

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遠期外匯契約之未實現貶值 期貨契約之未實現貶值 差價契約之未實現貶值 應付予可買回參與股份持有人	15,2 81 - -	7,671 - -	11,07 4 3,939 -	12,84 6 538 -	538 _ _	294 - -	6,05 2 - -	4,150 _ _
之分配	_	_	_	_	_	34	_	_
應付之管理費用(註4)	693	573	607	481	8	27	183	133
應付之績效費用(註4)	_	_	_	_	_	_	_	_
應付之行政管理人及存託機構 費用(註 4)	55	59	56	67	4	7	25	33
應付之股東服務費用(註4)	78	56	8	7	_	3	5	6
重新取得可買回參與股份之應	5,72							
付帳款	7	1,313	29	79	_	12	53	832
應付予股東款項	_	_	_	_	_	_	_	_
應付利息	_	_	_	_	_	_	_	_
應付配息	_	_	_	_	_	_	_	_
應付費用及其他負債	241	270	164	183	55	57	116	138
負債 (不含可買回參與股份持有人 應占之資產淨值)	23,8 51	17,76 2	16,07 8	14,23 8	1,35 2	1,85 1	6,50 2	5,293
可分配予可買回參與股份持有人 之總資產淨值	1,317 \$ ,108	1,006, \$ 402	1,335 \$ ,605	1,175 \$ ,092	97,2 \$ 91	114, \$ 923	659, \$ 927	505,4 \$ 99

附屬之附註為此等財務報表整體之一部分。

美盛全球系列年度報告

(美盛全球系 登記			《系列未在 ②基金)		(系列未在 己基金)		《系列未在 己基金)		球系列未 記基金)
截至 2018年 2月28日	截至 2017年 2月28 日	截至 2018 年 2月 28 日	截至 2017年 2月28 日	截至 2018 年 2月 28 日	截至 2017年 2月28 日	截至 2018 年 2月 28 日	截至 2017年 2月28 日	截至 2018 年 2月 28 日	截至 2017 年 2月 28 日
\$ 921 1,028 7	\$ 603 1,946 2	44,05 \$ 8 5,751	\$1,321 7,569 -	43,74 \$ 2 1,289 96	133,4 \$ 86 1,953 194	£ 1,468 102 -	£ 3,612 79 –	\$ 29 69 651	\$ 38 566 53
91,47 5	88,13 4	897,4 92	399,2 66	1,152, 421	872,7 77	81,30 7	61,34 5	119,9 29	122,9 33
41 -	3	- - -	- - -	50 27	179 –	- - -	- - -	- - 8	- - -
1,728 838	336 38	5 67	51	- - 114 -	43	37 28	66 3	25 14	4 1
13 17	90	_	_	41,72 0	110,6 13	267 _	_	1,353	1,386
720 15	682 11	1,924 85	985 8	2,262 77	1,824 45	1,388 1	1,188 2	1,266 9	1,346 1
96,80	91,84 8	949,3 82	30 409,2 30	1,241, 798	62 1,121, 176	84,59 8	66,29 5	123,3 53	126,3 28
				.,,0	2.0				
529 314	30	_ _	_ _	303 - 207		_ _	_ _	414	_ _
13	64	15,94 6	3,038	293,7 68	334,9 79	774	300	26 2,195	3,298
30	14 -	2,042	- 966	40 _	92 178	<u> </u>	<del>-</del>	_ 272	_ 230
462 217	354 953	515 45	35 511	- - 14	- 215	59 5	- - 9	1,088 2	997 63
- - 13	- - 15	- - 193	- - 15	_ _ _	- - -	_ _ _	- - -	- - 3	_ _ _
- 4 -	- 5 -	45 -	28 -	- 49 -	57 –	- 6 -	- 5 -	9 -	9 -
_ _ _	4 _ _	_ _ _	_ _ _	_ _ _	_ _ _	_ _ _	_ _ _	_ _ _	_ _ _
- 61	- 29	101	- 72	- 87	- 79	- 24	- 21	- 47	- 29
1,643 95,16 \$ 0	1,468 90,38 \$ 0	18,88 7 930,4 \$ 95	4,665 404,5 \$ 65	294,4 68 947,3 \$ 30	335,6 00 785,5 \$ 76	868 83,73 £ 0	335 65,96 £ 0	4,056 119,2 \$ 97	4,626 121,7 \$ 02
(美盛全球系 登記。	<b>系列未在台</b>	(美盛全球	·····································	(美盛全球	·····································	(美盛全球		(美盛全	→ · · · · · · · · · · · · · · · · · · ·
截至 2018年 2月28日	截至 2017年 2月28 日	截至 2018 年 2月 28 日	截至 2017 年 2 月 28 日	截至 2018 年 2月 28 日	截至 2017年 2月28 日	截至 2018 年 2月 28 日	截至 2017年 2月28 日	截至 2018 年 2月 28 日	截至 2017 年 2月 28 日

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14,73 \$ 2	\$ 7,576	\$ 244	\$ -	\$ -	\$ 4,272	\$ -	\$ -	\$ - \$	
6,037	\$ 1,376 —	\$ 244 155	\$ - 146	\$ - -	\$ 4,272 586	<b>5</b> –	\$ - -	<b>э</b> – э	_
1	_	1	_	1	_	_	_	_	_
3,032, 391	2,510, 484	144,5 84	90,96 0	54,88 9	63,42 1	23,91 0		20,13	
- -	-	-	_	<i>-</i>	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	5,604	289	2,249	442	896	_	750	_
32,53	17,34	_	_	_	_	_	_	_	_
8	0	199	125	149	58	28	_	19	_
389	_	364	7	68	14	30	_	_	_
7,112	_	8,395	2,576		2,181	_	_	_	_
7,112	_	121	1,067	50	2,101	_	_	_	_
30,32	30,77								
2 207	2 2 2 2 4	2,200	922	629	385	455	_	379	_
3,297	2,084	14	2	3	3	1 4	_	_	_
_	181	_	6	_	4	<del>-</del>	_	1	_
3,133,	2,568,	161,8	96,10	58,03	71,36	25,32		21,28	_
931	437	81	0	8	6	4	_	3	
31,23		2	4.075	<i>5</i> 2	47				
7 180	_	3 820	4,075	53 480	47	_	_	_	_
8	_	385	1	148	1	65	_	55	_
					10,66				
7,112	_	8,896	3,839	_	3	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	150	_	125	334	34	_	_	_
_	_	_	_	_	_	_	_	_	_
44,00 3	12,29 6	1,676	1,108	75	22	502		169	
235	<del>-</del>	1,070	1,100	/ J	_	502	_	-	_
_	_	_	_	_	_	_	_	_	_
_	_	1	_	_	_	_	_	_	_
280	206	96 -	47 —	24	37	_	_	3	_
130	151	8	6	2	4	2	_	_	_
_	_	10	2	_	1	_	_	_	_
_	_	346	275	_	3	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_ _	_
235	145	86	77	54	38	59	_	22	_
83,42 0	12,79 8	12,47 7	9,430	961	11,15 0	662		249	_
3,050,	2,555,	149,4	86,67	57,07	60,21	24,66		21,03	
\$ 511	\$ 639	\$ 04	\$ 0	\$ 7	\$ 6	\$ 2	\$ -	\$ 4 \$	

美盛全球系列年度報告

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附屬之附註為此等財務報表整體之一部分。

# 財務狀況表-(續)

(總代理人註:本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

(心)(工人工)、个人们们从人区上的	(美盛全球 台登記	(系列未在 2基金)	_美盛凱利	價值基金	(美盛全: 在台登	球系列未 記基金)	(美盛全球系列未 <u>在台登記基金)</u>		
(仟元)	截至 2018年 2月28 日	截至 2017 年 2 月 28 日	截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018年 2月28 日	截至 2017年 2月28 日	
流動資產	<del></del>	<del></del>							
現金及約當現金(註 8) 現金抵押(註 8)	\$ - -	\$ - -	\$ 6 \$ 6	\$ 9,215 —	\$ 210 -	\$ - -	\$1,261 -	\$ 436 -	
從經紀商應收之金額 按公平價值計入損益項目之金 融資產(註 2):	_	_	_	_	_	-	_	_	
	4 792	2 220	330,9	311,6	4.770	5 117	39,00	17,60	
投資 設質投資	4,782	2,229	19 -	71 -	4,770	5,117	4	5	
選擇權	_	_	_	_	_	_	_	_	
交換契約	_	_	_	_	_	_	_	_	
外幣利率交換選擇權	_	_	_	_	_	_	_	_	
遠期外匯契約之未實現增值	_	_	1	5	_	_	_	_	
期貨契約之未實現增值 差價契約之未實現增值	_	_	_	_	_	_	_	_	
出售投資之應收帳款出售可買回參與股份之應收帳	_	_	335	5,044	_	187	4	380	
款	_	_	97	1,893	2	14	_	_	
應收利息	_ 7	_ 4	1 403	337	3	3	- 79	- 45	
應收股息 應收管理費	16	4	403	337	_	<u> </u>	/9 _	45	
其他資產	-	1	_	22	_	_	_	1	
	4,805	2,238	347,2 22	328,1 87	4,985	5,321	40,34 8	18,46 7	
總流動資產	4,003	2,230	22	01	4,905	3,321	0		
<b>流動負債</b> 現金透支(註 8)						145			
應付之現金抵押(註 8)	_	_	_	_	_	143	_	_	
應付予經紀商之金額	_	_	_	_	_	_	_	_	
購買投資之應付帳款	_	_	562	5,362	_	_	4	189	
按公平價值計入損益項目之金融負債(註 2):									
選擇權 交換契約	_	_	_	_	_	_	_	_	
交換	_	_	_	_	_	_	_	_	
遠期外匯契約之未實現貶值	17	14	1	1	_	_	_	_	
期貨契約之未實現貶值	_	_	_	_	_	_	_	_	
差價契約之未實現貶值	_	_	_	_	_	_	_	_	
應付予可買回參與股份持有人 之分配	_	_	_	_	_	_	_	_	
應付之管理費用(註 4)	_	_	214	204	3	6	11	12	
應付之績效費用(註4)	_	_	_	_	_	_	_	_	
應付之行政管理人及存託機構			10	22			2	4	
費用(註 4) 應付之股東服務費用(註 4)	_	_	19 17	23 21	- 1	- 1	2	1 1	
應何之股果服務實用(註4) 重新取得可買回參與股份之應	_	_	1 /	<i>L</i> 1	1	1	_	1	
付帳款	_	_	435	208	_	2	5	_	
應付予股東款項	_	_	_	_	_	_	_	_	
應付利息	_	_	_	_	_	_	_	_	
應付配息 應付費用及其他負債	40	20	- 75	- 89	29	39	34	36	
負債 (不含可買回參與股份持有人									
應占之資產淨值) 可分配予可買回參與股份持有人	57	34	1,323 345,8	5,908 322,2	33	193	56 40,29	239 18,22	
之總資產淨值	\$ 4,748	\$ 2,204	\$ 99	\$ 79	\$4,952	\$5,128	\$ 2	\$ 8	

(美盛全球系列未在 台登記基金)				美盛銳思 公司機	美國小型 會基金	美盛銳思美國小型 公司基金		
截至 2018 年 2 月 28	截至 2017年 2月28	截至 2018 年 2 月 28	截至 2017 年 2 月 28	截至 2018年 2月28	截至 2017 年 2 月 28	截至 2018年 2月28	截至 2017 年 2 月 28	
H	目	Ħ	日	日	日	日	日	
Φ 77	Φ 65	Ф 22	Φ 4 127	Φ 1.4	¢0.172	Φ 200	Φ.c. 0.0 <b>2</b>	
\$ // -	\$ 65 -	\$ 32 -	\$ 4,137 -	\$ 14 -	\$9,173 -	\$ 380 -	\$6,082 -	
_	_	_	_	_	_	_	_	
3,645	2,538	_	76	1,167 ,584	1,039 ,149	159,0 75	226,4 85	
_	_	_		_	_	_	_	
_	_	_		_	_	_	_	
_	_	_	376	_	_	_	_	
_	_	_	_	_	-	_	_	
_	_	_	_		153	_	1	
_	_	_	_	_	_	_	_	
_	5	_	4,709	6,162	2,441	356	2,122	
_	_	_	206	4,666	3,603	1,070	159	
_	_	_		125	264	100	157	
		_					157	
1	12	_		_		_	12	
				1 170		161 A	235,0	
3,727	2,623	32	20			03	18	
,	,			,	,			
				909	2 002	790	1,288	
_	_	_	_		3,903		1,200	
_	_	_	_		_		_	
_	26		1 935				3,008	
	20		1,755	0,717	4,003	021	3,000	
_	_	_	_	_	_	_	_	
_	_	_	647	_	_	_	_	
_	_	_	_	_	_	_	_	
4	4	_	4	701	383	11	7	
_	_	_	_	_	_	_	_	
_	_	_	_	_	_	_	_	
_	_	_	-	_	-	_	-	
_	_	_	176	977	875	167	240	
_	_	_	_	_	_	_	_	
1		1	22	65	60	Q	16	
1 —	_	_					53	
			12	1/2	170	33	55	
_	_	_	572	4,792	6,414	378	270	
_	_	_	_	_	_	_	_	
_	_	_	_	_	_	_	_	
_	_	_	_	_	_	_	_	
33	26	31	79	182	168	74	90	
38	56	32	3,447 309,6	14,72 4 1,164	16,88 7 1,037	2,284 158,7	4,972 230,0	
	会会   1	合登記基金		会登記基金	会登記基金	#報子 報子 2017 年 2018 年 2017 年 2月 28 月 28 月 8 月 8 月 8 月 8 月 8 月 8 月 8	公子の表記を	

(美盛全球 台登記		美盛凱利 基	利美國增值 美盛凱利美國大 基金 司成長基金			美盛凱利 長	(美盛全球系列未 在台登記基金)		
截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018年 2月28日	截至 2017年 2月28日	截至 2018年 2月28日	截至 2017年 2月28日	截至 2018年 2月28 日	截至 2017 年 2月 28 日
					23,58	14,44			
\$ 313	\$ 321	\$3,158	\$8,388	\$22,423	\$ 0	\$ 8	\$ 3,403	\$1,805	\$1,014
_	_		_	_	_	_		_	_
4,963	4,221	271,3 63	262,3 00	994,88 5	450,8 79	1,822, 516	2,460, 685	50,22 7	66,31 4
_	_	_	_	_		_	_		_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	- 495	- 1		- 184	_	_ 8
_	_	_	_	<del>4</del> 33	<u> </u>		104	_	- -
_	200	- 07	1 145	1.050	-	1.055	4 242	_	100
_	309	87 113	1,145 90	1,858 2,737	320 2,909	1,955 6,111	4,343 3,825	53	100 286
_	-	_	_	4	_	1	_	_	_
13 1	12 9	354	380	846	372	1,003	1,444 _	153	247
		_	19	_	28	-	160	_	4
5,290	4,872	275,0 75	272,3 22	1,023, 248	478,0 89	1,846, 062	2,474, 044	52,23 8	67,97 3
13	_	_	_	4	1	49	25	3	189
_	_	_	_		_	_	_		_
35	198	87	1,065	1,858	1,507	1,955	4,344	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
15	15	_	_	1,248	147	447	573	20	5
_	_	_	_	_	_	_	_	_	_
_	_	_ 250	_ 250	760	407	1 272	1 720	_ 46	_ 45
_	_	259 -	258	760 —	407	1,272	1,728	46 -	45 _
_	_	15	19	53	32	109	178	3	5
_	_	50	54	143	86	205	288 10,43	6	4
_	_	260	455	2,827	1,091	2,633	1	111	5
_	_	_	_		_	_	_	_	_
_	_	_	_	-	_	-	_	_	_
66	44	71	95	129	103	315	442	65	72
129	257	742	1,946	7,022	3,374	6,985	18,00 9	254	325
\$ 5,161	\$ 4,615	274,3 \$ 33	270,3 \$ 76	1,016, \$ 226	474,7 \$ 15	1,839, \$ 077	2,456, \$ 035	51,98 \$ 4	67,64 \$ 8
φ 3,101	φ 4,013	ф 33	φ /υ	φ <i>22</i> U	ф 15	φ <b>U/</b> /	φ 033	φ <b>4</b>	\$ 8
(美盛全球系列未在 台登記基金)		益股票基	/IV 歐洲收 金(配息來 為本金)	除外) 收益	V 亞太(日本 益股票基金 可能為本金)		系列未在台 基金)		新興市場 基金
截至 2018 年 2月 28 日	截至 2017 年 2 月 28 日	截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018年 2月28日	截至 2017年 2月28日	截至 2018年 2月28日	截至 2017年 2月28日	截至 2018年 2月28 日	截至 2017 年 2月 28 日

美盛全球系列年度報告

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\$ 23	\$ 19		€ 954	\$ 497 _	\$ 659 -	\$ 72 -	\$ 18 _	\$ 441 22	\$ 221 10
_	_		_	_	_	_	_	_	-
		64,64	87,02		42,67			14,99	12,38
_	_	- 6	4	83,635	9	_	_	9	6
_	_		_	_	_	_	_	_	_
_	_		_	_	_	_	_	_	_
_	_	- - <u>-</u>	_	_	_	_	_	_	_
_	_	- 119	415	26	2	_	_	_	_
_	_		-		_	_	_	_	2
_	_	- –	_	_	_	_	_	_	_
_	_	- 101	295	115	2	_	_	_	_
_	_	- 91	3	589	1	_	_	_	_
_	_		_ ~1.5	1	- 150	_	_	_	_
_	_	479	515	218	159	_	_	22	22
_	_	- - <u>-</u>	_ 7	_	3	_	_	_	- 1
		65,59	89,21		43,50			15,48	12,64
23	19	1	3	85,081	5	72	18	4	2
_	_	_	1	_	_	_	_	_	36
_	_		_	_	_	_	_	_	-
_	_		_	_	_	_	_	_	_
_	_	100	295	111	1	_	_	_	_
_	_		_	_	_	_	_	_	_
_	_		_	_	_	_	_	_	_
_		- <u>-</u> - 5	4	71	12	_	_	_	_
_	_	- 3	4	/1	12	_	_	12	_
_	_	_	_	_	_	_	_	12	_
_	_		_	_	_	_	_	_	_
_	_	- 64	78	72	34	_	_	_	3
_	_	- –	_	_	_	_	_	_	_
_	_	- 4	7	4	3	_	_	1	1
_	_	- 9	15	12	5	_	_	_	_
23	19	- 36	414	162	30	59	_	_	_
23 _	19		_	_	_		_	_	_
_	_		_	_ _	_	_	_	_ _	_
 _	_	- 126	98	62	59	13	18	56	48
23	19		912	494	144	72	18	69	88
 		65,24	88,30		43,36			15,41	12,55
\$ 	\$ -	- € 7	€ 1	\$84,587	\$ 1	<b>\$</b> -	<b>\$</b> -	\$ 5	\$ 4

附屬之附註為此等財務報表整體之一部分。

# 財務狀況表-(續)

(總代理人註:本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用) (美盛全球系列未在 (美盛全球系列未在 (美盛全球系列未在

Contain the state of the state	·僅為提供美盛全球系列 ( <b>美盛全球系列未在</b> 台登記基金)		(美盛全球	《系列未在 己基金)	(美盛全球	求系列未在 記基金)	(美盛全球系列未在 台登記基金)		
	截至 2018 年 2 月 28	截至 2017 年 2 月 28	截至 2018 年 2 月 28	截至 2017 年 2 月 28	截至 2018 年 2 月 28	截至 2017 年 2 月 28	截至 2018 年 2月 28	截至 2017 年 2 月 28	
千元) 金次文	日	日	H	<b>H</b>	日	日	Ħ	日	
動資產			90,81	95,4					
現金及約當現金(註8)	\$ 78	\$ 744	¥ 2	¥ 46	\$ 12	\$ 17	\$ 7,254	\$ 3,031	
現金抵押(註 8)	_	_	_	_	· –	_	_		
從經紀商應收之金額	_	_	_	_	_	_	_	_	
按公平價值計入損益項目									
之金融資產(註 2):	17.00	17.20					100.00	120.0	
投資	17,80 1	17,28 5	_	_	_	1,197	180,08 0	138,8 72	
設質投資	_	<i>-</i>	_	_	_	1,177	_	-	
選擇權	_	_	_	_	_	_	_	_	
交換契約	_	_	_	_	_	_	_	_	
外幣利率交換選擇權	_	_	_	_	_	_	_	_	
遠期外匯契約之未實現	=								
增值	118	35	_	_	_	_	_	_	
期貨契約之未實現增值	_	_	_	_	_	_	_	_	
差價契約之未實現增值 出售投資之應收帳款	_	124	_	_	_	_	_	_	
出售可買回參與股份之應	_	124	_	_	_	_	_	_	
收帳款	_	245	_	_	_	_	_	_	
應收利息	_	_	_	_	_	2	_	_	
應收股息	58	60	_	_	_	10	328	311	
應收管理費	_	_	_	_	_	6	_	_	
其他資產	- 40.05	1 10 10					-	11	
<b>.流動資產</b>	18,05 5	18,49 4	90,81 2	95,4 46	12	1,232	187,66 2	142,2 25	
	<u> </u>			40	12	1,232			
i動負債									
現金透支(註 8)	_	_	_	_	_	_	_	_	
應付之現金抵押(註 8)	_	_	_	_	_	_	_	_	
應付予經紀商之金額購買投資之應付帳款	_	387	_	_	_	_	_	_	
按公平價值計入損益項目	_	307	_	_	_	_	_		
之金融負債(註 2):									
選擇權	_	_	_	_	_	_	_	_	
交換契約	_	_	_	_	_	_	_	_	
外幣交換利率選擇權	_	_	_	_	_	_	_	_	
遠期外匯契約之未實現	4.0	10							
贬值 如作初始 2 十 安田 15 位	10	12	_	_	_	_	_	_	
期貨契約之未實現貶值 差價契約之未實現貶值	_	_	_	_	_	_	_	_	
<b>產俱契約之</b> 未員玩贬值 應付予可買回參與股份持	_	_	_	_	_	_	_	_	
有人之分配	_	_	_	_	_	_	2,203	1,775	
應付之管理費用(註4)	13	11	_	_	_	_	145	108	
應付之績效費用(註4)	_	_	_	_	_	_	_	_	
應付之行政管理人及存託									
機構費用(註4)	1	1	_	_	_	_	10	10	
應付之股東服務費用(註4)	_	1	_	_	_	_	13	12	
重新取得可買回參與股份 之 確 仕帳 款		18							
之應付帳款	_	10	90,81	95,4	_	_	_	_	
應付予股東款項	_	_	20,81	46	_	_	_	_	
應付利息	_	_	_	_	_	_	_	_	
應付配息	_	_	_	_	_	_	_	_	
應付費用及其他負債	61	39	_	_	12	28	48	44	
債(不含可買回參與股份  有人應占之資產淨值)	85	469	90,81 2	95,4 46	12	28	2,419	1,949	

美盛全球系列年度報告

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	(美盛全球 台登記	(系列未在 己基金)	(美盛全球系列未在 <u>台登記基金)</u>		(美盛全球系列未在 台登記基金)			(系列未在 2基金)
	截至 2018 年	截至 2017 年	截至 2018 年	截至 2017 年	截至 2018 年	截至 2017 年	截至 2018 年	截至 2017 年
(仟元)	2月28日	2月28日	2月28日	2月28	2月28 日	2月28日	2月28 日	2月28 日
可分配予可買回參與股份持	17,97	18,02	H	н	н	H	185,24	140,2
有人之總資產淨值	\$ 0	\$ 5	¥ -	¥ -	\$ -	\$ 1,204	\$ 3	<b>\$</b> 76

附屬之附註為此等財務報表整體之一部分。

美盛全球系列年度報告

(美盛全球 台登記	《系列未在 ②基金)	(美盛全球 台登言	《系列未在 己基金)	(美盛全球 台登言	<b>えがりまた</b> 己基金)	(美盛全球 台登言	《系列未在 己基金)	(美盛全: 在台登	球系列未 記基金)
截至 2018年 2月28 日	截至 2017年 2月28 日								
\$ 113	\$ 22	€ 20,59 € 6	€ 1,068	\$ 111	\$ 124	\$ 84	\$ 152	683,8 ¥ 48 596,7	249,5 ¥ 22 117,8
_ _	_ _	4,383 89	3,261 15	_	_ _	_ _	_ _	09 7,823	11 -
2,972	2,486	181,5 89	229,5 01	_ _	17,30 7	17,95 1	12,79 4 -	6,099, 598	3,220, 049
_	_	_	_	_	_	_	_	103,1 58	6,435
_	_	_	_	_	_	_	_	_ _	_
_	_	288	445	_	_	_	_	1,681 12,98	69
_	_	5,270	3,566	_	_	_	_	9 75,31 5	8,385
_	_	88	1,729	_	84	59	256	35,04 4	1,421
_	_	352	298	_	7	_	_	35,04 3	_
9 2	10 -	428 -	260 –	_ _ _	264 -	_ _ _	_ _ _	9,086	2,355
	_		20	_	1		1	_	95
3,096	2,518	213,0 83	240,1 63	111	17,78 7	18,09 4	13,20	7,660, 294	3,606, 142
			632						
_	_	_	-	_	_	_	_	_	_
_	_	_	_	_	_	_	_	6,078 35,22	- 11,86
_	5	88	2,913	_	_	34	133	4	6
_	_	_	_	_	_	_	_	_	_
_ _	_	-	- -						
_	_	383	585	_	1	_	_	178,6 20	28,07 3
_	_	_	_	_	_	_	_	182	701
_	_	3,631	4,147	_	_	_	_	101,3 91	25,29 8
18	15	_	_	_	66	_	26	_	_
_	2	248	287	_	17	12	15	7,259 141,6	2,194
_	_	3,200 12	- 17	_	- 1	_ 1	- 1	59 356	11 116
_	_	36	40	_	2	1	2	615	327
_	_	133	1,201	75	50	_	_	-	-
_	_	- 71	_ 174	_	_	_	_	- 728	303
_	_	_	46	_	_	_	_	2,134	2,092
37	23	76	72	36	29	43	28	6,663	3,891
55	45	7,878	10,11	111	166	91	205	480,9 09	74,87
\$ 3,041	\$ 2,473	205,2 € 05	230,0 € 49	\$ -	17,62 \$ 1	18,00 \$ 3	12,99 \$ 8	7,179, ¥ 385	3,531, ¥ 270

美盛全球系列年度報告

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# 財務狀況表-(續)

(總代理人註:本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用) 董成公站名列土九 董成公站名列土九 董成公站名列土九 董成公站名列土九 董成公站名列土九

	台登記	.系列未在 己基金)	台登記	系列未在 己基金)	台登言	系列未在 己基金)	美盛全球系 登記基	<b>&amp;金</b> )
(/t. =.)	截至 2018年 2月28	截至 2017年 2月28	截至 2018 年 2月 28	截至 2017年 2月28	截至 2018年 2月28	截至 2017年 2月28	截至 2018 年	截至 2017 年 2月 28
<u>(仟元)</u>	日	日	日	日	日	日	2月28日	日
<b>流動資產</b> 明為及始為用為(社 9)	\$ 94	\$ 54	¢ 1 217	\$ 70	\$ 81	\$ 59	\$ 115	¢
現金及約當現金(註8)	<b>3</b> 94		\$ 1,317				\$ 113	\$ -
現金抵押(註8)	_	_	_	_	_	_	_	_
從經紀商應收之金額 按公平價值計入損益項目 之金融資產(註 2):	_	_	_	_	_	_	_	_
○亚科贝座(四 2).			20,50	11,39				
投資	_	5,003	5	4	5,485	2,219	15,118	_
設質投資	_	´ <u> </u>	_	_	´ <u> </u>	´ _	, <u> </u>	_
選擇權	_	_	_	_	_	_	_	_
交換契約	_	_	_	_	_	_	_	_
外幣利率交換選擇權	_	_	_	_	_	_	_	_
遠期外匯契約之未實現 增值	_	_	_	_	_	_	_	_
期貨契約之未實現增值	_	_	_	_	_	_	_	_
差價契約之未實現增值	_	_	_	_	_	_	_	_
出售投資之應收帳款	_	_	_	_	1	_	_	_
出售可買回參與股份之應					-			
收帳款	_	_	_	_	_	_	_	_
應收利息	_	_	_	_	_	_	_	_
應收股息	_	4	16	6	16	7	18	_
應收管理費	_	_	_	_	2	_	11	_
其他資產	_	1	_	1	_	_	_	_
7,1-7,2			21,83	11,47				
<b>息流動資產</b>	94	5,062	8	1	5,585	2,285	15,262	_
<b>流動負債</b>								
現金透支(註 8)	_	_	_	_	_	_	_	_
應付之現金抵押(註 8)	_	_	_	_	_	_	_	_
應付予經紀商之金額	_	-	_	_	_	_	_	_
購買投資之應付帳款	_	101	_	_	3	_	_	_
按公平價值計入損益項目								
之金融負債(註 2):								
選擇權	_	_	_	_	_	_	_	_
交換契約	_	_	_	_	_	_	_	_
	_							
外幣交換利率選擇權		_	_	_	_	_	_	_
遠期外匯契約之未實現		_	_	_	_	_	_	_
遠期外匯契約之未實現 貶值	_	_	_	1	_	_	_	_
遠期外匯契約之未實現 貶值 期貨契約之未實現貶值	_ _ _	- - -	_ _ _	1 -	- - -	_ _ _	_ _ _	- - -
遠期外匯契約之未實現 貶值 期貨契約之未實現貶值 差價契約之未實現貶值	- - -	- - -	- - -	1 - -	- - -	- - -	- - -	- - -
遠期外匯契約之未實現 貶值 期貨契約之未實現貶值 差價契約之未實現貶值 應付予可買回參與股份持	- - -	- - -	- - -	1 - -	- - -	- - -	- - -	- - - -
遠期外匯契約之未實現 貶值 期貨契約之未實現貶值 差價契約之未實現貶值 應付予可買回參與股份持 有人之分配	- - -	- - -	- - -	- -	- - - -	- - -	- - -	- - - -
遠期外匯契約之未實現 貶值 期貨契約之未實現貶值 差價契約之未實現貶值 應付予可買回參與股份持 有人之分配 應付之管理費用(註4)	- - -	- - - - 5	- - - - 5	1 - - - 3	- - - -	- - - -	- - - -	- - - -
速期外匯契約之未實現 貶值 期貨契約之未實現貶值 期貨契約之未實現股份 有行之分配 應付之管理費用(註4) 應付之績效費用(註4)	- - - -	- - - 5	- - - 5 -	- -	- - - -	- - - -	- - - -	- - - - -
速期外匯契約之未實現 整值 與值契約之未實現與 實理契約之未實 實理與約之之 實理與 實理與 實理與 實明 是 一 一 一 之 一 之 之 是 一 之 之 是 是 一 之 之 是 是 一 之 之 之 是 是 一 之 之 是 有 人 之 之 養 其 的 之 之 養 其 的 之 是 有 人 之 之 養 其 的 之 之 養 其 的 之 之 養 其 的 之 之 之 。 。 。 。 。 。 。 。 。 。 。 。 。	-	- - - - 5 -	_	- - 3 -	- - - -	- - - -	- - - - -	- - - -
速期外匯契約之未實現 整值 期貨質契約之未實現與 實理契約之之未實 實理與約之之未實 實理與的之之 實理與所 於理 其實理, 是行 子分配 費用 (註 4) 應付 之之 養效 管理 大之之 養 之之 養 其 其 其 其 其 長 子 分 之 管 理 数 管 世 之 之 養 故 之 之 養 故 之 之 養 故 之 之 養 故 之 之 養 其 成 之 之 之 養 其 成 之 之 、 、 、 、 、 、 、 、 、 、 、 、 、	-	- - - 5 -	- - - 5 -	- -	- - - - -	- - - -	- - - - - - 1	- - - - -
遠期 類值 契約 之未實 現 與 質 契約 約 之之 大 實 實 現 與 資 契 約 約 之 之 等 實 明 是 份 入 之 管 管 致 的 之 之 管 致 的 大 之 会 管 致 的 大 之 之 管 行 人 之 之 行 人 之 之 行 人 之 会 行 人 之 会 的 、 的 、 的 、 的 、 的 、 的 、 的 、 的 、 的 、 的	-	- - - 5 -	_	- - 3 -	- - - - -	- - - - -	- - - - - - 1	- - - - -
遠與值 與 類值 對 類值 對 類 類 質 對 類 質 對 對 對 對 對 對 對 對 對 對 對 對 對	- - - - - - - - - - - -	- - -	_	- - 3 -	- - - - -	- - - - -	- - - - - - 1	- - - - -
速期 類值 契約約 實現現別 之未未實 與 約約 實理 等 對 數 的 約 的 的 的 的 的 的 的 的 的 的 的 的 一 一 一 之 之 之 多 令 一 分 一 一 一 一 人 一 人 一 人 一 人 一 人 一 人 一 人 一	- - - - - - - - 56	- - - 5 - - - 21	_	- - 3 -	- - - - -	- - - - -	- - - - - 1 -	- - - - - -
期值 期值 對 類值 對 類 類 類 類 類 類 類 類 類 類 質 可 分 約 約 刻 質 可 分 管 理 費 明 分 的 符 受 一 之 之 之 之 之 之 之 之 之 之 之 之 之 之 之 之 之 之	- - - - - - - 56	- - -	_	- - 3 -	- - - - - -	- - - - - -	- - - - - 1 -	- - - - - -
建與 期值 對 類值 對 類 類 類 類 類 質 質 等 等 等 等 等 等 等 等 等 等 等	- - - - - - 56	- - -	_	- - 3 -	-	-	- - - - - 1 -	- - - - - -
建與 期值 對 類值 對 對	- - -	- - 21 - -	- 1 - - - -	- - 3 - 1 - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - 10	- - - -	- - - - - - -
速期值 類值 類值 對 類值 對 類 類 類 類 類 類 類 質 質	- - - - - 56 - - - 38	- - -	_	- - 3 -	- - - - - - - - - 29	- - - - - - - - 19	- - - - - - 1 - - - - 37	- - - - - - -
速與 期值 對 類值 對 類 類 類	- - -	- - 21 - -	- 1 - - - -	- - 3 - 1 - - -	- - - - - - - - 29	- - - - - - - - 19	- - - -	- - - - - - - - -

數額表示為「-」者,可能係\$0/€0/¥0/£0,或少於\$1,000/€1,000/¥1,000/£1,000。

美盛全球系列年度報告

2018年2月28日

美盛 QS MV 歐洲收益股票基金(**配息來源可能為本金**)及美盛睿安基礎建設價值基金(**配息來源可能為本金**)之歐元數值業經以美元/歐元 0.8197 之匯率,轉換為美元,以計算美盛全球系列基金截至 2018 年 2 月 28 日會計年度之總額 # 基金名稱之變更請見一般資訊。

代表董事會

 (親簽)
 (親簽)

 董事

2018年6月19日

美盛睿安基礎建設價值

基金(配息來	.礎建設價值 &源可能為本 &)	(美盛全球系	<b>美列未在台登</b> 基金)	美盛全球	系列基金
截至	截至				截至 2017
2018年	2017年	截至	截至 2017	截至 2018	年 20 円
2月28 日	2月28 日	2018 年 2 月 28 日	年 2月28日	年 2月28日	2月28日
	10,3			607,35	396,06
€ 4,942	€ 27	\$ 195	\$ -	\$ 0	\$ 8
_	_	_	_	194,51 2	284,75 7
_	_	_	_	66,357	1,194
298,95	204, 484	3,14		29,429,	21,973,
3	404	6	_	911 2,762	957 9,882
_	_	_	_	22,232	20,074
				279,55	158,92
_	_	_	_	6	1
_	_	_	_	800	39
144	64	_	_	117,79 9	67,987
_	_	_	_	86,570	37,237
_	_	_	_	7,137	3,852
1.460	4,70			148,70	273,97
1,469 101	5 461	_	_	3 82,876	3 80,342
101	401	_	_	191,75	137,79
_	_	_	_	2	3
544	544	1	_	13,289	10,014
_	_	11	_	51	34
306,15	220,	3,35	<del>-</del>	31,251,	1,545 <b>23,457</b> ,
3	585	3	-	658	669
				122.20	
3	1	_	_	132,39 0	34,943
_	_	_	_	10,969	5 1,7 13 -
_	_	_	_	68,062	2,364
2.152	4,97			724,27	616,66
2,152	2	_	_	5	3
_	_	_	_	28,591	18,821
				107,71	50 276
_	_	_	_	6	50,376 34
	1,46			232,17	121,99
1,090	6	14	_	0	3
_	_	_	_	40,614	79,662
4,171	721	_	_	5,383 8,191	4,619
204	137	_	_	17,702	3,452 12,467
_	-	_	_	5,235	-
17	13	_	_	1,343	1,420
3	_	_	_	1,538	1,266
588	_	_	_	40,621 877	65,332 874
_ _	_ _	_ _	_ _	93	874 187
_	_	_	_	20	67
48	25	45	_	5,890	5,253
8,276	7,33 5	59	<u>–     </u>	1,431,6 80	1,019,7 93
297,87	213,	3,29	<u> </u>	29,819,	22,437,
€ 7	€ 250	\$ 4	\$ -	\$ 978	\$ 876

美盛全球系列年度報告

2018年2月28日

2018年2月28日

[本頁刻意留白]

2018年2月28日

# 綜合收入表

(總代理人註:本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

	美盛西方 貨幣市	資產美國 場基金	(美盛全球) 登記:			資產美國核 基金(配息 E為本金)	(美盛全球 登記	系列未在台 基金)
	截至 2018	截至 2017	截至 2018	截至 2017	截至 2018	截至 2017	截至 2018	截至 2017
(仟元)	年2月28	年2月28	年2月28日		年2月28			年2月28
投資收益:	日	日		日	日	日	日	<b>B</b>
股利收入與債券利息毛額 (註 2) 利息(註 2)	12,88 \$ 1 -	\$ 7,533 -	\$ 1,685 -	1,48 \$ 5 -	\$ 23,11 \$ 7 -	\$ 21,30 \$ 4 -	€ 1,30 € 8 -	€ 1,373 -
收益均等化(註 2) 按公平價值損益後金融資 產與負債之淨收益/(損失) (註 2)	_	_	_	_	_	_	_	_
為交易而持有之金 融工具之已實現淨 收益/(損失) 為交易而持有之金	50	154	9	(667)	(1,28 1)	(112)	58	2,195
融工具之未實現淨收益/(損失)	_	_	(1,04 7)	822	(4,14 1)	4,827	148	(1,64 5)
ate his other as and a factor of a	12,93		<del>-</del>	1,64	17,69	26,01	1,51	4.055
總投資收益/(損失)	1	7,687	647	0	5	9	4	1,923
<b>費用:</b> 管理費用(註 4) 績效費(註 4)	6,183	6,732	544 -	512 -	4,711 _	4,501 -	100	331
行政管理機構及存託機構 費用(註 4) 股東服務費(註 4)	315	858 -	39 69	41 70	476 378	506 373	78 3	74 5
法律費用 查核費用	11 24	_ 15	1 31	1 19	7 47	5 39	1 24	
印刷費用 配息費用	40		1	3	9	36	1 _	5
利息費用 董事費用及支出(註 4)	_ 10	_ 6	_ _	_ _	1 7	_ 4	_ 1	$\frac{-}{2}$
其他費用	411	307	40	35	249	205	47	53
總費用	6,994	7,918	725	681	5,885	5,669	255	495
費用豁免及代墊款/補償(註4)	(12)	(1,165)	(10)	(11)	(2)	(2)	(1)	(22)
費用總淨額	6,982	6,753	715	670	5,883	5,667	254	473
財務成本扣除前之淨收益/(損 <u>失</u> )	5,949	934	(68)	970	11,81 2	20,35 2	1,26 0	1,450
財務成本: 對可買回參與股份持有人 之分配(註 5)	(5,058)	(850)	(440)	(319)	(835)	(770)	(1)	(8)
會計年度之收益/(損失)	891	84	(508)	651	10,97 7	19,58	1,25	1,442
股息所得稅預扣款及其他 稅款	<u> </u>	_	(3)	(5)	(167)	(109)	(7)	4
可買回參與股份之持有人應占 資產淨值之增加/(減少)	\$ 891	\$ 84	\$ (511)	\$ 646	10,81 \$ 0	19,47 \$ 3	€ 1,25 € 2	€ 1,446
	美盛西方: 收益债券基	資產全球高 &金(本基金						

	主要投資店 級之高風原 息來源可	&金(本基金 於非投資等 儉債券且配 能為本金)	(美盛全球系 登記	基金)	(美盛全球 台登記	基金)	登記	系列未在台 基金)
	截至 2018 年 2 月 28	截至 2017 年 2 月 28	截至 2018 年 2 月 28		截至 2018 年 2 月 28	截至 2017	截至 2018 年 2 月 28	截至 2017 年 2 月 28
(仟元)	十 2 万 20	千 2 万 20 日	千 2 万 20 日	日日	千 2 万 20 日	日日	4 2 万 20	千 2 万 20 日
投資收益:								
股利收入與債券利息毛額	14,17							
(註 2)	\$ 3	\$16,940	\$ 197	\$ 311	\$ 102	\$ 58	\$ 311	\$ 145
利息(註 2)	_	_	_	_	_	_	_	_
收益均等化(註2)	(2)	_	_	_	_	_	(6)	13
按公平價值損益後金融資 產與負債之淨收益/(損失) (註 2)								
為交易而持有之金融工具之已實現淨收益/(損失) 為交易而持有之金	(1,685)	(11,29 5)	(48)	198	4	(39)	(195)	567
融工具之未實現淨								
收益/(損失)	2,496	46,352	(108)	(264)	(6)	84	195	151
	14,98							
總投資收益/(損失)	2	51,997	41	245	100	103	305	876
<b>費用:</b> 管理費用(註 4) 績效費(註 4)	2,225	2,345	170 _	257	91 _	83	153	102

美盛全球系列年度報告 2018年2月28日 行政管理機構及存託機構 13 22 費用(註4) 170 183 10 17 5 9 5 8 22 6 13 股東服務費(註4) 212 231 14 法律費用 3 45 32 31 28 31 28 31 33 查核費用 印刷費用 3 8 1 1 配息費用 利息費用 董事費用及支出(註 4) \_ \_ \_ 3 1 27 17 127 22 12 132 26 21 其他費用 251 347 總費用 2,793 2,927 157 134 247 173 費用豁免及代墊款/補償 (註4) (5) (12)(27) (24) (34) (21) (43) (45) 費用總淨額 2,788 2,915 224 323 123 113 204 128 12,19 財務成本扣除前之淨收益/(損 49,082 (183) **(78)** (23) **(10)** 101 748 4 失) 財務成本: 對可買回參與股份持有人 (5) (**83**) 之分配(註5) (7,805)(9,212)(43)會計年度之收益/(損失) (183) (23) **(10)** 748 4,389 39,870 58 股息所得稅預扣款及其他 稅款 可買回參與股份之持有人應占 資產淨值之增加/(減少) (66)(104)(2) 1 \$39,766 **(10)** 749 \$ 4,323 \$ (183) \$ (83) \$ (23) \$ \$ **56** \$

(美盛全球系 登記基	(金)	美盛 婚 當 報 當 報 電 報 電 報 電 報 電 報 電 報 惠 聖 惠 聖 惠 聖 惠 聖 惠 聖 惠 聖 惠 靈 聖 惠 靈 聖 惠 靈 聖 聖 惠 聖 聖 聖 聖	(本基金有 資於債券 風前 動 人 人 人 人 人 人 人 人 人 人 人 人 人 人 人 人 人 人	美盛西方養 收益費投資 主要之高風险 息來源可	:金(本基金 <注投資等 <食券且配	美盛西方資 總回報債比重 資等級之高 配息來源可	基金(本基金 投資於非投 風險債券且	(美盛全球系 <u>登記</u>	基金)
截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	截至 2018 年 2月 28 日	截至 2017 年 2 月 28 日	截至 2018 2月 28 E	截至 201' 年 2 月 28	截至 2018 年 2 月 28 日	截至 2017 年 2 月 28	截至 2011 年 2 月 21 日	截至 2017 年 2 月 28 日
1,7 \$ 45 -	1,52 \$ 5 -	52,70 \$ 5 -	55,02 \$ 0 -	\$22,34 \$6 -	28,33 \$ 0 -	\$ 1,960 -	2,55 \$ 4 -	1,8 \$ 65 -	1,5 \$ 08 -
- (11	-	3	- (120	- (2.26	1	_	_	(1)	(2)
(11 4) (20 4)	(64 0) 3,78 7	51,27 9 13,30 3	(120, 469) 155,5 49	(2,36 1) (3,98 5)	(22,7 76) 78,77 6	1,034 (286)	(77 8) 5,50 4	772 (75 4)	(1,9 10) 4,8 31
1,4 27	4,67	117,2 90	90,10	16,00	84,33 1	2,708	7,28	1,8 82	4,4 27
402	310	4,507	4,537	2,485	2,800	523	675	_	7
- 22 35	19 22	- 724 274	780 310	240 201	293 244	- 24 37	- 36 50	- 26 -	_ 24 _
31 1	30	11 41 13	26 23	4 47 3	28 16	- 44 -	34 -	1 23 1	25 2
- -	_ _	- 5	- 4	- -	- 1	_ _ _	_ _	- -	_ _ _
39	36	11 382	6 411	3 167	2 186	_ 55_	61	34	30
530 (34)	417 (12)	5,968 (1)	6,097 (5)	3,150 (1)	3,570 (5)	683 (49)	856 (21)	85 -	88
<u>496</u> <b>931</b>	405 4,26 7	5,967 111,3 23	6,092 <b>84,00</b> <b>8</b>	3,149 12,85 1	3,565 <b>80,76</b> <b>6</b>	2,074	835 <b>6,44</b> 5	85 1,7 97	88 4,3 39
(92	(76	(17,8	(17,1	(9,71	(11,6	,	(96	(1,8	(1,3
	3,50	73) 93,45	21) <b>66,88</b>	3)	51) <b>69,11</b>	(876)	5,48	11)	55) <b>2,9</b>
9	5	<b>0</b> (1,04	7	3,138	5	1,198	1	(14)	84
(8)	3, <b>52</b>	92,40	(594) <b>66,29</b>	(37)	(110) <b>69,00</b>	(14)	(4) 5,47	(13)	(13) <b>2,9</b>
\$ 1	\$ 6	\$ 2	\$ 3	\$3,101	\$ 5	\$ 1,184	\$ 7	\$ (27)	\$ 71
美盛西方資 會債券基金 可能為	(配息來源	美盛西方資 <u>籌債券</u> 截至 201	產全球藍 基金# 截至 2017	(美盛全球系 登記: 截至 2018	《列未在台 基金) 截至 2017	美盛西方資 增值債券基 可能為 截至 2018	金(配息來源	美盛西方資 <u>債券</u> 截至 2018	産全球信用 基金 截至 2011
截至 2018 年 2月 28日	<b>似至 2017</b> 年 2 月 2₹ 日	<b>年2月2</b> 日	<b>食至 2017</b> 年 2 月 28 日	<b>年2月28</b> 日	<b>飯至 2017</b> 年 2 月 28 日	<b>飯至 2018</b> 年 2 月 28 日	截至 2017 年 2 月 28 日	<b>飯至 201c</b> 年 2 月 28 日	<b>截至 201</b> 年 2 月 2₹ 日
27,55	23,2	н	н	н		ц	6,88	2,21	2,56
\$ 5 -	\$ 72 -	\$ 746 -	\$1,004 -	\$ - -	\$ 116 -	\$ 6,011 -	\$ 7 2	\$ 2	\$ 3
(127)	542	-	_	_	- (2.0	_	- 5.40	- (1.7	1 20
4,158 18,48	(13,0 03) 5,48	(26 2)	(820)	14	(3,0 86) 4,69	(980) 12,01	5,49 1 (8,4	(1,7 00) 2,75	1,39 4 2,14
50,07	8 16,2	663 1,14	(65)	(14)	1,72	17,04	57) 3,92	3,26	6,10
3	99	7	119	_	3	2	3	8	5
4,365	3,84 7	199	307	_	16	892	1,04 5	23	33
388	385	_ 18	_ 27	_ _	_ 1	- 150	_ 197	_ 47	- 54
368 6	327	17 1	28 _	<del>-</del> -	_ _	4 2	4 2	3	4 -
46 8	24 19	31	17 -	<del>-</del> -	22 _	31 5	34 14	31 1	19 2
- 1	- 1	<del>-</del>	_ _	<del>-</del> -	_	_ 1	_ _	<del>-</del>	<del>-</del>
6 267	3 243	- 61	- 40	_ _	_ 10	2 114	2 86	1 39	1 42
									44

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146 155
146 155
3,12 5,95
2 0
(19) (33)
3,10 5,91
3 7
$(12) \qquad (14)$
3,09 5,90
\$ 1 \$ 3

# 綜合收入表 -(續)

(總代理人註:本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

	(美盛全	·球系列未在台登 記基金)	(美盛全球) 登記	系列未在台 基金)	(美盛全球) 登記	系列未在台 基金)	(美盛全球系列未在 台登記基金)		
(仟元)	截至 2018 年 2月28 日		截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	截至 2018年 2月28 日	截至 2017年2 月 28 日	
利息(註 2)	4,1 € 17 -	€ 4,74 € 9 -	79,23 \$ 2 12	187, \$ 627	11,48 \$ 9 1	\$ 8,020 1	12,2 \$ 59 -	9,0 \$ 26 -	
收益均等化(註2) 按公平價值損益後 金融資產與負債之 淨收益/(損失)(註 2)	_	_	1,541	167	_	_	-	1	
為交易而持 有之金融 具之已實現 淨收益/(損	(45	3,02	59,72	(294,	10,73	(60.6)	20,8	(22.146)	
失) 為交易而持 有之金融實 具之未實現	0)	1	6	882)	7	(686)	41	(22,446)	
淨收益/(損 失)	494	4,00 5	22,90 9	603, 335	534	3,739	(6,3 70)	13, 412	
總投資收益/(損失)	4,1 61	11,7 75	63,42	496, 247	22,76	11,07	26,7 30	(7)	
<u> </u>	01	13		247	1	<del></del>		(1)	
				49,0					
管理費用(註 4) 績效費(註 4)	3	2 –	1,022	00	799 -	567 -	46 -	3	
行政管理機構及存 託機構費用(註4)	64	71	4,491	3,18 6 3,17	112	89	144	133	
股東服務費(註4)	_	_	5,402	0	_	<del>_</del>	11	_	
法律費用 查核費用	1 24	_ 25	70 47	33 45	2 33	1 15	2 49	2 16	
旦 核 員 爪 印刷 費用	2	6	199	232	3	8	3	11	
配息費用	_	_	_	_	_	_	_	_	
利息費用 董事費用及支出(註	_	_	71	26	_	_	_	1	
4)	1	2	63	26 1,11	2	1	2	1	
其他費用	39	39	1,922	8	58	32	99	39	
總費用	134	145	3,287	56,8 36	1,009	713	356	206	
費用豁免及代墊款/補償(註4)	_	-	(43)	(19) 56,8	(8)	(1)	(7)	(4)	
費用總淨額	134	145	3,244	17	1,001	712	349	202	
財務成本扣除前之淨收 益/(損失)	4,0 27	11,6 30	70,17 6	439, 430	21,76 0	10,36 2	26,3 81	(20 9)	
財務成本:	140		20.04	(1 5 50					
對可買回參與股份 持有人之分配(註 5)	(46 2)	(492)	30,96	(16,59 3)	(89)	_	(369)	(1)	
會計年度之收益/(損失)	3,5 65	11,1 38	39,21	422,8 37	21,67	10,36 2	26,0 12	(21 0)	
股息所得稅預扣款 及其他稅款	_		8,778)	(6,756)	(529)	(344)	(109)	(37)	
可買回參與股份之持有 人應占資產淨值之增加 /(減少)	3,5 € 65	11,1 € 38	\$30,435	416,0 \$ 81	21,14 \$ 2	10,01 \$ 8	25,9 \$ 03	\$ (24 \$ 7)	

	美盛布蘭	迪全球固定收益 基金	(美盛全球 登記	系列未在台 基金)	(美盛全球) 登記	系列未在台 基金)	會固定收 基金有相 資於非招	迪全球機 益基金(本 1當比重投 投資等級之 檢債券)
(仟元)	截至 2018年 月 28日	截至 2017 年 2 月 28 日	截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	截至 2018年 2月28 日	截至 2017年2 月 28 日
投資收益: 股利收入與債券利 息毛額(註 2) 利息(註 2) 收益均等化(註 2)	40,9 \$ 22 5 (44)	38,65 \$ 1 - (16)	45,1 \$ 50 - (3)	42,13 \$ 7 - 27	6,15 \$ 5 - -	\$1,123 _ _	20, \$ 262 - -	\$ 22,7 \$ 05 -

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按公平價值損益後 金融資產與負債之 淨收益/(損失)(註2)	)							
為交易而持有 之金融工具之								
已實現淨收益	66,8	(16,93	58,6	(69,4	2,90		11,	15,3
/(損失) 為交易而持有	04	3)	36	04)	3	982	627	29
為父勿叫行有 之金融工具之								
未實現淨收益		15,15	49,2	105,4	(1,6	1.1.60	18,	18,6
/(損失)	26 160,	36,85	78 153,	78,22	95) 7,36	,168	055 49,	27 56,6
總投資收益/(損失)	413	4	061	8	3	3,273	944	61
費用:								
	8,41		7,25				1,9	1,67
管理費用(註4)	7	8,327	7	6,514	199	224	55	0
績效費(註4)	_	_	_	_	_	_	_	_
行政管理機構及存	907	926	940	050	72	52	250	165
託機構費用(註 4) 股東服務費(註 4)	807 874	836 791	840 94	950 109	73 15	53 13	359 71	465 71
法律費用	12	3	13	7	13	13	5	5
查核費用	43	42	30	28	32	38	27	38
印刷費用	15	54	26	67	3	4	8	35
配息費用	_	_	_	_	_	_	_	_
利息費用	_	_	1	_	_	_	_	_
董事費用及支出(註								
4)	12	5	12	8	1	_	5	3
其他費用	432	450	380	439	57	17	203	214
總費用	10,6 12	10,50 8	8,65 3	8,122	381	350	2,6 33	2,50
費用豁免及代墊款/	12	0		0,122	301	330		1
補償(註 4)	(1)	(6)	_	(3)	(4)	(15)	_	_
	10,6	10,50	8,65				2,6	2,50
費用總淨額	11	2	3	8,119	377	335	33	11
財務成本扣除前之淨收 益/(損失)	149, 802	26,35	144, 408	70,10 9	6,98 6	',938	47, 311	54,1 60
	002		400	,	U	,,,,,,	311	00
財務成本:	(5.40)		(2.9	(2.56			(40	
對可買回參與股份 持有人之分配(註 5)	(5,49 6)	(6,036)	(2,8 43)	(2,56 1)	(308)	(413)	(40 0)	(497)
	144,	20,31	141,	67,54	6,67	(713)	46,	53,6
會計年度之收益/(損失)	306	6	565	8	8	',525	911	63
股息所得稅預扣款			(1,8	(1,28		,	(90	
及其他稅款	(962)	288	20)	2)	(49)	(20)	6)	(673)
可買回參與股份之持有 人應占資產淨值之增加								
	143,	20,60	139,	66,26	6,62		46,	52,9

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	系列未在台 基金)	台登言	《系列未在 己基金)	台登記	[系列未在 [2基金]	台登記	《系列未在 ②基金)	(美盛全球 <u>台登記</u>	
截至 2018年 2月28 日	截至 2017年2 月28日	截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018 年 2月 28 日	截至 2017 年 2 月 28 日	截至 2018 年 2月 28 日	截至 2017年 2月28 日	截至 2018 年 2 月 28 日	截至 2017年 2月28 日
2,56 \$ 5	\$ 824	34,4 \$ 78	23,3 \$ 70	22,7 \$ 81	21,9 \$ 84	1,7 £ 45	£ 42 £ 4	4,98 \$ 1	1,29 \$ 6
1 (9)	72	<del>-</del> -	_	_ _	_ _	<del>-</del> -	_		<del>-</del> -
1,29 2	(1,1 89)	16,8 88	8,22 3	(5,9 85)	(11, 719)	393	(62)	12,9 65	812
4,13	(1,7 12)	16,6 17 67,9	9,72 5 41,3	(14,90 5) 1,89	(10, 109)	(1,2 77)	1,6 34 1,9	(1,6 27)	407
7,98	(2,0 05)	83	18	1,89	156	861	96	16,3 19	2,51 5
391	164	992	99	_	_	_	_	25	_
- 66 5	24 10	380	284 _	560	618	50	16 -	91 3	28 -
1 32	- 14	6 33	4 21	8 33	8 21	1 18	_ 13	1 33	_ 17
3	2	11	22	19	39	2	1 -	5	2
_ 1		- 6	$\frac{-}{2}$	_ 8	_ 5	1 1	_ _	1 1	<u> </u>
54	32	149 1,57	59	209	80	17	7	34	11
553 (18)	(25)	7	491 (1)	837	771	90	37	194 (2)	58
535	221	1,57 7	490	837	- 771	90	37	192	58
7,44 7	(2,2 26)	66,4 06	40,8 28	1,05 4	(615)	771	1,9 59	16,1 27	2,45 7
	20)		20		(013)	771		21	,
(00.5)	(21	(2)							
(885) <b>6,562</b>	(2,4	(3) <b>66,4</b>	40,8	-	- (61.5)		1,9	16,12	
(22)	37)	03	28	1,054	(615)	771	59	7	2,457
(22	(18) (2,4	66,4	40,8			(1)	1,9	(1) 16,12	(8)
\$ 6,540	\$ 55)	\$ 03	\$ 28	\$ 1,054	\$ (615)	£ 770	£ 59	\$ 6	\$ 2,449
(美盛全球) 登記	系列未在台 基金)	台登言	《系列未在 己基金)		<u> 2基金)                                     </u>	台登記	(系列未在 2基金)	(美盛全球 台登記	基金)
截至 2018年 2月28 日	截至 2017年2 月28日	截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018 年 2月 28 日	截至 2017 年 2 月 28 日	截至 2018 年 2月 28 日	截至 2017年 2月28 日	截至 2018 年 2 月 28 日	截至 2017年 2月28 日
118, \$ 898	102,1 \$ 42	4,45 \$ 5	2,95 \$ 7	2,6 \$ 30	2,2 \$ 82	1,05 \$ 8	\$ -	\$323	\$ -
8 (280)	654	88	141	_ _	(54)	_ _	_ _	_ _	_ _
47,4 38	(114, 444)	9,20	(3,3 46)	273	113	3,08	_	1,0 29	_
217,	88,74	(1,8	1,67	1,6	5,2			(68	
481 383,	77,10	83) 11,8	1,42	4,5	7,5	(647) 3,49	_	6)	
545	0	69	7	27	75	3	<del>-</del>	666	
3,13 0 -	2,326	1,02 7 -	564 -	480	669 -	85 _	_ _	25 _	_ _
1,94 5	1,881	80	54	39	53	15	_	4	_
30	_ 17	99 1	53 1	4 1	14 1		_ _	_ _	_

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# 綜合收入表 -(續)

(總代理人註:本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

	(美盛全球 台登記	(系列未在 己基金)		價值基金	(美盛全球) 登記	系列未在台 基金)		(系列未在 2基金)
(仟元)	截至 2018年2 月28日	截至 2017年2 月28日	截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	截至 2018年2 月 28日	截至 2017年2 月 28日
投資收益: 股利收入與債券利息毛 額(註 2) 利息(註 2)	\$ 70	\$ 49	5,27 \$ 1	\$ 4,93 \$ 4	\$ 53 -	\$ 61	\$ 653	\$ 240
收益均等化(註2) 收益均等化(註2) 按公平價值損益後金融 資產與負債之淨收益/(損 失)(註2)	_	_	1	Ξ	_	_	_	(1)
為交易而持有之金融工具之已實現淨收益/(損失) 為交易而持有之金	52 3	(63)	34,0 18	15,7 57	790	660	1,62 8	(16 5)
何又勿叫行有之金融工具之未實現淨收益/(損失)	30 8 90	357	(11, 448)	60,7 26	40	413 1,13	2,18	1,7 93
總投資收益/(損失)	90 1	343	27,8 42	81,4 17	883	1,13	4,46 1	1,8 67
費用:	<b>a</b>		2,75	2,62	70	00	1.40	101
管理費用(註 4) 績效費(註 4) 行政管理機構及存託機	7 _	6 –	<u>0</u> _	9	70 -	80	148	101
構費用(註 4) 股東服務費(註 4) 法律費用	2 - -	2 - -	232 249 4	233 317 1	3 18 -	5 20 –	21 8 -	8 15 -
查核費用 印刷費用 配息費用	32 _ _	13 _ _	31 4 -	23 13	22 _ _	21 _ _	25 1 —	20 1 —
利息費用 董事費用及支出(註 4) 其他費用	- - 15	_ _ 10	- 3 123	- 2 122	- - 21	- - 13	_ _ 32	- - 13
	56	31	3,39	3,34	134	139	235	158
<b>總費用</b> 費用豁免及代墊款/補償 (註 4)	(44)	(22)	- 2 20	(2)	(39)	(7)	(13)	(18)
費用總淨額 財務成本扣除前之淨收益/(損 失)	12 88 9	334	3,39 6 24,4 46	3,33 8 <b>78,0</b> <b>79</b>	95 <b>788</b>	132 1,00 2	222 4,23	140 1,7 27
財務成本:			-10	12	700			
對可買回參與股份持有 人之分配(註 5)			(1)	(3)			(13)	(13)
<b>會計年度之收益/(損失)</b> 股息所得稅預扣款及其	88 9	334	24,4 45 (1,3	<b>78,0 76</b> (1,32	788	1,00	4,22	1,7 14
他稅款 可買回參與股份之持有人應占	(20) <b>86</b>	(14)	23,1	76,7	(15)	(17)	(79) <b>4,14</b>	1,6
資產淨值之增加/(減少)		\$ 320 《系列未在 <sup>已基金</sup> )	\$ 31 (美盛全3 在台登	記基金)		\$ 985 美國小型公 拿基金		\$ 87 美國小型 基金
(仟元)	截至 2018年2 月28日	截至 2017年2 月28日	截至 2018 年 2月 28 日	截至 2017年 2月28 日	截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	截至 2018年2 月 28日	截至 2017年2 月 28 日
投資收益: 股利收入與債券利息毛額(註 2)	\$ 49	\$ 30	\$ 804	2,1 \$ 96	\$ 8,709	5,87 \$ 2	3,36	3,42
利息(註 2) 收益均等化(註 2) 按公平價值損益後金融 資產與負債之淨收益/(損 失)(註 2)	- 1	- 1	- -	-	-	- 1	(8)	(17)
為交易而持有之金融工具之已實現淨收益/(損失) 為交易而持有之金	134	2	33,2 25	19, 905	160,0 71	(2,29 2)	23,2 49	8,32 4
融工具之未實現淨收益/(損失)	372	39 5	(11, 850)	55, 485	(17,3 48)	235, 850	(10, 593)	37,3 36

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總投資收益/(損失)	556	42 8	22,1 79	77, 586	151,4 32	239, 431	16,0 09	49,0 66
費用:								
貝 /11・				2,5	11,97	7,91	2,52	2,51
管理費用(註 4)	21	13	643	26	8	6	9	2,31
績效費(註4)	_	-	-	_	_	_	_	_
行政管理機構及存託機								
構費用(註4)	2	2	69	256	748	535	131	145
117 × /4 (== 1)	_	_	0,	200	, .0	1,68	101	1.0
股東服務費(註4)	2	2	38	201	2,443	8	541	519
法律費用	_	_	1	2	12	_	2	_
查核費用	17	13	13	25	45	26	30	16
印刷費用	_	_	4	16	22	35	2	_
配息費用	_	_	_	_	_	_	_	_
利息費用	_	_	_	_	_	_	_	_
董事費用及支出(註4)	_	_	1	2	11	4	2	1
其他費用	19	21	45	116	342	232	97	77
711-211				3,1	15,60	10,4	3,33	3,26
總費用	61	51	814	44	1	<b>3</b> 6	4	9
費用豁免及代墊款/補償		(3						
(註 4)	(33)	3)	(1)	(3)	(2)	_	(6)	(9)
				3,1	15,59	10,4	3,32	3,26
費用總淨額	28	18	813	41	9	36	8	0
財務成本扣除前之淨收益/(損		41	21,3	74,	135,8	228,	12,6	45,8
<u>失)</u>	528	0	66	445	33	995	81	06
財務成本:								
對可買回參與股份持有								
人之分配(註 5)	(5)	_	_	_	_	_	(138)	(151)
	` ′	41	21,3	74,	135,8	228,	12,5	45,6
會計年度之收益/(損失)	523	0	66	445	33	<b>99</b> 5	43	<b>55</b>
股息所得稅預扣款及其				(15	(2,39	(1,31		
他稅款	(14)	(8)	(44)	1)	8)	9)	(804)	(763)
可買回參與股份之持有人應占		40	21,3	74,	133,4	227,	11,7	44,8
資產淨值之增加/(減少)	\$ 509	\$ 2	\$ 22	\$ 294	\$ 35	\$ 676	\$ 39	\$ 92

美盛凱利美國大型公

司成長基金

截至 2017年2

月 28 日

4,40 2

11,1 74

54,8

54

**3**0

70,4

\$

截至 2018年2

月 28 日

\$7,894

60,08

101,4

169,4

95

**7**6

截至 2017年 2月28

日

\$ 17 \$ 7

(15

3)

72

6

75

0

美盛凱利美國增值基

截至 2017年 2月28

H

5,62

2

27,2 57

19,8

52,7

56

截至 2018 年 2月28

日

5,23 5

19,1

57

62

50

14,5

38,9

(4)

\$

(美盛全球系列未在台

2018年2月28

日

\$179

308

631

1,1

18

(美盛全球系列未 在台登記基金) 截至 截至 2018年 2017年 2月28 2月28

日

\$ 3,26

(22)

(1,5)

(815)

899

28)

2017年2月28

日

3,68

(4)

(314)

10,9

04

14,2

**7**1

美盛凱利美國積極成

截至 2017年 2月28

H

27,83 \$ 7

(50)

76,54

543,8

648,1

26

**5**8

表基金 裁至 2018年 20 2月28 2 日

23,99 \$

11

22

(87,8 56)

159,7

**7**0

223,6

48	42	3,34 7	3,44 5	7,837	4,23 8	19,22 9	25,00	715	772
_	_	_	_	· –	_	_	5 -	_	_
3 9	3 8	188 670	212 723	510 1,558	278 839	1,521 3,074	2,079 4,276	43 119	53 121
_ 25	_ 7	3 31	1 29	8 46	3 28	23 44	10 37	1 30	1 27
_	<del>/</del>	3	11	19	21	10	120	1	4
	_	_	_	_	_	_	- 1	_ _	_
- 49	- 51	3 118	1 119	8 237	2 127	21 702	14 1,020	1 81	- 81
134	11 1	4,36	4,54	10,22	5,53	24,62	32,56	991	1,05
(57)	(49)	_	(2)	_	(11)	(1)	(7)	(67)	(63)
77	62	4,36 3	4,53 9	10,22 3	5,52 5	24,62 3	32,55 5	924	996
1,0 41	68 8	34,5 87	48,2 05	159,2 53	64,9 05	135,1 47	615,6 03	(25)	13,2 75
								(==)	
(77)	(71)	(88)	(64)	150.2	- (10	(685)	(175)	(885)	(555)
964	61 7	34,4 99	48,1 41	159,2 53	64,9 05	134,4 62	615,4 28	(910)	12,7 20
(17)	(17)	(1,51 9)	(1,6 47)	(2,15 4)	(1,17 7)	(3,52 5)	(4,22 4)	(586)	(672)
	60	32,9	46,4	157,0	63,7	130,9	611,2	(1,4	12,0
\$947	\$ 0	\$ 80	\$ 94	\$ 99	\$ 28	\$ 37	\$ 04	\$ 96)	\$ 48
(美成入设)	8 1 1 2 2	美盛 QS N	IV 歐洲收	本除外) 4	IV 亞太(日 女益股票基				
<b>登</b> 記:		源可能		<b>_</b>	源可能為本	登記	<b>系列未在台</b> 基金)	股票	新興市場 <u>基金</u>
安立 を記 for the year end ed Februar y 28, 2018	条列未在台 基金) for the year en ded Februar y 28, 2017	益股票基 源可能 for the year en ded Februar y 28, 2018	金(配息來 為本金) for the year en ded Februar y 28, 2017			(美盛全球 <u>登記</u> for the year ended Februar y 28, 2018	系列未在台 基金) for the year ended Februar y 28, 2017	美盛 QS 股票 for the year ended Februar y 28, 2018	新興市場 <u>基金</u> for the year ended Februar y 28, 2017
登記. for the year end ed Februar y 28,	基金) for the year en ded Februar y 28,	源可能 for the year en ded Februar y 28,	為本金) for the year en ded Februar y 28,	for the year ended Februar y 28,	for the year ended Februar y 28,	登記 for the year ended Februar y 28,	基金) for the year ended Februar y 28,	股票 for the year ended Februar y 28, 2018	基金 for the year ended Februar y 28,
登記. for the year end ed Februar y 28,	基金) for the year en ded Februar y 28,	源可能 for the year en ded Februar y 28, 2018	為本金) for the year en ded Februar y 28, 2017	for the year ended Februar y 28, 2018	for the year ended Februar y 28, 2017	登記 for the year ended Februar y 28,	基金) for the year ended Februar y 28,	股票 for the year ended Februar y 28,	基金 for the year ended Februar y 28,
登記. for the year end ed Februar y 28, 2018	基金) for the year en ded Februar y 28,	源可能 for the year en ded Februar y 28, 2018	為本金) for the year en ded Februar y 28, 2017	for the year ended Februar y 28, 2018	for the year ended Februar y 28, 2017	登記 for the year ended Februar y 28,	基金) for the year ended Februar y 28, 2017	股票 for the year ended Februar y 28, 2018	基金 for the year ended Februar y 28, 2017
登記. for the year end ed Februar y 28, 2018	基金) for the year en ded Februar y 28,	源可能 for the year en ded Februar y 28, 2018  3,57 € 7	<u>為本金)</u> for the year en ded Februar y 28, 2017	for the year ended Februar y 28, 2018	for the year ended Februar y 28, 2017	登記 for the year ended Februar y 28,	基金) for the year ended Februar y 28, 2017	股票 for the year ended Februar y 28, 2018	基金 for the year ended Februar y 28, 2017
登記. for the year end ed Februar y 28, 2018	基金) for the year en ded Februar y 28,	源可能 for the year en ded Februar y 28, 2018  3,57 € 7 - (7)  (1,8 63) (1,5	為本金) for the year en ded Februar y 28, 2017  5,28 € 5 - 34  (748) 6,54	for the year ended Februar y 28, 2018  2,29 \$ 3 - (21)  3,21 9  5,16	for the year ended Februar y 28, 2017  1,70 \$ 4 - (145)  (2,2 18) 8,43	登記 for the year ended Februar y 28,	基金) for the year ended Februar y 28, 2017	股票 for the year ended Februar y 28, 2018 \$ 377 - (1) 483 2,16	<b>基金</b> for the year ended Februar y 28, 2017  \$ 373
登記. for the year end ed Februar y 28, 2018	基金) for the year en ded Februar y 28,	源可能 for the year en ded Februar y 28, 2018  3,57 € 7 - (7)  (1,8 63) (1,5 51)	為本金) for the year en ded Februar y 28, 2017  5,28 € 5 - 34  (748) 6,54 7 11,1	for the year ended Februar y 28, 2018  2,29 \$ 3 - (21)  3,21 9  5,16 8 10,6	for the year ended Februar y 28, 2017  1,70 \$ 4 - (145)  (2,2 18) 8,43 8 7,77	登記 for the year ended Februar y 28,	基金) for the year ended Februar y 28, 2017	股票 for the year ended Februar y 28, 2018 \$ 377 - (1) 483 2,16 3 3,02	#金 for the year ended Februar y 28, 2017 \$ 373 - - (944) 3,15 8 2,58
登記. for the year end ed Februar y 28, 2018	基金) for the year en ded Februar y 28,	源可能 for the year en ded Februar y 28, 2018  3,57 € 7 - (7)  (1,8 63) (1,5	為本金) for the year en ded Februar y 28, 2017  5,28 € 5 - 34  (748) 6,54 7	for the year ended Februar y 28, 2018  2,29 \$ 3 - (21)  3,21 9  5,16 8	for the year ended Februar y 28, 2017  1,70 \$ 4 - (145)  (2,2 18) 8,43 8	登記 for the year ended Februar y 28,	基金) for the year ended Februar y 28, 2017	股票 for the year ended Februar y 28, 2018 \$ 377 - (1) 483 2,16 3	<b>基金</b> for the year ended Februar y 28, 2017  \$ 373
登記. for the year end ed Februar y 28, 2018	基金) for the year en ded Februar y 28,	源可能 for the year en ded Februar y 28, 2018  3,57 ← 7 - (7)  (1,8 63)  (1,5 51)  156  1,03 0	為本金) for the year en ded Februar y 28, 2017  5,28 € 5 - 34  (748) 6,54 7 11,1 18  1,47 4	for the year ended Februar y 28, 2018  2,29 \$ 3	for the year ended Februar y 28, 2017  1,70 \$ 4 - (145)  (2,2 18)  8,43 8  7,77 9	登記 for the year ended Februar y 28,	基金) for the year ended Februar y 28, 2017	股票 for the year ended Februar y 28, 2018 \$ 377 (1) 483 2,16 3 3,02 2	<b>基金</b> for the year ended Februar y 28, 2017  \$ 373
登記. for the year end ed Februar y 28, 2018	基金) for the year en ded Februar y 28,	源可能 for the year en ded Februar y 28, 2018  3,57 ← 7 - (7)  (1,8 63)  (1,5 51)  156  1,03 0 - 54	為本金) for the year en ded Februar y 28, 2017  5,28 € 5 - 34  (748) 6,54 - 7  11,1 18  1,47 4 - 86	for the year ended Februar y 28, 2018  2,29 \$ 3 - (21)  3,21 9  5,16 8 10,6 59	for the year ended Februar y 28, 2017  1,70 \$ 4 - (145)  (2,2 18)  8,43 8  7,77 9	登記 for the year ended Februar y 28,	基金) for the year ended Februar y 28, 2017	股票 for the year ended Februar y 28, 2018 \$ 377 -(1) 483 2,16 3 3,02 2	<b>基金</b> for the year ended Februar y 28, 2017  \$ 373
登記. for the year end ed Februar y 28, 2018	基金) for the year en ded Februar y 28,	源可能 for the year en ded Februar y 28, 2018  3,57 ← 7 - (7)  (1,8 63)  (1,5 51)  156  1,03 0 - 54 168	為本金) for the year en ded Februar y 28, 2017  5,28 € 5 - 34  (748) 6,54 7 11,1 18  1,47 4 - 86 278	for the year ended Februar y 28, 2018  2,29 \$ 3	for the year ended Februar y 28, 2017  1,70 \$ 4 - (145)  (2,2 18)  8,43 8  7,77 9	登記 for the year ended Februar y 28,	基金) for the year ended Februar y 28, 2017	股票 for the year ended Februar y 28, 2018 \$ 377 — (1) 483 — 2,16 — 3 3,02 — 2	<b>基金</b> for the year ended Februar y 28, 2017  \$ 373
登記. for the year end ed Februar y 28, 2018	基金) for the year en ded Februar y 28,	源可能 for the year en ded Februar y 28, 2018  3,57 ← 7 - (7)  (1,8 63)  (1,5 51)  156  1,03 0 - 54	為本金) for the year en ded Februar y 28, 2017  5,28 € 5 - 34  (748) 6,54 - 7  11,1 18  1,47 4 - 86	for the year ended Februar y 28, 2018  2,29 \$ 3 - (21)  3,21 9  5,16 8 10,6 59	for the year ended Februar y 28, 2017  1,70 \$ 4 - (145)  (2,2 18)  8,43 8  7,77 9	登記 for the year ended Februar y 28,	基金) for the year ended Februar y 28, 2017	股票 for the year ended Februar y 28, 2018 \$ 377 -(1) 483 2,16 3 3,02 2	<b>基金</b> for the year ended Februar y 28, 2017  \$ 373

美盛全球系列年度報告 2018年2月28日 6 1 1 \_ \_ \_ \_ \_ \_ \_ 7 \_ 1 1 -95 3 113 51 48 24 1,38 1,99 1,00 (29) 3 732 173 197 6 (22) (32) (22) (67) (40) 1,35 1,97 974 3 710 106 157 6 9,14 (1,2 00) 9,68 7,06 9 2,91 2,43 6 0 1 (2,1 43) **6,99** (1,3 94) (1) **2,91** (2) **2,42** (408)(864)(2,5 94) 8,82 6,66 5 (43) 8 1 (529) (209)(165)(51) (353) **€** (2,9 47) 6,49 2,87 2,37 6,46 8,61

# 綜合收入表 -(續)

(總代理人註:本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

	(美盛全球系 記基		(美盛全球 台登記	(系列未在 巴基金)		<u> [基金]</u>	(美盛全球 台登記	基金)
(仟元)	截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	截至 2018年2 月28日	截至 2017年2 月28日	截至 2018 年 2月 28 日	截至 2017年 2月28 日	截至 2018年2 月28日	截至 2017年 2月28 日
投資收益:								
股利收入與債券利 息毛額(註 2)	\$ 903	\$ 680	¥ -	¥ -	\$ 40	\$ 64	\$ 4,22 \$ 0	3,53 \$ 8
利息(註 2) 收益均等化(註 2) 按公平價值損益後 金融資產與負債之 淨收益/(損失)(註 2) 為交易而持有	(1)	1		_	-		-	_
两文金爾 文金實現失) 已實失) 為交易融工 之金融工具之	141	(156)	_	_	(4)	11	10,2 57	370
未實現淨收益 /(損失)	1,689	1,330	_	_	(36)	12 7	18,8 94	16,8 69
總投資收益/(損失)	2,732	1,855	_	_	_	20 2	33,3 71	20,7 77
費用:							1,64	1,31
管理費用(註 4) 績效費(註 4)	246	181	<u> </u>	_ _	1 –	1 –	1,04 4 -	1,31
行政管理機構及存 託機構費用(註 4) 股東服務費(註 4)	13 35	10 15	_ _	<u> </u>	1 _	1_	114 575	103 459
法律費用 查核費用 印刷費用	35	20 1	_ _ _	- - -	15 -	19 -	2 15 4	1 12 8
配息費用 利息費用 董事費用及支出(註	<del>-</del> -	<u> </u>	_	_ _	_ _	<del>-</del> -	<del>-</del> -	_
里 尹 貞	- 45	- 29	_ _	- -	_ 4	_ 7	2 72	1 40
總費用	374	256	_	_	21	28	2,42 8	1,93 5
費用豁免及代墊款/ 補償(註 4)	(36)	(12)	_	-	(17)	(2 1)	(455) 1,97	(368) 1,56
費用總淨額	338	244	_		4	7	3	7
財務成本扣除前之淨收益 /(損失)	2,394	1,611	_	_	(4)	19 5	31,3 98	19,2 10
財務成本: 對可買回參與股份 持有人之分配(註 5)	(271)	(90)	_		(3)	(5)	(2,20 3)	(1,7 75)
會計年度之收益/(損失)	2,123	1,521		<u>-</u>	(7)	19 0	29,1 95	17,4 35
股息所得稅預扣款 及其他稅款	(130)	(96)	_	_	(1)	(1)	(211)	(137)
可買回參與股份之持有人 應占資產淨值之增加/(減 少)	\$1,993	\$1,425	¥ -	¥ -	\$ (8)	18 \$ 9	28,9 \$ 84	17,2 \$ 98

2018年2月28日

(美盛全球系 登記:		(美盛全球 台登記	《系列未在 己基金)	(美盛全球 台登記	.系列未在 2基金)	(美盛全球 台登記	(系列未在 2基金)	(美盛全球系列未在 台登記基金)		
截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018 年 2月 28 日	截至 2017年 2月28 日	截至 2018 年 2 月 28 日	截至 2017年2 月 28日	
\$ 79 -	\$ 65 -	€ 4,98 € 5 74	€4,084 614	\$ 354 -	\$ 413 _	\$ 303 -	\$ 293 -	74,79 ¥ 0 122	21,4 ¥ 34 209	
_	_	21.7	(5,31	1,69	_	2 15	_	911,0	- (117,	
216	42	21,7 36 1,91	(3,31	9 (2,0	549 2,0	2,15 4 3,08	492 2,21	14 287,8	447) 49,6	
383	342	28,7	6,720	83)	83 3,0	5,53	2,99	60 1,273,	91 (46,1	
678	449	14	6,104	(30)	45	8	8	786	13)	
43	34	3,55 9 3,20	3,979	68	217	235	176	72,22 7 141,6	21,8 65	
_	_	0	_	_	_	_	_	59	11 1,04	
2	2	159	198	5	14	11	9	3,208 16,44	2 4,65	
10	8 –	755 2	883 3	20	61 -	55 _	41 -	9 264	2 14	
15	13	24 3	12 16	7 —	12 1	23	13 1	3,323 147	1,48 4 83	
_	_	1,81 5	1,809	_	_	_	_	18,70 5	9,97 4	
_	_	637 2	1,471 1	_	-	_	1	9,092 50	3,19 6 4	
29	15	81	70	36	21	24	- 17	4,201	2,73	
99	72	10,2 37	8,442	136	326	348	258	269,3 25	45,0 58	
(44)	(28)	(309)	(421)	(46)	(57)	(43)	(29)	(8,694)	(4,65 4)	
55	44	9,92 8	8,021	90	269	305	229	260,6 31	40,4 04	
623	405	18,7 86	(1,91 7)	(120)	2,7 76	5,23 3	2,76 9	1,013, 155	(86,5 17)	
(18)	(15)				(66)		(26)			
605	390	18,7 86	(1,91 7)	(120)	2,7 10	5,23 3	2,74 3	1,013, 155	(86,5 17)	
(6)	(5)	(601)	(306)	(266)	(70)	(33)	(33)	(11,35	(3,27	
\$ 599	\$ 385	18,1 € 85	<b>€</b> (2,22 <b>3</b> )	\$ (386)	2,6 \$ 40	5,20 \$ 0	\$ 2,71 \$ 0	1,001, ¥ 796	(89,7 ¥ 90)	

## 綜合收入表

(總代理人註:本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

	(美盛全球系 登記基		(美盛全球 台登記		(美盛全球 台登記	系列未在 基金)	(美盛全球) 登記	系列未在台 基金)
(仟元)	截至 2018 年 2 月 28 日	截至 2017年 2月28 日	截至 2018 年 2月 28 日	截至 2017年 2月28 日	截至 2018年2 月28日	截至 2017年 2月28 日	截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日
投資收益:								
股利收入與債券利息 毛額(註 2)	\$ 53	\$ 90	\$ 333	\$ 95	\$ 180	\$ 64	\$ 31	\$ -
利息(註 2) 收益均等化(註 2) 按公平價值損益後金 融資產與負債之淨收 益/(損失)(註 2)	<del>-</del> -	_	-	_	_	-	_	_
為交易而持有之金融工具之已實現於	1,10 3	20	853	253	98	6	44	_
為交易而持有之 金融工具之未實 現淨收益/(損失)	(677)	676	2,25	746	(21)	(17)	(57 5)	_
總投資收益/(損失)	479	786	3,43 8	1,09 4	257	53	(50 0)	_
総投員收益/(損大)	4/7	780		4	231	33	0)	
費用:								
管理費用(註4)	45	67	81	33	25	14	19	_
績效費(註4)	_	_	_	_	_	_	_	_
行政管理機構及存託			1.0	_				
機構費用(註 4)	2	4	13	6	2	1	1	_
股東服務費(註4)	11	16	3	2	6	3	3	_
法律費用	_	_	_ 1.5	_	_	_	_	_
查核費用	7	12	15	13	22	13	13	_
印刷費用	_	_	_	1	_	_	_	_
配息費用	_	_	_	_	_	_	_	_
利息費用	_	_	_	_	_	_	_	_
董事費用及支出(註4)	_	- 17	_	_	12	_	-	_
其他費用	27 92	17	21 133	7	12 67	<u>6</u> 37	26 62	
<b>總費用</b> 弗田飲名及及為執 執 (計	92	116	133	62	6/	5/	62	
費用豁免及代墊款/補 償(註 4)	(34)	(29)	(21)	(16)	(23)	(18)	(36)	
費用總淨額	58	87	112	46	44	19	26	_
	36	67	3,32	1,04	++	19	(52	
(損失)	421	699	6	8	213	34	6)	_
<b>財務成本:</b> 對可買回參與股份持 有人之分配(註 5)					(80)	(45)		
カハベル BU( 証 J)			3,32	1,04	(00)	(43)	(52	
<b>會計年度之收益/(損失)</b> 股息所得稅預扣款及	421	699	6	8	133	(11)	<b>6</b> )	_
其他稅款	(13)	(25)	(46)	(12)	(14)	(6)	(7)	_
可買回參與股份之持有人 應占資產淨值之增加/(減少)	\$ 408	\$ 674	\$ 3,28 \$ 0	1,03 \$ 6	\$ 119	\$ (17)	(53 \$ 3)	\$ -

數額表示為「-」者,可能係\$0/€0/¥0/£0,或少於\$1,000/€1,000/¥1,000/£1,000。

美盛  $QS\ MV$  歐洲收益股票基金(**配息來源可能為本金**)及美盛睿安基礎建設價值基金(**配息來源可能為本金**) 之歐元數值業經以美元/歐元 0.8664 之之匯率,轉換為美元,以計算美盛全球系列基金截至 2017 年 28 日會計年度之總額

<sup>#</sup> 基金名稱變更之細節請見一般資訊。.

值基金(配,	基礎建設價 息來源可能 (金)	(美盛全球系 記基	列未在台登 金)				
截至	截至 2017	截至 2018	截至	截至 2018	截至 2017		
2018年2	年2月28	年2月28	2017年2	年2月28	年2月28		
月 28 日	H	É	月 28 日	日	日		
74			74		<del></del>		
	1,07			871,98	719,3		
€ 8,704	€ 3	\$ 77	\$ -	\$ 2	\$ 31		
_	_	_	_	113	681		
_	_	_	_	1,108	1,372		
				1,100	1,372		
16,13	(1,4			1,388,	(524,		
8	31)	217	_	737	094)		
(46,9	10,8	217		448,09	2,235		
26)	63	35		9	,972		
(22,0	10,5	33	_	2,710,	2,433		
84)	05	329	_	039	,262		
0+)	0.5	327		037	,202		
				194,77	157,2		
2,430	391	32	_	8	26		
_	_	_	_	4,969	_		
					16,63		
193	36	2	_	17,090	2		
					16,68		
20	_	5	_	19,033	7		
3	1	_	_	271	114		
20	8	20	_	1,929	1,423		
8	2	_	_	552	1,021		
_	_	_	_	2,263	2,085		
_	_	_	_	901	1,692		
3	_	_	_	248	126		
66	15	32	_	9,324	7,490		
				251,35	204,4		
2,743	453	91	_	8	96		
					(2,96		
_	(11)	(50)	_	(2,162)	1)		
	, ,	` /		249,19	201,5		
2,743	442	41	_	6	35		
(24,8	10,0			2,460,	2,231		
<b>27</b> )	63	288	_	843	,727		
(5.40				(1.62.0	(110		
(5,42	(701)	(0)		(162,9	(119,		
(20.2	(721)	(9)	_	15)	689)		
(30,2	9,34	270		2,297,	2,112		
<b>48</b> )	2	279	_	<b>928</b>	,038		
(1,20 4)	(210)	(5)		(40,07 1)	(28,8 38)		
	9,13	(3)	_		,		
<b>(31,4 (52)</b>	€ 2	\$ 274	<b>\$</b> -	2,257, \$ 857	2,083 \$ ,200		
t 54)	· 2	\$ 274	φ –	φ 05/	\$ ,200		

# 可買回參與股份持有人應占之淨資產價值變動表

(總代理人註:本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

	幣市場基金			《系列未在 巴基金)	美盛西方資 心增值債券 息來源可能	基金(配	(美盛全球系列未在台 登記基金)		
	截至 2018 年	截至 2017 年	截至 2018 年	截至 2017 年	截至 2018 ; 年	截至 2017 年	截至 2018 年	截至 2017 年	
(仟元)	2月28日	2月28日	2月28日	2月28日	2月28日 2	2月28日	2月28日	2月28日	
可買回參與股份之持有人應 占資產淨值之淨增加/(減少) 可買回參與股份之交易	\$ 891	\$ 84	\$ (511)	\$ 646	\$ 10,810 \$	5 19,473	€ 1,252	€ 1,446	
股份賣出之淨收益 再投資分配之淨收益	1,334,3 46 4,678	1,208,55 0 533	71,234 524	39,480 299	528,25 9 556	414,135 608	109,583	25,454 3	
再取得股份之成本	(1,438,3) 32	(1,106,3) 23	(29,926	(29,851	(439,9) 91	(277,58) 5	(109,606	(4,896	
可買回參與股份交易產生 之資產淨值增加/(減少) 可買回參與股份之持有	( <b>99,308</b> )	102,760	41,832	9,928	88,824	137,158	(23)	20,561	
人應占資產淨值之增加 (減少)	(98,417)	102,844	41,321	10,574	99,634	156,631	1,229	22,007	
分配予可買回參與股份之持 有人之資產淨值	1,147,8	1,044,99			651,23				
年度開始時 幣值轉換	34	0	55,866 -	45,292 -	0	494,599 -	112,740	90,733	
年度結束時	1,049,4 \$ 17	1,147,83 \$ 4 -	\$ 97,187 -	\$ 55,866 -	750,86 \$ 4 \$ -	6 651,230	€ 113,969 -	€ 112,740 -	
(仟元)	收益債券 金主要投了 等級之高原	資基金(本基) 資基金非費為 資本投資本 一 一 一 一 一 一 一 一 一 一 一 一 一	<u>台登記</u> 截至	《系列未在 <u>巴基金)</u> 截至 2017 年 2 月 28 日	(美盛全球系 台登記: 截至 2018 年 2 月 28	<u>基金)</u> 截至 2017	(美盛全球系 登記) 截至 2018 年 2 月 28	<u>基金)</u> 截至 2017	
可買回參與股份之持有	74 - 17	.,		, <b>,</b> , , , , , , , , , , , , , , , , ,	• •		•		
人應占資產淨值之淨增 加/(減少)	\$ 4,323	\$ 39,766	\$ (183)	\$ (83)	\$ (23)\$	6 (10 <sup>)</sup>	\$ 56	\$ 749	
<b>可買回參與股份之交易</b> 股份賣出之淨收益 再投資分配之淨收益	173,025 712	251,654 1,129	3,651	6,934 8	2,972 -	306	32,209 5	9,396 -	
再取得股份之成本 可買回參與股份交易產	(219,02)	(241,844	(9,393)	(12,919)	(1,433)	(3,829)	(9,879	(3,977	
生之資產淨值增加/(減 少) 可買回參與股份之持有	(45,290)	10,939	(5,742)	(5,977	1,539	(3,523)	22,335	5,419	
人應占資產淨值之增加 /(減少)	(40,967)	50,705	(5,925)	(6,060)	1,516	(3,533)	22,391	6,168	
分配予可買回參與股份之持									
<b>有人之資產淨值</b> 年度開始時 幣值轉換	260,936 -	210,231	17,562 -	23,622	5,643	9,176 -	16,388	10,220	
年度結束時	\$ 219,969 (	\$ 260,936   	•	\$ 17,562 《系列未在	\$ 7,159 \$ (美盛全球系	,	\$ 38,779 (美盛全球系	•	
	台登記	2基金)	台登記	<u> </u>	台登記:	基金)	登記	<b>&amp;金</b> )	
	截至 2018 年 2	截至 2017 年 2 月 28	截至 2018 年 2	截至 2017 年 2	截至 2018 年 2 月 28	截至 2017 年 2 日 28	截至 2018 年 2 月 28	截至 2017 年 2 月 28	
(仟元)	月 28 日	日 日	月 28 日	月 28 日	日	日 日	日 日	日 日	
可買回參與股份之持有 人應占資產淨值之淨增 加/(滅少)	€ 3,565	€ 11,138	\$ 730,435	\$ 416,081	\$ 21,142 \$	5 10,018	\$ 25,903	\$ (247	
可買回參與股份之交易									
股份賣出之淨收益 再投資分配之淨收益	214 448	722 475	6,636,8 30 651	1,916,5 15 849	90,548 89	58,933 -	210,988 1	8,644 1	
再取得股份之成本 <b>可買回參與股份交易產</b>	(22,428)	(3,077)	(2,223,) 198	631	(43,54)	(4,865)	(58)	(2,266	
生之資產淨值增加/(減少) 可買回參與股份之持有	(21,766)	(1,880)	4,414,2 83	150,73 3	47,094	54,068	210,931	6,379	
人應占資產淨值之增加 (減少)	(18,201)	9,258	5,144,7 18	566,81 4	68,236	64,086	236,834	6,132	

## 分配予可買回參與股份之持 有人之資產淨值

年度結束時	€ 78,105	€ 96,306 \$	9,565,6 43	\$ 4,420,9 \$ 25 S	\$ 209,84 \$ 6 \$	\$ 141,610	\$ 409,521	\$ 172,687
幣值轉換	_	_	_	_	_	_	_	_
年度開始時	96,306	87,048	25	11	0	77,524	172,687	166,555
			4,420,9	3.854.1	141.61			

美盛西方資產全球多重策略基 美盛西方資產美國高收益債券 美盛西方資產新興市場總回報債 (美盛全金(本基金有相當比重投資於 基金(本基金有相當比重投資 球系列未非投資等級之高風險債券且配 非投資等級之高風險債券且配 在台登記息來源可能為本金) 息來源可能為本金) (美盛全球系列 未在台登記基 金) 截 至 至 201 7年 201 截至 2018 截至 2017 8年 2 月 2 月 年 2 月 28 日 截至 2018 年 年2月 截至2017年 截至2018年2 截至2017年2 截至2018年2 截至2017年2 28 28 28 н 2月28日 2月28日 月 28 日 月 28 日 月 28 日 月 28 日 日 日 2,9 \$ 71 92,402 69,005 \$ 5,477 \$(27) 1 \$3,526 \$ 66,293 \$ 3,101 1,184 30, 21, 18,60 57 50 7,134 394,337 327,451 144,685 19.913 19.652 119,476 4 0 1,8 1,3 644 724 1,466 2.120 5,399 7,551 425 621 11 55 (23 (34 ,69) ,57) (14,3)(8,85)42 (425,911)(375,575)(196,629)(210,712)(30,954)(45,514 5 (11 ,72) 0 ) 8,6 <u>(4</u>6,004 4,909 (994 (30,108)(58,476 (71,754)(10,616)(25,241)87 (8, ) 8,6 74) 4,910 62,294 20,289 10,529 (19,764 9 2,532 (68,653)(9,432)60 32. 41, 27,08 24,55 69 44 1,013,215 992,926 379,488 368,959 41,137 60,901 9 8 41, 32, 35 69 31,99 27,08 7 \$ 1,075,509 9 \$ 9 7 1,013,215 \$ 310,835 \$ 379,488 \$ 31,705 41,137 \$ 美盛西方資產 亞洲機會債券 基金(配息來源 可能為本金) 美盛西方 資產全球 美盛西方資產全球核心增值債券 信用債券 美盛西方資產全球藍籌債券基 (美盛全球系列未在台登記基 基金(配息來源可能為本金) 余# 余) 基金 截 至 至 201 201 截至 2018 7年 截至 2017 8年 2 月 2 月 截至2017年 截至2018年2 截至2017年2 截至2018年2 28 28 截至 2018 年 截至2017年2 年2月 年2月 月 28 日 28 日 28 日 月 28 日 月 28 日 月 28 日 日 日 2月28日 2月28日 5,9 31.25 **91** \$ 1,952 \$ (660)1,597 \$ **\$ 03** 544 15,726 2,475 300,8 2,2 47 383,8 32,972 14,603 1,278 81.197 105.448 91 35 43 374 476 11 41 28 22 (7, (5, 20) 41) (336,)(211,)<u>(11</u>8,499 (27,404)(21.870)(22,986)(110.536)714 6 (5. (35,5)172,7 93) **30**) 5,579 (21,708 (7,226)(29,339)(13,051)05 63 3 (1.(4,25)174,7 84) 60 6,123 (7,886 (20,111)(13,613)(10,576 0 69, 69, 568,7 394,0 65 05 28,654 36,540 20,111 215,223 225,799 7 7 36 67. 69, **65** 564,5 568.7 **81** \$ 7 7 **51** \$ 34,777 \$ 28,654 \$ - \$ 201,610 \$ 215,223 \$ 01

(美盛全 未在台 <u>金</u>	登記基	(美盛全球系列 金			列未在台登記基 金)	(美盛全球系列	(美盛全 球系登录 <u>基金</u> 截 至 201 201	
截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	截至 2018 年 2月 28 日	截至 2017 年 2 月 28 日	截至2018年2 月28日	截至2017年2 月28日	截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	8年7年 2月2月
\$ 6,540	\$ (2,45) \$ 5	\$ 66,403	\$ 40,828	\$ 1,054	\$ (615)	£ 770	£ 1,959	16, 12 2,4 \$ 6 \$ 49
7,027 25	110,7 98 25	491,429 -	43,516 -	160,700	_ _ _	17,000 -	64,001	16, 11 24 9,2 6 53 
(8,81)	(22,9) 23	(31,902)	(5,731	) _	-	_	_	(34 ,77) 7 –
(1,76) 0	87,90 0	459,527	37,785	160,700	_	17,000	64,001	(18 11 ,53) 9,2 1 53
4,780	85,44 5	525,930	78,613	161,754	(615 <sup>2</sup>	17,770	65,960	(2, 12 40) 1,7 5 02
90,38	4,935 _	404,565	325,952 -	785,576 _	786,191 _	65,960 _	_	12 1,7 02 –
95,16 \$ 0	90,38 \$ 0	\$ 930,495	\$ 404,565	\$ 947,330	\$ 785,576	£ 83,730	£ 65,960	11 12 9,2 1,7 \$ 97 \$ 02

# 可買回參與股份持有人應占之淨資產價值變動表 -(續)

(總代理人註:本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

	美盛布蘭 <u>收</u>	<b>前迪全球固定</b> 益基金		(系列未在 (基金)	(美盛全球 台登記		美盛布蘭迪全球機會固定收益基金(本基金主要投資於非投資等級之高風險債券且配息來源可能為本金		
(仟元)	截至 2018年2 月28日	截至 2017 2 年 2 月 28 日	截至 2018年2 月28日	截至 2017年2 月28日	截至 2018 年 2 月 28 日		截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	
可買回參與股份之持有 人應占資產淨值之淨增 加/(減少)	\$ 143,344	1 \$ 20,604	\$ 139,745	\$ 66,266	\$ 6,629	\$ 7,505	\$ 46,005	\$ 52,990	
可買回參與股份之交易				243,64					
股份賣出之淨收益 再投資分配之淨收益	589,740 637 (423,01	7 887	266,832 583 (246,64)	1 563	9,161 19 (33,44)	97,475 5	218,857 577	76,204 594	
再取得股份之成本		(568,280)	7	9	1	(14,179	(111,011	(173,360	
可買回參與股份交易產 生之資產淨值增加/(滅 少) 可買回參與股份之持有	167,362	2 (157,481	20,768	(283,94) 5	(24,26) 1	83,301	108,423	(96,562	
人應占資產淨值之增加 /(減少)	310,706	5 (136,877)	160,513	(217,67) 9	(17,63) 2	90,806	154,428	(43,572	
分配予可買回參與股份之持 有人之資產淨值	1,006,4	1,143,27	1,175,0	1,392,7	114,92				
年度開始時 幣值轉換	02		92	71	3	24,117	505,499 –	549,071 _	
年度結束時	1,317,1 \$ 08		1,335,6 \$ 05	\$ 1,175,0 \$ 92	\$ 97,291	\$ 114,923	\$ 659,927	\$ 505,499	
		球系列未在(記基金)	<b>美成凯利</b>	價值基金	(美盛全球 台登記		(美盛全球系 登記:	系列未在台 基金)	
	截至 2018 年 2	截至 2017	截至 2018年2	截至 <b>截至</b> 2017 年 2	截至 2018 年 2 月 28	截至 2017	截至 2018 年 2 月 28	截至 2017 年 2 月 28	
(仟元) 可買回參與股份之持有	月 28 日	B	月 28 日	月 28 日	日	目	Ħ	<u> </u>	
人應占資產淨值之淨增加/(減少)	\$ 869	\$ 320	\$ 23,131	\$ 76,754	\$ 773	\$ 985	\$ 4,147	\$ 1,687	
<b>可買回參與股份之交易</b> 股份賣出之淨收益 再投資分配之淨收益	1,675	5 –	69,908	68,195 40	879 -	510 -	31,389 12	15,051 9	
再取得股份之成本 <b>可買回參與股份交易產</b>	-		(69,419)	(95,965)	(1,828)	(2,574)	(13,484	(3,188	
生之資產淨值增加/(減少)	1,675	5 –	489	(27,730)	( <b>949</b> )	(2,064)	17,917	11,872	
可買回參與股份之持有 人應占資產淨值之增加 /(減少)	2,544	4 320	23,620	49,024	(176	(1,079)	22,064	13,559	
分配予可買回參與股份之持 有人之資產淨值				272.25					
年度開始時 幣值轉換	2,204	1,884	322,279 -	273,25 5 -	5,128 -	6,207 -	18,228 -	4,669 -	
年度結束時	\$ 4,748	3 \$ 2,204	\$ 345,899	\$ 322,27	\$ 4,952	\$ 5,128	\$ 40,292	\$ 18,228	
		球系列未在(記基金)		(系列未在 己基金)	美盛銳思美 司機會		美盛銳思美 基		
(仟元)	截至 2018年2 月28日	截至 2017	截至 2018年2 月28日	截至 2017年2 月28日	截至 2018 年 2 月 28 日	截至 2017	截至 2018 年 2 月 28 日	截至 2017 年 2 月 28	
可買回參與股份之持有 人應占資產淨值之淨增 加/(減少)	\$ 509			\$ 74,294	133,43	\$ 227,676		<b>日</b> \$ 44,892	
可買回參與股份之交易									
股份賣出之淨收益	638	3 1,219	11,750	34,887	881,14 4	754,464	51,039	98,916	
再投資分配之淨收益	5	5 –	90	386	_	_	3	_	

再取得股份之成本 <b>可買回參與股份交易產</b>	(30	(13	(342	2,83) 5	(179,13) 4	(888,1) 16	) (	484,11	)	(134,108	)	(68,726
可貝四多典股份父勿屋 生之資產淨值增加/(滅 少) 可買回參與股份之持有	613	1,206	(330	0,99) 5	(143,86) 1	(6,972	2	70,349		(83,066	)	30,190
人應占資產淨值之增加 /(滅少)	1,122	1,608	(309	9,67) 3	) (69,567	126,46 3	4	98,025		(71,327	)	75,082
分配予可買回參與股份之持 有人之資產淨值												
年度開始時 幣值轉換	2,567	959 -	309,	673	379,24 0 -	1,037, 938 –		39,913 –		230,046		154,964
年度結束時	\$ 3,689	\$ 2,567	\$	_	\$ 309,67	\$ 1,164, 401	<b>1</b> ,	037,93 8	\$	158,719	\$	230,046

在台登	<u>記基金)</u>	(美盛全球系列	]未在台登記基 全)	(美盛全球系列者	(在台登記基金)	在台登	記基金)	(美盛全球系列未 在台登記基金)		
截至 2018年 2月28 日	截至 2017 年 2 月 28 日	截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018年 2月28 日	截至 2017年 2月28 日	
319,43 \$ 1	\$31,862	\$ 7,569	\$ (1,017)	\$ 3,919	\$ 6,633	\$ 3,367	\$ -	\$ 632	\$ -	
983,90 6 -	209,97 3	96,847 20	71,396 7	21,153	4,641 9	21,294 1	_ _	20,40 2 -	_ _	
(808,4) 65	_	(41,702)	(22,262	(28,211)	(36,332)		_	_		
175,44 1	209,97	55,165	49,141	(7,058)	(31,682	21,295		20,40		
494,87 2	241,83 5	62,734	48,124	(3,139)	(25,049	24,662	-	21,03 4	_	
2,555, 639	2,313, 804	86,670 –	38,546 _	60,216	85,265 -	_ _	_ _	_ _	_ _	
3,050, \$ 511	2,555, \$ 639	\$ 149,404	\$ 86,670	\$ 57,077	\$ 60,216	\$24,662	\$ -	\$ 21,03 \$ 4	\$ -	
	記基金)	<b></b>	國增值基金	美盛凱利美國大	型公司成長基金_	<u></u> 極成√		在台登	記基金)	
截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018 年 2月 28 日	截至 2017 年 2月 28日	截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018年 2月28 日	截至 2017年 2月28 日	
\$ 947	\$ 600	\$ 32,980	\$ 46,494	\$ 157,099	\$ 63,728	130,93 \$ 7	611,20 \$ 4	\$ (1,496	\$ 12,04 \$ 8	
192		48,712	45,519	818,546	405,965		604,46			
45 (638	42	(77,739)	2 ) (112,542	(434,134)	(267,131	167 (1,285,) 143	197 (1,804,) 856	109 (28,37) 2	73 (22,00) 6	
(401	91	(29,023)	(67,021)	384,412	138,834	(747,8) 95	(1,200,) 197	(14,16) 8	(10,40) 1	
546	691	3,957	(20,527)	541,511	202,562	(616,9) 58	(588,9) 93	(15,66) 4	1,647	
4,615	3,924	270,376	290,903	474,715	272,153	2,456, 035	3,045, 028	67,64 8	66,00 1	
\$ 5,161	\$ 4,615	\$ 274,333	\$ 270,376	\$ 1,016,226	\$ 474,715	1,839, \$ 077	2,456, \$ 035	\$ 51,98 \$ 4	67,64 \$ 8	
	求系列未 記基金)			美盛 QS MV 亞太 股票基金(配息來			球系列未 記基金)		新興市 栗基金	
截至 2018年 2月28 日	截至 2017年 2月28 日	截至 2018 年 2月 28 日	截至 2017 年 2月 28日	截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	截至 2018 年 2月 28 日	截至 2017年 2月28 日	截至 2018年 2月28 日	截至 2017年 2月28 日	
\$ -	\$ -	€ (2,947)	€ 6,469	\$ 8,612	\$ 6,496	\$ -	\$ -	\$ 2,872	\$ 2,377	
_ _	_ _	16,525	24,609	79,738 105	28,694 208	_ _	- -	752 1	81 2	
		(36,632)	(92,752)	(47,229)	(27,372)			(764	(4,311	
	_	(20,107)	(68,143	32,614	1,530	_	_	(11	(4,228	
_	_	(23,054)	(61,674)	41,226	8,026	_	_	2,861	(1,851	
_ _	_ _	88,301 _	149,975 -	43,361	35,335	_ _	_ _	12,55 4 -	14,40 5 -	

# 可買回參與股份持有人應占之淨資產價值變動表 -(續)

	(美	(美盛全球系列未在			(美盛全球系列未在 台登記基金)			(美	盛全球系 台登記基	列未在 金)	(美盛全球系列未在台 登記基金)		
(仟元)	<b>2018</b>	至	载至2 年2月	2017 3 28	2018年		截至 2017年2 月28日	群 2	至 2018	发 <u>至 2017</u> 手 2 月 28 日	截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	
可買回參與股份之持有 人應占資產淨值之淨增 加/(滅少)	\$	1,993	\$	1,425	¥	_ :	¥ –	\$	(8 \$	189	\$ 28,984	\$ 17,298	
可買回參與股份之交易 股份實出之淨收益 再投資分配之淨收益		5,354		9,233		_ _	- -		48	391	17,981	131,127	
再取得股份之成本 可買回 <b>冬與股份交易產</b>		(7,402)	•	(4,613		-	-		(1,244	(320)	(1,998	(8,149	
可生少可人 一 一 一 一 一 一 一 一 一 一 一 一 一		(2,048)		4,620		-	-		) (1,196	71	15,983	122,978	
可買回參與股份之持有 人應占資產淨值之增加 ((滅少)		(55)		6,045		-	=		(1,204	260	44,967	140,276	
分配予可買回參與股份之持 有人之資產淨值 年度開始時 幣值轉換	ø	18,025		11,980		- -	_ _ _		1,204	944	140,276		
年度結束時	\$	17,970	<b>\$</b> 1	18,025	¥	-	¥ –	\$	- \$	1,204	\$ 185,243	\$ 140,276	

(美	盛全球 登記			(	美盛全球? 登記:	系列未在台 基金)	(	美盛全球系 登記。		(	美盛全球系 登記			(美盛全球系列未在台 登記基金)			
	至 2018 2 月 28 日	截至 2017 年 2 月 28 日		截至 2018 年 2 月 28 日		截至 2017 年 2 月 28 日	截至 2018 年 2 月 28 日		截至 2017年2 月28日		截至 2018 年 2 月 28 日		截至 2017 年 2 月 28 日		截至 2018 年 2 月 28 日	截至 2017 年 2 月 28 日	
\$	599	\$	385	€	18,185	€ (2,223	\$	(386)	\$	2,640	\$	5,200	\$	2,710	1,001,79 ¥ 6	¥ (89,790	
	15		2,469		70,583	365,457		2,676		19,380		455		11,340	3,024,56 8	4,234,17	
	(46)		(381)	)	(113,612)	(133,185	)	(19,911)		(4,399)	1	(650)		(1,052	(378,249)	(613,113	
	(31)		2,088		(43,029)	232,272		(17,235)		14,981		(195)		10,288	2,646,31 9	3,621,06 0	
	568		2,473		(24,844)	230,049		(17,621)		17,621		5,005		12,998	3,648,11 5	3,531,27 0	
	2,473		_		230,049	_		17,621		_ _		12,998		_	3,531,27	_ _	
\$	3,041	\$	2,473	€	205,205	€ 230,049	\$	_	\$	17,621	\$	18,003	\$	12,998	7,179,38 ¥ 5	3,531,27 ¥ 0	

# 可買回參與股份持有人應占之淨資產價值變動表 -(續)

(總代理人註:本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

	(美盛全球系列未在 台登記基金)					美盛全球 台登記			(	美盛全球系 台登記基		(美盛全球系列未在台 登記基金)			
	截至 2018年2		截至 2017 年 2 月 28		截至 2018年2		截至 2017年2			至 2018   截 - 2 月 28   年	战至 2017 ► 2 月 28	截至 2018 年 2 月 28		截至 2017 年 2 月 28	
(仟元)		28日	•	Ħ		月 28 日		1 28 日	•	<b>B</b>	Ħ		Ħ	B	
可買回參與股份之持有 人應占資產淨值之淨增 加/(滅少)	\$	408	\$	674	\$	3,280	\$	1,036	\$	119 \$	(17	\$	(533	<b>\$</b> –	
可買回參與股份之交易 股份賣出之淨收益 再投資分配之淨收益		192		4,871 -		8,122		10,557		3,152 20	2,282		21,757	_ _	
再取得股份之成本 <b>可買回參與股份交易產</b>		(5,506)		(639		(1,048		(147		(4	(4		(6,000)	_	
生之資產淨值增加/(減少) 可買回參與股份之持有		(5,314)		4,232		7,074		10,410		3,168	2,283		15,757	-	
人應占資產淨值之增加 /(減少)		(4,906		4,906		10,354		11,446		3,287	2,266		15,224	-	
分配予可買回參與股份之持 有人之資產淨值 年度開始時 幣值轉換		4,906		_ _		11,446		_		2,266	_ _		_	_	
年度結束時	\$	-	\$	4,906	\$	21,800	\$	11,446	\$	5,553 \$	2,266	\$	15,224	\$ -	

數額表示為「- 」者,可能係\$0/€0/¥0/£0,或少於\$1,000/€1,000/¥1,000/£1,000。

除美盛 QS MV 歐洲收益股票基金(配息來源可能為本金)及美盛睿安基礎建設價值基金(配息來源可能為本金) 之年度開始時可分配予可買回參與股份之持有人之資產淨值,所有歐元數值已依財務狀況表中美元/歐元為 0.8664 之匯率轉換為美元,並納入美盛全球系列基金截至 2018 年 2 月 28 日截止之年度之總數額 (2017 年 2 月 28 日: 0.9081)。

美盛QSMV歐洲收益股票基金(配息來源可能為本金)及美盛睿安基礎建設價值基金(配息來源可能為本金)之年度開始時可分配予可買回參與股份之持有人之資產淨值已依2017年2月28日財務狀況表中美元/歐元為0.9439之匯率轉換為美元並納入總數額中。(2016年2月29日:0.9192)。

# 基金名稱變更之細節請見一般資訊。.

美盛睿安基礎建設價值 基金(配息來源可能為本 (美盛全球系列未在台登記 <u>金)</u> 截至2018 年2月28 日 截至 2018 年 2 月 28 日 截至 2017年2 月28日 截至 2017 年 2 月 28 日 日 日 (31,45 2,257,85 2,083,20 274 9,132 0 170,02 16,043,4 9,372,63 206,665 3,019 52 20,321 19,917 (53,95 (11,073, (9,201,63)(2,547)126) 8 116,07 4,990,64 204,118 3,020 190,909 7,248,50 2,274,10 84,627 213,250 3,294 213,25 22,437,8 20,197,1 67 (33,400) 22,437,8 76 133,598 29,819,9 78 297,87 € 213,250 3,294

2018年2月28日





# Annual Report and Audited Financial Statements

Legg Mason Global Funds Plc

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

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

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

# General Information

#### **Board of Directors**

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

#### **Registered Office**

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

#### Secretary

Bradwell Limited Ten Earlsfort Terrace Dublin 2, Ireland

#### Master Distributor and Master Shareholder Servicing Agent

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

#### **Additional Distributors and Shareholder Servicing Agents**

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

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

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

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

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

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

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

#### **Swiss Representative**

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

### **Swiss Paying Agent**

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

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

### Irish Legal Adviser

Arthur Cox Ten Earlsfort Terrace Dublin 2, Ireland

#### Depositary

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

## **Independent Auditors**

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

#### Administrator

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

#### Promoter

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

Investment Manager:

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

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

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

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

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

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

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

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

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

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

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

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

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

# For More Information

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

For professional investors in the U.K. and Europe

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

www.leggmason.co.uk

Go to the relevant website for information on:

· Daily prices

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

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

For authorised dealers in the Americas

Legg Mason Investments 1395 Brickell Avenue Suite 1550

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

www.leggmasonamericas.com

Commenced trading during the year.

Not authorised for sale to the public in Hong Kong.

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

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

<sup>\*\*\*</sup> Multi-Asset Fund.

# Letter to Shareholders

#### Dear Shareholder,

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

#### **Global Economic Review**

Global economic growth accelerated during the twelve months ended February 28, 2018. In its January 2018 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said, "Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes." From a regional perspective, the IMF estimates 2017 growth in the Eurozone was 2.4 percent, versus 1.8 percent in 2016. Japan's economy was projected to expand 1.8 percent in 2017, compared to 0.9 percent in 2016. Elsewhere, the IMF estimates that overall growth in emerging market<sup>3</sup> countries accelerated to 4.7 percent in 2017, versus 4.4 percent in 2016.

#### Market Review - Fixed Income<sup>4</sup>

The global fixed income markets generated positive, albeit mixed results, during the reporting period. In the US, short-term Treasury yields<sup>5</sup> moved sharply higher as the US Federal Reserve<sup>6</sup> Board (the "Fed") continued to raise interest rates<sup>7</sup> and reduce its balance sheet. The Fed also announced that it anticipates making three additional rate hikes in 2018. Longer-term Treasury yields also moved higher, especially late in the reporting period, as inflation<sup>8</sup> ticked up amid fears that the Fed may become more aggressive in terms of normalizing monetary policy<sup>9</sup>. Longer-term sovereign yields in Europe generally trended higher over the reporting period. Meanwhile, investment-grade<sup>10</sup> and lower rated corporate bond prices experienced periods of volatility<sup>11</sup>, but were positive overall. Emerging market debt also performed relatively well given synchronized global growth, rising commodity<sup>12</sup> prices and the weakening US dollar. The US dollar's weakness was attributed to a number of factors, including uncertainties surrounding future US trade policy, questions regarding new leadership at the Fed and concerns over the expanding US deficit.

## **Market Review - Global Equities**

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

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

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments Europe Limited

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

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

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

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

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

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

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

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

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

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

# Directors' Report

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

#### Statement of directors' responsibilities

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

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

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

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

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

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

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

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

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

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

#### Review of business and future developments

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

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

The following Funds commenced trading during the year:

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

#### Risk management objectives and policies

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

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

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

### **Distributions to holders of Redeemable Participating Shares**

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

#### Significant Events

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

## **Subsequent Events**

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

### Directors

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

^ Not authorised for sale to the public in Hong Kong

#### **Directors - (continued)**

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

#### Directors' and secretary's interests

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

#### **Corporate Governance Statement**

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

#### **Director's Compliance Statement**

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

#### **Establishment of an Audit Committee**

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

#### **Relevant Audit Information**

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

### **Connected Person Transactions**

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

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

#### **Independent Auditors**

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

#### **Investment Objectives and Investment Policies**

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

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

## Legg Mason Western Asset US Money Market Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Policies – The Fund invests primarily in debt securities denominated in US Dollars, Japanese Yen, Pound Sterling, Euro and a variety of other currencies and that are traded on or listed on any of the Regulated Markets located in Developed Countries and Emerging Market Countries as set out in Schedule III of the Prospectus. The Fund may invest in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by national governments of Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political subdivisions (including inflation-protected securities); debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), Emerging Market debt securities (including Brady Bonds, Eurobonds, domestic and international bonds issued under the laws of a developing country), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other asset value of the

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

### Legg Mason Western Asset US High Yield Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Legg Mason Western Asset Global Inflation Management Fund

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

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

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

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

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

#### **Legg Mason Western Asset Asian Opportunities Fund**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

^ Not authorised for sale to the public in Hong Kong

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

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

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

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

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

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

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

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

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

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

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

## Legg Mason Western Asset Macro Opportunities Bond Fund^

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

^ Not authorised for sale to the public in Hong Kong

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

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

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

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

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

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

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

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

### Legg Mason Brandywine Global Fixed Income Fund

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

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

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

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

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

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

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

### Legg Mason Brandywine Global High Yield Fund^

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Legg Mason Brandywine Global Income Optimiser Fund^

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

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

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

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

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

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

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

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

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

#### Legg Mason Brandywine Global - US High Yield Fund^

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

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

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

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

Investment Objective - To provide long term capital appreciation.

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

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

#### Legg Mason ClearBridge Value Fund

Investment Objective – To achieve long-term capital appreciation.

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

## Legg Mason ClearBridge Growth Fund

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

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

#### Legg Mason ClearBridge Global Equity Fund^

Investment Objective – To provide long-term capital appreciation.

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

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

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

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

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

#### Legg Mason ClearBridge US Appreciation Fund

Investment Objective - To generate long-term capital appreciation.

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

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

Investment Objective - To generate long-term capital appreciation.

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

#### Legg Mason ClearBridge US Aggressive Growth Fund

Investment Objective – To generate long-term capital appreciation.

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

### Legg Mason ClearBridge Tactical Dividend Income Fund

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

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

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

Investment Objective - To provide long term capital appreciation.

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

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

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

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

Investment Objective – To achieve long-term capital appreciation.

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

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

#### **Legg Mason Royce US Smaller Companies Fund**

Investment Objective - To achieve long-term capital appreciation.

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

#### Legg Mason OS MV European Equity Growth and Income Fund

Investment Objective - To provide long-term capital appreciation.

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

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

Investment Objective - To provide long-term capital appreciation.

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

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

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

#### **Legg Mason QS Emerging Markets Equity Fund**

Investment Objective - To provide long-term capital appreciation.

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

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

Investment Objective – To generate long-term capital appreciation.

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

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

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

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

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

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

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

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

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

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

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

Investment Objective – To produce long-term capital growth.

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

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

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

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

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

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

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

Investment Objective - To produce long-term capital growth.

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

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

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

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

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

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

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

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

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

Investment Objective - To produce long-term capital appreciation.

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

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

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

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

Investment Objective - To provide income.

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

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

Investment Objective - To produce long-term capital growth.

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

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

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

### Legg Mason RARE Infrastructure Value Fund^

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

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

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

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

Director

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

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

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

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

On behalf of the Board

Director June 19, 2018

# Independent Auditors' Report

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

#### Report on the audit of the financial statements

#### Opinion

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

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

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

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

#### Basis for opinion

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

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

#### Independence

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

#### Conclusions relating to going concern

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

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

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

#### Reporting on other information

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

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

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

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

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

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

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

# Independent Auditors' Report – (continued)

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

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

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

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf.

This description forms part of our auditors' report.

#### Use of this report

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

#### Other required reporting

#### Companies Act 2014 opinions on other matters

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

#### Companies Act 2014 exception reporting

#### Directors' remuneration and transactions

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

Pat Candon for and on behalf of PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

Dublin

June 19, 2018



BNY Mellon Trust Company (Ireland) Limited T +353 1 900 7920 Riverside Two, Sir John Rogerson's Quay

F +353 1 829 1024

Dublin 2, D02 KV60, Ireland

### REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS **DATED 19 JUNE 2018**

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

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

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

#### Responsibilities of the Depositary

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

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

## **Basis of Depositary Opinion**

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

## Opinion

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

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

For and on behalf of BNY Mellon Trust Company (Ireland) Limited,

One Dockland Central

Guild Street

**IFSC** 

Dublin D01 E4X0

Ireland

# Legg Mason Western Asset US Money Market Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Certificate of Deposit — 34.60%			2,560	Natixis (New York),			9,250	ABN Amro Funding USA LLC,		
(February 28, 2017: 27.75%)			16 620	1.842%, due 7/13/2018 *	2,559	0.24	2.000	1.320%, due 3/9/2018 **	9,247	0.88
19,750 Bank of Montreal/Chicago,	10.750	1.00	16,630	Natixis (New York), 2.150%, due 7/31/2018	16,630	1.58	2,000	ABN Amro Funding USA LLC, 1.530%, due 5/1/2018 **	1,995	0.19
1.520%, due 3/1/2018 2,000 Bank of Montreal/Chicago,	19,750	1.88	4,000	Nordea Bank AB/New York,	10,030	1.50	7,000	ABN Amro Funding USA LLC,	1,555	0.15
1.610%, due 3/21/2018	2,000	0.19		1.910%, due 7/27/2018	4,000	0.38		1.580%, due 5/16/2018 **	6,976	0.66
3,500 Bank of Nova Scotia/Houston,			9,500	Norinchukin Bank/New York,	0.500	0.00	5,000	ABN Amro Funding USA LLC,	4.057	0.47
1.710%, due 3/7/2018 *	3,500	0.33	2 950	1.754%, due 3/20/2018 * Norinchukin Bank/New York,	9,500	0.90	2 000	1.990%, due 8/3/2018 ** ANZ New Zealand International	4,957	0.47
250 Bank of Nova Scotia/Houston, 2.223%, due 11/1/2018 *	250	0.02	2,330	1.720%, due 3/22/2018	2,950	0.27	2,000	Ltd,		
500 Barclays Bank Plc/New York,	250	0.02	7,000	Norinchukin Bank/New York,				1.470%, due 4/12/2018 **	1,996	0.19
2.060%, due 3/16/2018 *	500	0.04	1 000	1.741%, due 4/12/2018 *	7,000	0.67	3,000	ANZ New Zealand International		
1,000 Barclays Bank Plc/New York, 1.520%, due 3/30/2018	1 000	0.10	1,000	Norinchukin Bank/New York, 1.700%, due 6/29/2018	998	0.09		Ltd, 1.600%, due 5/29/2018 **	3,000	0.29
9,000 Barclays Bank Plc/New York,	1,000	0.10	4,000	Norinchukin Bank/New York,	330	0.03	4,500	Apple Inc,	-,	
1.990%, due 8/1/2018	9,000	0.86		1.781%, due 7/11/2018 *	4,000	0.38		0.760%, due 3/2/2018 **	4,500	0.43
15,000 BNP Paribas SA/New York,	45.000	4.40	5,000	Oversea-Chinese Banking Corp, 1.800%, due 5/7/2018	5,000	0.48	15,000	ASB Finance Ltd/London, 1.780%, due 3/29/2018 **	15,000	1.43
1.440%, due 3/12/2018 5,000 BNP Paribas SA/New York,	15,000	1.43	4.000	Oversea-Chinese Banking Corp,	3,000	0.46	1,700	Australia & New Zealand	13,000	1.43
1.776%, due 5/22/2018 *	5,000	0.48	.,	1.798%, due 5/29/2018 *	4,000	0.38		Banking Group Ltd,		
2,000 BNP Paribas SA/New York,			5,000	Royal Bank of Canada/New			F 000	1.200%, due 3/5/2018 **	1,700	0.16
1.769%, due 7/9/2018 *	2,000	0.19		York, 1.761%, due 4/26/2018 *	5,000	0.47	5,000	Australia & New Zealand Banking Group Ltd,		
5,000 Canadian Imperial Bank of Commerce,			5,000	Royal Bank of Canada/New	3,000	0.47		1.440%, due 4/12/2018 **	4,991	0.48
2.074%, due 5/25/2018 *	5,000	0.48		York,			10,000	Bank Nederlandse Gemeenten,		
5,000 CitiBank N.A.,			F 000	1.679%, due 6/12/2018 *	5,000	0.48	E 000	1.270%, due 3/7/2018 **	9,998	0.95
1.870%, due 7/16/2018	5,000	0.48	5,000	Royal Bank of Canada/New York,			5,000	Bank of America N.A., 1.730%, due 7/5/2018 **	5,000	0.48
5,000 CitiBank N.A., 2.040%, due 8/14/2018	5,000	0.48		1.751%, due 7/11/2018 *	5,000	0.48	10,000	Bank of Nova Scotia/Houston,	-,	
4,250 Cooperatieve Rabobank UA/	3,000	0.10	4,125	Royal Bank of Canada/New				1.730%, due 3/9/2018 **	10,000	0.95
NY,				York, 1.774%, due 7/18/2018 *	4,126	0.39	2,630	Barclays Capital Inc, 1.660%, due 3/19/2018 **	2,628	0.25
1.701%, due 4/11/2018 *	4,250	0.41	20.000	Skandinaviska Enskilda Banken	4,120	0.59	725	BMW US Capital LLC,	2,020	0.25
3,155 Cooperatieve Rabobank UA/ NY,			,	AB/New York,				1.440%, due 3/16/2018 **	725	0.07
1.688%, due 4/16/2018 *	3,155	0.30	2.000	1.380%, due 3/14/2018	20,000	1.91	1,105	BNP Paribas Fortis SA/New		
5,000 Credit Agricole Corporate and			2,000	Standard Chartered Bank/New York,				York, 1.880%, due 5/14/2018 **	1,101	0.10
Investment Bank, 1.758%, due 5/14/2018 *	5,000	0.48		1.828%, due 5/29/2018 *	2,000	0.19	4,500	BNZ International Funding Ltd,	1,101	0.10
4,000 Credit Suisse AG/New York,	3,000	0.40	4,000	Standard Chartered Bank/New				1.810%, due 10/10/2018 **	4,500	0.43
1.841%, due 7/12/2018 *	4,000	0.38		York, 1.781%, due 7/10/2018 *	4,000	0.38	500	Canadian Imperial Bank of		
8,100 Credit Suisse AG/New York, 1.891%, due 7/27/2018 *	8,100	0.77	5.000	Sumitomo Mitsui Banking	4,000	0.56		Commerce, 2.180%, due 3/1/2018 **	500	0.05
2,250 Credit Suisse AG/New York,	0,100	0.77	-,	Corp/New York,			1,000	Canadian Imperial Bank of		
1.914%, due 8/1/2018 *	2,250	0.21	4.000	1.928%, due 7/30/2018 *	5,000	0.48		Commerce,	000	0.10
740 DnB Nor Bank ASA (New York),	720	0.07	4,000	Sumitomo Mitsui Trust Bank Limited,			4 500	1.520%, due 3/13/2018 ** Canadian Imperial Bank of	999	0.10
1.680%, due 10/19/2018 2,000 HSBC Bank USA NA,	738	0.07		1.804%, due 7/18/2018 *	4,000	0.38	4,500	Commerce,		
1.830%, due 8/2/2018 *	2,000	0.19	4,500	Sumitomo Mitsui Trust Bank				1.510%, due 3/22/2018 **	4,496	0.43
17,000 KBC Bank NV (New York),				Limited, 1.833%, due 8/13/2018 *	4,500	0.43	4,000	Canadian Imperial Bank of Commerce,		
1.440%, due 3/1/2018	17,000	1.62	3,390	Toronto-Dominion Bank/New	4,500	0.43		1.780%, due 8/20/2018 **	4,000	0.38
8,000 Landesbank Hessen-Thuringen, 1.450%, due 3/7/2018	8,000	0.76		York,			4,000	Canadian Imperial Bank of	·	
20,000 Lloyds Bank Plc/New York,	,		710	1.720%, due 3/14/2018	3,390	0.32		Commerce,	4.000	0.20
1.741%, due 3/26/2018 *	20,000	1.91	710	Toronto-Dominion Bank/New York,			2 400	1.810%, due 8/24/2018 ** Canadian Imperial Bank of	4,000	0.38
4,000 Mitsubishi UFJ Trust & Banking Corp,				1.867%, due 5/3/2018 *	710	0.07	2,400	Commerce,		
1.784%, due 4/19/2018 *	4,000	0.38		U.S. Bank NA/Cincinnati,	F 000	0.40	F 000	1.990%, due 8/29/2018 **	2,376	0.23
10,000 Mitsubishi UFJ Trust & Banking				1.736%, due 7/23/2018 UBS AG (Stamford),	5,000	0.48	5,000	Credit Agricole CIB NY, 1.890%, due 7/23/2018 **	4,962	0.47
Corp, 1.779%, due 6/8/2018 *	10,000	0.95	5,000	1.934%, due 6/1/2018 *	3,000	0.29	3,750	Credit Suisse AG/New York,	4,502	0.47
5,000 Mitsubishi UFJ Trust & Banking	10,000	0.55	9,000	Wells Fargo Bank NA,				1.600%, due 5/8/2018 **	3,739	0.36
Corp,			0.000	1.560%, due 3/5/2018 Wells Fargo Bank NA,	9,000	0.85	1,350	Credit Suisse AG/New York,	1 2/11	0.13
1.806%, due 6/21/2018 *	5,000	0.48	9,000	1.781%, due 5/10/2018 *	9,001	0.86	4.250	1.960%, due 6/26/2018 ** Credit Suisse AG/New York,	1,341	0.13
2,000 Mitsubishi UFJ Trust & Banking Corp,			3,750	Wells Fargo Bank NA,	.,		.,	1.880%, due 7/12/2018 **	4,220	0.40
1.868%, due 6/28/2018 *	2,000	0.19	F 000	1.850%, due 6/1/2018	3,750	0.36	2,500	Credit Suisse AG/New York,	2 477	0.24
2,000 Mitsubishi UFJ Trust & Banking			5,000	Westpac Banking Corp, 1.825%, due 3/27/2018 *	5,000	0.48	4 025	2.040%, due 8/9/2018 ** Danske Corp,	2,477	0.24
Corp, 1.824%, due 8/17/2018 *	2,000	0.19	2,050	Westpac Banking Corp,	3,000	0.40	4,333	1.720%, due 4/13/2018 **	4,925	0.47
7,000 Mizuho Bank Ltd/NY,	2,000	0.15		2.060%, due 11/1/2018	2,050	0.20	5,000	Danske Corp,		
1.600%, due 3/7/2018	7,000	0.66		tificate of Deposit			1 250	2.070%, due 6/1/2018 **	4,973	0.48
5,000 Mizuho Bank Ltd/NY, 1.860%, due 4/5/2018 *	F 000	0.40	(Cost \$36	-	363,157	34.60	1,350	DBS Bank Ltd, 1.730%, due 3/15/2018 **	1,349	0.13
2,000 Mizuho Bank Ltd/NY,	5,000	0.48		cial Paper — 45.20%			1,150	DBS Bank Ltd,	.,	
1.870%, due 5/1/2018 *	2,000	0.19		y 28, 2017: 56.05%)				1.560%, due 3/19/2018 **	1,149	0.11
5,000 Mizuho Bank Ltd/NY,			3,300	Abbey National Treasury Services Plc,			7,100	DnB Nor Bank ASA (New York),	7.051	0.67
1.789%, due 7/9/2018 * 5,000 Mizuho Bank Ltd/NY,	5,000	0.48		1.580%, due 3/14/2018 **	3,298	0.31	10,000	2.090%, due 6/29/2018 ** Export Development Canada,	7,051	0.67
1.858%, due 8/15/2018 *	5,000	0.48	13,057	Abbey National Treasury				0.750%, due 3/2/2018 **	10,000	0.95
10,000 National Bank of Canada/New				Services Plc, 1.650%, due 4/2/2018 **	13,037	1.24	10,000	HSBC Bank Plc,	10.001	0.05
York,	10.000	0.05	1.500	ABN Amro Funding USA LLC,	15,05/	1.24	3 600	1.970%, due 3/29/2018 ** HSBC Bank Plc,	10,001	0.95
1.816%, due 5/3/2018 * 2,500 National Bank of Canada/New	10,000	0.95	.,550	0.740%, due 3/2/2018 **	1,500	0.14	3,000	1.750%, due 8/20/2018 **	3,600	0.34
York,			3,000	ABN Amro Funding USA LLC,	2.000	0.20	4,250	HSBC Bank Plc,		
1.826%, due 9/21/2018 *	2,500	0.24		1.420%, due 3/8/2018 **	2,999	0.29		1.780%, due 11/5/2018 **	4,250	0.40

# Legg Mason Western Asset US Money Market Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Commer	cial Paper — (continued)				Svenska Handelsbanken AB,		
	ING U.S. Funding LLC,			,. = =	1.270%, due 3/12/2018 **	14,744	1.40
,	1.450%, due 4/9/2018 **	4,742	0.45	13,575	Swedbank (New York),	12.575	1 20
4,500	ING U.S. Funding LLC,	4 500	0.42	9 500	0.000%, due 3/1/2018 ** Swedbank (New York),	13,575	1.29
3 500	1.800%, due 5/11/2018 ** ING U.S. Funding LLC,	4,500	0.43	5,500	1.910%, due 7/25/2018 **	9,426	0.90
3,300	2.110%, due 7/16/2018 **	3,472	0.33	2,000	Swedbank (New York),		
2,300	JPMorgan Chase Funding Inc,			2 000	2.160%, due 8/23/2018 **	1,979	0.19
1 000	1.970%, due 6/1/2018 **	2,288	0.22	2,000	Swedish Export Credit, 1.940%, due 8/1/2018 **	1,984	0.19
1,000	JPMorgan Securities LLC, 1.780%, due 4/6/2018 **	1,000	0.10	5,000	Toronto-Dominion Bank/New	.,	
4,500	JPMorgan Securities LLC,	.,			York,	4.000	0.40
	1.560%, due 5/1/2018 **	4,488	0.43	5 000	1.290%, due 3/13/2018 ** Toronto-Dominion Bank/New	4,998	0.48
5,000	JPMorgan Securities LLC,	4,985	0.47	3,000	York,		
350	1.590%, due 5/8/2018 ** JPMorgan Securities LLC,	4,505	0.47		1.700%, due 4/5/2018 **	5,000	0.48
	1.910%, due 6/22/2018 **	348	0.03	4,000	Toronto-Dominion Bank/New		
5,000	JPMorgan Securities LLC,				York, 1.870%, due 7/19/2018 **	3,971	0.38
4.000	1.950%, due 8/1/2018 **	4,959	0.47	5.000	Toronto-Dominion Bank/New	3,371	0.50
4,000	JPMorgan Securities LLC, 1.820%, due 11/5/2018 **	4,000	0.38		York,		
15,000	Kreditanstalt Fuer			C 400	2.010%, due 8/9/2018 **	4,955	0.47
	Wiederaufbau,			6,400	Toronto-Dominion Bank/New York,		
20.000	1.150%, due 3/5/2018 ** Landesbank Hessen-Thuringen,	14,998	1.43		1.840%, due 8/28/2018 **	6,400	0.61
20,000	1.500%, due 3/20/2018 **	19,983	1.90	3,155	Toyota Motor Credit Corp,		
4,000	Landesbank Hessen-Thuringen,			1 000	1.430%, due 4/10/2018 **	3,150	0.30
	2.090%, due 8/14/2018 **	3,962	0.38	1,000	UBS AG (London), 1.570%, due 3/22/2018 **	999	0.10
3,000	Lloyds Bank Plc, 2.010%, due 8/7/2018 **	2.074	0.20	10,000	UBS AG (London),	333	0.10
7 000	Mizuho Bank Ltd/NY,	2,974	0.28		1.710%, due 4/3/2018 **	10,000	0.95
,,000	1.350%, due 3/7/2018 **	6,998	0.67	4,000	UBS AG (London),	4.000	0.20
2,000	National Australia Bank,			1 975	1.680%, due 5/31/2018 ** UBS AG (London),	4,000	0.38
2 000	1.880%, due 4/3/2018 ** Natixis (New York),	2,000	0.19	1,075	2.020%, due 11/8/2018 **	1,875	0.18
2,000	1.650%, due 6/1/2018 **	1,992	0.19	2,700	UBS AG (London),		
3,075	Nordea Bank AB/New York,	.,		4 275	1.920%, due 12/21/2018 **	2,700	0.26
	1.200%, due 3/5/2018 **	3,074	0.29	1,2/5	United Overseas Bank Ltd, 1.820%, due 5/21/2018 **	1,270	0.12
4,520	Novartis Finance Corp,	1510	0.43	5,000	Wal-Mart Stores Inc,	1,270	0.12
10.000	1.250%, due 3/6/2018 ** NRW Bank,	4,519	0.43		1.200%, due 3/6/2018 **	4,999	0.48
.0,000	1.660%, due 4/9/2018 **	9,982	0.95	3,000	Westpac Banking Corp,	2.000	0.20
4,000	NRW Bank,				1.730%, due 7/13/2018 **	3,000	0.29
6E0	1.700%, due 4/18/2018 **	3,991	0.38	(Cost \$4	mmercial Paper	474,296	45.20
030	Oversea-Chinese Banking Corp, 1.800%, due 5/14/2018 **	648	0.06			474,230	+3.20
10,000	Oversea-Chinese Banking Corp,				te Bonds and Notes — 0.59% y 28, 2017: 0.87%)		
F 000	1.770%, due 6/8/2018 **	10,001	0.95		— 0.40% (February 28, 2017: 0	.00%)	
5,000	Royal Bank of Canada/New York,				Bank of Montreal/Chicago,	,	
	1.880%, due 7/23/2018 **	4,962	0.47	.,200	1.400%, due 4/10/2018	4,198	0.40
3,250	Royal Bank of Canada/New			Japan —	0.19% (February 28, 2017: 0.0	0%)	
	York,	2 200	0.21		Mizuho Bank Ltd, 144A,		
24 000	2.040%, due 10/15/2018 ** Societe Generale,	3,208	0.31	,	2.315%, due 3/26/2018 *	2,001	0.19
24,000	0.000%, due 3/1/2018 **	24,000	2.29	Total Co	rporate Bonds and Notes		
2,625	Societe Generale,			(Cost \$6,	.199)	6,199	0.59
0.407	1.940%, due 3/19/2018 **	2,625	0.25		nent Bonds and Notes — 2.109	6	
8,427	Societe Generale, 1.970%, due 5/31/2018 **	8,385	0.80		y 28, 2017: 1.74%)		
5.000	Societe Generale,	دەد,٥	0.00		tates — 2.10% (February 28, 2	(017: 1.74%)	1
-,-30	2.280%, due 8/31/2018 **	4,942	0.47	22,000	Federal Home Loan Bank		
15,000	Standard Chartered Bank,				Discount Notes, zero coupon, due 3/2/2018	21,999	2.10
2 700	1.310%, due 3/12/2018 **	14,993	1.43	Total Co	vernment Bonds and Notes	21,333	2.10
2,700	Sumitomo Mitsui Banking Corp/New York,			(Cost \$2		21,999	2.10
	1.820%, due 3/29/2018 **	2,696	0.26			, , ,	

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Time De	posits — 18.05% (February 28	, 2017: 13.51	%)
23,000	Abbey National Treasury Services Plc,	22.000	2.40
15,000	1.350%, due 3/1/2018 Canadian Imperial Bank of Commerce/Cayman Island,	23,000	2.19
9,953	1.360%, due 3/1/2018 Credit Agricole CIB NY,	15,000	1.43
32,000	1.330%, due 3/1/2018 DnB Nor Bank ASA	9,953	0.95
7 500	(New York), 1.330%, due 3/1/2018 Mizuho Bank Ltd/NY,	32,000	3.05
	1.400%, due 3/1/2018 Natixis (New York),	7,500	0.71
	1.350%, due 3/1/2018 Nordea Bank AB/New York.	20,000	1.91
18,000	1.340%, due 3/1/2018 Skandinaviska Enskilda	32,000	3.05
22 000	Banken AB/New York, 1.340%, due 3/1/2018 Svenska Handelsbanken	18,000	1.71
,	(Cayman Islands), 1.330%, due 3/1/2018	22,000	2.10
	Swedbank (New York), 1.340%, due 3/1/2018	10,000	0.95
Total Tin	ne Deposits (Cost \$189,453)	189,453	18.05
	ancial Assets at fair value profit or loss	1,055,104	100.54
	ancial Assets and Financial s at fair value through loss	1,055,104	100.54
Liabilitie	s in Excess of Other Assets	(5,687)	(0.54)
Total Ne	t Assets	\$1,049,417	100.00
	amounts designated as "-" are e 1,000, less than 1,000 shares or		
tl si fi F	ecurities exempt from registratione Securities Act of 1933, as ame ecurities may only be resold, in trom room registration, to qualified inst ebruary 28, 2018, these securitie 2,001,000 or 0.19% of net asse	ended. These ransactions ex itutional buye es amounted t	kempt ers. As at

- \$2,001,000 or 0.19% of net assets.
- Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.
- Rate reflects yield to maturity as at February 28, 2018.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	81.98
Deposits with credit institutions	17.94
Other assets	0.08
Total Assets	100.00

# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 6.50% (February 28, 2017: 5.79%)			200 SLM Private Credit Student Loan Trust 2007-A,			120 COMM 2015-LC19 Mortgage Trust, Series 2015 LC19,		
207 ACE Securities Corp Home			Series 2007 A, Class A4A,			Class B,		
Equity Loan Trust			1.828%, due 12/16/2041 *	190	0.19	3.829%, due 2/10/2048 *	119	0.12
Series 2005-HE6,			130 SLM Student Loan Trust 2007-2, Series 2007 2,			10 COMM 2015-LC19 Mortgage Trust, Series 2015 LC19,		
Series 2005 HE6, Class A2D, 1.981%, due 10/25/2035 *	207	0.21	Class A4,			Class C,		
51 Bayview Financial Mortgage	207	0.21	1.805%, due 7/25/2022 *	126	0.13	4.261%, due 2/10/2048 *	10	0.01
Pass-Through Certificates			71 SLM Student Loan Trust			100 CSAIL 2015-C1 Commercial		
Series 2004-D, Series 2004 D, Class M3,			2008-5, Series 2008 5, Class A4,			Mortgage Trust, Series 2015 C1, Class AS,		
3.223%, due 8/28/2044 *	51	0.05	3.445%, due 7/25/2023 *	73	0.07	3.791%, due 4/15/2050 *	101	0.10
230 Bear Stearns Asset Backed			589 SLM Student Loan Trust			130 Fannie Mae Connecticut		
Securities I Trust 2004-BO1, Series 2004 BO1, Class M6,			2008-9, Series 2008 9, Class A,			Avenue Securities, Series 2014 C04, Class 2M2,		
3.621%, due 10/25/2034 *	231	0.24	3.245%, due 4/25/2023 *	603	0.62	6.621%, due 11/25/2024 *	146	0.15
65 Countrywide Asset-Backed			143 Structured Asset Investment			4 Fannie Mae Interest Strip 390,		
Certificates, Series 2007 13,			Loan Trust 2004-8, Series 2004 8, Class M1,			Class C3, 6.000%, due 7/25/2038	1	_
Class 2A2, 2.421%, due 10/25/2047 *	64	0.07	2.521%, due 9/25/2034 *	143	0.15	11 Fannie Mae Interest Strip 407,		
221 Countrywide Asset-Backed			39 United States Small Business			Class 41,	_	
Certificates, Series 2007 4,			Administration, Series 2017 20D, Class 1,			6.000%, due 1/25/2038 32 Fannie Mae Interest Strip 409,	3	_
Class A4W, 4.761%, due 4/25/2047 *	213	0.22	2.840%, due 4/1/2037	39	0.04	Class C13,		
138 Credit Suisse First Boston	213	0.22	Total Asset-Backed Securities			3.500%, due 11/25/2041	6	0.01
Mortgage Securities Corp,			(Cost \$6,233)	6,317	6.50	30 Fannie Mae Interest Strip 409,		
Series 2001 HE22, Class A1, 2.101%, due 2/25/2032 *	133	0.14	Mortgage-Backed Securities — 44.30%			Class C18, 4.000%, due 4/25/2042	6	0.01
248 CWABS Inc Asset-Backed	133	0.14	(February 28, 2017: 32.44%)			32 Fannie Mae Interest Strip 409,	· ·	0.01
Certificates Trust 2004-5,			10 American Home Mortgage			Class C2,	-	
Series 2004 5, Class 2A,	245	0.25	Investment Trust 2004-1, Series 2004 1, Class 1A,			3.000%, due 4/25/2027 4 Fannie Mae Pool '888795',	3	_
2.121%, due 10/25/2034 * 99 CWHEQ Revolving Home	243	0.25	2.321%, due 4/25/2044 *	9	0.01	5.500%, due 11/1/2036	4	0.01
Equity Loan Trust			111 Banc of America Funding			113 Fannie Mae Pool '890604',		
Series 2006-F, Series 2006 F,			2004-B Trust, Series 2004 B, Class 7M1,			4.500%, due 10/1/2044	120	0.12
Class 2A1A, 1.728%, due 7/15/2036 *	94	0.10	2.194%, due 12/20/2034 *	101	0.10	173 Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	169	0.17
740 CWHEQ Revolving Home			196 Banc of America Mortgage			53 Fannie Mae Pool 'AB9594',		
Equity Loan Trust			2003-C Trust, Series 2003 C,			4.000%, due 6/1/2043	55	0.06
Series 2006-I, Series 2006 I, Class 1A,			Class B1, 3.818%, due 4/25/2033 *	144	0.15	384 Fannie Mae Pool 'AH4536', 4.000%, due 2/1/2041	398	0.41
1.728%, due 1/15/2037 *	701	0.72	113 Bear Stearns ALT-A Trust			79 Fannie Mae Pool 'AL0215',	330	0.41
584 CWHEQ Revolving Home			2004-6, Series 2004 6,			4.500%, due 4/1/2041	84	0.09
Equity Loan Trust Series 2006-I, Series 2006 I,			Class M1, 2.446%, due 7/25/2034 *	106	0.11	26 Fannie Mae Pool 'AL4324',	29	0.03
Class 2A,			21 Bear Stearns ALT-A Trust			6.500%, due 5/1/2040 94 Fannie Mae Pool 'AL9631',	29	0.03
1.728%, due 1/15/2037 *	552	0.57	2004-7, Series 2004 7,			3.000%, due 12/1/2046	91	0.09
213 CWHEQ Revolving Home Equity Loan Trust			Class 2A1, 3.548%, due 8/25/2034 *	21	0.02	20 Fannie Mae Pool 'AM8674',	20	0.00
Series 2007-B, Series 2007 B,			100 CD 2016-CD2 Mortgage	21	0.02	2.810%, due 4/1/2025 114 Fannie Mae Pool 'AO7501',	20	0.02
Class A,			Trust, Series 2016 CD2,			4.000%, due 6/1/2042	119	0.12
1.738%, due 2/15/2037 * 225 First Franklin Mortgage Loan	202	0.21	Class A4, 3.526%, due 11/10/2049 *	100	0.10	56 Fannie Mae Pool 'AP4781',		
Trust 2002-FF3, Series 2002			100 CD 2017-CD3 Mortgage	100	0.10	3.000%, due 9/1/2042	55	0.06
FF3, Class A1,			Trust, Series 2017 CD3,			121 Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042	114	0.12
2.481%, due 8/25/2032 *	221	0.23	Class A4, 3.631%, due 2/10/2050	101	0.10	222 Fannie Mae Pool 'AS6328',		
200 Hertz Vehicle Financing LLC, Series 2015 1X, Class B,			128 Chevy Chase Funding LLC	101	0.10	3.500%, due 12/1/2045	222	0.23
3.520%, due 3/25/2021	200	0.21	Mortgage-Backed Certificates			179 Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	174	0.18
278 Mastr Asset Backed Securities			Series 2004-4, Series 2004 4X, Class A2,			94 Fannie Mae Pool 'AS8745',		0.10
Trust 2004-OPT2, Series 2004 OPT2, Class A1,			2.246%, due 10/25/2035 *	125	0.13	3.000%, due 2/1/2047	92	0.10
2.321%, due 9/25/2034 *	277	0.28	1,534 COMM 2012-CCRE1			92 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	95	0.10
233 NovaStar Mortgage Funding			Mortgage Trust, Series 2012 CR1, Class XA,			190 Fannie Mae Pool 'AS9588',	23	0.10
Trust Series 2003-3, Series 2003 3, Class A1,			1.876%, due 5/15/2045 *	98	0.10	4.000%, due 5/1/2047	195	0.20
2.271%, due 12/25/2033 *	231	0.24	150 COMM 2012-CCRE4			67 Fannie Mae Pool 'AT4281',		0.07
81 Option One Mortgage Loan			Mortgage Trust, Series 2012			4.000%, due 6/1/2043 57 Fannie Mae Pool 'AW3971',	69	0.07
Trust 2002-3, Series 2002 3, Class A2,			CR4, Class AM, 3.251%, due 10/15/2045	147	0.15	4.500%, due 4/1/2044	60	0.06
2.161%, due 8/25/2032 *	79	0.08	10 COMM 2013-CCRE12		0.15	93 Fannie Mae Pool 'BD2455',		
214 Option One Mortgage Loan			Mortgage Trust, Series 2013			3.000%, due 1/1/2047 345 Fannie Mae Pool 'BE2981',	91	0.09
Trust 2005-2, Series 2005 2, Class M1,			CR12, Class AM, 4.300%, due 10/10/2046	10	0.01	3.000%, due 2/1/2032	344	0.35
2.281%, due 5/25/2035 *	214	0.22	1,340 Comm 2013-CCRE13	10	0.01	546 Fannie Mae Pool 'BF0133',		
285 RASC Series 2005-KS12 Trust	,		Mortgage Trust, Series 2013			4.000%, due 8/1/2056	562	0.58
Series 2005 KS12, Class M1,	205	0.20	CR13, Class XA, 0.909%, due 11/10/2046 *	42	0.04	284 Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	283	0.29
2.061%, due 1/25/2036 * 820 SLC Student Loan Trust	285	0.29	231 Comm 2014-UBS2 Mortgage	42	0.04	171 Fannie Mae Pool 'BF0163',	203	0.23
2006-2, Series 2006 2,			Trust, Series 2014 UBS2,			5.000%, due 11/1/2046	185	0.19
Class A6,	700	0.01	Class XA,	12	0.01	1,057 Fannie Mae Pool 'BH2623', 4.000%, due 8/1/2047	1,084	1.12
1.748%, due 9/15/2039 * 160 SLM Private Credit Student	792	0.81	1.355%, due 3/10/2047 * 150 COMM 2015-LC19 Mortgage	12	0.01	119 Fannie Mae Pool 'MA1217',	1,004	1.14
Loan Trust 2005-A,			Trust, Series 2015 LC19,			4.000%, due 10/1/2042	123	0.13
Series 2005 A, Class A4,	454	0.16	Class ASB,	1.40	0.15	59 Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042	61	0.06
1.898%, due 12/15/2038 *	151	0.16	3.040%, due 2/10/2048	149	0.15	4.000 /0, due 11/1/2042	01	0.00

# Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continue	ed)		21	Freddie Mac Gold Pool			176	Freddie Mac Structured		
66 Fannie Mae Pool 'MA1591',				'G07117',				Agency Credit Risk Debt		
4.500%, due 9/1/2043	70	0.07	0.3	6.000%, due 10/1/2036	24	0.02		Notes, Series 2015 DNA3,		
600 Fannie Mae Pool, 15 year,			93	Freddie Mac Gold Pool 'G08771',				Class M2, 4.471%, due 4/25/2028 *	182	0.19
TBA, 3.500% ±	610	0.63		4.000%, due 7/1/2047	95	0.10	410	Freddie Mac Structured	102	0.15
500 Fannie Mae Pool, 15 year,	010	0.03	57	Freddie Mac Gold Pool				Agency Credit Risk Debt		
TBA,				'G14492',				Notes, Series 2016 DNA4,		
3.000% ±	498	0.51		4.000%, due 10/1/2025	59	0.06		Class M2,	445	0.43
1,400 Fannie Mae Pool, 15 year,			60	Freddie Mac Gold Pool 'Q17792',			114	2.921%, due 3/25/2029 * Freddie Mac Structured Pass-	415	0.43
TBA,	1 205	1 41		3.500%, due 5/1/2043	60	0.06	114	Through Certificates, Series T		
2.500% ±	1,365	1.41	167	Freddie Mac Gold Pool				56, Class 2AF,		
5,000 Fannie Mae Pool, 30 year, TBA,				'Q29184',				2.021%, due 5/25/2043 *	114	0.12
4.500% ±	5,234	5.39		4.000%, due 10/1/2044	172	0.18	1	Ginnie Mae I Pool '464051',		
700 Fannie Mae Pool, 30 year,			94	Freddie Mac Gold Pool				7.000%, due 7/15/2028	1	-
TBA,				'Q45560', 3.000%, due 1/1/2047	92	0.10	36	Ginnie Mae I Pool '557522',	42	0.04
5.000% ±	747	0.77	187	Freddie Mac Gold Pool	32	0.10	12	7.000%, due 7/15/2031 Ginnie Mae I Pool '565347',	42	0.04
1,900 Fannie Mae Pool, 30 year,				'Q45737',			13	7.000%, due 8/15/2031	14	0.01
TBA, 4.000% ±	1,946	2.00		3.000%, due 1/1/2047	182	0.19	22	Ginnie Mae I Pool '584344',	• • •	0.01
1,300 Fannie Mae Pool, 30 year,	1,540	2.00	93	Freddie Mac Gold Pool				7.000%, due 4/15/2032	23	0.02
TBA,				'Q45819',		0.00	28	Ginnie Mae II Pool '4837',		
3.500% ±	1,298	1.34	140	3.000%, due 1/1/2047 Freddie Mac Gold Pool	90	0.09		6.000%, due 10/20/2040	31	0.03
3,500 Fannie Mae Pool, 30 year,			148	'Q46955',			22	Ginnie Mae II Pool '4923',		
TBA,	2 200	2.40		4.500%, due 3/1/2047	155	0.16	10	4.500%, due 1/20/2041	23	0.02
3.000% ±	3,390	3.49	58	Freddie Mac Gold Pool			18	Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041	21	0.02
900 Fannie Mae Pool, 30 year, TBA,				'U90316',			56	Ginnie Mae II Pool '4978',	21	0.02
4.000% ±	920	0.95		4.000%, due 10/1/2042	60	0.06	50	4.500%, due 3/20/2041	59	0.06
28 Fannie Mae REMICS,			69	Freddie Mac Gold Pool			32	Ginnie Mae II Pool '5240',		
Series 2001 81, Class GE,				'U90503', 3.500%, due 11/1/2042	69	0.07		6.000%, due 11/20/2041	36	0.04
6.000%, due 1/25/2032	31	0.03	66	Freddie Mac Gold Pool	09	0.07	99	Ginnie Mae II Pool 'BC4732',		
36 Fannie Mae REMICS,			00	'U99045',				3.500%, due 10/20/2047	100	0.10
Series 2005 29, Class ZA, 5.500%, due 4/25/2035	39	0.04		3.500%, due 3/1/2043	66	0.07	595	Ginnie Mae II Pool 'MA4836',	F02	0.00
39 Fannie Mae REMICS,	33	0.04	174	Freddie Mac Gold Pool			690	3.000%, due 11/20/2047 Ginnie Mae II Pool, 30 year,	582	0.60
Series 2011 87, Class SG,				'U99124',			000	TBA,		
4.929%, due 4/25/2040 *	4	_	1 000	3.500%, due 3/1/2045	175	0.18		4.500% ±	707	0.73
113 Fannie Mae REMICS,			1,000	Freddie Mac Gold Pool, 15 year, TBA,			3,200	Ginnie Mae II Pool, 30 year,		
Series 2012 101, Class AI,				2.500% ±	974	1.00		TBA,		
3.000%, due 6/25/2027	10	0.01	600	Freddie Mac Gold Pool,				3.500% ±	3,218	3.31
241 Fannie Mae REMICS, Series 2012 134, Class SK,				15 year, TBA,			900	Ginnie Mae II Pool, 30 year,		
4.529%, due 12/25/2042 *	40	0.04		3.000% ±	597	0.62		TBA, 3.000% ±	880	0.91
18 Fannie Mae REMICS,			2,100	Freddie Mac Gold Pool,			700	Ginnie Mae II Pool, 30 year,	000	0.51
Series 2012 46, Class BA,				30 year, TBA, 3.500% ±	2,097	2.16	, 00	TBA,		
6.000%, due 5/25/2042	20	0.02	1 100	Freddie Mac Gold Pool,	2,057	2.10		3.000% ±	684	0.70
33 Fannie Mae REMICS,			.,	30 year, TBA,			900	Ginnie Mae II Pool, 30 year,		
Series 2012 70, Class YS, 5.029%, due 2/25/2041 *	4	_		3.000% ±	1,065	1.10		TBA,	022	0.05
27 Fannie Mae REMICS,	-		1,700	Freddie Mac Gold Pool,			12	4.000% ± Government National	923	0.95
Series 2012 75, Class NS,				30 year, TBA,	1 7/1	1.79	13	Mortgage Association,		
4.979%, due 7/25/2042 *	5	0.01	92	4.000% ± Freddie Mac	1,741	1.79		Series 2007 51, Class SG,		
25 Fannie Mae REMICS,			32	Multifamily Structured Pass				4.986%, due 8/20/2037 *	2	-
Series 2013 9, Class BC,	20	0.03		Through Certificates K016,			56	Government National		
6.500%, due 7/25/2042 35 Fannie Mae REMICS,	28	0.03		Class X1,				Mortgage Association,		
Series 2013 9, Class CB,				1.521%, due 10/25/2021 *	4	-		Series 2009 H01, Class FA, 2.744%, due 11/20/2059 *	56	0.06
5.500%, due 4/25/2042	38	0.04	5,888	Freddie Mac Multifamily			15	Government National	50	0.00
4,453 Fannie Mae-Aces, Series 2015				Structured Pass Through Certificates K725, Class X1,			13	Mortgage Association,		
M3, Class X2,				0.712%, due 1/25/2024 *	216	0.22		Series 2010 85, Class HS,		
0.370%, due 10/25/2024 *	91	0.09	12	Freddie Mac REMICS 3621,				5.056%, due 1/20/2040 *	2	-
1,250 Fannie Mae-Aces, Series 2015				Class SB,			53	Government National		
M4, Class X2, 0.561%, due 7/25/2022 *	24	0.03		4.643%, due 1/15/2040 *	2	-		Mortgage Association,		
40 Fannie Mae-Aces, Series 2017	24	0.05	71	Freddie Mac REMICS 3947,				Series 2010 H26, Class LF, 1.912%, due 8/20/2058 *	52	0.05
M15, Class ATS2,				Class SG, 4.363%, due 10/15/2041 *	10	0.01	75	Government National	32	0.05
3.136%, due 11/25/2027 *	39	0.04	36	Freddie Mac REMICS 4057,	10	0.01	, ,	Mortgage Association,		
170 Fannie Mae-Aces, Series 2018			30	Class CS,				Series 2011 H01, Class AF,		
M2, Class A2,	1.04	0.17		4.463%, due 4/15/2039 *	3	-		2.012%, due 11/20/2060 *	75	0.08
2.903%, due 1/25/2028 * 22 Freddie Mac Gold Pool	164	0.17	155	Freddie Mac REMICS 4194,			131	Government National		
'A74793'.				Class BI,	25	0.03		Mortgage Association, Series 2011 H09, Class AF,		
5.000%, due 3/1/2038	23	0.02	36	3.500%, due 4/15/2043 Freddie Mac REMICS 4298,	25	0.03		2.062%, due 3/20/2061 *	131	0.14
98 Freddie Mac Gold Pool			50	Class PI,			274	Government National	151	0.14
'C91240',				4.000%, due 4/15/2043	5	0.01	-, .	Mortgage Association,		
4.500%, due 1/1/2029	102	0.11	201	Freddie Mac Structured				Series 2012 112, Class IO,		
12 Freddie Mac Gold Pool				Agency Credit Risk Debt				0.284%, due 2/16/2053 *	6	0.01
'G06172', 5.500%, due 12/1/2038	14	0.01		Notes, Series 2014 DN1,			145	Government National		
27 Freddie Mac Gold Pool	1-7	5.51		Class M2, 3.821%, due 2/25/2024 *	207	0.21		Mortgage Association, Series 2012 27, Class IO,		
'G06409',			137	Freddie Mac Structured	207	0.21		0.980%, due 4/16/2053 *	5	0.01
6.000%, due 11/1/2039	31	0.03	.57	Agency Credit Risk Debt			46	Government National		
13 Freddie Mac Gold Pool				Notes, Series 2015 DNA2,				Mortgage Association,		
'G06669', 6.500%, due 9/1/2039	15	0.02		Class M2,	430	0.11		Series 2012 34, Class SA,	_	
0.500 /0, due 3/ 1/2053	13	0.02		4.221%, due 12/25/2027 *	139	0.14		4.456%, due 3/20/2042 *	7	0.01

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Mortgage-Backed Securities — (continue	ed)			10	JPMBB Commercial Mortgage			1,984 WFRBS Commercial Mortgage		
155 Government National					Securities Trust 2013-C15, Series 2013 C15, Class C,			Trust 2014-C23, Series 2014		
Mortgage Association, Series 2012 44, Class IO,					5.081%, due 11/15/2045 *	10	0.01	C23, Class XA, 0.655%, due 10/15/2057 *	62	0.06
0.514%, due 3/16/2049 *	3	_			JPMBB Commercial Mortgage			100 WFRBS Commercial Mortgage		
110 Government National					Securities Trust 2013-C17, Series 2013 C17, Class B,			Trust 2014-LC14, Series 2014 LC14, Class ASB,		
Mortgage Association, Series 2012 66, Class CI,					4.881%, due 1/15/2047 *	10	0.01	3.522%, due 3/15/2047	101	0.10
3.500%, due 2/20/2038	9	0.01	1		JPMBB Commercial Mortgage			Total Mortgage-Backed Securities		
59 Government National Mortgage Association,					Securities Trust 2014-C23, Series 2014 C23, Class AS,			(Cost \$43,554)	43,056	44.30
Series 2012 H18, Class NA,					4.202%, due 9/15/2047 *	124	0.13	Corporate Bonds and Notes — 24.26%		
2.082%, due 8/20/2062 *	60	0.06	1		JPMBB Commercial Mortgage Securities Trust 2015-C31,			(February 28, 2017: 23.71%)	00/1	
123 Government National Mortgage Association,					Series 2015 C31, Class C,			Australia — 0.22% (February 28, 2017: 0.19 5 BHP Billiton Finance USA Ltd,	9%)	
Series 2012 H27, Class Al,			2		4.617%, due 8/15/2048 *	99	0.10	2.875%, due 2/24/2022	5	0.01
1.725%, due 10/20/2062 *	8	0.01	2		JPMDB Commercial Mortgage Securities Trust 2017-C5,			170 BHP Billiton Finance USA Ltd,	100	0.20
68 Government National Mortgage Association,					Series 2017 C5, Class B,			5.000%, due 9/30/2043 10 Commonwealth Bank of	196	0.20
Series 2012 H30, Class GA,			1		4.009%, due 3/15/2050 * JPMDB Commercial Mortgage	250	0.26	Australia,		
1.912%, due 12/20/2062 *	68	0.07	'		Securities Trust 2017-C5,			5.000%, due 10/15/2019	10	0.01
119 Government National Mortgage Association,					Series 2017 C5, Class C,	121	0.14		211	0.22
Series 2013 145, Class IO,					4.512%, due 3/15/2050 * LB-UBS Commercial	131	0.14	Belgium — 0.60% (February 28, 2017: 0.86	%)	
1.071%, due 9/16/2044 * 148 Government National	6	0.01			Mortgage Trust 2001-C3,			30 Anheuser-Busch InBev		
Mortgage Association,					Series 2001 C3, Class X, 144A,			Finance Inc, 2.650%, due 2/1/2021	30	0.03
Series 2013 163, Class IO,	_				0.230%, due 6/15/2036 *†	_	_	30 Anheuser-Busch InBev	30	0.05
1.147%, due 2/16/2046 * 226 Government National	7	0.01	1		Morgan Stanley Bank of			Finance Inc,	20	0.02
Mortgage Association,					America Merrill Lynch Trust 2014-C18, Series 2014 C18,			3.300%, due 2/1/2023 370 Anheuser-Busch InBev	30	0.03
Series 2013 H08, Class BF,	226	0.22			Class AS,			Finance Inc,		
1.962%, due 3/20/2063 * 862 Government National	226	0.23			4.110%, due 10/15/2047 *	101	0.10	3.650%, due 2/1/2026	366	0.38
Mortgage Association,			2		Morgan Stanley Bank of America Merrill Lynch Trust			90 Anheuser-Busch InBev Finance Inc.		
Series 2014 105, Class IO,	47	0.05			2016-C31, Series 2016 C31,			4.900%, due 2/1/2046	96	0.10
0.960%, due 6/16/2054 * 592 Government National	47	0.05			Class C,	196	0.20	60 Anheuser-Busch InBev		
Mortgage Association,					4.319%, due 11/15/2049 * Morgan Stanley Capital I Trust	190	0.20	Worldwide Inc, 5.375%, due 1/15/2020	63	0.06
Series 2014 135, Class IO,	29	0.03			2012-C4, Series 2012 C4,			·	585	0.60
0.834%, due 1/16/2056 * 63 Government National	29	0.03			Class A4, 3.244%, due 3/15/2045	80	0.08	Brazil — 0.48% (February 28, 2017: 0.56%)		
Mortgage Association,			1		Morgan Stanley Capital I Trust	00	0.00	210 Petrobras Global Finance BV,		
Series 2014 47, Class IA, 0.371%, due 2/16/2048 *	2				2016-BNK2, Series 2016			5.375%, due 1/27/2021	216	0.22
147 Government National	_				BNK2, Class A4, 3.049%, due 11/15/2049	96	0.10	10 Petrobras Global Finance BV, 6.250%, due 3/17/2024	10	0.01
Mortgage Association,			1	00	Morgan Stanley Capital I Trust			50 Petrobras Global Finance BV,	10	0.01
Series 2014 50, Class IO, 0.861%, due 9/16/2055 *	8	0.01			2016-UBS12, Series 2016 UB12, Class C,			6.850%, due 6/5/2115	47	0.05
588 Government National					4.150%, due 12/15/2049 *	97	0.10	130 Vale Overseas Ltd, 6.250%, due 8/10/2026	147	0.15
Mortgage Association, Series 2014 92, Class IX,			1		Sequoia Mortgage Trust			40 Vale Overseas Ltd,		0.15
0.690%, due 5/16/2054 *	20	0.02			2003-5, Series 2003 5, Class A1,			6.875%, due 11/21/2036	48	0.05
140 Government National					2.214%, due 9/20/2033 *	129	0.13		468	0.48
Mortgage Association, Series 2015 167, Class OI,					Structured Adjustable Rate Mortgage Loan Trust,			Canada — 0.39% (February 28, 2017: 0.679	%)	
4.000%, due 4/16/2045	29	0.03			Series 2004 10, Class 1A1,			40 Barrick North America Finance		
99 Government National					3.579%, due 8/25/2034 *	4	-	LLC, 5.700%, due 5/30/2041	47	0.05
Mortgage Association, Series 2015 36, Class MI,					Thornburg Mortgage Securities Trust 2007-4,			110 Barrick PD Australia Finance		
5.500%, due 3/20/2045	21	0.02			Series 2007 4, Class 1A1,			Pty Ltd, 5.950%, due 10/15/2039	130	0.13
1,519 Government National Mortgage Association,					3.334%, due 9/25/2037 * WaMu Mortgage Pass-	23	0.02	10 Potash Corp of Saskatchewan	150	0.15
Series 2015 5, Class IK,					Through Certificates			Inc,	10	0.01
0.700%, due 11/16/2054 *	65	0.07			Series 2005-AR8, Series 2005			4.875%, due 3/30/2020 200 Royal Bank of Canada,	10	0.01
961 Government National Mortgage Association,					AR8, Class 2A1A, 2.201%, due 7/25/2045 *	33	0.03	1.875%, due 2/5/2020	197	0.20
Series 2016 128, Class IO,			1,4		Wells Fargo Commercial	33	0.05		384	0.39
0.936%, due 9/16/2056 *	75	0.08			Mortgage Trust 2015-NXS1,			Chile — 0.20% (February 28, 2017: 0.10%)		
10 GS Mortgage Securities Trust 2013-GC16, Series 2013					Series 2015 NXS1, Class XA, 1.173%, due 5/15/2048 *	80	0.08	200 Corp Nacional del Cobre de		
GC16, Class B,			1,7	770	Wells Fargo Commercial			Chile,	100	0.20
5.161%, due 11/10/2046 *	11	0.01			Mortgage Trust 2016-C36, Series 2016 C36, Class XA,			3.625%, due 8/1/2027	193	0.20
158 HarborView Mortgage Loan Trust 2005-9, Series 2005 9,					1.358%, due 11/15/2059 *	148	0.15	China — 0.20% (February 28, 2017: 0.00%)	)	
Class 2A1B,			1		Wells Fargo Commercial			200 CNOOC Finance 2015 USA LLC,		
1.964%, due 6/20/2035 *	157	0.16			Mortgage Trust 2017-RC1, Series 2017 RC1, Class A2,			3.500%, due 5/5/2025	195	0.20
25 JP Morgan Chase Commercial Mortgage Securities Trust					3.118%, due 1/15/2060	140	0.14	Colombia — 0.21% (February 28, 2017: 0.1	6%)	
2006-LDP9, Series 2006					Wells Fargo Mortgage Backed			200 Ecopetrol SA,		0
LDP9, Class AM, 5.372%, due 5/15/2047	25	0.03			Securities 2004-I Trust, Series 2004 I, Class B2,			5.875%, due 5/28/2045	200	0.21
100 JP Morgan Chase Commercial	23	0.05			3.625%, due 7/25/2034 *	26	0.03	France — 0.26% (February 28, 2017: 0.46%	)	
Mortgage Securities Trust			1		WFRBS Commercial Mortgage Trust 2014-C23, Series 2014			60 BNP Paribas / BNP Paribas US Medium-Term Note Program		
2016-JP3, Series 2016 JP3, Class A5,					C23, Class AS,			LLC,		
2.870%, due 8/15/2049	95	0.10			4.210%, due 10/15/2057 *	112	0.12	2.700%, due 8/20/2018	60	0.06

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	ate Bonds and Notes — (continue	d)			70	Reynolds American Inc,	02	0.00		300	Bank of America Corp,	202	0.21
France	— (continued)				40	5.850%, due 8/15/2045 RJ Reynolds Tobacco Co/NC,	82	0.08		30	4.250%, due 10/22/2026 Bank of America Corp,	302	0.31
	200 Danone SA, 2.589%, due 11/2/2023	191	0.20			8.125%, due 6/23/2019	43	0.04			3.593%, due 7/21/2028 *	29	0.03
		251	0.26				1,652	1.70		183	Bank of America Corp, 3.419%, due 12/20/2028 *	175	0.18
Indone	sia — 0.20% (February 28, 2017: 0	.00%)		United		es — 16.93% (February 28, 20 21st Century Fox America Inc,	17: 16.98	%)		140	Bank of America Corp, 5.000%, due 1/21/2044	157	0.16
	200 Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	197	0.20		10	6.650%, due 11/15/2037	13	0.01		150	Bank of America Corp,		
Kuwait	: — 0.20% (February 28, 2017: 0.00		0.20		20	Abbott Laboratories, 3.750%, due 11/30/2026	20	0.02		160	3.946%, due 1/23/2049 * Becton Dickinson and Co,	144	0.15
	200 Equate Petrochemical BV,				10	Abbott Laboratories,					3.363%, due 6/6/2024	154	0.16
	4.250%, due 11/3/2026	199	0.20		50	4.750%, due 11/30/2036 Abbott Laboratories,	11	0.01		19	Becton Dickinson and Co, 3.734%, due 12/15/2024	19	0.02
iviexico	<ul> <li>— 0.30% (February 28, 2017: 0.74</li> <li>10 Petroleos Mexicanos,</li> </ul>	4%)				4.900%, due 11/30/2046	54	0.06		20	Becton Dickinson and Co,		
	Series WI,				20	AbbVie Inc, 3.600%, due 5/14/2025	20	0.02		10	4.685%, due 12/15/2044 Boeing Capital Corp,	20	0.02
	3.500%, due 1/30/2023 190 Petroleos Mexicanos,	10	0.01		10	Aetna Inc,	10	0.01		20	4.700%, due 10/27/2019	10	0.01
	6.625%, due 6/15/2035	196	0.20		10	2.800%, due 6/15/2023 Aetna Inc,	10	0.01		20	Boeing Co/The, 4.875%, due 2/15/2020	21	0.02
	20 Petroleos Mexicanos, 6.375%, due 1/23/2045	19	0.02		20	3.875%, due 8/15/2047 Allergan Funding SCS,	9	0.01		20	Cardinal Health Inc, 2.616%, due 6/15/2022	19	0.02
	70 Petroleos Mexicanos,	63	0.07		20	3.450%, due 3/15/2022	20	0.02		20	Cardinal Health Inc,	13	
	5.625%, due 1/23/2046	63 288	0.07		40	Allergan Funding SCS, 3.800%, due 3/15/2025	39	0.04		10	3.079%, due 6/15/2024 Celgene Corp,	19	0.02
Nether	lands — 1.43% (February 28, 2017		0.50		10	Altria Group Inc,					3.550%, due 8/15/2022	10	0.01
	280 AerCap Ireland Capital DAC /				10	9.250%, due 8/6/2019 Altria Group Inc,	11	0.01		60	Celgene Corp, 3.875%, due 8/15/2025	60	0.06
	AerCap Global Aviation Trust, 5.000%, due 10/1/2021	293	0.30			4.750%, due 5/5/2021	11	0.01		10	Celgene Corp,		
	120 Bank Nederlandse	233	0.50		40	Altria Group Inc, 2.850%, due 8/9/2022	39	0.04		110	5.250%, due 8/15/2043 Charter Communications	11	0.01
	Gemeenten NV, 4.375%, due 2/16/2021	126	0.13		80	Amazon.com Inc,					Operating LLC / Charter		
	20 Cooperatieve Rabobank UA,				100	4.950%, due 12/5/2044 American International Group	91	0.09			Communications Operating Capital,		
	3.875%, due 2/8/2022 530 Cooperatieve Rabobank UA/	20	0.02			Inc,	107	0.11		00	4.200%, due 3/15/2028 Charter Communications	106	0.11
	NY,	F22	0.54		11	6.250%, due 3/15/2087 * Amgen Inc,	107	0.11		90	Operating LLC / Charter		
	3.375%, due 5/21/2025 80 Shell International Finance BV,	523	0.54		20	4.663%, due 6/15/2051 Anadarko Petroleum Corp,	11	0.01			Communications Operating Capital,		
	4.375%, due 3/25/2020	83	0.09		20	8.700%, due 3/15/2019	21	0.02			6.484%, due 10/23/2045	101	0.11
	120 Shell International Finance BV, 1.875%, due 5/10/2021	116	0.12		300	Anadarko Petroleum Corp, 4.500%, due 7/15/2044	289	0.30		60	Chevron Corp, 2.954%, due 5/16/2026	58	0.06
	110 Shell International Finance BV, 2.875%, due 5/10/2026	105	0.11		20	Anthem Inc,				10	Chubb INA Holdings Inc,		
	10 Shell International Finance BV,				30	3.125%, due 5/15/2022 Anthem Inc,	20	0.02		10	2.300%, due 11/3/2020 Chubb INA Holdings Inc,	10	0.01
	4.550%, due 8/12/2043 110 Shell International Finance BV,	11	0.01			2.950%, due 12/1/2022	29	0.03			3.350%, due 5/3/2026	10	0.01
	4.000%, due 5/10/2046	109	0.11		20	Anthem Inc, 3.350%, due 12/1/2024	20	0.02		20	Cintas Corp No 2, 2.900%, due 4/1/2022	20	0.02
		1,386	1.43		10	Anthem Inc,	10	0.01		30	Cintas Corp No 2, 3.700%, due 4/1/2027	30	0.03
Peru —	0.51% (February 28, 2017: 0.16%	)			644	3.650%, due 12/1/2027 Apache Corp,	10	0.01		70	Citigroup Inc,		
	200 Petroleos del Peru SA, 4.750%, due 6/19/2032	195	0.20		270	3.250%, due 4/15/2022	638	0.66		80	4.500%, due 1/14/2022 Citigroup Inc,	73	0.08
	280 Southern Copper Corp, 5.250%, due 11/8/2042	299	0.31		270	Apache Corp, 4.250%, due 1/15/2044	248	0.26			3.500%, due 5/15/2023	80	0.08
	3.230 %, dde 11/6/2042	494	0.51		180	Apple Inc, 2.000%, due 11/13/2020	177	0.18		180	Citigroup Inc, 3.300%, due 4/27/2025	175	0.18
Spain -	- 0.43% (February 28, 2017: 0.02%		0.5.		130	Apple Inc,				60	Citigroup Inc,	C 1	0.00
	10 Telefonica Emisiones SAU,				20	2.450%, due 8/4/2026 AT&T Inc,	120	0.12		120	4.400%, due 6/10/2025 Citigroup Inc,	61	0.06
	5.877%, due 7/15/2019 390 Telefonica Emisiones SAU,	11	0.01			5.800%, due 2/15/2019	21	0.02			5.500%, due 9/13/2025	131	0.14
	5.134%, due 4/27/2020	406	0.42		220	AT&T Inc, 3.900%, due 8/14/2027	218	0.23		60	Citigroup Inc, 4.300%, due 11/20/2026	61	0.06
		417	0.43		20	AT&T Inc,	20	0.03		360	Citigroup Inc, 4.450%, due 9/29/2027	367	0.38
United	Kingdom — 1.70% (February 28,	2017: 1.31	%)		80	4.900%, due 8/14/2037 AT&T Inc,	20	0.02		190	Citigroup Inc,	307	
	50 BP Capital Markets Plc, 3.245%, due 5/6/2022	50	0.05		27	4.350%, due 6/15/2045	72	0.07		40	3.520%, due 10/27/2028 * Citigroup Inc,	184	0.19
	60 BP Capital Markets Plc,	60			21	AT&T Inc, 4.500%, due 3/9/2048	25	0.03			8.125%, due 7/15/2039	61	0.06
	3.216%, due 11/28/2023 10 BP Capital Markets Plc,	60	0.06		5	Bank of America Corp, Series L,				77	Citigroup Inc, 4.650%, due 7/30/2045	82	0.08
	3.506%, due 3/17/2025 120 BP Capital Markets Plc,	10	0.01			2.600%, due 1/15/2019	5	0.01		10	Citigroup Inc,		
	3.119%, due 5/4/2026	116	0.12		10	Bank of America Corp, 3.300%, due 1/11/2023	10	0.01		121	4.750%, due 5/18/2046 Comcast Corp,	10	0.01
	70 Diageo Capital Plc, 4.828%, due 7/15/2020	73	0.08		35	Bank of America Corp,					7.050%, due 3/15/2033	158	0.16
	410 HSBC Holdings Plc,				30	3.004%, due 12/20/2023 * Bank of America Corp,	34	0.04		40	Comcast Corp, 3.900%, due 3/1/2038	38	0.04
	4.041%, due 3/13/2028 * 200 Lloyds Banking Group Plc,	411	0.42			4.000%, due 4/1/2024	31	0.03		30	Comcast Corp,	20	0.04
	3.100%, due 7/6/2021	199	0.21		110	Bank of America Corp, 4.200%, due 8/26/2024	112	0.12		20	6.550%, due 7/1/2039 ConocoPhillips Holding Co,	39	0.04
	200 Lloyds Banking Group Plc, 2.907%, due 11/7/2023 *	193	0.20		310	Bank of America Corp,					6.950%, due 4/15/2029 CVS Health Corp,	26	0.03
	200 Lloyds Banking Group Plc,				10	4.000%, due 1/22/2025 Bank of America Corp,	311	0.32			2.750%, due 12/1/2022	48	0.05
	4.650%, due 3/24/2026 211 Reynolds American Inc,	203	0.21			4.450%, due 3/3/2026	10	0.01		8	CVS Health Corp, 3.875%, due 7/20/2025	8	0.01
	3.250%, due 6/12/2020	212	0.22		υC	Bank of America Corp, 3.500%, due 4/19/2026	49	0.05		40	CVS Health Corp,		
											5.125%, due 7/20/2045	42	0.04

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued	)		50	Goldman Sachs Group Inc/			20 Lockheed Martin Corp,		
United States — (continued)				The, 3.625%, due 1/22/2023	50	0.05	3.100%, due 1/15/2023 150 Lockheed Martin Corp,	20	0.02
6 CVS Pass-Through Trust, 5.880%, due 1/10/2028	6	0.01	140	Goldman Sachs Group Inc/ The,	50	0.03	3.550%, due 1/15/2026 30 Mastercard Inc,	150	0.16
33 Delta Air Lines 2007-1 Class A Pass Through Trust,			90	4.250%, due 10/21/2025 Goldman Sachs Group Inc/	141	0.15	3.375%, due 4/1/2024 30 McDonald's Corp,	30	0.03
Series 071A, 6.821%, due 8/10/2022	36	0.04	30	The, 3.500%, due 11/16/2026	87	0.09	3.700%, due 1/30/2026 20 McDonald's Corp,	30	0.03
10 Devon Energy Corp, 3.250%, due 5/15/2022	10	0.01	250	Goldman Sachs Group Inc/ The,			3.500%, due 3/1/2027 100 Medtronic Global Holdings	20	0.02
150 Devon Energy Corp, 5.850%, due 12/15/2025	170	0.18	50	3.691%, due 6/5/2028 * Goldman Sachs Group Inc/	243	0.25	SCA, 3.350%, due 4/1/2027	99	0.10
<ul><li>20 Devon Energy Corp,</li><li>5.600%, due 7/15/2041</li><li>70 Devon Energy Corp,</li></ul>	22	0.02		The, 3.814%, due 4/23/2029 *	49	0.05	10 Medtronic Inc, 3.125%, due 3/15/2022	10	0.01
5.000%, due 6/15/2045 10 Duke Energy Corp,	73	0.08	30	Goldman Sachs Group Inc/ The,			20 Merck & Co Inc, 2.750%, due 2/10/2025	19	0.02
3.550%, due 9/15/2021 50 Duke Energy Corp,	10	0.01	220	6.250%, due 2/1/2041 Goldman Sachs Group Inc/	38	0.04	65 MetLife Inc, 6.400%, due 12/15/2036	73	0.08
2.400%, due 8/15/2022 250 Duke Energy Corp,	48	0.05		The, 5.150%, due 5/22/2045	237	0.24	300 Microsoft Corp, 2.400%, due 8/8/2026	279	0.29
3.150%, due 8/15/2027 50 Eaton Corp,	237	0.24	30	Goldman Sachs Group Inc/ The,			140 Microsoft Corp, 3.300%, due 2/6/2027	139	0.14
2.750%, due 11/2/2022 50 Eaton Corp,	49	0.05	50	4.750%, due 10/21/2045 Halliburton Co,	32	0.03	60 Microsoft Corp, 3.750%, due 2/12/2045	59	0.06
4.150%, due 11/2/2042 8 Ecolab Inc,	49	0.05	20	3.800%, due 11/15/2025 Harris Corp,	50	0.05	180 Morgan Stanley, 3.772%, due 1/24/2029 *	176	0.18
4.350%, due 12/8/2021 20 Eli Lilly & Co,	8	0.01	10	4.854%, due 4/27/2035 Harris Corp,	21	0.02	190 MPLX LP, 4.000%, due 3/15/2028	187	0.19
3.100%, due 5/15/2027 60 Enterprise Products Operating	19	0.02	30	5.054%, due 4/27/2045 Humana Inc,	11	0.01	50 MPLX LP, 4.500%, due 4/15/2038	48	0.05
LLC, 5.700%, due 2/15/2042	69	0.07	30	3.150%, due 12/1/2022 Humana Inc,	30	0.03	80 MPLX LP, 4.700%, due 4/15/2048	78	0.08
20 EOG Resources Inc, 4.150%, due 1/15/2026	21	0.02	10	3.950%, due 3/15/2027 Humana Inc,	30	0.03	10 Newell Brands Inc, 3.150%, due 4/1/2021	10	0.01
40 Exxon Mobil Corp, 3.043%, due 3/1/2026	39	0.04	10	4.950%, due 10/1/2044 Intel Corp,	11	0.01	30 Newell Brands Inc, 3.850%, due 4/1/2023	30	0.03
30 Exxon Mobil Corp, 4.114%, due 3/1/2046	31	0.03	80	3.700%, due 7/29/2025 International Lease Finance Corp,	10	0.01	30 Newell Brands Inc, 4.200%, due 4/1/2026	30	0.03
10 FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	10	0.01	10	8.625%, due 1/15/2022 John Deere Capital Corp,	94	0.10	40 Noble Energy Inc, 4.150%, due 12/15/2021	41	0.04
180 FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	178	0.18		2.250%, due 4/17/2019 John Deere Capital Corp,	10	0.01	130 Noble Energy Inc, 3.850%, due 1/15/2028	128	0.13
150 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	198	0.20		1.700%, due 1/15/2020 Johnson & Johnson,	10	0.01	180 Noble Energy Inc, 4.950%, due 8/15/2047	185	0.19
200 Ford Motor Credit Co LLC, 3.200%, due 1/15/2021	199	0.21		3.700%, due 3/1/2046 JPMorgan Chase & Co,	29	0.03	50 Northrop Grumman Corp, 2.550%, due 10/15/2022	48	0.05
20 Freeport-McMoRan Inc, 3.550%, due 3/1/2022 200 GE Capital International	19	0.02		4.350%, due 8/15/2021 JPMorgan Chase & Co,	10	0.01	200 Northrop Grumman Corp, 2.930%, due 1/15/2025 20 Northrop Grumman Corp,	192	0.20
Funding Co Unlimited Co, 2.342%, due 11/15/2020	196	0.20		3.625%, due 5/13/2024 JPMorgan Chase & Co,	50	0.05	3.250%, due 1/15/2028 7 Northwest Airlines 1999-2	19	0.02
60 General Electric Co, 4.625%, due 1/7/2021	62	0.06		4.125%, due 12/15/2026 JPMorgan Chase & Co,	172	0.18	Class A Pass Through Trust, Series 992A,		
50 General Electric Co, 5.300%, due 2/11/2021	53	0.06	70	4.250%, due 10/1/2027 JPMorgan Chase & Co,	224	0.23	7.575%, due 3/1/2019 10 Occidental Petroleum Corp,	8	0.01
10 General Electric Co, 5.875%, due 1/14/2038	12	0.01	95	3.625%, due 12/1/2027 JPMorgan Chase & Co,	68	0.07	2.700%, due 2/15/2023 10 Occidental Petroleum Corp,	10	0.01
250 General Electric Co, 6.875%, due 1/10/2039	325	0.34	170	4.950%, due 6/1/2045 Kerr-McGee Corp,	102	0.11	3.400%, due 4/15/2026 20 Occidental Petroleum Corp,	10	0.01
30 General Electric Co, 4.500%, due 3/11/2044	30	0.03	120	6.950%, due 7/1/2024 Kinder Morgan Inc/DE,	197	0.20	3.000%, due 2/15/2027 40 Occidental Petroleum Corp,	19	0.02
10 General Motors Co, 5.150%, due 4/1/2038	10	0.01	10	4.300%, due 3/1/2028 Kraft Heinz Foods Co,	120	0.12	4.625%, due 6/15/2045 10 Occidental Petroleum Corp,	42	0.04
30 General Motors Co, 6.250%, due 10/2/2043	33	0.04	100	3.500%, due 6/6/2022 Kraft Heinz Foods Co,	10	0.01	4.400%, due 4/15/2046 90 Occidental Petroleum Corp,	10	0.01
20 General Motors Financial Co Inc,			10	3.950%, due 7/15/2025 Kraft Heinz Foods Co,	99	0.10	4.100%, due 2/15/2047 100 Pacific Gas & Electric Co,	88	0.09
3.450%, due 4/10/2022 120 General Motors Financial Co	20	0.02	20	3.950%, due 7/15/2025 Kraft Heinz Foods Co,	10	0.01	6.050%, due 3/1/2034 20 Philip Morris International Inc,	117	0.12
Inc, 4.350%, due 1/17/2027	120	0.12	60	3.000%, due 6/1/2026 Kraft Heinz Foods Co,	18	0.02	1.875%, due 11/1/2019 20 Philip Morris International Inc,	20	0.02
20 Gilead Sciences Inc, 1.850%, due 9/20/2019	20	0.02	10	4.375%, due 6/1/2046 Kroger Co/The,	55	0.06	2.900%, due 11/15/2021 20 Philip Morris International Inc,	20	0.02
40 Gilead Sciences Inc, 3.700%, due 4/1/2024	41	0.04	280	6.150%, due 1/15/2020 Lehman Brothers Escrow,	11	0.01	2.500%, due 8/22/2022 130 Philip Morris International Inc,	19	0.02
100 Gilead Sciences Inc, 4.750%, due 3/1/2046	105	0.11	270	zero coupon, Perpetual t∞ɛ Lehman Brothers Holding Inc,	_	_	2.500%, due 11/2/2022 10 Philip Morris International Inc,	126	0.13
3 Goldman Sachs Capital II, 4.000%, Perpetual *	3	-	140	zero coupon, Perpetual t∞ɛ Lehman Brothers Holdings	_	_	4.500%, due 3/20/2042 10 Progress Energy Inc,	10	0.01
20 Goldman Sachs Group Inc/ The,	20	0.02	122	Capital Trust Escrow, zero coupon, Perpetual †∞ε	-	-	3.150%, due 4/1/2022 10 Raytheon Co,	10	0.01
2.900%, due 7/19/2018 280 Goldman Sachs Group Inc/ The,	20	0.02		Lehman Escrow Receipt, zero coupon, Perpetual †∞ Lehman Swap Receipt,	17	0.02	3.125%, due 10/15/2020 30 State Street Corp,	10	0.01
2.876%, due 10/31/2022 *	274	0.28	104	zero coupon, Perpetual †∞	4	-	4.956%, due 3/15/2018	30	0.03

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)	)		Government Bonds and Notes — 26.93%	ı		200 Tennessee Valley Authority,		
United States — (continued)			(February 28, 2017: 37.41%)			3.875%, due 2/15/2021	208	0.21
10 State Street Corp,	4.0	0.04	China — 0.08% (February 28, 2017: 0.24%	%)		140 Tennessee Valley Authority, 1.875%, due 8/15/2022	135	0.14
3.300%, due 12/16/2024 2 Teachers Insurance & Annuity	10	0.01	CNY 500 China Government Bond, 3.310%, due 11/30/2025	73	0.08	20 United States Treasury		
Association of America,			Colombia — 0.44% (February 28, 2017: 0		0.00	Inflation Indexed Bonds,	21	0.02
6.850%, due 12/16/2039	3	-	400 Colombia Government	.55 /0)		0.625%, due 1/15/2024 β 760 United States Treasury	21	0.02
80 Time Warner Cable LLC, 4.125%, due 2/15/2021	81	0.08	International Bond,			Inflation Indexed Bonds,		
100 Time Warner Cable LLC,			5.625%, due 2/26/2044	432	0.44	0.375%, due 7/15/2027 β 100 United States Treasury	742	0.76
5.875%, due 11/15/2040	106	0.11	Indonesia — 0.59% (February 28, 2017: 0	.36%)		Inflation Indexed Bonds,		
60 Time Warner Inc, 4.700%, due 1/15/2021	63	0.07	200 Indonesia Government			2.125%, due 2/15/2040 β	142	0.15
20 TJX Cos Inc/The,	03	0.07	International Bond, 4.625%, due 4/15/2043	197	0.20	20 United States Treasury Inflation Indexed Bonds,		
2.250%, due 9/15/2026	18	0.02	400 Indonesia Government			0.750%, due 2/15/2042 β	21	0.02
140 Transcontinental Gas Pipe Line Co LLC,			International Bond,	200	0.20	230 United States Treasury		
7.850%, due 2/1/2026	174	0.18	4.350%, due 1/11/2048	380	0.39	Inflation Indexed Bonds, 0.625%, due 2/15/2043 β	228	0.23
20 United Parcel Service Inc,	10	0.00	· · · · · · · · · · · · · · · · · · ·	577	0.59	110 United States Treasury	220	0.25
2.500%, due 4/1/2023 10 United Parcel Service Inc,	19	0.02	Kazakhstan — 0.21% (February 28, 2017:	0.00%)		Inflation Indexed Bonds,	427	0.43
3.050%, due 11/15/2027	10	0.01	200 Kazakhstan Government International Bond,			1.375%, due 2/15/2044 β 10 United States Treasury	127	0.13
20 United Technologies Corp,			4.875%, due 10/14/2044	203	0.21	Inflation Indexed Bonds,		
4.500%, due 6/1/2042 20 UnitedHealth Group Inc,	21	0.02	Mexico — 1.06% (February 28, 2017: 1.47	7%)		0.750%, due 2/15/2045 β	10	0.01
3.875%, due 10/15/2020	21	0.02	1,070 Mexico Government			2,280 United States Treasury Note/ Bond,		
50 UnitedHealth Group Inc,			International Bond,			2.000%, due 10/31/2022	2,216	2.28
4.250%, due 3/15/2043	52	0.05	4.750%, due 3/8/2044	1,030	1.06	810 United States Treasury Note/		
50 US Bancorp, 3.600%, due 9/11/2024	51	0.05	Panama — 0.21% (February 28, 2017: 0.0	0%)		Bond, 2.375%, due 1/31/2023	800	0.82
20 Verizon Communications Inc,			200 Panama Government International Bond,			200 United States Treasury Note/	000	0.02
5.150%, due 9/15/2023	22	0.02	4.500%, due 5/15/2047	204	0.21	Bond,		
40 Verizon Communications Inc, 2.625%, due 8/15/2026	36	0.04	Peru — 0.11% (February 28, 2017: 0.19%	)		2.000%, due 6/30/2024 1,430 United States Treasury Note/	191	0.20
280 Verizon Communications Inc,			10 Peruvian Government			Bond,		
4.125%, due 3/16/2027	284	0.29	International Bond,			2.125%, due 11/30/2024	1,371	1.41
20 Verizon Communications Inc, 5.250%, due 3/16/2037	21	0.02	6.550%, due 3/14/2037 80 Peruvian Government	13	0.01	250 United States Treasury Note/ Bond,		
30 Verizon Communications Inc,			International Bond,			2.250%, due 12/31/2024	242	0.25
3.850%, due 11/1/2042	26	0.03	5.625%, due 11/18/2050	95	0.10	5,680 United States Treasury Note/		
20 Verizon Communications Inc, 4.862%, due 8/21/2046	20	0.02		108	0.11	Bond, 2.000%, due 2/15/2025	5,389	5.55
40 Verizon Communications Inc,	20	0.02	Poland — 0.30% (February 28, 2017: 0.54	l%)		1,240 United States Treasury Note/	5,505	3.33
4.522%, due 9/15/2048	38	0.04	130 Republic of Poland			Bond,		
10 Viacom Inc, 4.250%, due 9/1/2023	10	0.01	Government International Bond,			2.750%, due 2/28/2025 1,340 United States Treasury Note/	1,236	1.27
20 Visa Inc,	10	0.01	5.000%, due 3/23/2022	139	0.14	Bond,		
2.200%, due 12/14/2020	20	0.02	150 Republic of Poland			3.750%, due 11/15/2043	1,490	1.53
80 Visa Inc, 3.150%, due 12/14/2025	78	0.08	Government International Bond,			50 United States Treasury Note/ Bond,		
30 Visa Inc,	, 0	0.00	4.000%, due 1/22/2024	155	0.16	2.500%, due 2/15/2045	44	0.05
4.300%, due 12/14/2045	32	0.03	·	294	0.30	390 United States Treasury Note/		
110 Wachovia Capital Trust III, 5.570%, Perpetual *	110	0.11	Saudi Arabia — 0.20% (February 28, 201)			Bond, 3.000%, due 2/15/2047	380	0.39
30 Walgreens Boots Alliance Inc,	110	0.11	200 Saudi Government	,		220 United States Treasury Note/	500	0.55
3.450%, due 6/1/2026	28	0.03	International Bond,			Bond,	211	0.22
10 Waste Management Inc, 4.600%, due 3/1/2021	10	0.01	2.875%, due 3/4/2023	193	0.20	3.000%, due 5/15/2047 2,360 United States Treasury Note/	214	0.22
10 Waste Management Inc,	10	0.01	United Arab Emirates — 0.20%			Bond,		
3.500%, due 5/15/2024	10	0.01	(February 28, 2017: 0.00%) 200 Abu Dhabi Government			2.750%, due 8/15/2047	2,186	2.25
10 Waste Management Inc, 7.375%, due 5/15/2029	13	0.01	International Bond,			1,280 United States Treasury Note/ Bond,		
60 Wells Fargo & Co,	.5	0.01	2.500%, due 10/11/2022	193	0.20	2.750%, due 11/15/2047	1,186	1.22
4.125%, due 8/15/2023	61	0.06	United States — 23.42% (February 28, 20	17: 34.22	%)	1,640 United States Treasury Note/ Bond,		
61 Wells Fargo & Co, 4.480%, due 1/16/2024	64	0.07	470 Federal Home Loan Bank			3.000%, due 2/15/2048	1,599	1.65
200 Wells Fargo & Co,	04	0.07	Discount Notes, zero coupon, due 4/26/2018	469	0.48		22,765	23.42
4.100%, due 6/3/2026	200	0.21	690 Federal Home Loan Bank	403	0.40	Uruguay — 0.11% (February 28, 2017: 0		
80 Wells Fargo & Co, 3.000%, due 10/23/2026	75	0.08	Discount Notes,			100 Uruguay Government	,-,	
360 Wells Fargo & Co,	,,	0.00	zero coupon, due 4/27/2018 420 Federal Home Loan Bank	688	0.71	International Bond,		
4.300%, due 7/22/2027	365	0.38	Discount Notes,			5.100%, due 6/18/2050	104	0.11
20 Wells Fargo & Co, 4.650%, due 11/4/2044	20	0.02	zero coupon, due 5/14/2018	419	0.43	Total Government Bonds and Notes (Cost \$26,531)	26,176	26.93
50 Wells Fargo & Co,	20	0.02	230 Federal Home Loan Bank Discount Notes,			· · · · · · · · · · · · · · · · · · ·		20.93
4.900%, due 11/17/2045	53	0.06	zero coupon, due 5/15/2018	229	0.24	Collective Investment Schemes — 9.01% (February 28, 2017: 2.03%)	1	
130 Wells Fargo & Co,	120	0.13	150 Federal Home Loan Bank			8,756 Western Asset Liquidity Funds		
4.400%, due 6/14/2046 150 Wells Fargo & Co,	128	0.13	Discount Notes,	4 40	0.45	Plc – Western Asset US Dollar		
4.750%, due 12/7/2046	155	0.16	zero coupon, due 6/14/2018 250 Federal Home Loan Banks,	149	0.15	Liquidity Fund – Class WA	0.750	0.04
30 Wyeth LLC,	20	0.04	1.375%, due 11/15/2019	246	0.25	(Distributing)	8,756	9.01
5.950%, due 4/1/2037	38	0.04	40 Federal Home Loan Banks,			Total Collective Investment Schemes (Cost \$8,756)	8,756	9.01
Tatal Community Board   1997	16,455	16.93	2.125%, due 2/11/2020 360 Federal National Mortgage	40	0.04	Total Investments at fair value through	- 3,, 30	5.01
Total Corporate Bonds and Notes (Cost \$24,271)	23,575	24.26	Association,			profit or loss (Cost \$109,345)	107,880	111.00
· · · ·	.,		zero coupon, due 10/9/2019	347	0.36			

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

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Purchased Options — 0.03% (Febru	ary 28, 2017: 0	.02%)
<ul> <li>U.S. 10 Year April 2018</li> <li>Call 120.50, due 3/23/20</li> <li>U.S. 10 Year April 2018</li> </ul>	)18 2	-
Call 120.75, due 3/23/20 – U.S. 10 Year April 2018	018 5	0.01
Call 121.00, due 3/23/20 – U.S. 5 Year April 2018	118 2	-
Call 114.00, due 3/23/20 – U.S. 5 Year April 2018	)18 4	-
Call 114.25, due 3/23/20 – U.S. Bond April 2018		0.01
Call 143.00, due 3/23/20 – U.S. Bond April 2018		0.01
Call 143.50, due 3/23/20 – U.S. Bond April 2018 Put 142.00, due 3/23/20		_
		- 0.03
Total Purchased Options (Cost \$38)	34	0.03
Credit Default Swaps — 0.23% (February 28, 2017: 0.00%)		
Unrealised appreciation of contracts (se below)	228	0.23
Interest Rate Swaps — 0.19% (Febr	uary 28, 2017:	0.44%)
Unrealised appreciation of contracts (sebelow)	ee 178	0.19
Forward Foreign Currency Contract (February 28, 2017: 0.02%)	s — 0.00%	
Unrealised appreciation on contracts (s below)	see –	-
Futures — 0.07% (February 28, 201	7: 0.05%)	
Unrealised appreciation on contracts (s below)	see 72	0.07
Total Financial Assets at fair value through profit or loss	108,392	111.52
Written Options — (0.04%) (Februa	ary 28, 2017: (0.	.05%))
<ul> <li>U.S. 10 Year April 2018</li> <li>Call 121.50, due 3/23/20</li> </ul>	)18 (1)	_
<ul> <li>U.S. 10 Year April 2018</li> <li>Call 122.00, due 3/23/20</li> </ul>	)18 –	-
<ul> <li>U.S. 10 Year April 2018</li> <li>Call 122.50, due 3/23/20</li> <li>U.S. 10 Year April 2018</li> </ul>	)18 (1)	-
Call 123.50, due 3/23/20 – U.S. 10 Year April 2018	)18 –	-
Put 119.00, due 3/23/20 – U.S. 10 Year April 2018	18 (1)	-
Put 119.50, due 3/23/20 – U.S. 10 Year April 2018		
Put 120.00, due 3/23/20 - U.S. 10 Year June 2018	18 (2)	-

Contracts (000's)	Value (000's) \$	% of Net Asset Value
- U.S. 10 Year May 2018	(2)	
Call 122.00, due 4/20/2018 – U.S. 10 Year May 2018	(3)	_
Call 122.50, due 4/20/2018	(1)	_
– U.S. 10 Year May 2018	(-/	
Put 118.00, due 4/20/2018	(2)	-
– U.S. 10 Year May 2018	(2)	
Put 118.50, due 4/20/2018 – U.S. 5 Year April 2018	(2)	_
Call 114.50, due 3/23/2018	(3)	(0.01
– U.S. 5 Year April 2018		
Call 114.75, due 3/23/2018	(5)	(0.01)
- U.S. 5 Year April 2018	/1\	
Call 115.00, due 3/23/2018 – U.S. 5 Year April 2018	(1)	_
Call 115.25, due 3/23/2018	_	_
– U.S. 5 Year April 2018		
Call 116.00, due 3/23/2018	_	-
- U.S. 5 Year April 2018	(2)	
Put 114.00, due 3/23/2018 – U.S. Bond April 2018	(2)	_
Call 145.00, due 3/23/2018	(3)	(0.01
- U.S. Bond April 2018		
Call 146.00, due 3/23/2018	(2)	-
<ul> <li>U.S. Bond April 2018</li> <li>Call 147.00, due 3/23/2018</li> </ul>	(1)	
- U.S. Bond April 2018	(1)	_
Call 152.00, due 3/23/2018	_	_
- U.S. Bond April 2018		
Put 143.00, due 3/23/2018	(2)	-
<ul> <li>U.S. Bond June 2018</li> <li>Call 150.00, due 5/25/2018</li> </ul>	(1)	_
	(40)	(0.04
Total Written Options (Cost \$(58)) Interest Rate Swaps — (0.03%)	(40)	(0.04
(February 28, 2017: (0.05%))		
Unrealised depreciation of contracts (see		
pelow)	(28)	(0.03
Forward Foreign Currency Contracts — (February 28, 2017: (0.01%))	0.00%	
Unrealised depreciation on contracts (see below)	(3)	_
Futures — (0.09%) (February 28, 2017: (	0.07%))	
Unrealised depreciation on contracts (see		
pelow)	(90)	(0.09
Total Financial Liabilities at fair value through profit or loss	(161)	(0.16
Total Financial Assets and Financial Liabilities at fair value through profit	109 221	111.20
or loss	108,231	111.36
Liabilities in Excess of Other Assets	(11,044)	(11.36

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

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

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

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

Securities purchased on a to-be-announced basis (Note 2).

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

#### ABBREVIATIONS:

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

REMIC Real Estate Mortgage Investment Conduit TBA - To Be Announced

CNY - Chinese Renminbi

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

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### **Schedule of Credit Default Swaps**

- U.S. 10 Year June 2018
Call 123.00, due 5/25/2018
- U.S. 10 Year June 2018
Call 124.00 due 5/25/2018

Call 124.00, due 5/25/2018

(3) (0.01)

(2)

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Amount (000's)	Value (000's)
Goldman Sachs	Markit CDX.NA.IG, 1.000%	Sell	12/20/22	11,650	\$ 228
	t Default Swaps (February 28, 2017 (000's): \$–) t Default Swaps (February 28, 2017 (000's): \$–)				228
Net Appreciation of Credit Defau	ult Swaps (February 28, 2017 (000's): \$–)				\$ 228

### **Schedule of Interest Rate Swaps**

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

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

### **Schedule of Forward Foreign Currency Contracts**

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

### **Schedule of Futures Contracts**

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

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
	l Securities — 5.44% , 2017: 5.48%)			1,050 National Collegiate Student Loan Trust 2007-4,				74 Alternative Loan Trust 2006- 18CB, Series 2006 18CB,		_
	AccessLex Institute,			Series 2007 4, Class A3L,				Class A6,		
	Series 2007 1, Class A4,			2.471%, due 3/25/2038 *	721	0.10	5	22.117%, due 7/25/2036 * 82 APS Resecuritization Trust	104	0.01
35/	1.805%, due 1/25/2023 * Aegis Asset Backed Sec Corp	888	0.12	800 Navient Student Loan Trust 2017-3, Series 2017 3A,			5	2015-3, Series 2015 3,		
334	Mort Pass Thr Certs			Class A3, 144A,	022	0.11		Class 1A, 144A,	F.C.1	0.07
	Series 2003-3, Series 2003			2.671%, due 7/26/2066 * 1,038 Origen Manufactured	823	0.11	2.4	2.074%, due 10/27/2046 * 93 BAMLL Re-REMIC Trust	561	0.07
	3, Class M2, 4.096%, due 1/25/2034 *	338	0.04	Housing Contract Trust			-, -	2016-RRGG10, Series 2016		
1,315	Ameriquest Mortgage		-	2006-A, Series 2006 A, Class A2,				GG10, Class AJA, 144A, 5.785%, due 8/10/2045 *	1,870	0.25
	Securities Inc Asset-Backed Pass-Through Ctfs			3.436%, due 10/15/2037 *	967	0.13	1,4	53 Banc of America Alternative	1,070	0.23
	Ser 2005-R7, Series 2005			160 SBA Small Business				Loan Trust 2005-4,		
	R7, Class M2,	1 220	0.17	Investment Cos, Series 2015 10A, Class 1,				Series 2005 4, Class CB7, 3.479%, due 5/25/2035 *†	97	0.01
990	2.121%, due 9/25/2035 * Community Funding CLO	1,320	0.17	2.517%, due 3/10/2025	157	0.02	2,4	69 Banc of America Funding		
330	2015-1A, Series 2015 1A,			520 SBA Small Business Investment Cos, Series 2017				2014-R2 Trust, Series 2014 R2, Class 2A2, 144A,		
	Class A, 144A,	949	0.13	10B, Class 1,				1.841%, due 5/26/2037 *	2,086	0.28
47	5.750%, due 11/1/2027 † ContiMortgage Home Equity	949	0.15	2.518%, due 9/10/2027	499	0.07	1,8	20 Banc of America Funding		
	Loan Trust 1999-1,			470 SLC Student Loan Trust 2006-2, Series 2006 2,				2014-R5 Trust, Series 2014 R5, Class 1A2, 144A,		
	Series 1999 1, Class B, 9.000%, due 4/25/2030	43	_	Class A6,				3.428%, due 9/26/2045 *	1,351	0.18
87	CountryPlace Manufactured	43	_	1.748%, due 9/15/2039 *	454	0.06	7	80 BANK 2017-BNK7,		
	Housing Contract Trust			47 SLM Student Loan EDC Repackaging Trust				Series 2017 BNK7, Class A5, 3.435%, due 9/15/2060	775	0.10
	2007-1, Series 2007 1, Class A4, 144A,			2013-M1, Series 2013 M1,			13,4	55 BANK 2017-BNK7,		
	5.846%, due 7/15/2037 *	92	0.01	Class M1, 144A, 3.500%, due 10/28/2029	45	0.01		Series 2017 BNK7, Class XA, 0.825%, due 9/15/2060 *	767	0.10
1,940	Countrywide Asset-Backed			1,546 SLM Student Loan Trust	43	0.01	2,5	70 BBCCRE Trust 2015-GTP,	707	0.10
	Certificates, Series 2005 8, Class M4,			2006-1, Series 2006 1,			,	Series 2015 GTP, Class E,		
	2.551%, due 12/25/2035 *	1,957	0.26	Class A5, 1.855%, due 7/26/2021 *	1,527	0.20		144A, 4.563%, due 8/10/2033 *	2,207	0.29
126	Countrywide Home Equity Loan Trust, Series 2006 HW,			3,670 SLM Student Loan Trust	.,		6	98 Bear Stearns Mortgage	2,207	0.23
	Class 2A1B,			2006-10, Series 2006 10, Class Δ6				Funding Trust 2007-AR1,		
	1.738%, due 11/15/2036 *	107	0.01	Class A6, 1.895%, due 3/25/2044 *	3,560	0.47		Series 2007 AR1, Class 1A1, 1.781%, due 1/25/2037 *	650	0.09
1,960	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2,			1,310 SLM Student Loan Trust			1,0	00 BX Trust 2017-IMC,		
	144A,			2007-2, Series 2007 2, Class A4,				Series 2017 IMC, Class F,		
±	3.098%, due 7/25/2057 *	1,626	0.22	1.805%, due 7/25/2022 *	1,273	0.17		144A, 5.838%, due 10/15/2032 *	1,005	0.13
244	CWABS Asset-Backed Certificates Trust 2004-13,			935 SLM Student Loan Trust				30 CD 2006-CD3 Mortgage		
	Series 2004 13, Class MF1,			2008-6, Series 2008 6, Class A4,				Trust, Series 2006 CD3, Class AJ,		
3 100	5.071%, due 4/25/2035 *	246	0.03	2.845%, due 7/25/2023 *	944	0.12		5.688%, due 10/15/2048	15	-
2,180	Encore Credit Receivables Trust 2005-2, Series 2005 2,			504 SMB Private Education Loan			1	29 CHL Mortgage Pass-Through		
	Class M4,			Trust 2014-A, Series 2014 A, Class A2A, 144A,				Trust 2005-3, Series 2005 3, Class 1A2,		
Q 5 <u>0</u> 1	2.551%, due 11/25/2035 * Fieldstone Mortgage	2,020	0.27	3.050%, due 5/15/2026	508	0.07	_	2.201%, due 4/25/2035 *	122	0.02
۱ ۵۰,۵	Investment Trust			370 SMB Private Education Loan Trust 2014-A, Series 2014 A,			3	<ol> <li>Citigroup Commercial Mortgage Trust 2014-GC19,</li> </ol>		
	Series 2005-2, Series 2005			Class A2B, 144A,				Series 2014 GC19, Class E,		
	2, Class M3, 2.401%, due 12/25/2035 *	5,472	0.73	2.738%, due 5/15/2026 *	375	0.05		144A, 4.401%, due 3/10/2047 *	262	0.04
1,753	First Franklin Mortgage Loan	.,	2	500 SMB Private Education Loan Trust 2014-A, Series 2014 A,			3	00 Citigroup Commercial	202	0.04
	Trust 2003-FF4, Series 2003			Class A3, 144A,			_	Mortgage Trust 2015-GC27,		
	FF4, Class M1, 3.375%, due 10/25/2033 *	1,753	0.23	3.088%, due 4/15/2032 * 2 SMB Private Education Loan	513	0.07		Series 2015 GC27, Class AS, 3.571%, due 2/10/2048	294	0.04
1,303	Greenpoint Manufactured			Trust 2015-A, Series 2015 A,			1,5	50 Citigroup Commercial	254	0.04
	Housing, Series 1999 3, Class 1A7,			Class R, 144A,	2 220	0.30		Mortgage Trust 2015-GC29,		
	7.270%, due 6/15/2029	1,334	0.18	0.000%, due 10/15/2048 – SoFi Professional Loan	2,228	0.30		Series 2015 GC29, Class D, 144A,		
1,915	GSAMP Trust 2005-NC1,			Program 2014-A LLC,				3.110%, due 4/10/2048	1,161	0.15
	Series 2005 NC1, Class M2, 2.716%, due 2/25/2035 *	1,414	0.19	Series 2014 A, Class RC, 144A,			5	10 Citigroup Commercial Mortgage Trust 2015-GC33		
350	Hertz Vehicle Financing II LP,	.,	0.15	0.000%, due 7/14/2124	271	0.04		Mortgage Trust 2015-GC33, Series 2015 GC33, Class D,		
	Series 2015 1A, Class C,			1,359 Towd Point Mortgage Trust				3.172%, due 9/10/2058	395	0.05
	144A, 4.350%, due 3/25/2021	350	0.05	2016-3, Series 2016 3, Class A1, 144A,				20 COMM 2013-CCRE12 Mortgage Trust, Series 2013		
1,120	Hertz Vehicle Financing II LP,	550	5.05	2.250%, due 4/25/2056 *	1,338	0.18		CR12, Class B,		
	Series 2017 1A, Class A,			Total Asset-Backed Securities				4.762%, due 10/10/2046 *	21	-
	144A, 2.960%, due 10/25/2021	1,115	0.15	(Cost \$40,485)	40,850	5.44		10 COMM 2013-CCRE12 Mortgage Trust, Series 2013		
1,600	Hertz Vehicle Financing II LP,	,		Mortgage-Backed Securities — 36.77%				CR12, Class C,		
	Series 2017 1A, Class B,			(February 28, 2017: 30.46%)			-	5.079%, due 10/10/2046 *	10	_
	144A, 3.560%, due 10/25/2021	1,596	0.21	128 Alternative Loan Trust 2005-14, Series 2005 14,			/	26 COMM 2013-CCRE6 Mortgage Trust, Series 2013		
140	Hertz Vehicle Financing LLC,			Class 2A2,				CR6, Class B, 144A,		
	Series 2013 1A, Class A2, 144A,			1.871%, due 5/25/2035 *	112	0.02	3	3.397%, due 3/10/2046 70 COMM 2013-CCRE9	710	0.09
	1.830%, due 8/25/2019	140	0.02	398 Alternative Loan Trust 2005-56, Series 2005 56,			3	Mortgage Trust, Series 2013		
1,882	Morgan Stanley ABS			Class 4A1,				CR9, Class E, 144A,		0.00
	Capital I Inc Trust 2004-NC1, Series 2004			1.931%, due 11/25/2035 * 303 Alternative Loan Trust	371	0.05		4.263%, due 7/10/2045 * 90 COMM 2015-DC1	241	0.03
	NC1, Class M1,			2005-IM1, Series 2005 IM1,				Mortgage Trust, Series 2015		
	2.671%, due 12/27/2033 *	1,887	0.25	Class A1,	200	0.04		DC1, Class B, 4.035%, due 2/10/2048 *	00	0.01
				2.221%, due 1/25/2036 *	288	0.04		7.055 /0, due 2/10/2048 "	88	0.01

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continue	d)			193	Fannie Mae Interest Strip			180	Fannie Mae Pool 'AP9862',		
70 COMM 2015-DC1					409, Class C13,				4.000%, due 10/1/2042	187	0.03
Mortgage Trust, Series 2015				210	3.500%, due 11/25/2041	36	-	60	Fannie Mae Pool 'AQ0100', 4.000%, due 10/1/2042	62	0.01
DC1, Class C, 4.351%, due 2/10/2048 *	68	0.01		210	Fannie Mae Interest Strip 409, Class C18,			268	Fannie Mae Pool 'AQ1641',	62	0.01
90 COMM 2015-LC19	00	0.01			4.000%, due 4/25/2042	41	0.01	200	4.000%, due 10/1/2042	278	0.04
Mortgage Trust, Series 2015				348	Fannie Mae Interest Strip			38	Fannie Mae Pool 'AQ3599',		
LC19, Class C,		0.04			409, Class C2, 3.000%, due 4/25/2027	31		EC	4.000%, due 11/1/2042	39	0.01
4.261%, due 2/10/2048 * 630 Core Industrial Trust 2015-	89	0.01		189	Fannie Mae Interest Strip	31	_	50	Fannie Mae Pool 'AQ4078', 4.000%, due 6/1/2043	60	0.01
TEXW, Series 2015 TEXW,					409, Class C22,			56	Fannie Mae Pool 'AQ4080',		
Class E, 144A,				2.0	4.500%, due 11/25/2039	37	0.01		4.000%, due 6/1/2043	57	0.01
3.849%, due 2/10/2034 *	621	0.08		26	Fannie Mae Pool '254793', 5.000%, due 7/1/2033	28	_	88	Fannie Mae Pool 'AQ4555', 4.000%, due 12/1/2042	91	0.01
60 Credit Suisse Commercial Mortgage Trust				31	Fannie Mae Pool '555743',	20		31	Fannie Mae Pool 'AQ5137',	51	0.01
Series 2006-C3, Series 2006					5.000%, due 9/1/2033	34	-		4.000%, due 11/1/2042	32	-
C3, Class AJ,	25			2	Fannie Mae Pool '725162',	2		138	Fannie Mae Pool 'AQ7003',	1/12	0.02
6.278%, due 6/15/2038 * 17 Credit Suisse Commercial	35	_		11	6.000%, due 2/1/2034 Fannie Mae Pool '745000',	3	_	180	4.000%, due 12/1/2042 Fannie Mae Pool 'AQ7082',	143	0.02
Mortgage Trust					6.000%, due 10/1/2035	12	_		4.000%, due 1/1/2043	186	0.03
Series 2006-C5, Series 2006				23	Fannie Mae Pool '843997',			2,396	Fannie Mae Pool 'AS0066',		
C5, Class AJ, 5.373%, due 12/15/2039	13			22	3.087%, due 11/1/2035 *	24	-		2.500%, due 8/1/2023	2,365	0.32
5.373 %, due 12/13/2039 500 CSAIL 2015-C1 Commercial	13	_		23	Fannie Mae Pool '865915', 3.138%, due 3/1/2036 *	24	_	05	Fannie Mae Pool 'AS0070', 4.000%, due 8/1/2043	71	0.01
Mortgage Trust, Series 2015				37	Fannie Mae Pool '888560',			67	Fannie Mae Pool 'AS4271',		
C1, Class AS,					6.000%, due 11/1/2035	42	0.01		4.500%, due 1/1/2045	72	0.01
3.791%, due 4/15/2050 * 150 CSMC 2014-USA OA LLC,	504	0.07		88	Fannie Mae Pool '889117',	0.4	0.01	128	Fannie Mae Pool 'AS4347',	122	0.02
Series 2014 USA, Class A2,				76	5.000%, due 10/1/2035 Fannie Mae Pool '890248',	94	0.01	2 143	4.000%, due 1/1/2045 Fannie Mae Pool 'AS6328',	133	0.02
144A,				, 0	6.000%, due 8/1/2037	85	0.01	_,	3.500%, due 12/1/2045	2,142	0.29
3.953%, due 9/15/2037	151	0.02	1,	190	Fannie Mae Pool '890604',			333	Fannie Mae Pool 'AS6340',		
240 CSMC 2014-USA OA LLC, Series 2014 USA, Class E,				4.5	4.500%, due 10/1/2044	1,260	0.17	250	3.500%, due 12/1/2045	333	0.04
144A,				15	Fannie Mae Pool '985626', 6.000%, due 4/1/2033	17	_	250	Fannie Mae Pool 'AS6541', 3.500%, due 1/1/2046	251	0.03
4.373%, due 9/15/2037	213	0.03		42	Fannie Mae Pool '995072',	.,		246	Fannie Mae Pool 'AS6562',		
250 CSMC 2014-USA OA LLC,					5.500%, due 8/1/2038	46	0.01		3.500%, due 1/1/2046	247	0.03
Series 2014 USA, Class F, 144A,			1,:	213	Fannie Mae Pool 'AB6201',	1 105	0.16	2,152	Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	2,086	0.28
4.373%, due 9/15/2037	205	0.03		1 N Q	3.000%, due 9/1/2042 Fannie Mae Pool 'AB9683',	1,185	0.16	468	Fannie Mae Pool 'AS8623',	2,000	0.20
130 CSMC Trust 2015-GLPA,				105	4.000%, due 6/1/2043	113	0.02		3.000%, due 1/1/2047	455	0.06
Series 2015 GLPA, Class A, 144A,				97	Fannie Mae Pool 'AE0758',			1,793	Fannie Mae Pool 'AS8745',		
3.881%, due 11/15/2037	133	0.02		407	7.000%, due 2/1/2039	108	0.01	2 065	3.000%, due 2/1/2047 Fannie Mae Pool 'AS9453',	1,743	0.23
211 CSMC Trust 2016-NYRT,				107	Fannie Mae Pool 'AK8441', 4.000%, due 4/1/2042	110	0.01	2,00	4.000%, due 4/1/2047	2,952	0.39
Series 2016 NYRT, Class A,				581	Fannie Mae Pool 'AL0215',	110	0.01	95	Fannie Mae Pool 'AS9588',	,	
144A, 2.415%, due 12/24/2018	211	0.03			4.500%, due 4/1/2041	614	0.08		4.000%, due 5/1/2047	98	0.01
600 CSMC Trust 2017-CHOP,	211	0.03		11	Fannie Mae Pool 'AL2931',	1.1		60	Fannie Mae Pool 'AT7208', 4.000%, due 6/1/2043	63	0.01
Series 2017 CHOP, Class G,			1	1/17	6.000%, due 6/1/2023 Fannie Mae Pool 'AL3024',	11	_	60	Fannie Mae Pool 'AT8394',	03	0.01
144A,	F00	0.00	',	147	3.500%, due 1/1/2043	1,150	0.15		4.000%, due 6/1/2043	62	0.01
7.208%, due 7/15/2032 * 520 DBUBS 2011-LC1 Mortgage	599	0.08		61	Fannie Mae Pool 'AL3508',			185	Fannie Mae Pool 'AT9637',	101	0.00
Trust, Series 2011 LC1A,				CE	4.000%, due 4/1/2043	63	0.01	124	4.000%, due 7/1/2043 Fannie Mae Pool 'AT9653',	191	0.03
Class C, 144A,				65	Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044	68	0.01	12-	4.000%, due 7/1/2043	129	0.02
5.698%, due 11/10/2046 *	550	0.07		180	Fannie Mae Pool 'AL5540',		0.01	102	Fannie Mae Pool 'AT9657',		
423 Deutsche Mortgage Securities Inc Mortgage Loan					4.500%, due 7/1/2044	191	0.03	0.0	4.000%, due 7/1/2043	105	0.01
Trust Series 2006-PR1,				749	Fannie Mae Pool 'AL9631',	720	0.10	86	Fannie Mae Pool 'AU9537', 4.500%, due 10/1/2043	90	0.01
Series 2006 PR1, Class 3AF1,				10	3.000%, due 12/1/2046 Fannie Mae Pool 'AM8674',	728	0.10	278	Fannie Mae Pool 'AV0894',	50	0.01
144A, 1.868%, due 4/15/2036 *	399	0.05		10	2.810%, due 4/1/2025	10	_		4.500%, due 11/1/2043	292	0.04
1,202 Fannie Mae Connecticut	333	0.03		300	Fannie Mae Pool 'AN5723',			647	Fannie Mae Pool 'AW0318',	C70	0.00
Avenue Securities,					2.940%, due 7/1/2027	291	0.04	1 496	4.500%, due 2/1/2044 Fannie Mae Pool 'BD2455',	679	0.09
Series 2014 C03, Class 1M2,	1 201	0.17		52	Fannie Mae Pool 'AO2711', 4.000%, due 5/1/2042	54	0.01	.,.50	3.000%, due 1/1/2047	1,453	0.19
4.621%, due 7/25/2024 * 1,420 Fannie Mae Connecticut	1,291	0.17		47	Fannie Mae Pool 'AO6086',	٥.	0.01	4,919	Fannie Mae Pool 'BF0145',		
Avenue Securities,					4.000%, due 6/1/2042	49	0.01	00	3.500%, due 3/1/2057 Fannie Mae Pool 'BF0148',	4,907	0.65
Series 2016 C04, Class 1M2,	4 643	0.24		45	Fannie Mae Pool 'AO9859',	47	0.01	90	4.500%, due 4/1/2056	95	0.01
5.871%, due 1/25/2029 * 37 Fannie Mae Interest Strip	1,612	0.21		40	4.000%, due 7/1/2042 Fannie Mae Pool 'AP0692',	47	0.01	2,143	Fannie Mae Pool 'BF0163',		
390, Class C3,				40	4.000%, due 7/1/2042	42	0.01		5.000%, due 11/1/2046	2,306	0.31
6.000%, due 7/25/2038	8	-		42	Fannie Mae Pool 'AP2530',			865	Fannie Mae Pool 'BH2623', 4.000%, due 8/1/2047	887	0.12
17 Fannie Mae Interest Strip				27	4.000%, due 8/1/2042	43	0.01	2.939	Fannie Mae Pool 'BH4092',	007	0.12
407, Class 22, 5.000%, due 1/25/2039	4	_		3/	Fannie Mae Pool 'AP2958', 4.000%, due 8/1/2042	38	0.01	_,	4.500%, due 10/1/2047	3,085	0.41
9 Fannie Mae Interest Strip	-			178	Fannie Mae Pool 'AP4710',	50	0.01	37	Fannie Mae Pool 'MA0706',	20	0.04
407, Class 23,					3.500%, due 8/1/2042	178	0.02	1.43	4.500%, due 4/1/2031	39	0.01
5.000%, due 1/25/2039 *	2	-		560	Fannie Mae Pool 'AP4781',	F 40	0.07	142	Fannie Mae Pool 'MA0734', 4.500%, due 5/1/2031	149	0.02
20 Fannie Mae Interest Strip 407, Class 27,				52	3.000%, due 9/1/2042 Fannie Mae Pool 'AP4903',	548	0.07	40	Fannie Mae Pool 'MA0776',		
5.500%, due 1/25/2039 *	4	_		J2	4.000%, due 9/1/2042	54	0.01		4.500%, due 6/1/2031	42	0.01
15 Fannie Mae Interest Strip				170	Fannie Mae Pool 'AP7399',			60	Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031	63	0.01
407, Class 34,	2			00	4.000%, due 9/1/2042	176	0.02	70	Fannie Mae Pool 'MA0939',	0.5	0.01
5.000%, due 1/25/2038 45 Fannie Mae Interest Strip	3	_		90	Fannie Mae Pool 'AP9229', 4.000%, due 10/1/2042	93	0.01		4.500%, due 12/1/2031	73	0.01
407, Class 41,				241	Fannie Mae Pool 'AP9766',	22	0.01	284	Fannie Mae Pool 'MA1146',	202	0.04
6.000%, due 1/25/2038	10	-			4.000%, due 10/1/2042	248	0.03		4.000%, due 8/1/2042	293	0.04

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Mortgage-Backed Securities — (continued	d)		2.389	Fannie Mae REMICS,			369	Freddie Mac Gold Pool		
60 Fannie Mae Pool 'MA1177',	•		_,	Series 2017 76, Class SB,			303	'Q45827',		
3.500%, due 9/1/2042	61	0.01		4.479%, due 10/25/2057 *	419	0.06		3.000%, due 1/1/2047	359	0.05
1,909 Fannie Mae Pool 'MA1217',			651	Fannie Mae REMICS,			670	Freddie Mac Gold Pool		
4.000%, due 10/1/2042	1,968	0.26		Series 2017 85, Class SC, 4.579%, due 11/25/2047 *	100	0.01		'Q47434', 4.500%, due 4/1/2047	702	0.09
413 Fannie Mae Pool 'MA1253',	426	0.06	90	Fannie Mae-Aces,	100	0.01	1.804	Freddie Mac Gold Pool	702	0.05
4.000%, due 11/1/2042 970 Fannie Mae Pool 'MA1283',	420	0.06		Series 2015 M13, Class A2,			.,	'Q48149',		
3.500%, due 12/1/2042	974	0.13		2.712%, due 6/25/2025 *	88	0.01		4.500%, due 5/1/2047	1,893	0.25
684 Fannie Mae Pool 'MA1437',			9,254	Fannie Mae-Aces,			199	Freddie Mac Gold Pool		
3.500%, due 5/1/2043	687	0.09		Series 2015 M3, Class X2, 0.370%, due 10/25/2024 *	188	0.03		'Q48359',	200	0.02
71 Fannie Mae Pool 'MA1547',			810	Fannie Mae-Aces,	100	0.05	52	4.500%, due 5/1/2047 Freddie Mac Gold Pool	209	0.03
4.000%, due 8/1/2043	73	0.01	0.0	Series 2016 M7, Class A2,			22	'Q48929',		
132 Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	139	0.02		2.499%, due 9/25/2026	764	0.10		4.500%, due 5/1/2047	56	0.01
136 Fannie Mae Pool 'MA1629',			150	Fannie Mae-Aces,			32	Freddie Mac Gold Pool		
4.500%, due 10/1/2043	143	0.02		Series 2017 M15, Class ATS2,				'Q49871',	22	
71 Fannie Mae Pool 'MA1664',				3.136%, due 11/25/2027 *	145	0.02	120	4.500%, due 8/1/2047 Freddie Mac Gold Pool	33	_
4.500%, due 11/1/2043	75	0.01	292	Freddie Mac Gold Pool			123	'U90245',		
137 Fannie Mae Pool 'MA1711', 4.500%, due 12/1/2043	144	0.02		'A74793',				3.500%, due 10/1/2042	130	0.02
3,500 Fannie Mae Pool, 15 year,	144	0.02	0	5.000%, due 3/1/2038	315	0.04	292	Freddie Mac Gold Pool		
TBA,			9	Freddie Mac Gold Pool 'G01737',				'U90316',	202	0.04
3.500% ±	3,558	0.47		5.000%, due 12/1/2034	10	_	120	4.000%, due 10/1/2042	302	0.04
12,400 Fannie Mae Pool, 15 year,			16	Freddie Mac Gold Pool			138	Freddie Mac Gold Pool 'U91254',		
TBA, 3.000% ±	12,344	1.64		'G04222',				4.000%, due 4/1/2043	143	0.02
20,000 Fannie Mae Pool, 30 year,	12,344	1.04	5.0	5.500%, due 4/1/2038	18	-	69	Freddie Mac Gold Pool		
TBA,			56	Freddie Mac Gold Pool 'G06172',				'U95137',		
4.500% ±	20,936	2.79		5.500%, due 12/1/2038	61	0.01	707	4.000%, due 8/1/2043	72	0.01
4,100 Fannie Mae Pool, 30 year,			344	Freddie Mac Gold Pool			/8/	Freddie Mac Gold Pool 'U99045',		
TBA, 5.000% ±	1 276	0.50		'G06409',				3.500%, due 3/1/2043	791	0.11
10,200 Fannie Mae Pool, 30 year,	4,376	0.58	207	6.000%, due 11/1/2039	385	0.05	1,977	Freddie Mac Gold Pool		
TBA,			387	Freddie Mac Gold Pool 'G06496',				'U99054',		
4.000% ±	10,446	1.39		5.000%, due 6/1/2041	419	0.06		4.000%, due 6/1/2043	2,044	0.27
7,900 Fannie Mae Pool, 30 year,			39	Freddie Mac Gold Pool			71	Freddie Mac Gold Pool		
TBA,	7 005	1.05		'G06669',				'U99114', 3.500%, due 2/1/2044	72	0.01
3.500% ± 6,500 Fannie Mae Pool, 30 year,	7,885	1.05	450	6.500%, due 9/1/2039	44	0.01	8.200	Freddie Mac Gold Pool,	12	0.01
TBA,			153	Freddie Mac Gold Pool 'G06875',			-,	30 year, TBA,		
3.000% ±	6,296	0.84		5.500%, due 12/1/2038	169	0.02		3.500% ±	8,190	1.09
4,500 Fannie Mae Pool, 30 year,			1,564	Freddie Mac Gold Pool	.05	0.02	4,800	Freddie Mac Gold Pool,		
TBA,	4.504	0.54		'G08682',				30 year, TBA,	1 6 1 0	0.62
4.000% ±	4,601	0.61		4.000%, due 12/1/2045	1,609	0.21	3 900	3.000% ± Freddie Mac Gold Pool,	4,649	0.62
142 Fannie Mae REMICS, Series 2005 29, Class ZA,			2,592	Freddie Mac Gold Pool 'G08771',			3,300	30 year, TBA,		
5.500%, due 4/25/2035	158	0.02		4.000%, due 7/1/2047	2,667	0.36		4.000% ±	3,994	0.53
826 Fannie Mae REMICS,			99	Freddie Mac Gold Pool	_,		975	Freddie Mac Multifamily		
Series 2011 59, Class NZ,	000	0.40		'G08793',				Structured Pass Through		
5.500%, due 7/25/2041	903	0.12		4.000%, due 12/1/2047	102	0.01		Certificates K007, Class X1, 1.038%, due 4/25/2020 *	18	_
256 Fannie Mae REMICS, Series 2012 133, Class CS,			52	Freddie Mac Gold Pool 'G13888',			479	Freddie Mac Multifamily		
4.529%, due 12/25/2042 *	42	0.01		5.000%, due 6/1/2025	54	0.01		Structured Pass Through		
75 Fannie Mae REMICS,			86	Freddie Mac Gold Pool				Certificates K015, Class X1,	22	
Series 2012 28, Class B,	0.1	0.01		'G14492',	00	0.01	10/	1.592%, due 7/25/2021 * Freddie Mac Multifamily	22	_
6.500%, due 6/25/2039 472 Fannie Mae REMICS,	81	0.01	C1	4.000%, due 10/1/2025 Freddie Mac Gold Pool	89	0.01	194	Structured Pass Through		
Series 2012 35, Class SC,			01	'Q19135',				Certificates K016, Class X1,		
4.879%, due 4/25/2042 *	85	0.01		4.000%, due 6/1/2043	64	0.01		1.521%, due 10/25/2021 *	9	-
126 Fannie Mae REMICS,			58	Freddie Mac Gold Pool			13,651	Freddie Mac Multifamily		
Series 2012 46, Class BA,	1.11	0.00		'Q19254',		0.01		Structured Pass Through Certificates K058, Class X1,		
6.000%, due 5/25/2042 185 Fannie Mae REMICS,	141	0.02	62	4.000%, due 6/1/2043 Freddie Mac Gold Pool	60	0.01		0.930%, due 8/25/2026 *	897	0.12
Series 2012 51, Class B,			03	'Q19611',			157	Freddie Mac Reference		
7.000%, due 5/25/2042	214	0.03		4.000%, due 7/1/2043	65	0.01		REMIC R007, Class ZA,		
33 Fannie Mae REMICS,			62	Freddie Mac Gold Pool				6.000%, due 5/15/2036	172	0.02
Series 2012 70, Class YS,				'Q19615',	64	0.01	104	Freddie Mac REMICS 3621, Class SB.		
5.029%, due 2/25/2041 * 163 Fannie Mae REMICS,	4	_	22	4.000%, due 7/1/2043 Freddie Mac Gold Pool	64	0.01		4.643%, due 1/15/2040 *	14	_
Series 2012 74, Class SA,			32	'Q27298',			138	Freddie Mac Strips 334,	14	
5.029%, due 3/25/2042 *	22	_		4.000%, due 7/1/2044	33	_		Class S7,		
450 Fannie Mae REMICS,			1,131	Freddie Mac Gold Pool				4.513%, due 8/15/2044 *	25	-
Series 2013 9, Class BC,				'Q40356',			907	Freddie Mac Strips 353,		
6.500%, due 7/25/2042	508	0.07	0.40	4.000%, due 5/1/2046 Freddie Mac Gold Pool	1,163	0.16		Class S1, 4.413%, due 12/15/2046 *	168	0.02
562 Fannie Mae REMICS, Series 2013 9, Class CB,			043	'Q43128',			1 570	Freddie Mac Structured	100	0.02
5.500%, due 4/25/2042	607	0.08		4.500%, due 9/1/2046	884	0.12	1,570	Agency Credit Risk Debt		
2,858 Fannie Mae REMICS,			754	Freddie Mac Gold Pool				Notes, Series 2015 DNA1,		
Series 2016 23, Class ST,				'Q45560',				Class M3,		
4.379%, due 11/25/2045 *	497	0.07	1 073	3.000%, due 1/1/2047	733	0.10	1 252	4.921%, due 10/25/2027 *	1,758	0.23
1,134 Fannie Mae REMICS, Series 2016 60, Class QS,			1,8/2	Freddie Mac Gold Pool 'Q45737',			1,353	Freddie Mac Structured Agency Credit Risk Debt		
4.479%, due 9/25/2046 *	160	0.02		3.000%, due 1/1/2047	1,822	0.24		Notes, Series 2015 HQ2,		
499 Fannie Mae REMICS,	.00	02	463	Freddie Mac Gold Pool				Class B,		
Series 2016 61, Class BS,				'Q45819',				9.571%, due 5/25/2025 *	1,659	0.22
4.479%, due 9/25/2046 *	65	0.01		3.000%, due 1/1/2047	451	0.06				

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Mortgage-B	acked Securities — (continued	I)		27	Government National			490	GS Mortgage Securities		
400	Freddie Mac Structured				Mortgage Association,				Corp Trust 2017-485I,		
	Agency Credit Risk Debt Notes, Series 2016 DNA2,				Series 2010 31, Class GS, 4.906%, due 3/20/2039 *	1	_		Series 2017 485L, Class A, 144A,		
	Class M3,			15	Government National				3.721%, due 2/10/2037	494	0.07
	6.271%, due 10/25/2028 *	460	0.06		Mortgage Association,			388	GS Mortgage Securities		
2,230	7 Freddie Mac Structured				Series 2010 42, Class BS, 4.886%, due 4/20/2040 *	2	_		Trust 2006-GG8, Series 2006 GG8, Class AJ,		
	Agency Credit Risk Debt Notes, Series 2016 HQA1,			25	Government National	_			5.622%, due 11/10/2039	365	0.05
	Class M2,				Mortgage Association,			138	GS Mortgage Securities Trust		
200	4.371%, due 9/25/2028 *	2,291	0.31		Series 2010 85, Class HS, 5.056%, due 1/20/2040 *	3	_		2007-GG10, Series 2007 GG10, Class AM,		
200	Through Certificates FRESR			616	Government National	,			5.785%, due 8/10/2045 *	140	0.02
	2017-SR01, Series 2017				Mortgage Association,			80	GS Mortgage Securities		
	SR01, Class A3,				Series 2010 H11, Class FA, 2.567%, due 6/20/2060 *	627	0.08		Trust 2013-GC16, Series 2013 GC16, Class B,		
1.16	3.089%, due 11/25/2027 1 FREMF 2012-K20 Mortgage	195	0.03	671	Government National	027	0.06		5.161%, due 11/10/2046 *	84	0.01
4,40	Trust, Series 2012 K20,				Mortgage Association,			1,612	GS Mortgage Securities		
	Class X2A, 144A,				Series 2010 H20, Class AF,	CC0	0.00		Trust 2014-GC20, Series 2014 GC20, Class XA,		
2.450	0.200%, due 5/25/2045	30	-	51	1.892%, due 10/20/2060 * Government National	669	0.09		1.004%, due 4/10/2047 *	77	0.01
2,430	GE Commercial Mortgage Corp Series 2007-C1 Trust,			3.	Mortgage Association,			41	HarborView Mortgage Loan		
	Series 2007 C1, Class AJ,				Series 2010 H22, Class FE,		0.01		Trust 2007-7, Series 2007 7,		
100	5.677%, due 12/10/2049 *	1,251	0.17	1.071	1.912%, due 5/20/2059 * Government National	55	0.01		Class 2A1A, 2.621%, due 10/25/2037 *	40	0.01
100	6 Ginnie Mae I Pool '733600', 5.000%, due 4/15/2040	113	0.02	1,07	Mortgage Association,			630	Hudson Yards 2016-10HY		
168	3 Ginnie Mae I Pool '733627',				Series 2010 H24, Class FA,				Mortgage Trust, Series 2016		
	5.000%, due 5/15/2040	179	0.02	E 5	1.912%, due 10/20/2060 *	1,069	0.14		10HY, Class A, 144A, 2.835%, due 8/10/2038	595	0.08
42	2 Ginnie Mae II Pool '4040', 6.500%, due 10/20/2037	48	0.01	53	Government National Mortgage Association,			4,171	Impac Secured Assets Trust	333	0.00
74	4 Ginnie Mae II Pool '4617',	40	0.01		Series 2010 H26, Class LF,				2006-4, Series 2006 4,		
•	4.500%, due 1/20/2040	77	0.01	40-	1.912%, due 8/20/2058 *	52	0.01		Class A2B, 1.791%, due 1/25/2037 *	3,969	0.53
89	Ginnie Mae II Pool '4696',	0.4	0.04	407	' Government National Mortgage Association,			470	JP Morgan Chase	3,303	0.55
20.	4.500%, due 5/20/2040 1 Ginnie Mae II Pool '4747',	94	0.01		Series 2011 H01, Class AF,				Commercial Mortgage		
20	5.000%, due 7/20/2040	302	0.04		2.012%, due 11/20/2060 *	408	0.05		Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ,		
50	Ginnie Mae II Pool '4772',			131	Government National Mortgage Association,				5.411%, due 5/15/2047	341	0.05
2	5.000%, due 8/20/2040	54	0.01		Series 2011 H09, Class AF,			270	JP Morgan Chase		
34	4 Ginnie Mae II Pool '4802', 5.000%, due 9/20/2040	36	0.01		2.062%, due 3/20/2061 *	131	0.02		Commercial Mortgage		
15	7 Ginnie Mae II Pool '4871',	50	0.01	184	Government National				Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJS,		
	6.000%, due 11/20/2040	19	-		Mortgage Association, Series 2012 66, Class CI,				5.386%, due 5/15/2047 *	113	0.02
67	7 Ginnie Mae II Pool '4905', 6.000%, due 12/20/2040	76	0.01		3.500%, due 2/20/2038	15	-	1,400	JP Morgan Chase		
12	2 Ginnie Mae II Pool '4928',	70	0.01	2,243	Government National				Commercial Mortgage Securities Trust 2007-LDP10,		
	6.000%, due 1/20/2041	13	-		Mortgage Association, Series 2014 169, Class IO,				Series 2007 LDPX,		
57	7 Ginnie Mae II Pool '4961',	64	0.01		0.857%, due 10/16/2056 *	118	0.02		Class AJFX, 144A,	224	0.04
601	6.000%, due 2/20/2041 1 Ginnie Mae II Pool '4978',	64	0.01	821	Government National			1.050	5.438%, due 1/15/2049 JP Morgan Chase	321	0.04
00	4.500%, due 3/20/2041	632	0.08		Mortgage Association, Series 2014 176, Class IA,			1,050	Commercial Mortgage		
16	Ginnie Mae II Pool '783050',				4.000%, due 11/20/2044	164	0.02		Securities Trust 2016-JP3,		
17	5.000%, due 7/20/2040 7 Ginnie Mae II Pool '783368',	17	_	1,469	Government National				Series 2016 JP3, Class A5, 2.870%, due 8/15/2049	1,000	0.13
177	4.500%, due 7/20/2041	186	0.02		Mortgage Association, Series 2015 167, Class OI,			2,035	JP Morgan Mortgage Trust	1,000	0.15
3,36	1 Ginnie Mae II Pool 'AP6338',				4.000%, due 4/16/2045	309	0.04		2017-5, Series 2017 5,		
700	4.000%, due 10/20/2045	3,473	0.46	3,607	Government National				Class A2, 144A, 3.190%, due 10/26/2048 *	2,024	0.27
790	Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	797	0.11		Mortgage Association, Series 2015 183, Class IO,			2,000	JPMBB Commercial	2,024	0.27
593	3 Ginnie Mae II Pool 'BD0384',				0.955%, due 9/16/2057 *	248	0.03		Mortgage Securities Trust		
	3.500%, due 10/20/2047	597	0.08	352	Government National				2013-C14, Series 2013 C14, Class D, 144A,		
4,/6	1 Ginnie Mae II Pool 'MA4836',				Mortgage Association, Series 2016 135, Class SB,				4.569%, due 8/15/2046 *	1,790	0.24
	3.000%, due 11/20/2047	4,658	0.62		4.512%, due 10/16/2046 *	66	0.01	50	JPMBB Commercial		
99	9 Ginnie Mae II Pool			2,102	Government National				Mortgage Securities Trust 2013-C15, Series 2013 C15,		
	'MA4837', 3.500%, due 11/20/2047	100	0.01		Mortgage Association,				Class C,		
5 480	Ginnie Mae II Pool, 30 year,	100	0.01		Series 2016 21, Class ST, 4.556%, due 2/20/2046 *	382	0.05		5.081%, due 11/15/2045 *	52	0.01
3,100	TBA,			1.164	Government National	302	0.05	30	JPMBB Commercial		
	4.500% ±	5,697	0.76		Mortgage Association,				Mortgage Securities Trust 2013-C17, Series 2013 C17,		
11,800	Ginnie Mae II Pool, 30 year, TBA,				Series 2016 84, Class IG, 4.500%, due 11/16/2045	239	0.03		Class B,		
	3.500% ±	11,865	1.58	202	! Government National	239	0.03		4.881%, due 1/15/2047 *	31	-
4,200	Ginnie Mae II Pool, 30 year,				Mortgage Association,			200	JPMBB Commercial Mortgage Securities Trust		
	TBA,	4 102	0.55		Series 2017 H15, Class KI,	20			2014-C24, Series 2014 C24,		
4.100	3.000% ± 3.000% ± 3.000% ±	4,102	0.55	7 206	2.158%, due 7/20/2067 * Government National	29	_		Class AS,	205	0.00
4,100	TBA,			7,090	Mortgage Association,			160	3.914%, due 11/15/2047 * JPMBB Commercial	205	0.03
	3.000% ±	4,007	0.53		Series 2017 H18, Class BI,			100	Mortgage Securities Trust		
12,000	Ginnie Mae II Pool, 30 year, TBA,			100	1.636%, due 9/20/2067 *	808	0.11		2015-C31, Series 2015 C31,		
	4.000% ±	12,311	1.64	100	Government National Mortgage Association,				Class B,	165	0.03
977	7 Government National				Series 2017 H20, Class IB,			70	4.617%, due 8/15/2048 * JPMBB Commercial	COI	0.02
	Mortgage Association,				1.964%, due 10/20/2067 *	13	-	, 0	Mortgage Securities Trust		
	Series 2009 H01, Class FA, 2.744%, due 11/20/2059 *	987	0.13						2015-C31, Series 2015 C31,		
									Class C, 4.617%, due 8/15/2048 *	69	0.01

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's	)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-B	acked Securities — (continued	d)			1,981	Prime Mortgage Trust			6,052 Wells Fargo Commercial		
1,970	JPMDB Commercial					2006-DR1, Series 2006 DR1,			Mortgage Trust 2017-RB1, Series 2017 RB1, Class XA,		
	Mortgage Securities Trust					Class 2A1, 144A, 5.500%, due 5/25/2035	1,437	0.19	1.284%, due 3/15/2050 *	542	0.07
	2017-C7, Series 2017 C7, Class A5,				105	Reperforming Loan REMIC	.,		2,371 WFRBS Commercial		
	3.409%, due 10/15/2050	1,944	0.26			Trust 2004-R2, Series 2004			Mortgage Trust 2014-C20,		
428	3 Lehman XS Trust					R2, Class 1AF2, 144A, 2.041%, due 11/25/2034 *	94	0.01	Series 2014 C20, Class XA, 1.092%, due 5/15/2047 *	104	0.01
	Series 2006-2N, Series 2006 2N, Class 1A1,				356	Reperforming Loan REMIC	34	0.01	1,000 WFRBS Commercial	104	0.01
	1.881%, due 2/25/2046 *	377	0.05			Trust 2005-R2, Series 2005			Mortgage Trust 2014-C24,		
707	7 LSTAR Commercial					R2, Class 1AF1, 144A,			Series 2014 C24, Class D,		
	Mortgage Trust 2015-3,				201	1.961%, due 6/25/2035 *	342	0.05	144A, 3.692%, due 11/15/2047	691	0.09
	Series 2015 3, Class A2, 144A,				301	Residential Asset Securitization Trust			1,090 Worldwide Plaza Trust	051	0.03
	2.729%, due 4/20/2048 *	701	0.09			2005-A15, Series 2005 A15,			2017-WWP, Series 2017		
128	3 MASTR Adjustable Rate					Class 1A4,			WWP, Class A, 144A,	4 000	0.44
	Mortgages Trust 2007-3,				1.4	5.750%, due 2/25/2036	302	0.04	3.526%, due 11/10/2036	1,080	0.14
	Series 2007 3, Class 12A1,	105	0.01		14	Sequoia Mortgage Trust 2004-10, Series 2004 10,			Total Mortgage-Backed Securities	276,100	36.77
8	1.821%, due 5/25/2047 * 2 MASTR Adjustable Rate	105	0.01			Class A1A,			(Cost \$279,983)	276,100	30.77
0.	Mortgages Trust 2007-R5,					2.214%, due 11/20/2034 *	14	-	Corporate Bonds and Notes — 26.34% (February 28, 2017: 27.37%)		
	Series 2007 R5, Class A1,			GBP	865	Towd Point Mortgage				CE 0/ \	
	144A,	60	0.01			Funding 2016-Vantage1 Plc, Series 2016 V1A, Class A1,			Australia — 0.45% (February 28, 2017: 0.	03 70)	
260	3.519%, due 11/25/2035 * 3.519%, due 11/25/2035 *	68	0.01			144A,			35 BHP Billiton Finance USA Ltd,		
200	Mortgage Trust 2007-5,					1.753%, due 2/20/2054 *	1,198	0.16	2.875%, due 2/24/2022	35	_
	Series 2007 5, Class AJ,				690	UBS Commercial Mortgage			1,290 BHP Billiton Finance USA		
677	5.450%, due 8/12/2048 *	196	0.03			Trust 2017-C2, Series 2017 C2, Class A4,			Ltd, 144A,	1 464	0.20
6/2	2 ML-CFC Commercial Mortgage Trust 2007-9,					3.487%, due 8/15/2050	684	0.09	6.750%, due 10/19/2075 * 600 Commonwealth Bank of	1,464	0.20
	Series 2007 9, Class AJ,				100	VNDO 2012-6AVE Mortgage			Australia, 144A,		
	6.125%, due 9/12/2049 *	549	0.07			Trust, Series 2012 6AVE,			3.900%, due 7/12/2047	575	0.08
160	Morgan Stanley Bank of					Class A, 144A, 2.996%, due 11/15/2030	99	0.01	290 FMG Resources August		
	America Merrill Lynch Trust 2012-C6, Series 2012 C6,				475	WaMu Mortgage Pass-	33	0.01	2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	320	0.04
	Class E, 144A,				.,,	Through Certificates			940 WEA Finance LLC / Westfield	320	0.04
	4.575%, due 11/15/2045 *	151	0.02			Series 2007-OA2 Trust,			UK & Europe Finance Plc,		
850	Morgan Stanley Bank of					Series 2007 OA2, Class 2A,	411	0.00	144A,		
	America Merrill Lynch Trust				2 454	2.003%, due 3/25/2047 * Washington Mutual	411	0.06	3.750%, due 9/17/2024	945	0.13
	2014-C14, Series 2014 C14, Class F, 144A,				2, 15 1	Mortgage Pass-Through				3,339	0.45
	3.710%, due 2/15/2047	467	0.06			Certificates WMALT			Belgium — 0.55% (February 28, 2017: 1.0	10%)	
610	Morgan Stanley Bank of					Series 2007-OA1 Trust,			400 Anheuser-Busch InBev		
	America Merrill Lynch Trust					Series 2007 OA1, Class 1A, 1.911%, due 12/25/2046 *	1,914	0.26	Finance Inc,	396	0.05
	2015-C21, Series 2015 C21, Class E, 144A,				510	Waterfall Commercial	.,		2.650%, due 2/1/2021 350 Anheuser-Busch InBev	390	0.05
	3.012%, due 3/15/2048	360	0.05			Mortgage Trust 2015-SBC5,			Finance Inc,		
950	Morgan Stanley Bank of					Series 2015 SBC5, Class A,			3.300%, due 2/1/2023	349	0.05
	America Merrill Lynch Trust 2016-C32, Series 2016 C32,					144A, 4.104%, due 9/14/2022 *	495	0.07	1,990 Anheuser-Busch InBev Finance Inc,		
	Class A4,				20	Wells Fargo Commercial			3.650%, due 2/1/2026	1,970	0.26
	3.720%, due 12/15/2049	963	0.13			Mortgage Trust 2013-LC12,			890 Anheuser-Busch InBev	.,	
164	4 Morgan Stanley Capital I					Series 2013 LC12, Class B, 4.291%, due 7/15/2046 *	20		Finance Inc,		
	Trust 2006-IQ12, Series 2006 IQ12, Class AJ,				540	Wells Fargo Commercial	20	_	4.900%, due 2/1/2046	949	0.13
	5.399%, due 12/15/2043	127	0.02		5.0	Mortgage Trust 2015-LC20,			430 Anheuser-Busch InBev Worldwide Inc,		
6!	5 Morgan Stanley Capital I					Series 2015 LC20, Class A5,			5.375%, due 1/15/2020	450	0.06
	Trust 2007-IQ13,				250	3.184%, due 4/15/2050	531	0.07		4,114	0.55
	Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044	64	0.01		250	Wells Fargo Commercial Mortgage Trust 2015-LC20,			Brazil — 0.71% (February 28, 2017: 0.63%	<u>(4)</u>	
33	1 Morgan Stanley Capital I	04	0.01			Series 2015 LC20, Class AS,			440 Petrobras Global Finance BV,	,	
	Trust 2007-IQ16,					3.467%, due 4/15/2050	245	0.03	6.125%, due 1/17/2022	463	0.06
	Series 2007 IQ16, Class AJ,	200	0.04		280	Wells Fargo Commercial Mortgage Trust 2015-NXS1,			57 Petrobras Global Finance BV,		
640	6.171%, due 12/12/2049 *  O Morgan Stanley Capital I	298	0.04			Series 2015 NXS1, Class AS,			6.250%, due 3/17/2024	60	0.01
040	Trust 2016-UB11,					3.406%, due 5/15/2048	275	0.04	2,560 Petrobras Global Finance BV, 5.299%, due 1/27/2025	2,509	0.33
	Series 2016 UB11, Class A4,				860	Wells Fargo Commercial			1,030 Petrobras Global Finance BV,	2,505	0.55
	2.782%, due 8/15/2049	605	0.08			Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class C,			144A,		
2,542	2 Morgan Stanley Mortgage					3.848%, due 5/15/2048 *	824	0.11	5.299%, due 1/27/2025	1,009	0.14
	Loan Trust 2005-2AR, Series 2005 2AR, Class B1,				410	Wells Fargo Commercial			390 Petrobras Global Finance BV, 7.375%, due 1/17/2027	423	0.06
	2.121%, due 4/25/2035 *	1,925	0.26			Mortgage Trust 2015-NXS1,			340 Petrobras Global Finance BV,	723	0.00
81	1 Morgan Stanley					Series 2015 NXS1, Class D,	364	0.05	6.850%, due 6/5/2115	321	0.04
	Resecuritization Trust				680	4.102%, due 5/15/2048 * Wells Fargo Commercial	304	0.05	436 Vale Overseas Ltd,		
	2015-R6, Series 2015 R6, Class 1B, 144A,				500	Mortgage Trust 2016-LC25,			6.875%, due 11/21/2036	524	0.07
	1.821%, due 7/26/2045 *	428	0.06			Series 2016 LC25, Class A4,				5,309	0.71
280	MSCG Trust 2015-ALDR,				7	3.640%, due 12/15/2059	684	0.09	Canada — 0.19% (February 28, 2017: 0.3	1%)	
	Series 2015 ALDR, Class A2,				/50	Wells Fargo Commercial Mortgage Trust 2017-C39,			230 1011778 BC ULC / New Red		
	144A, 3.462%, due 6/7/2035 *	268	0.04			Series 2017 C39, Class A5,			Finance Inc, 144A,	224	0.02
1,27	3.402 %, due 0//2033 New Residential Mortgage	200	5.04			3.418%, due 9/15/2050	739	0.10	5.000%, due 10/15/2025 51 Barrick North America	224	0.03
	Loan Trust 2016-3,				780	Wells Fargo Commercial			Finance LLC,		
	Series 2016 3A, Class A1B,					Mortgage Trust 2017-C39, Series 2017 C39, Class C,			4.400%, due 5/30/2021	53	0.01
	144A, 3.250%, due 9/25/2056 *	1,267	0.17			4.118%, due 9/15/2050	749	0.10	290 Barrick North America		
	5.230 /0, due 3/23/2030 "	1,207	0.17			,			Finance LLC, 5.700%, due 5/30/2041	338	0.04
									5.700 /0, due 3/30/2041	220	0.04

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued	)			740	Teva Pharmaceutical Finance			200 ING Bank NV, 144A,		
Canada — (continued)					Netherlands III BV, 2.200%, due 7/21/2021	686	0.09	5.800%, due 9/25/2023 1,490 Shell International Finance	218	0.03
500 Barrick North America Finance LLC,				60	Teva Pharmaceutical Finance			BV,		
5.750%, due 5/1/2043	594	0.08			Netherlands III BV,	52	0.01	2.875%, due 5/10/2026	1,427	0.19
240 Cott Holdings Inc, 144A,	220	0.00		60	2.800%, due 7/21/2023 Teva Pharmaceutical Finance	32	0.01	160 Shell International Finance BV,		
5.500%, due 4/1/2025	239	0.03			Netherlands III BV,	40		4.550%, due 8/12/2043	172	0.02
Cayman Islands — 0.00% (February 28, 20	1,448	0.19			3.150%, due 10/1/2026	49	- 0.10	770 Shell International Finance BV,		
22 Ambac LSNI LLC, 144A,	717. 0.00	/ <b>0</b> )	Italy	0.400	6 (February 28, 2017: 0.09%)	1,428	0.19	4.375%, due 5/11/2045	817	0.11
6.811%, due 2/12/2023 *	22	_	пату —		•	,		270 Shell International Finance BV,		
China — 0.28% (February 28, 2017: 0.37%	)			300	Intesa Sanpaolo SpA, 144A, 3.125%, due 7/14/2022	486	0.06	4.000%, due 5/10/2046	267	0.04
1,320 CNOOC Finance 2015 USA				280	Intesa Sanpaolo SpA, 144A,				6,850	0.91
LLC, 3.500%, due 5/5/2025	1,285	0.17		650	3.375%, due 1/12/2023 Intesa Sanpaolo SpA, 144A,	274	0.04	Peru — 0.31% (February 28, 2017: 0.33%)	)	
820 Sinopec Group Overseas	1,203	0.17		050	5.017%, due 6/26/2024	649	0.09	2,210 Southern Copper Corp,		
Development 2014 Ltd,				1,660	Intesa Sanpaolo SpA, 144A,	1 504	0.21	5.250%, due 11/8/2042	2,357	0.31
144A, 4.375%, due 4/10/2024	845	0.11			3.875%, due 7/14/2027	1,584	0.21	South Africa — 0.08% (February 28, 2017	: 0.00%)	
	2,130	0.28	lanan	0.00	0/ /Fabruary 20 2017: 0.000	2,993	0.40	620 Myriad International Holdings BV, 144A,		
Colombia — 0.16% (February 28, 2017: 0.			Japan -		(February 28, 2017: 0.00% Mitsubishi UFJ Financial	/o)		4.850%, due 7/6/2027	629	0.08
1,190 Ecopetrol SA,	,			250	Group Inc,			Spain — 0.03% (February 28, 2017: 0.00%	<b>5)</b>	
5.875%, due 5/28/2045	1,194	0.16			2.998%, due 2/22/2022	246	0.03	210 Telefonica Emisiones SAU,		
France — 0.53% (February 28, 2017: 0.50%	6)			370	Sumitomo Mitsui Financial Group Inc,			5.213%, due 3/8/2047	221	0.03
620 BNP Paribas SA, 144A,					2.058%, due 7/14/2021	357	0.05	Switzerland — 0.79% (February 28, 2017:	0.50%)	
4.625%, due 3/13/2027 500 BPCE SA, 144A,	633	0.08				603	0.08	20 ABB Finance USA Inc, 4.375%, due 5/8/2042	21	
5.150%, due 7/21/2024	525	0.07	Kuwait	<b>—</b> 0.0	07% (February 28, 2017: 0.08	3%)		1,240 Credit Suisse Group Funding	21	_
590 Credit Agricole SA, 144A,	F.67			520	Equate Petrochemical BV,			Guernsey Ltd,		
4.000%, due 1/10/2033 * 220 Credit Agricole SA, 144A,	567	0.08			144A,	F17	0.07	4.875%, due 5/15/2045 70 Glencore Funding LLC,	1,311	0.17
8.375%, Perpetual *	237	0.03	Luvomk	201189	4.250%, due 11/3/2026	517	0.07	144A,		
340 Danone SA, 144A,	220	0.04	Luxeiii	-	— 0.06% (February 28, 2017) Altice Financing SA, 144A,	7. 0.07 %)		4.125%, due 5/30/2023	71	0.01
2.077%, due 11/2/2021 1,110 Danone SA, 144A,	328	0.04		200	6.625%, due 2/15/2023	200	0.03	1,280 Glencore Funding LLC, 144A,		
2.589%, due 11/2/2023	1,059	0.14		50	ArcelorMittal,		0.04	4.625%, due 4/29/2024	1,326	0.18
240 Danone SA, 144A, 2.947%, due 11/2/2026	223	0.03		150	6.500%, due 2/25/2022 ArcelorMittal,	54	0.01	540 Glencore Funding LLC, 144A,		
210 Pernod Ricard SA, 144A,	223	0.03		150	7.250%, due 10/15/2039	185	0.02	4.000%, due 3/27/2027	527	0.07
4.450%, due 1/15/2022	219	0.03				439	0.06	790 UBS Group Funding		
200 SFR Group SA, 144A, 7.375%, due 5/1/2026	193	0.03	Mexico	<b>—</b> 0.3	2% (February 28, 2017: 0.40	)%)		Switzerland AG, 144A, 3.491%, due 5/23/2023	790	0.11
7.57570, ddc 3/112020	3,984	0.53		200	America Movil SAB de CV,			330 UBS Group Funding		
India — 0.04% (February 28, 2017: 0.08%)		0.55		700	5.000%, due 3/30/2020 America Movil SAB de CV,	208	0.03	Switzerland AG, 144A, 4.125%, due 9/24/2025	335	0.05
320 Bharti Airtel Ltd, 144A,				700	3.125%, due 7/16/2022	693	0.09	1,500 UBS Group Funding	333	0.05
4.375%, due 6/10/2025	316	0.04		20	America Movil SAB de CV,	2.4		Switzerland AG, 144A,	4 505	0.20
Indonesia — 0.05% (February 28, 2017: 0.	06%)			20	6.375%, due 3/1/2035 America Movil SAB de CV,	24	_	4.253%, due 3/23/2028	1,525	0.20
340 Majapahit Holding BV,	267	0.05			6.125%, due 11/15/2037	24	-		5,906	0.79
7.750%, due 1/20/2020	367	0.05		590	Petroleos Mexicanos, 4.250%, due 1/15/2025	570	0.08	United Arab Emirates — 0.03% (February 28, 2017: 0.00%)		
Ireland — 0.15% (February 28, 2017: 0.15)	%)			260	Petroleos Mexicanos,	370	0.06	120 DAE Funding LLC, 144A,		
200 Ardagh Packaging Finance Plc / Ardagh Holdings USA					6.875%, due 8/4/2026	285	0.04	4.500%, due 8/1/2022	116	0.02
Inc, 144A,				25	Petroleos Mexicanos, 6.625%, due 6/15/2035	26	_	110 DAE Funding LLC, 144A, 5.000%, due 8/1/2024	108	0.01
4.625%, due 5/15/2023 340 Ardagh Packaging Finance	200	0.03		660	Petroleos Mexicanos,	20		5.000 70, dae 0, 172024	224	0.03
Plc / Ardagh Holdings USA					5.500%, due 6/27/2044	591	0.08	United Kingdom — 2.29% (February 28, 2		
Inc, 144A, 6.000%, due 2/15/2025	240	0.05				2,421	0.32	280 Anglo American Capital Plc,	.017. 1.52	L /0 <b>,</b>
370 Park Aerospace Holdings	349	0.05	Moroco	o — 0	.16% (February 28, 2017: 0.1	19%)		144A,		
Ltd, 144A,				1,230	OCP SA, 144A,	1 200	0.16	3.750%, due 4/10/2022 670 Anglo American Capital Plc,	280	0.04
5.250%, due 8/15/2022 170 Park Aerospace Holdings	370	0.05	Nadhaul		4.500%, due 10/22/2025 — 0.91% (February 28, 2017	1,208	0.16	144A,		
Ltd, 144A,			wethen		ABN AMRO Bank NV, 144A,	. 0.97 %)		3.625%, due 9/11/2024	654	0.09
5.500%, due 2/15/2024	171	0.02		200	4.750%, due 7/28/2025	206	0.03	230 Anglo American Capital Plc, 144A,		
	1,090	0.15		330	AerCap Ireland Capital			4.750%, due 4/10/2027	235	0.03
Israel — 0.19% (February 28, 2017: 0.00%	)				DAC / AerCap Global Aviation Trust.			1,460 BAT Capital Corp, 144A,	1 202	0.10
170 Teva Pharmaceutical Finance Co BV,					4.500%, due 5/15/2021	340	0.05	3.557%, due 8/15/2027 680 BAT Capital Corp, 144A,	1,392	0.19
2.950%, due 12/18/2022	155	0.02		160	AerCap Ireland Capital			4.540%, due 8/15/2047	661	0.09
230 Teva Pharmaceutical					DAC / AerCap Global Aviation Trust,			70 BP Capital Markets Plc,	71	0.01
Finance IV BV, 3.650%, due 11/10/2021	220	0.03			4.625%, due 7/1/2022	166	0.02	3.561%, due 11/1/2021 690 BP Capital Markets Plc,	71	0.01
130 Teva Pharmaceutical Finance	220	0.05		1,250	Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	1,305	0.17	3.216%, due 11/28/2023	686	0.09
Netherlands III BV,	420	0.00		1,590	Cooperatieve Rabobank UA,	1,505	0.17	540 BP Capital Markets Plc, 3.506%, due 3/17/2025	539	0.07
1.400%, due 7/20/2018 140 Teva Pharmaceutical Finance	130	0.02			4.375%, due 8/4/2025	1,615	0.21	1,150 BP Capital Markets Plc,	229	0.07
Netherlands III BV,				290	Cooperatieve Rabobank UA, 144A,			3.119%, due 5/4/2026	1,113	0.15
1.700%, due 7/19/2019	136	0.02			11.000%, Perpetual *	317	0.04	310 Diageo Capital Plc, 4.828%, due 7/15/2020	325	0.04
									525	5.57

# 500%, die 417/2020 20 30 03 7 Alexan Funding SCS. 4 20%, die 197/2020 20 20 04 20 05 04 20	Face Value (000's)	)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
1999   Per Chryster Automobiles   1999   Allegora Automobiles				)			790		700	0.10	423		205	0.05
4 550%, de 4795202 23 0.32 0.32 0.32 0.32 0.32 0.32 0.3	United	-					150		780	0.10	46		383	0.05
1998   1982   1986		200						4.550%, due 3/15/2035	150	0.02		3.200%, due 8/15/2021	46	0.01
3.400%, dars P02003   916   0.12   370 (Alleon Transmission Inc.   100 Sant of America Corp.   100 Sant of America			•	203	0.03		/		7	_	350		368	0.05
4 HOSE Heldering PE, 4 A 2009, and POLYZOUGA 978 0.05 5 SOON, does POLYZOUGA 979 0.05 5 SOON,		910		916	0.12		370	Allison Transmission Inc,	•		100	Bank of America Corp,		
3 1805; Hearing Pro. 3 40 0,65 8000%, also 17/10/2015 552 0.00 22,000%, due 17/10/2015 22 20 0,00 1805; Hearing Pro. 4 20 0,06 8000000 1 30 0,00 1805; Hearing Pro. 4 20 0,06 8000000 1 30 0,00 1805; Hearing Pro. 4 20 0,06 8000000 1 30 0,00 1805; Hearing Pro. 4 20 0,06 8000000 1 30 0,00 1805; Hearing Pro. 4 20 0,00 1805; Hearing Pro. 4		430		310					375	0.05	20		101	0.01
4 200%, due 39/2026 340 005 Abrilled Sequence 1 13 000 2 200 Abrilled Sequence 2 200 000 5 2		220		428	0.06		470		3/3	0.05	33			
1,300   1,300   1,300   1,301   1,300   1,30		330		340	0.05		420		583	0.08	200		39	0.01
3000 North Back April 1, 201		1,300					120		131	0.02	280		279	0.04
A 6041%, dub *91120020 # 401 0.05		400		1,301	0.17		290				264			
S. 5300H, duis \$7,02058 419 0.66		400		401	0.05		420		305	0.04	220		258	0.03
1,500   Hoyde Banking Group Pic, 46,60%   48,204026   1,525   0,20		340		410	0.06		420		413	0.05	330		338	0.05
4, 65994, die 9240706 1,525 020 292 Ansstand comine (1944, 200 0) 194 Behind Group PG 201 195 03 3 37578, die 9270207 198 03 4,000 4,000 198 198 198 198 198 198 198 198 198 198		1,500		419	0.06		660		626	0.00	1,520		1.550	0.24
3.75%, due 8.7260270			4.650%, due 3/24/2026	1,525	0.20		260		636	0.08	470		1,550	0.21
389   312   Magnotis Finance X Pfc, FR   240   0.06   320   Ammonio com in CRYSTOPHA   380   0.05   3.50%, due 47/92/026   0.07   3.50%, due 47/92/026   1.959   0.25   3.50%, due 47/92/026   0.15   3.50%, due 47/92/027   0.1		200		190	0.03		200		258	0.03	.,,		472	0.06
329 875 Maprioli Finance XF, CR 100 0.06 320 Amazon.com inc. 144A. 120 0.07 144B Bank of America Corp. 1,999 0.12 144B Bank of America Corp. 1,999 0.12 144B Bank of America Corp. 1,452 0.15 10 Novy, dise 4719/2020 to 1,156 0.15 1 0.00 Novy, dise 4719/2020 8 - 0.99 3.25 Novy, dise 4719/2020 8 Novy Bank of Scotland Corp. 1.25 Novy, dise 4719/2020 10 0.01 0.01 0.01 0.01 0.01 0.01 0.	GBP	312		150	0.05		340		200	0.05	130		122	0.02
389 M. A. S. W. M. A. S. W. M. A. S. W. W. M. A. S. W. W. M. S. W. M. A. S. W. M. M. A. S. W. M.			-	120	0.00		320		380	0.05	2.030		133	0.02
NT. 2.483%, due 12/3/2020 to 1,155  0.15 1 Reynolds Annectican Inc. 3 Reynolds Annectican Inc. 3 J.50%, due 67/2020 to 1,155  0.15 3.50%, due 67/2020 to 2,155  0.25 3.50%, due 87/2020 to 1,155  0.15 3.50%, due 97/2020 to 1,155  0.15 3.50%, due	GRP	857		420	0.06			4.050%, due 8/22/2047	318	0.04		3.500%, due 4/19/2026	1,999	0.27
1. Reprofest American Finity 1. Braymolds American Single 1. Braymolds American Single 1. Braymolds American Single 1. Braymolds American Inc. 2. Schools, due 67/2020 2. Reprofest American Inc. 3. Schools, due 67/2020 2. Reprofest American Inc. 5. Schools, due 67/2020 3. Reprofest American Inc. 5. Schools, due 79/5020 3. Reprofest American Inc. 5. Schools, due 79/5020 3. Reprofest American Inc. 6. Schools, due 79/5020 3. Reprofest American Inc. 6. Schools, due 101/5020 3. Reprofest Am	00.	057	NT,				6				1,440		1 /152	0.10
8   125%, due 07/20/2019   11		10		1,156	0.15				8	-	940		1,432	0.15
8   Seytonic American Inc.   3   1498, due   12/20/2028   1,695   0.25   200 Reprofited American Inc.   5,600%, due 91/5/2020   338   0.04   100 Reprofited American Inc.   5,850%, due 91/5/2022   107   0.01   70   20   20   20   20   20   20   20		10		11	_		288				1 770		916	0.12
29 Regroods American Exc. 5,80%, due PITS/2045 338 0,04 190 American Auke & Series AA, 100 Royal Bank of Socialism of Corpus Pt. 6,125%, due PITS/2045 107 0,01 190 Royal Bank of Socialism of Corpus Pt. 6,125%, due PITS/2045 107 0,01 190 Royal Bank of Socialism of Corpus Pt. 6,125%, due PITS/2045 107 0,01 190 Royal Bank of Socialism of Corpus Pt. 6,125%, due PITS/2042 107 0,01 190 Royal Bank of Socialism of Corpus Pt. 6,100		87		0.7	0.01						1,770		1.695	0.23
S 850%, due #15/2045 338 0.04   194 American Ander C.   100 Royal Bank of Scotland Group Pic, 6.125%, due 12/15/2022 107 0.01   70 American International Group Pic, 6.125%, due 12/15/2022 107 0.01   70 American International Group Pic, 6.125%, due 12/15/2022 107 0.01   3.75%, due 17/10/2025 70 0.01   3.363%, due 16/20/204   50 0.02   6.100%, due 17/10/2023 246 0.03   224 American International Group Pic, 6.100%, due 17/10/203 491 0.07   3.75%, due 97/10/2025 70 0.01   3.363%, due 16/20/204   50 0.02   6.100%, due 17/10/203 491 0.07   3.75%, due 17/10/2025   70 0.01   3.363%, due 16/20/204   50 0.02   70 0.01		290	,	87	0.01				296	0.04	200	Bank of America Corp,	,	
100 Royal Bank of Sociation   6 6.25%, due 10/15/2022   196   0.03   140 Beacon Escrow Corp. 144A,   100 Royal Bank of Sociation   70 Royal Bank of Sociation			5.850%, due 8/15/2045	338	0.04		190						212	0.03
6 125%, due 1/15/20/22 107 0.01		100							196	0.03	140		212	0.03
290 Reyal Bank of Scotland Group PK (1970) (2070) (				107	0.01		70				5.50		137	0.02
CFOLIP Proc.   GETOLIP Proc.		230	Royal Bank of Scotland						70	0.01	560		540	0.07
A60 Royal Bank of Scotland   Group Pic,   G. 250%, due 3/15/2087 * 250				246	0.03		234	American International			93		3.0	0.07
Caroligh Pick   Caroling Pic		460		240	0.05				250	0.03	70		92	0.01
1,300 Royal Bank of Scotland Group Pic, 5,125%, due \$7387024   1,332   0.18   4,663%, due \$615/2051   34   - 170 Boeing Capital Corp. 5,125%, due \$7387024   1,332   0.18   4,663%, due \$615/2051   34   - 170 Boeing Ca/The, 1,44A, 5,700%, due 3/26/2044   937   0.12   4,550 8/36%, due \$915/2036   536   0.07   4,875%, due \$915/2021   144A, 4,00 Virgin Media Finance Pic, 1,144A, 6,375%, due 4/15/203   410   0.05   520 Anadarko Petroleum Corp. 6,375%, due 4/15/203   410   0.05   520 Anadarko Petroleum Corp. 6,570%, due 3/15/2040   255   0.03   38 Brighthouse Financial line, 1,44A, 1				401	0.07		30		250	0.05	70		70	0.01
Group Pic, 5.125%, due \$728/2024 1,332 0.18		1,300		491	0.07		2.4		30	-	30	Boeing Capital Corp,		
S-127%, tile   S-267024   1,332   0.18   680 Anadarko Petroleum Corp.   4,875%, due   2/15/2020   178   0.02     A80 Standard Chartered Pic,   4,850%, due   3/15/2021   330 Brighthouse Financial Inc,   144A,   44A,   44A,   44A,   450%, due   4/15/203   410   0.05     A14A,   4700%, due   3/26/2044   937   0.12   450 Anadarko Petroleum Corp.   330 Broadcom Corp.   44AA,   4700%, due   6/15/2047   308   0.04     A1570, due   4/15/203   410   0.05   5.20 Anadarko Petroleum Corp.   330 Broadcom Corp.   48AB, due   6/15/2024   312   58AB, due   1/15/2045   310   0.05     A1570, due   4/15/2021   42   0.29   6.60%, due   3/15/2046   649   0.09   48AB, due   4/15/2027   38   0.05     A1580, due   4/15/2021   42   0.01   2.50%, due   4/15/2045   179   0.02   3.875%, due   1/15/2027   38   0.05     A1580, due   4/15/2031   42   0.01   2.50%, due   4/15/2022   179   0.02   3.875%, due   1/15/2027   38   0.05     A1580, due   4/15/2031   42   0.01   2.50%, due   4/15/2022   519   0.07   2.616%, due   6/15/2022   165   0.02     A1580, due   4/15/2039   13   - 3.60%, due   4/15/2039   13   - 3.60%, due   4/15/2039   13   - 3.60%, due   4/15/2024   37.60%, due   4/15/2024   37.60%, due   4/15/2025   37.60%, due   4/15/2025   37.60%, due   4/15/2025   37.60%, due   4/15/2024   37.60%, due   4/15/2025   37.60%				1 222	0.10		34		34	_	170		31	-
144A, 4.590%, due 3/15/2021 / 109		840		1,332	0.18		680	Anadarko Petroleum Corp,			170		178	0.02
3.70%   due   6/20/204   30   3.75%   due   4/15/2023   410   0.05   0.04   0.05   0.04   0.05   0.04   0.05   0.05   0.05   0.03   0.04   0.05   0			144A,				450		709	0.09	330			
14ÅÅ, 6.375%, due 4/15/2023 410 0.05 6.375%, due 4/15/2023 410 0.05 77,214 2.29 6.600%, due 3/15/2046 649 0.09 4. Broadcom Corp / Froadcom Cayman Finance Ltd, 3.125%, due 1/3/5/2046 649 0.09 4. Broadcom Corp / Froadcom Cayman Finance Ltd, 3.125%, due 1/15/2025 310 0.06 6.600%, due 3/15/2046 649 0.09 4. Broadcom Corp / Froadcom Cayman Finance Ltd, 3.125%, due 1/15/2022 179 0.02 3.875%, due 1/15/2021 120 4. 500%, due 2/15/2021 120 4. 500%, due 1/17/2022 190 6. 600%, due 1/17/2024 190 6. 600%, due 1/17/20		400		937	0.12		450		536	0.07		,	308	0.04
17.214   2.29		400					200		225	0.03	330			
17,214   2.29   6,600%, due 3/15/2046   649   0.09   40 Broadcom Corpy Broadcom Cayman Finance Ltd, 3.125%, due 5/15/2022   179   0.02   3.875%, due 1/15/2027   38   0.01			6.375%, due 4/15/2023	410	0.05		520		230	0.03			310	0.04
40 21st Century Fox America Inc. 4.500%, due 2/15/2021 42 0.01 2.950%, due 1/1/2022 519 0.07 170 Cardinal Health Inc. 2.950%, due 1/1/2022 519 0.07 2.616%, due 6/15/2022 165 0.02 10 21st Century Fox America 2.00 Anthem Inc. 6.500%, due 1/1/2039 13 - 340 Anthem Inc. 2.050%, due 1/1/2024 195 0.03 3.07%, due 6/15/2024 201 0.03 480 Abbort Laboratories, 3.550%, due 1/1/2026 475 0.06 95 Apache Corp. 2.0 Abbort Laboratories, 4.750%, due 1/1/30/2036 246 0.03 30 Apache Corp. 4.750%, due 1/1/30/2036 450 0.06 1.280 Apache Corp. 4.900%, due 1/1/30/2046 452 0.06 1.280 Apache Corp. 120 Abbort Inc. 2.900%, due 1/1/30/2046 452 0.06 1.280 Apache Corp. 3.600%, due 1/1/20/22 117 0.02 39 Apache Corp. 2.900%, due 1/1/30/2046 452 0.06 1.280 Apache Corp. 3.600%, due 1/1/20/22 117 0.02 39 Apache Corp. 3.600%, due 1/1/20/22 117 0.02 39 Apache Corp. 3.600%, due 1/1/20/20 117 0.02 39 Apache Corp. 3.600%, due 5/14/2025 170 0.03 180 Apache Corp. 3.600%, due 5/14/2025 247 0.03 180 Apache Corp. 3.600%, due 5/14/2025 247 0.03 180 Apache Corp. 3.600%, due 5/14/2025 247 0.03 180 Apache Corp. 3.750%, due 1/1/20/20 423 0.06 5.250%, due 8/15/2025 359 0.05 3.875%,								6.600%, due 3/15/2046	649	0.09	40	Broadcom Corp / Broadcom		
10	United		•	7: 18.76	%)		180		179	0.02			38	0.01
4. 550%, due 2/15/2021 42 0.01 2.950%, due 12/1/2022 519 0.07 2.616%, due 6/15/2022 165 0.02 10 21st Century Fox America Inc. 6. 900%, due 8/15/2039 13 - 340 Anthem Inc. 8. 3.550%, due 11/2/1/2024 195 0.03 3.079%, due 6/15/2024 201 0.03 1.079%, due 8/15/2024 10 0.03 1.079%, due 8/15/2024 18 - 3.750%, due 11/30/2026 475 0.06 95 Apache Corp. 230 Abbort Laboratories, 4.750%, due 11/30/2036 246 0.03 30 Apache Corp. 4.750%, due 11/30/2036 246 0.03 30 Apache Corp. 4.900%, due 11/30/2046 452 0.06 1.280 Apache Corp. 120 Abbvie Inc, 2.900%, due 11/30/2046 452 0.06 1.280 Apache Corp. 2.900%, due 11/30/2046 452 0.06 1.280 Apache Corp. 2.900%, due 11/6/2022 117 0.02 390 Apache Corp. 3.500%, due 4/15/2023 117 0.02 390 Apache Corp. 3.500%, due 4/15/2043 385 0.05 3.875%, due 8/15/2025 359 0.05 3.875%, due 8/15		40					530	Anthem Inc,			170			
10   215   215   216   217   20   20   20   20   20   20   20   2			4.500%, due 2/15/2021	42	0.01		200		519	0.07	210		165	0.02
480 Abbott Laboratories, 3.750%, due 11/30/2026 475 0.06 95 Apache Corp, 3.750%, due 11/30/2026 475 0.06 95 Apache Corp, 3.750%, due 11/30/2026 475 0.06 95 Apache Corp, 4.750%, due 11/30/2036 246 0.03 30 Apache Corp, 4.900%, due 11/30/2046 452 0.06 1.280 Apache Corp, 4.900%, due 11/30/2046 452 0.06 1.280 Apache Corp, 4.900%, due 11/30/2046 452 0.06 1.280 Apache Corp, 5.100%, due 9/1/2040 1.313 0.17 3.550%, due 8/15/2022 121 0.02 2.900%, due 11/6/2022 117 0.02 390 Apache Corp, 3.600%, due 11/6/2022 117 0.02 390 Apache Corp, 3.600%, due 5/14/2025 247 0.03 180 Apache Corp, 4.250%, due 4/15/2044 166 0.02 3.875%, due 8/15/2043 107 0.01 3.875%, due 7/1/2021 77 0.01 430 Apple Inc, 2.000%, due 11/30/204 10 - 2.000%, due 11/13/2020 423 0.06 5.000%, due 8/15/2045 208 0.03 3.875%, due 8/15/2023 131 0.02 720 Apple Inc, 4.875%, due 5/15/2023 131 0.02 720 Apple Inc, 5.500%, due 3/15/2024 10 - 60 AT&T Inc, 5.500%, due 4/15/2025 133 0.02 200 AT&T Inc, 2.800%, due 4/15/2025 133 0.02 200 AT&T Inc, 2.800%, due 4/15/2025 133 0.02 3.900%, due 8/14/2027 1.261 0.17 Operating LLC / Charter Communications Operating Capital, 4.900%, due 8/14/2037 210 0.03 4.500%, due 7/23/2025 154 0.03 4.500%, due 9/30/2026 432 0.06 AT&T Inc, 3.900%, due 8/14/2037 210 0.03 Capital, 4.900%, due 8/14/2037 210 0.03 Capital, 4.900%, due 8/14/2037 210 0.03		10					200		195	0.03	210		201	0.03
450 Abort Carbor Corp. 3.750%, due 11/30/2026 475 0.06 95 Apache Corp. 3.250%, due 41/5/2022 94 0.01 Holdings LLC / CCO 4.750%, due 11/30/2036 246 0.03 30 Apache Corp. 4.750%, due 11/30/2036 452 0.06 6.00%, due 1/15/2037 34 - 5.155%, due 5/15/2027 173 0.02 4.900%, due 11/30/2046 452 0.06 1.280 Apache Corp. 5.100%, due 9/1/2040 1.313 0.17 3.550%, due 8/15/2022 121 0.02 2.900%, due 11/6/2022 117 0.02 390 Apache Corp. 3.600%, due 11/6/2022 117 0.02 390 Apache Corp. 3.600%, due 5/14/2025 247 0.03 180 Apache Corp. 3.600%, due 5/14/2025 247 0.03 180 Apache Corp. 4.250%, due 4/15/2043 385 0.05 3.875%, due 8/15/2025 359 0.05 3.600%, due 5/14/2025 247 0.03 180 Apache Corp. 4.250%, due 1/15/2044 166 0.02 5.250%, due 8/15/2043 107 0.01 7.375%, due 7/1/2021 77 0.01 430 Apple Inc. 2.000%, due 11/31/2020 423 0.06 5.000%, due 8/15/2045 208 0.03 4.875%, due 5/15/2023 131 0.02 720 Apple Inc. 4.875%, due 5/15/2023 131 0.02 720 Apple Inc. 5.500%, due 3/15/2024 10 - 60 AT&T Inc, 5.500%, due 4/15/2025 133 0.02 200 AT&T Inc, 2.800%, due 6/15/2023 86 0.01 1.270 AT&T Inc, 2.800%, due 6/15/2023 86 0.01 1.270 AT&T Inc, 2.800%, due 6/15/2023 432 0.06 432 0.06 432 0.06 4.2500%, due 8/14/2025 150 0.03 432 0.06 4.2500%, due 8/14/2025 150 0.03 432 0.06 4.2500%, due 8/15/2025 150 0.01 4.2500%, due 8/14/2025 130 0.02 200 AT&T Inc, 2.800%, due 6/15/2023 86 0.01 1.270 AT&T Inc, 2.800%, due 6/15/2023 432 0.06 432 0.06 432 0.06 432 0.06 432 0.06 4.2500%, due 8/14/2025 150 0.03 432 0.06 4.2500%, due 8/14/2025 150 0.03 4.750%, due 1/15/2025 109 0.01 4.2500%, due 8/15/2025 130 0.02 432 0.06 4.2500%, due 8/14/2025 150 0.03 4.750%, due 1/15/2025 109 0.01 4.2500%, due 8/15/2025 130 0.02 432 0.06 4.2500%, due 8/15/2025 150 0.01 4.2500%, due				13	_		340		220	0.04	20		40	
3.250%, due 4/15/2022 94 0.01 Holdings Capital Corp, 4.750%, due 11/30/2036 246 0.03 30 Apache Corp, 6.000%, due 1/15/2037 34 - 5.125%, due 5/1/2027 173 0.02 4.900%, due 11/30/2046 452 0.06 1,280 Apache Corp, 5.100%, due 9/1/2040 1,313 0.17 3.550%, due 8/15/2022 121 0.02 2.900%, due 11/6/2022 117 0.02 390 Apache Corp, 3.600%, due 5/14/2025 247 0.03 180 Apache Corp, 3.600%, due 5/14/2025 247 0.03 180 Apache Corp, 7.375%, due 7/1/2021 77 0.01 430 Apple Inc, 7.375%, due 7/1/2021 77 0.01 430 Apple Inc, 1.200%, due 1/15/2023 131 0.02 720 Apple Inc, 5.500%, due 3/15/2023 131 0.02 720 Apple Inc, 5.500%, due 3/15/2024 10 - 60 AT&T Inc, 5.500%, due 4/15/2025 133 0.02 200 AT&T Inc, 2.800%, due 6/15/2023 86 0.01 1,270 AT&T Inc, 2.800%, due 6/15/2023 432 0.06 43ET Inc, 7.000%, due 9/30/2026 432 0.06 4.900%, due 8/14/2037 210 0.03 Capital, 7.000%, due 7/23/2025 154 0.02		480		475	0.00		95	,	329	0.04	180		18	-
4.750%, due 11/30/2036 246 0.03 30 Apache Corp, 6.000%, due 11/30/2037 34 - 5.125%, due 5/1/2027 173 0.02 4.900%, due 11/30/2046 452 0.06 1.280 Apache Corp, 5.100%, due 9/1/2040 1,313 0.17 3.550%, due 8/15/2022 121 0.02 2.900%, due 11/36/2022 117 0.02 390 Apache Corp, 4.750%, due 4/15/2043 385 0.05 3.875%, due 8/15/2025 359 0.05 3.875%, due 8/15/2025 359 0.05 3.875%, due 8/15/2043 100 Celgene Corp, 4.250%, due 4/15/2044 166 0.02 5.250%, due 8/15/2043 107 0.01 2.50%, due 1/1/5/2044 166 0.02 5.250%, due 8/15/2043 107 0.01 2.50%, due 1/1/5/2044 166 0.02 5.250%, due 8/15/2043 107 0.01 2.50%, due 1/1/5/2044 166 0.02 5.250%, due 8/15/2043 107 0.01 2.50%, due 1/1/5/2044 166 0.02 5.250%, due 8/15/2043 107 0.01 2.50%, due 1/1/5/2044 166 0.02 5.250%, due 8/15/2043 107 0.01 2.50%, due 1/1/5/2044 166 0.02 5.250%, due 8/15/2043 107 0.01 2.50%, due 1/1/5/2044 166 0.02 5.250%, due 8/15/2043 107 0.01 2.50%, due 1/1/5/2044 166 0.02 5.250%, due 8/15/2043 107 0.01 2.50%, due 1/1/5/2044 166 0.02 5.250%, due 8/15/2043 107 0.01 2.50%, due 1/1/5/2044 100 5.000%, due 1/1/5/2045 208 0.03 5.000%, due 8/15/2045 208 0.03 5.000%, due 8/15/2045 208 0.03 5.000%, due 8/15/2045 208 0.03 5.500%, due 3/15/2024 100 - 6.125%, due 2/15/2024 284 0.04 5.500%, due 4/15/2025 133 0.02 200 AT&T Inc, 2.000%, due 5/15/2025 192 0.03 4.750%, due 1/15/2025 109 0.01 2.800%, due 6/15/2023 86 0.01 1.270 AT&T Inc, 2.800%, due 8/14/2027 1,261 0.17 0perating LLC / Charter Communications 0perating BV, 144A, 7.000%, due 9/30/2026 432 0.06 4.800%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.03 190 Allergan Funding SCS, 4.908%, due 7/23/2025 154 0.03		230		4/5	0.06			3.250%, due 4/15/2022	94	0.01	100			
4.900%, due 11/30/2046			4.750%, due 11/30/2036	246	0.03		30		24				170	0.03
120 AbbVie Inc, 2.900%, due 11/6/2022 117 0.02 390 Apache Corp, 4.750%, due 4/15/2043 385 0.05 3.875%, due 8/15/2025 359 0.05 3.875%, due 8/15/2023 107 0.01 3.250%, due 11/13/2020 4.23 0.06 5.250%, due 8/15/2043 107 0.01 3.250%, due 8/15/2023 313 0.02 300%, due 11/13/2020 4.23 0.06 5.000%, due 8/15/2045 208 0.03 4.750%, due 8/15/2022 244 0.03 5.500%, due 3/15/2024 10 - 60 AT&T Inc, 5.500%, due 4/15/2025 133 0.02 200 AT&T Inc, 3.400%, due 5/15/2025 192 0.03 4.750%, due 11/15/2025 109 0.01 3.900%, due 6/15/2023 86 0.01 1.270 AT&T Inc, 3.900%, due 8/14/2027 1.261 0.17 0perating LLC / Charter Communications Operating BV, 144A, 7.000%, due 9/30/2026 432 0.06 4.990%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02 3.7500%, due 9/30/2026 432 0.06 4.2500%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02 3.7500%, due 9/30/2026 432 0.06 4.2500%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02 3.7500%, due 9/30/2026 432 0.06 4.2500%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02 3.7500%, due 9/30/2026 432 0.06 4.2500%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02 3.7500%, due 9/30/2026 432 0.06 4.2500%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02 3.7500%, due 9/30/2026 432 0.06 4.2500%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02 3.7500%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02 3.7500%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02 3.7500%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02 3.7500%, due 8/14/2037 210 0.03 Capital		420		452	0.06		1,280		34	_	120		1/3	0.02
250 AbbVie Inc,		120		432	0.00		200	,	1,313	0.17	250		121	0.02
3.600%, due 5/14/2025 247 0.03 180 Apache Corp, 4.250%, due 1/15/2044 166 0.02 5.250%, due 8/15/2043 107 0.01 7.375%, due 7/1/2021 77 0.01 430 Apple Inc, 2000%, due 11/13/2020 423 0.06 5.000%, due 8/15/2045 208 0.03 4.875%, due 5/15/2023 131 0.02 720 Apple Inc, 240 Centene Corp, 5.000%, due 8/15/2022 244 0.03 5.500%, due 3/15/2024 10 – 60 AT&T Inc, 5.000%, due 4/15/2025 133 0.02 200 AT&T Inc, 2.800%, due 4/15/2023 86 0.01 1,270 AT&T Inc, 2.800%, due 6/15/2023 86 0.01 1,270 AT&T Inc, 2.800%, due 6/15/2023 86 0.01 1,270 AT&T Inc, 3.900%, due 6/15/2027 1,261 0.17 Operating LLC / Charter Communications Operating BV, 144A, 7.000%, due 9/30/2026 432 0.06 AT&T Inc, 3.900%, due 8/14/2037 210 0.03 Capital, 7.000%, due 9/30/2026 432 0.06 AT&T Inc, 3.900%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02 AT&T Inc, 3.900%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02 AT&T Inc, 3.900%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02 AT&T Inc, 4.900%, due 9/30/2026 432 0.06 AT&T Inc, 5.900%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02 AT&T Inc, 4.900%, due 9/30/2026 432 0.06 AT&T Inc, 5.900%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02		250		117	0.02		390		385	0.05	360		359	0.05
70 AES Corp/VA, 7.375%, due 7/1/2021 77 0.01 430 Apple Inc, 200 Celgene Corp, 5.000%, due 8/15/2045 208 0.03 AES Corp/VA, 4.875%, due 5/15/2023 131 0.02 720 Apple Inc, 2.450%, due 8/4/2026 667 0.09 4.750%, due 8/15/2045 208 0.03 5.500%, due 8/15/2045 208 0.03 5.500%, due 5/15/2023 131 0.02 720 Apple Inc, 2.450%, due 8/4/2026 667 0.09 4.750%, due 5/15/2022 244 0.03 5.500%, due 3/15/2024 10 – 60 AT&T Inc, 270 Centene Corp, 5.500%, due 4/15/2025 133 0.02 200 AT&T Inc, 2.800%, due 4/15/2023 86 0.01 1,270 AT&T Inc, 2.800%, due 6/15/2023 86 0.01 1,270 AT&T Inc, 3.900%, due 8/14/2027 1,261 0.17 0perating LLC / Charter Communications Operating BV, 144A, 7.000%, due 9/30/2026 432 0.06 4.990%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02 150 0.03 Capital, 4.908%, due 7/23/2025 154 0.02 150 0.03 Capital, 4.908%, due 7/23/2025 154 0.03 Capital, 4.908%, due 7/23/2025 1		250		247	0.03		180	Apache Corp,			100	Celgene Corp,		
130 AES Corp/VA, 4.875%, due 5/15/2023 131 0.02 2.000%, due 8/4/2026 667 0.09 4.750%, due 5/15/2022 244 0.03 5.500%, due 3/15/2024 10 - 60 AT&T Inc, 5.500%, due 4/15/2025 133 0.02 200 AT&T Inc, 5.500%, due 4/15/2025 133 0.02 200 AT&T Inc, 2		70					420	,	166	0.02	200		107	0.01
4.875%, due \$/15/2023 131 0.02 720 Apple Inc, 2.450%, due \$/4/2026 667 0.09 4.750%, due \$/15/2022 244 0.03 5.500%, due 3/15/2024 10 - 60 AT&T Inc, 270 Centene Corp., 5.800%, due 2/15/2019 62 0.01 6.125%, due 2/15/2024 284 0.04 5.500%, due 4/15/2025 133 0.02 200 AT&T Inc, 110 Centene Corp., 3.400%, due 5/15/2025 192 0.03 4.750%, due 1/15/2025 109 0.01 2.800%, due 6/15/2023 86 0.01 1,270 AT&T Inc, 150 Charter Communications Operating BV, 144A, 7.00%, due 9/30/2026 432 0.06 4.900%, due 8/14/2037 210 0.03 Capital, 7.000%, due 9/30/2026 432 0.06 4.900%, due 8/14/2037 210 0.03 Capital, 190 Allergan Funding SCS, 620 AT&T Inc, 150 Charter Communications Operating Capital, 4.908%, due 7/23/2025 154 0.02		130		//	0.01		450		423	0.06	200		208	0.03
130 AES Corp/VA, 5.500%, due 3/15/2024 10 - 60 AT&T Inc, 5.800%, due 2/15/2019 62 0.01 6.125%, due 2/15/2024 284 0.04 5.500%, due 4/15/2025 133 0.02 200 AT&T Inc, 3.400%, due 5/15/2025 192 0.03 4.750%, due 1/15/2025 109 0.01 90.			4.875%, due 5/15/2023	131	0.02		720		667	0.00	240		244	0.00
130 AES Corp/VA, 5.500%, due 4/15/2025 133 0.02 200 AT&T Inc, 110 Centene Corp. 2.800%, due 6/15/2023 86 0.01 1,270 AT&T Inc, 2.800%, due 6/15/2023 86 0.01 1,270 AT&T Inc, 3.900%, due 8/14/2027 1,261 0.17 Operating LLC / Charter Communications Operating BV, 144A, 7.00%, due 9/30/2026 432 0.06 4.900%, due 8/14/2037 210 0.03 Capital, 7.000%, due 9/30/2026 432 0.06 4.900%, due 8/14/2037 210 0.03 Capital, 190 Allergan Funding SCS, 620 AT&T Inc, 190 Allergan Funding SCS, 154 0.02		10		10			60		007	0.09	270		244	0.03
5.500%, due 4/15/2025 133 0.02 200 AT&T Inc, 110 Centene Corp., 3.400%, due 5/15/2025 192 0.03 4.750%, due 1/15/2025 109 0.01 2.800%, due 6/15/2023 86 0.01 1,270 AT&T Inc, 150 Charter Communications Operating LLC / Charter Sty, 144A, 7.00%, due 9/30/2026 432 0.06 4.900%, due 8/14/2037 1,261 0.17 Operating LLC / Charter Communications Operating LLC / Charter Communications Operating Capital, 7.000%, due 9/30/2026 432 0.06 4.900%, due 8/14/2037 210 0.03 Capital, 4.908%, due 7/23/2025 154 0.02		130		10	_			5.800%, due 2/15/2019	62	0.01		6.125%, due 2/15/2024	284	0.04
2.800%, due 6/15/2023 86 0.01 1,270 AT&T Inc, 150 Charter Communications 400 Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026 432 0.06 4.900%, due 8/14/2037 210 0.03 Capital, 490 Allergan Funding SCS, 620 AT&T Inc, 4.908%, due 7/23/2025 154 0.02			5.500%, due 4/15/2025	133	0.02		200		197	0.03	110		100	0.01
400 Alcoa Nederland Holding  8V, 144A,  7.000%, due 9/30/2026  432 0.06  4.900%, due 8/14/2027  1,261 0.17  Operating LLC / Charter  Communications Operating  Capital,  Capital,  4.908%, due 7/23/2025  154 0.02		90		86	0.01		1,270		122	0.05	150		109	0.01
7.000%, due 9/30/2026 432 0.06 4.900%, due 8/14/2037 210 0.03 Capital, 190 Allergan Funding SCS, 620 AT&T Inc, 4.908%, due 7/23/2025 154 0.02		400	Alcoa Nederland Holding	00	0.01		244		1,261	0.17				
190 Allergan Funding SCS, 620 AT&T Inc, 4.908%, due 7/23/2025 154 0.02				422	0.00		210		210	0.03				
		190		432	0.06		620	AT&T Inc,					154	0.02
				190	0.03			4.350%, due 6/15/2045	555	0.07				

Composte Bonds and Notes - (Continued)   10   Commental Resources Inv   10   Commental Motors Financial Commental Resources Inv   10   Commental Resource	Asset Value
Section   Sect	0.40
20	0.18
Communications Operating	0.03
200 Charter Communications   270 CVS Health CORD   277 CVS Healt	0.07
2750%, due 171/2022 212 0.03 3.200%, due 171/2021 3 2750%, due 171/2021 212 0.03 3.200%, due 171/2021 2 2750%,	0.07
Operating LLC / Charter Communications Operating Capital,	0.04
Capital,   6.8484, die 10/3/20045   293   0.04   5.125%, die 07/20/2045   460   0.06   5.450%, die 31/5/2013   190 Cheniere Corpus Christi   1444, die 11/2072   7   7   7   7   7   7   7   7   7	0.03
190 Chemere Corpus Christone C	0.03
Holdings LLC.   1.44A,   1.44A,   5.128B, due 6/30/207   192	0.01
5.125%, due 670/2027 192 0.03 5.298%, due 171/2020 27 - 2.345%, due 171/5/202 4 110 Chespacke Energy Corp. 6.125%, due 271/5/2021 111 0.01 6.035%, due 171/00208 28 - 5.300%, due 271/10201 6.035%, due 171/00208 28 - 5.300%, due 271/10201 6.035%, due 171/2020 40 0.01 6.035%, due	
10 Chesapeake Energy Corp.   6.1258, die 2/15/2021   11   0.01   6.1358, die 2/15/2021   28   5.3008, die 2/10/2021   6.1048, die 1/10/2021   7.5008, die 2/10/2021   7.5008, die 5/10/2025   7.5008, die 5/10/2020   7.5008	0.06
61 Chesapeake Energy Corp.	
144A,   8,00%, due 171/2022   65   0.01   20 DaVita Inc.   5,00%, due 171/2025   70   -	0.01
8 0,00%, due 1/15/2022 65 0.01 20 DaVIta Inc. 5.000%, due 5/1/2025 20 - 6.875%, due 1/10/2039 2,1 5.750%, due 3/15/2023 146 0.02 870 Dell International LLC / EMC Crp. 144A, 4.500%, due 3/15/2023 146 0.02 870 Dell International LLC / EMC Crp. 144A, 4.500%, due 3/11/2044 50 General Electric Co. 5.150%, due 4/17/2022 109 0.01 Crp. 144A, 4.500%, due 3/17/2020 109 0.01 Crp. 144A, 4.500%, due 3/17/2020 109 0.01 Crp. 144A, 5.150%, due 4/17/2020 109 0.01	0.01
S.750%, due 9715/2023	
690 Chevron Corp. 2.934%, due 5/16/2026 662 0.09 3.480%, due 6/1/2019 876 0.12 50 General Motors Co., 5.150%, due 4/17/2028 110 Chubb IMA Holdings Inc, 2.300%, due 1/13/2020 109 0.01 4.420%, due 6/15/2021 1,123 0.15 6.250%, due 1/13/2026 138 0.02 330 bleta Ar Lines 2007-1 20 General Motors Financial Co. Inc, 2.300%, due 4/17/2022 267 0.04 5.621%, due 8/10/2022 388 0.05 36 General Motors Financial Co. Inc, 2.300%, due 4/17/2022 270 0.04 5.621%, due 8/10/2022 388 0.05 36 General Motors Financial Co. Inc, 2.300%, due 4/17/2027 270 0.04 350 Deven therety Corp. 3.250%, due 4/17/202 365 0.05 450 0.05%, due 4/17/2022 370 0.05%, due 4/17/2023 370	0.29
2.954%, due \$7167026 662 0.09 3.480%, due 671/2019 876 0.12 50 General Motors Co, 5.150%, due 417/2028 1.100 Dell'International LLC / EMC 2.300%, due 613/2026 138 0.02 303 Delta Air Lines 2007-1 1,123 0.15 6.250%, due 107/2023 2 2 General Motors Financial Co Inc, 3.550%, due 471/2022 2 70 O.04 5enes 071A,	0.01
2 3009s, due 11/3/2020 140 Chubb INA Holdings Inc. 3 350% due 5/3/2026 138 0.02 30 Delta Air Lines 2007-1 120 Cintas Corp No. 2, 2 900%, due 4/1/2022 26 0.04 56res 071A, 56res 071A, 56res 071A, 5700%, due 4/1/2027 270 Cintas Corp No. 2, 3 700%, due 4/1/2027 270 Cintas Corp No. 2, 3 700%, due 4/1/2027 270 Cintas Corp No. 2, 3 700%, due 4/1/2027 270 Cintas Corp No. 2, 3 700%, due 4/1/2027 270 0.04 350 Devon Energy Corp, 4 60 Corp. 4 4.500%, due 4/1/2027 36 Citigroup Inc, 5 500%, due 1/1/2022 36 0.05 36 Citigroup Inc, 4 0.050%, due 1/1/2022 370 0.05 380 Citigroup Inc. 5 500%, due 1/1/2022 380 0.05 380 Citigroup Inc. 4 0.050%, due 1/1/2022 380 0.05 380 Citigroup Inc. 5 500%, due 5/1/5/2023 380 0.05 380 Citigroup Inc. 5 500%, due 5/1/5/2023 380 0.05 380 Citigroup Inc. 5 500%, due 5/1/5/2023 380 Citigroup Inc. 5 500%, due 5/1/5/2023 380 Citigroup Inc. 6 750%, due 6/1/2025 1 30 0.04 2 0 DISH DBS Corp. 6 750%, due 6/1/2021 2 1 - 1 10 Citigroup Inc. 5 500%, due 9/1/2026 1 10 0.11 390 Dollar Tree Inc. 4 400%, due 1/1/20206 1 10 0.11 390 Dollar Tree Inc. 4 450%, due 1/1/20206 1 10 0.11 390 Dollar Tree Inc. 4 450%, due 1/1/20206 1 10 0.11 390 Dollar Tree Inc. 4 450%, due 1/1/20206 1 10 0.11 390 Dollar Tree Inc. 5 500%, due 1/1/20207 5 500%, due 1/1/20208 6 0.01 6 0.01 6 0.01 6 0.01 6 0.01 6 0.01 6 0.01 6 0.01 6 0.01 6 0.00 6 0.	
44,20%, due 6/15/2021   1,123	0.01
3.550%, due 5/3/2026 270 CitaS Corp No 2, 2.900%, due 4/1/2022 267 0.04 350 Devon Energy Corp, 3.250%, due 5/15/2023 350 Citigroup Inc, 4.500%, due 1/14/2022 365 0.05 350 Citigroup Inc, 4.050%, due 1/14/2022 351 0.01 350 Devon Energy Corp, 3.250%, due 5/15/2022 346 0.05 3.4375%, due 9/25/2021 3 45.00%, due 1/14/2022 351 0.01 350 Devon Energy Corp, 3.250%, due 5/15/2022 346 0.05 3.4375%, due 9/25/2021 3 45.00%, due 1/14/2022 351 0.01 350 Devon Energy Corp, 3.580%, due 1/15/2025 351 0.07 360 Even Energy Corp, 3.580%, due 1/15/2025 351 0.07 360 Even Energy Corp, 3.500%, due 1/15/2025 351 0.01 360 Even Energy Corp, 3.450%, due 4/10/2022 365 0.05 360 Eveneral Motors Financial Co Inc, 3.500%, due 1/15/2025 310 0.01 320 Citigroup Inc, 4.050%, due 5/15/2023 330 Off, due 6/17/2025 321 0.04 325 Officiar University Inc, 325 Officiar University In	0.03
2,900%, due 4/1/2022 267 0.04 Series 071A, 3.250%, due 4/1/2027 270 0.04 350 Devon Energy Corp. 3.700%, due 4/1/2027 270 0.04 350 Devon Energy Corp. 3.250%, due 4/1/2027 380 0.05 360 General Motors Financial Co Inc. 4.500%, due 1/14/2022 365 0.05 450 Devon Energy Corp. 5.850%, due 1/14/2022 365 0.05 450 Devon Energy Corp. 5.850%, due 1/14/2022 365 0.05 450 Devon Energy Corp. 5.850%, due 1/14/2022 511 0.07 Inc. 40 General Motors Financial Co Inc. 40,500%, due 1/14/2022 51 0.01 40 Devon Energy Corp. 5.850%, due 1/15/2021 3450%, due 4/10/2022 520 Citigroup Inc. 3.500%, due 5/15/2023 321 0.04 40 Devon Energy Corp. 3.450%, due 4/10/2022 5.500%, due 7/15/2041 45 0.01 10 General Motors Financial Co Inc. 40,500%, due 6/15/2045 1.372 0.18 4.250%, due 4/10/2022 5.500%, due 6/15/2045 1.372 0.18 4.250%, due 5/15/2023 321 0.04 20 DISH DBS Corp. 5.675%, due 6/17/2014 1.370 0.18 4.250%, due 1/17/2027 1.20 Citigroup Inc. 4.400%, due 6/10/2025 450 0.06 60 DISH DBS Corp. 5.875%, due 6/17/2022 59 0.01 20 Gilead Sciences Inc. 5.500%, due 9/13/2025 1.334 0.18 420 DISH DBS Corp. 3.500%, due 1/17/2027 3.500%, due 2/17/2026 11 0.01 390 DISH DBS Corp. 3.500%, due 1/17/2027 3.500%, due 2/17/2026 11 0.01 390 DISH Tree Inc. 4.400%, due 6/10/2012 1.01 0.01 390 DISH Tree Inc. 4.400%, due 6/10/2012 1.01 0.01 390 DISH Tree Inc. 4.400%, due 1/17/2027 3.500%, due 2/17/2026 1.01 0.01 0.01 0.01 0.01 0.01 0.01 0.0	
270 Ciritas Corp No 2	_
3.700%, due 4/1/2027 270 0.04 350 Devon Energy Corp, 3.250%, due 4/1/2022 346 0.05 4.375%, due 9/25/2021 3 3.520%, due 5/15/2023 346 0.05 4.375%, due 9/25/2021 3 4.500%, due 1/14/2022 51 0.01 40 Devon Energy Corp, 5.600%, due 1/15/2051 45 0.01 10 General Motors Financial Co Inc, 3.500%, due 8/15/2023 249 0.03 1.310 Devon Energy Corp, 5.600%, due 7/15/2041 45 0.01 10 General Motors Financial Co Inc, 3.500%, due 8/15/2023 249 0.03 1.310 Devon Energy Corp, 5.600%, due 7/15/2041 45 0.01 10 General Motors Financial Co Inc, 3.300%, due 4/27/2025 321 0.04 20 DISH D85 Corp, 6.750%, due 6/15/2012 21 - Inc, 4.400%, due 6/10/2025 450 0.06 60 DISH D85 Corp, 5.500%, due 9/15/2021 21 - Inc, 3.500%, due 4/10/2025 12.20 DISH D85 Corp, 5.500%, due 9/13/2025 1.334 0.18 420 DISH D85 Corp, 5.500%, due 9/13/2025 1.334 0.18 420 DISH D85 Corp, 5.500%, due 9/13/2025 1.334 0.18 420 DISH D85 Corp, 5.500%, due 9/13/2025 1.334 0.18 420 DISH D85 Corp, 5.500%, due 9/13/2025 1.334 0.18 420 DISH D85 Corp, 5.500%, due 9/13/2025 1.334 0.18 420 DISH D85 Corp, 5.500%, due 9/13/2025 1.334 0.18 420 DISH D85 Corp, 3.500%, due 9/13/2025 1.334 0.18 420 DISH D85 Corp, 3.500%, due 9/13/2025 1.3500%, due 9/13/2025 1.3500%, due 9/13/2025 1.3500%, due 9/13/2026 1.11 0.01 390 Dollar Tree Inc, 4.500%, due 9/13/2026 1.11 0.01 390 Dollar Tree Inc, 4.500%, due 9/13/2026 1.11 0.01 390 Dollar Tree Inc, 5.500%, due 9/13/2026 1.12 0.00 GIG Sciences Inc, 4.750%, due 9/13/2026 1.12 0.00 GIG Sciences Inc, 4.150%, due 9/13/2026 1	
4.500%, due 1/14/2022 365 0.05 450 Devon Energy Corp. 5.850%, due 1/14/2025 511 0.07 Inc. 4.050%, due 7/30/2022 51 0.01 40 Devon Energy Corp. 3.500%, due 6/15/2023 249 0.03 1,310 Devon Energy Corp. 3.300%, due 4/27/2025 321 0.04 20 DISH DBS Corp. 4.400%, due 6/10/2025 450 0.06 60 DISH DBS Corp. 5.500%, due 7/15/2032 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2026 111 0.01 390 Dollar Tree Inc. 4.300%, due 11/20/2026 111 0.01 390 Dollar Tree Inc. 5.500%, due 9/13/2028 60 0.01 460 Eaton Corp. 6.750%, due 1/12/2022 450 0.06 330 Gilead Sciences Inc. 4.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp. 5.500%, due 1/12/2022 450 0.06 5.375%, due 4/15/2026 5.375%, due 4/15/2026 5.375%, due 4/15/2026 5.375%, due 4/15/2026 6.575%, due 1/12/2022 450 0.06 5.375%, due 4/15/2026 5.375%, due 4/15/2026 5.375%, due 4/15/2026 5.375%, due 4/15/2026 5.375%, due 3/12/2047 3.3 Goldman Sachs Group Inc/ 6.500%, due 1/15/2033 61 0.01 205 Encor Pler. 6.500%, due 1/15/2033 61 0.01 205 Encor Pler. 6.500%, due 6/15/2035 71 0.01 290 Enterprise Products 0.00%, due 9/12/2020 30 0.04 4.000%, edue 1/15/2021 4.00%, edue 1/15/2021 4	0.05
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100   Citigroup Inc,	
40 Citigroup Inc, 5.900%, Perpetual * 41 0.01 190 Eli Lilly & Co, 740 Citigroup Inc, Series P, 5.950%, Perpetual * 769 0.10 90 Energy Transfer Partners LP / 10 Goldman Sachs Group Inc/ The, Series D, 6.300%, Perpetual * 137 0.02 Corp, 6.000%, due 6/15/2022 96 0.01 380 Goldman Sachs Group Inc/ The, Series D, 6.300%, due 1/15/2033 61 0.01 205 Ensco Plc, 4.250%, due 1/15/2035 71 0.01 290 Enterprise Products 700, due 6/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3	
5.90%, Perpetual * 41 0.01 190 Eli Lilly & Co, 740 Citigroup Inc, Series P, 5.950%, Perpetual * 769 0.10 90 Energy Transfer Partners LP / 130 Citigroup Inc, Series M, 6.300%, Perpetual * 137 0.02 Corp, 6.000%, due 1/15/2033 61 0.01 205 Ensco Plc, 4.250%, due 1/15/2033 61 0.01 205 Ensco Plc, 6.000%, due 6/15/2035 71 0.01 290 Enterprise Products 320 Goldman Sachs Group Inc/ 5.650%, due 6/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3	0.03
740 Citigroup Inc, Series P, 5.950%, Perpetual * 769 0.10 90 Energy Finance LP / Regency Energy Finance LP /	
130 Citigroup Inc, Series M, 6.300%, Perpetual * 137 0.02 Corp, 6.000%, due 6/15/2020 60 Comcast Corp, 4.250%, due 1/15/2033 61 0.01 205 Ensco Plc, 60 Comcast Corp, 5.650%, due 6/15/2035 71 0.01 290 Enterprise Products 60 Comcast Corp, 60 Comca	0.03
6.300%, Perpetual * 137 0.02 Corp, 6.000%, due 6/15/2020 60 Comcast Corp, 5.875%, due 3/1/2022 96 0.01 380 Goldman Sachs Group Inc/ 4.250%, due 1/15/2033 61 0.01 205 Ensco Plc, The, 60 Comcast Corp, 8.000%, due 1/31/2024 203 0.03 5.250%, due 7/27/2021 4 5.650%, due 6/15/2035 71 0.01 290 Enterprise Products 320 Goldman Sachs Group Inc/ 60 Comcast Corp, Operating LLC, The, 6.500%, due 11/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3	
4.250%, due 1/15/2033 61 0.01 205 Ensco Plc, The, 60 Comcast Corp, 8.000%, due 1/31/2024 203 0.03 5.250%, due 7/27/2021 4 5.650%, due 6/15/2035 71 0.01 290 Enterprise Products 320 Goldman Sachs Group Inc/ 60 Comcast Corp, Operating LLC, The, 6.500%, due 11/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3	_
60 Comcast Corp, 5.650%, due 6/15/2035 71 0.01 290 Enterprise Products 320 Goldman Sachs Group Inc/ 60 Comcast Corp, 6.500%, due 1/1/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3	
5.650%, due 6/15/2035 71 0.01 290 Enterprise Products 320 Goldman Sachs Group Inc/ 60 Comcast Corp, Operating LLC, The, 6.500%, due 11/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3	0.05
6.500%, due 11/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3	
0.50070, 000 177 0.01	0.04
	0.04
3.900%, due 3/1/2038 420 0.06 Operating LLC, Series B, The,	
14 Comcast Corp, 7.034%, due 1/15/2068 * 430 0.06 3.850%, due 7/8/2024 8 3.969%, due 11/1/2047 13 – 210 EOG Resources Inc, 720 Goldman Sachs Group Inc/	0.11
3.969%, due 11/1/2047 13 – 210 EOG Resources Inc, 720 Goldman Sachs Group Inc/ 203 Comcast Corp, 4.150%, due 1/15/2026 217 0.03 The,	
3.999%, due 11/1/2049 189 0.03 470 Exxon Mobil Corp, 4.250%, due 10/21/2025 7	0.10
126 Comcast Corp, 3.043%, due 3/1/2026 459 0.06 2,770 Goldman Sachs Group Inc/ 4.049%, due 11/1/2052 117 0.02 1,130 Exxon Mobil Corp, The,	
4.049%, due 11/12/052 17 0.02 1,136 Exactivities Cells 1,178 0.16 3.500%, due 11/16/2026 2,6	0.36
3.875%, due 4/10/2025 244 0.03 30 First Data Corp, 144A, 260 Goldman Sachs Group Inc/	
85 ConocoPhillips Holding Co, 7.000%, due 12/1/2023 32 – The, 6.950% due 4/15/2029 109 0.01 610 First Data Corp. 144A 3.814%, due 4/23/2029 * 2	0.03
6.950%, due 4/15/2029 109 0.01 610 First Data Corp., 144A, 3.814%, due 4/23/2029 * 2 640 Constellation Brands Inc, 5.000%, due 1/15/2024 614 0.08 670 Goldman Sachs Group Inc/	0.05
4.750%, due 11/15/2024 683 0.09 110 FirstEnergy Corp, Series B, The,	0.44
223 Continental Airlines 2007-1 4.250%, due 3/15/2023 113 0.02 6.250%, due 2/1/2041 8 Class A Pass Through Trust, 2,660 FirstEnergy Corp, Series B, 560 Goldman Sachs Group Inc/	0.11
Series 071A, 3.900%, due 7/15/2027 2,631 0.35 The,	
5.983%, due 4/19/2022 241 0.03 5.150%, due 5/22/2045 6	0.08

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)	)		3	380	Kinder Morgan Energy				390	Microsoft Corp,		
United States — (continued)					Partners LP, 3.500%, due 9/1/2023	374	0.05		250	3.750%, due 2/12/2045 Microsoft Corp.	384	0.05
1,050 Goldman Sachs Group Inc/				110	Kinder Morgan Energy	3/4	0.03		250	3.950%, due 8/8/2056	248	0.03
The, 4.750%, due 10/21/2045	1,114	0.15			Partners LP,				30	Molson Coors Brewing Co,		
20 Goodyear Tire & Rubber Co/	1,114	0.15		4 2 0	4.250%, due 9/1/2024	111	0.01			3.500%, due 5/1/2022	30	-
The,				130	Kinder Morgan Inc/DE, 144A,				110	Morgan Stanley,	110	0.01
5.125%, due 11/15/2023	20	-			5.000%, due 2/15/2021	136	0.02		670	6.625%, due 4/1/2018 Morgan Stanley,	110	0.01
160 Goodyear Tire & Rubber Co/ The,				160	Kinder Morgan Inc/DE,					3.772%, due 1/24/2029 *	656	0.09
5.000%, due 5/31/2026	160	0.02		270	4.300%, due 3/1/2028	159	0.02		170	MPH Acquisition Holdings		
460 Halliburton Co,			•	2/0	Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	278	0.04			LLC, 144A, 7.125%, due 6/1/2024	179	0.02
3.800%, due 11/15/2025	460	0.06		30	KKR Group Finance Co II	270	0.04		380	MPLX LP,	175	0.02
60 Halliburton Co, 4.850%, due 11/15/2035	64	0.01			LLC, 144A,					4.875%, due 12/1/2024	400	0.05
110 Halliburton Co,				1 [ 2	5.500%, due 2/1/2043	33	_		160	MPLX LP,	160	0.00
5.000%, due 11/15/2045	119	0.02		152	Kraft Heinz Foods Co, 5.375%, due 2/10/2020	159	0.02		80	4.875%, due 6/1/2025 MPLX LP,	168	0.02
200 Harris Corp, 5.054%, due 4/27/2045	218	0.03		80	Kraft Heinz Foods Co,				00	4.000%, due 3/15/2028	79	0.01
40 HCA Inc,	210	0.05			3.500%, due 6/6/2022	80	0.01		410	MPLX LP,		
7.500%, due 2/15/2022	44	0.01		326	Kraft Heinz Foods Co, 144A,	341	0.05		740	4.500%, due 4/15/2038	398	0.05
150 HCA Inc,	150	0.00		160	4.875%, due 2/15/2025 Kraft Heinz Foods Co,	341	0.05		/40	MPLX LP, 4.700%, due 4/15/2048	717	0.10
5.875%, due 3/15/2022 80 HCA Inc,	159	0.02			3.950%, due 7/15/2025	158	0.02		200	Navient Corp,	, , ,	0.10
5.875%, due 5/1/2023	84	0.01		10	Kraft Heinz Foods Co,					8.000%, due 3/25/2020	214	0.03
50 HCA Inc,				110	3.000%, due 6/1/2026	9	-		100	NBCUniversal Enterprise Inc,		
5.000%, due 3/15/2024	51	0.01		110	Kraft Heinz Foods Co, 5.000%, due 7/15/2035	114	0.02			144A, 1.974%, due 4/15/2019	99	0.01
40 HCA Inc, 5.375%, due 2/1/2025	41	0.01		50	Kraft Heinz Foods Co,				160	NCL Corp Ltd, 144A,	22	0.01
320 HCA Inc,		0.01			5.000%, due 6/4/2042	50	0.01			4.750%, due 12/15/2021	163	0.02
5.250%, due 6/15/2026	328	0.04	-	240	Kraft Heinz Foods Co,	244	0.03		240	Netflix Inc,	250	0.03
10 HCA Inc,	10			270	5.200%, due 7/15/2045 Lamb Weston Holdings Inc,	244	0.03		250	5.500%, due 2/15/2022 Newell Brands Inc,	250	0.03
4.500%, due 2/15/2027 90 HCA Inc,	10	_		_, 0	144A,				250	3.150%, due 4/1/2021	247	0.03
5.500%, due 6/15/2047	89	0.01			4.875%, due 11/1/2026	270	0.04		310	Newell Brands Inc,		
300 Hilton Worldwide Finance				160	Lehman Brothers Escrow, Series DMTN, zero coupon,				240	3.850%, due 4/1/2023	309	0.04
LLC / Hilton Worldwide Finance Corp,					Perpetual †∞ε	_	_		240	Newell Brands Inc, 4.200%, due 4/1/2026	238	0.03
4.875%, due 4/1/2027	300	0.04		170	Lehman Brothers Escrow,				110	Noble Energy Inc,	250	0.05
430 Humana Inc,					zero coupon, Perpetual †∞ε	_	-			4.150%, due 12/15/2021	113	0.01
3.950%, due 3/15/2027	429	0.06	1,	110	Lehman Brothers Holding Inc, zero coupon,				370	Noble Energy Inc,	363	0.05
70 Humana Inc, 4.625%, due 12/1/2042	71	0.01			Perpetual †∞ε	_	_		330	3.850%, due 1/15/2028 Noble Energy Inc,	303	0.05
90 Humana Inc,	, ,	0.01	9	960	Lehman Brothers Holdings				550	5.250%, due 11/15/2043	349	0.05
4.950%, due 10/1/2044	95	0.01			Capital Trust Escrow, zero				180	Noble Energy Inc,		
20 Humana Inc,	21			215	coupon, Perpetual †∞ε Lehman Escrow Receipt,	_	_		1 1 4 0	4.950%, due 8/15/2047	185	0.02
4.800%, due 3/15/2047 50 ILFC E-Capital Trust II, 144A,	21	_	•	213	zero coupon, Perpetual †∞	28	_		1,140	Northrop Grumman Corp, 3.250%, due 1/15/2028	1,092	0.15
4.620%, due 12/21/2065 *	49	0.01		79	Lehman Swap Receipt, zero				80	Occidental Petroleum Corp,	.,	
80 Intel Corp,				1.00	coupon, Perpetual †∞	3	-			3.125%, due 2/15/2022	80	0.01
3.700%, due 7/29/2025 130 Intel Corp.	82	0.01		100	Lennar Corp, 4.500%, due 4/30/2024	159	0.02		410	Occidental Petroleum Corp, 3.400%, due 4/15/2026	404	0.05
3.734%, due 12/8/2047	125	0.02		90	Lockheed Martin Corp,	.55	0.02		300	Occidental Petroleum Corp,	404	0.05
200 International Lease Finance					3.100%, due 1/15/2023	90	0.01			3.000%, due 2/15/2027	287	0.04
Corp,	207	0.00	4	460	Lockheed Martin Corp,	460	0.06		240	Occidental Petroleum Corp,	252	0.00
6.250%, due 5/15/2019 400 International Lease Finance	207	0.03		40	3.550%, due 1/15/2026 Lockheed Martin Corp,	400	0.00		110	4.625%, due 6/15/2045 Occidental Petroleum Corp,	253	0.03
Corp,					4.500%, due 5/15/2036	42	0.01		110	4.400%, due 4/15/2046	112	0.01
8.625%, due 1/15/2022	472	0.06	2	200	LyondellBasell Industries NV,				410	Occidental Petroleum Corp,		
150 International Lease Finance Corp,				400	6.000%, due 11/15/2021 McDonald's Corp,	217	0.03		. 700	4.100%, due 2/15/2047	400	0.05
5.875%, due 8/15/2022	164	0.02		+00	3.700%, due 1/30/2026	401	0.05		1,700	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	1,991	0.27
190 Jaguar Holding Co II /				130	McDonald's Corp,				220	PepsiCo Inc,	1,551	0.27
Pharmaceutical Product				- 4 -	3.500%, due 3/1/2027	128	0.02			3.125%, due 11/1/2020	222	0.03
Development LLC, 144A, 6.375%, due 8/1/2023	191	0.03		310	Medtronic Global Holdings SCA,				1,000	Philip Morris International		
90 John Deere Capital Corp,	151	0.05			3.350%, due 4/1/2027	306	0.04			Inc, 1.875%, due 11/1/2019	987	0.13
2.250%, due 4/17/2019	90	0.01		70	Medtronic Inc,				310	Philip Morris International	30,	0.15
50 John Deere Capital Corp,	40	0.01	,	220	3.125%, due 3/15/2022	70	0.01			Inc,		
1.700%, due 1/15/2020 290 Johnson & Johnson,	49	0.01		930	Medtronic Inc, 3.500%, due 3/15/2025	929	0.12		1.00	2.900%, due 11/15/2021	308	0.04
3.625%, due 3/3/2037	289	0.04		200	Merck & Co Inc,	323	0.12		160	Philip Morris International Inc,		
320 JPMorgan Chase & Co,					2.750%, due 2/10/2025	193	0.03			2.500%, due 8/22/2022	155	0.02
4.350%, due 8/15/2021	333	0.04		300	MetLife Inc,	220	0.05		540	Philip Morris International		
100 JPMorgan Chase & Co, 4.500%, due 1/24/2022	105	0.01	,	820	6.400%, due 12/15/2036 Microsoft Corp,	338	0.05			Inc, 2.500%, due 11/2/2022	523	0.07
1,250 JPMorgan Chase & Co,	.05	0.01	,	520	2.875%, due 2/6/2024	807	0.11		160	Philip Morris International	323	0.07
3.875%, due 9/10/2024	1,257	0.17	:	200	Microsoft Corp,				. 55	Inc,		
970 JPMorgan Chase & Co,	000	0.12		720	2.700%, due 2/12/2025	193	0.03		276	4.500%, due 3/20/2042	165	0.02
4.250%, due 10/1/2027 530 JPMorgan Chase & Co,	990	0.13		/30	Microsoft Corp, 2.400%, due 8/8/2026	678	0.09		270	Progress Energy Inc, 4.400%, due 1/15/2021	279	0.04
4.950%, due 6/1/2045	572	0.08	1,4	400	Microsoft Corp,	570	5.05		70	QEP Resources Inc,	213	0.04
40 Kerr-McGee Corp,		0.01	,		3.300%, due 2/6/2027	1,387	0.18			6.875%, due 3/1/2021	75	0.01
6.950%, due 7/1/2024 260 Kerr-McGee Corp,	46	0.01		20	Microsoft Corp, 3.450%, due 8/8/2036	19			140	Quicken Loans Inc, 144A,	1.41	0.03
7.875%, due 9/15/2031	342	0.05			J.730 /0, due 0/0/2030	19	_			5.750%, due 5/1/2025	141	0.02
,												

United States — (continued)     Annuity Association of America, 5.500%, (au e 12/16/2039     Inc, 5.500%, (au e 12/16/2039       10 QVC Inc, 5.950%, due 3/15/2043     6.850%, due 12/16/2039     21 - 310 Verizon Company       410 Teachers Insurance & Inc.     Inc.		5 0.01
10 QVC Inc, America, 5.500%, c 5.950%, due 3/15/2043 10 – 6.850%, due 12/16/2039 21 – 310 Verizon C	ommunications due 9/15/2048 293 c,	0.01
	C,	
50 Kange Resources Corp, 5 875% due 7/1/2022 51 0.01 Annuity Association of 4.522%, 0		0.04
270 Range Resources Corp, 4.900%, due 9/15/2044 447 0.06 4.250%, (	ddc 3/1/2023 02	0.01
120 Range Resources Corp, 8.125%, due 4/1/2022 390 0.05 3.150%, due 4/1/2022 3.150%, due 4/1/2020 3.150%, due 4/1/2022 3.150%, du	due 12/14/2025 812	0.11
20 Raytheon Co, 310 Time warner Cable LLC, 890 Visa Inc, 20 Raytheon Co, 8.250% due 4/1/2019 327 0.04 4300% d	due 12/14/2045 945	0.13
40 Republic Services Inc, 4.125%, due 2/15/2021 325 0.04 5.570% i	Capital Trust III, Perpetual * 480	0.06
39 Reynolds Group issuer Inc / 7,300%, due 7/1/2038 504 0.07 Inc	s Boots Alliance	
Reynolds Group Issuer LLC / 560 Time Warner Cable LLC, 3.450%, Reynolds Group Issuer Lu, 5.875%, due 11/15/2040 591 0.08 140 Waste Ma	due 6/1/2026 445	0.06
5 /50% due 10/15/2020 39 0.01	due 5/15/2024 141	0.02
Keynolds Group Issuer LLC / 8.375%, due 7/15/2033 113 0.02 7.375%, Revnolds Group Issuer I LL 2.375%, due 7/15/2033 113 0.02 7.375%, due 7/15/2033 113 0.02	due 5/15/2029 139	0.02
6.8/5%, due 2/15/2021 /0 0.01 4.750%, due 3/29/2021 126 0.02 3.450%, due 3/29/2021 126 0.02	go & Co, Series M, due 2/13/2023 139	0.02
Veriloide along izzael far	due 1/16/2024 427	0.06
	go & Co, due 10/23/2026 820	0.11
80 Santander Holdings USA Inc. 50 TJX Cos Inc/The, 6,270 Wells Farg	go & Co, due 7/22/2027	0.85
320 Schlumberger Holdings 550 Transcontinental Gas Pipe 580 Wells Farg	go & Co, due 11/17/2045 613	0.08
3.000%, due 12/21/2020 320 0.04 /.850%, due 21/2026 683 0.09 120 Wells Farg	go & Co, due 6/14/2046 118	0.02
Corp, 144Å, 2.500%, due 4/1/2023 184 0.02 90 Wells Farg	go & Co, due 12/7/2046 93	0.01
20 Schlumberger Norge AS, 3.050%, due 11/15/2027 115 0.02 130 Wells Farg	go & Co, Series U, Perpetual * 138	0.02
4.200%, due 1/15/2021 21 – America Inc, 30 West Corp.		) –
International Inc, 144A, 180 United Rentals North 20 WestRock		
7,000 %, due 1772022 141 0.02 5.875%, due 9/15/2026 189 0.03 40 WestRock		
80 Southern Natural Gas Co 4.500%, due 6/1/2042 185 0.02 80 Whiting Ph	etroleum Corp, due 4/1/2023	
8.000%, due 3/1/2032 106 0.01 3.875%, due 10/15/2020 31 – 200 Whiting P		0.01
Co, 4.700%, due 2/15/2021 136 0.02 6.625%, due 2/15/2021 136 0.02 6.625%, due 2/15/2021 136 0.02	due 1/15/2026 204	0.03
250 Spectrum Brands Inc, 3.750%, due 7/15/2025 132 0.02 7.875%, due 7/15/2025 132 0.02	due 9/1/2021 333	0.04
70 Spectrum Brands Inc, Inc, 144A, Series A, 5 135% dua 2/15/2025 351 0.05	·	0.03
29 Valeant Pharmaceuticals 38 Williams C		
250 Sprint Communications Inc, 5.375%, due 3/15/2020 29 – 30 Wm Wrigi	due 3/15/2032 50 ley Jr Co, 144A,	
7.000%, due 3/1/2020 264 0.04 International Inc, 144A, 130 Wm Wrigi	due 10/21/2018 30 ley Jr Co, 144A,	
7.875%, due 9/15/2023 21 – 70 Valeant Pharmaceuticals 40 Wm Wrigi	due 10/21/2019 130 ley Jr Co, 144A,	
7.625%, due 2/15/2025 780 0.10 6.500%, due 3/15/2022 73 0.01 70 WPX Ener		
4.956%, due 3/15/2018 350 0.05 International Inc, 144A, 330 WPX Ener		0.01
Targa Resources Partners 210 Valeant Pharmaceuticals 110 Weeth LLC	due 8/1/2023 374 C,	0.05
Finance Corp, International Inc, 144A, 5.950%, 4 250% due 11/15/2023 156 0.02 7.000%, due 3/15/2024 221 0.03	due 4/1/2037 140	
30 Targa Resources Partners LP / 320 Valeant Pharmaceuticals  Targa Resources Partners LP / International Inc, 144A, Total Corporate Bonds		
Finance Corp, 5.125%, due 2/1/2025 30 – 9.000%, due 12/15/2025 322 0.04 (Cost \$198,282)  Government Bonds and	197,759 d Notes — 26 96%	26.34
190 Targa Resources Partners LP / Inc,   Inc	52%)	
Finance Corp, 1,1/0 Verizon Communications 1,1/0 Verizon Communications Argentina = 0.03 (vericon Communications Argent	ebruary 28, 2017: 0.83%) POM Politica	
130. Taylor Morrison 4.125%, due 3/16/2027 1,189 0.16 Monetaria	a, Series POM, , due 6/21/2020 * 103	0.01
Morrison Holdings II Inc. Inc, ARS 390 Argentine	Bonos del Tesoro, , due 9/19/2018 19	) –
5,250%, due 4/15/2021 131 0.02 430 Verizon Communications ARS 24,020 Argentine		
400 Taylor Monthies Inc / Taylor 3.850%, due 11/1/2042 375 0.05 1,590 Argentine Communities Inc / Taylor 3.850%, due 11/1/2042 375 0.05 1,590 Argentine		•
144A, Inc, Bond,	due 1/26/2022 1,619	0.22

Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
		Bonds and Notes — (contin	nued)				onesia Government				Inited States Treasury		
•		(continued)					ernational Bond, 50%, due 1/11/2048	409	0.05		nflation Indexed Bonds, 1.375%, due 7/15/2027 β	4,425	0.5
3		Argentine Republic Government International					,	3,365	0.45	170 L	Inited States Treasury	.,	
		Bond,			Kuwait —	0.11% (	February 28, 2017: 0.00				nflation Indexed Bonds, 125%, due 2/15/2040 β	241	0.0
,		4.625%, due 1/11/2023	374	0.05			vait International	,-,			Inited States Treasury	241	0.0
5		Argentine Republic Government International					vernment Bond, 144A,				nflation Indexed Bonds,		
	E	Bond,			<del></del>		00%, due 3/20/2027	842	0.11		1.750%, due 2/15/2042 β United States Treasury	334	0.0
7		7.500%, due 4/22/2026 Araentine Republic	545	0.07			February 28, 2017: 2.28	%)			offlation Indexed Bonds,		
_		Government International			MXN 99,		xican Bonos, Series M, 00%, due 6/9/2022	5,081	0.68		.375%, due 2/15/2044 β	750	0.1
		Bond,	250	0.05	MXN 6,	990 Me:	xican Bonos,	,			Inited States Treasury oflation Indexed Bonds,		
1		7.125%, due 7/6/2036 Argentine Republic	359	0.05			es M 20, 000%, due 12/5/2024	418	0.06	0	.750%, due 2/15/2045 β	3,342	0.4
	(	Government International			MXN 70,		xican Bonos, Series M,	410	0.00		Inited States Treasury Note/ ond,		
		Bond, 7.625%, due 4/22/2046	169	0.02			50%, due 11/13/2042	3,688	0.49		.875%, due 4/30/2022	3,225	0.4
1,4		Argentine Republic	103	0.02	MXN 28,		xican Bonos, Series M, 00%, due 11/7/2047	1,524	0.20		Inited States Treasury Note/		
		Government International					,	10,711	1.43		ond, .125%, due 3/31/2024	241	0.0
		Bond, 6.875%, due 1/11/2048	1,299	0.17	Nigeria —	0.04% (	February 28, 2017: 0.00			330 L	Inited States Treasury Note/		
3	370 F	Provincia de Buenos Aires/	.,		-		eria Government	,,,,			ond, 000%, due 5/31/2024	315	0.0
		Argentina, 144A, 6.500%, due 2/15/2023	377	0.05		Inte	rnational Bond, 144A,				Inited States Treasury Note/	313	0.0
3		Provincia de Buenos Aires/	3//	0.05			00%, due 11/28/2027	303	0.04	В	lond,		
		Argentina, 144A,			Peru — 0.1		oruary 28, 2017: 0.11%)				000%, due 6/30/2024 Inited States Treasury Note/	15,400	2.0
		7.875%, due 6/15/2027	333	0.05			uvian Government rnational Bond,				ond,		
			6,400	0.85			50%, due 3/14/2037	65	0.01		.125%, due 7/31/2024	6,579	0.8
		% (February 28, 2017: 1.29	%)				uvian Government				Inited States Treasury Note/ ond,		
RL 16,7		Brazil Notas do Tesouro Nacional Serie F,					rnational Bond, 25%, due 11/18/2050	693	0.09	2	.750%, due 2/28/2025	9,717	1.2
	9	Series NTNF,					,	758	0.10		Inited States Treasury Note/ ond,		
RL 9.0		10.000%, due 1/1/2021 Brazil Notas do Tesouro	5,352	0.71	Poland —	0.20% (F	ebruary 28, 2017: 0.23	%)			250%, due 11/15/2025	2,388	0.3
NL 9,0		Nacional Serie F,					ublic of Poland	•			Inited States Treasury Note/		
	9	Series NTNF,				Gov	ernment International				ond, 250%, due 8/15/2027	7,285	0.9
RL 1,6		10.000%, due 1/1/2023 Brazil Notas do Tesouro	2,881	0.38		Bor 4 0	id, 00%, due 1/22/2024	1,470	0.20		Inited States Treasury Note/	7,203	0.2
		Nacional Serie F,			Russia — 0		ebruary 28, 2017: 0.86%		0.20		ond,	47.464	<i>-</i>
		Series NTNF,	F16	0.07			sian Federal Bond –	,			1.750%, due 11/15/2043 United States Treasury Note/	47,464	6.3
9		10.000%, due 1/1/2027 Brazilian Government	516	0.07	1100 55,	OFZ	, Series 6215,			В	lond,		
_	- 1	International Bond,			RUB 16,		00%, due 8/16/2023 sian Federal Bond –	975	0.13		1.000%, due 2/15/2047	5,997	8.0
-		2.625%, due 1/5/2023	333	0.05	KUB 16,		ian rederal Bond – ., Series 6219,				Inited States Treasury Note/ ond,		
,		Brazilian Government International Bond,				7.7	50%, due 9/16/2026	305	0.04		.000%, due 5/15/2047	30,320	4.0
		5.625%, due 1/7/2041	733	0.10	RUB 110,		sian Federal Bond – <sup>7</sup> , Series 6207,				Inited States Treasury Note/ ond,		
1,2		Brazilian Government International Bond,					50%, due 2/3/2027	2,138	0.29		.750%, due 8/15/2047	2,696	0.3
		5.000%, due 1/27/2045	1,125	0.15	RUB 200,		sian Federal Bond –				Inited States Treasury Note/		
			10,940	1.46			Z, Series 6212, 50%, due 1/19/2028	3,601	0.48		ond, 750%, due 11/15/2047	676	0.0
olombia	<u> </u>	.10% (February 28, 2017: 0	).12%)					7,019	0.94			158,360	21.0
7		Colombia Government			United Ara	b Emira	tes — 0.13%			Total Governm	ent Bonds and Notes	,	
		International Bond, 5.625%, due 2/26/2044	766	0.10	(February	28, 2017	: 0.00%)			(Cost \$207,219)	)	202,405	26.9
cuador -		06% (February 28, 2017: 0.0		0.10	1,		Dhabi Government			Loan Notes —	5.91% (February 28, 2017:	0.00%)	
		Ecuador Government	00 70 7				rnational Bond, 144A, 00%, due 10/11/2022	1,011	0.13		merican Airlines Inc,		
	- 1	International Bond, 144A,			United Sta		1.09% (February 28, 20				.567%, due 6/27/2020 * American Axle &	1,504	0.2
	-	7.875%, due 1/23/2028	460	0.06			eral Home Loan Bank		-		/lanufacturing,		
					3,					3	.820%, due 4/6/2024 *	1,105	0.1
	<u> </u>	0.45% (February 28, 2017: (			3,		count Notes,	2.45=	0.45		morican Duildess 0	1,105	
	<b>а — 0</b> 650 Т	Indonesia Government				zero	coupon, due 3/27/2018	3,197	0.43	1,247 A	American Builders &	1,105	
	а <b>— 0</b> 650 І	•		0.09		zero 500 Fed		3,197	0.43	1,247 A C 4	Contractors Supply Co Inc, .073%, due 10/31/2023 *	1,255	0.1
6	650 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government	0.24%)	0.09		zero 500 Fed Disc zero	o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018	3,197 499	0.43	1,247 A C 4 470 A	Contractors Supply Co Inc, 073%, due 10/31/2023 * Aramark Services Inc,	1,255	
6	650 I 650 I 3 510 I	Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A,	<b>0.24%)</b> 653			zero 500 Fed Disc zero 370 Fed	o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank			1,247 A C 470 A 3	Contractors Supply Co Inc, .073%, due 10/31/2023 * Aramark Services Inc, .573%, due 3/11/2025 *		
5	510 I	Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government	0.24%)	0.09		zero 500 Fed Diso zero 370 Fed Diso	o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018			1,247 A C 4 470 A 3 1,100 B	Contractors Supply Co Inc, .073%, due 10/31/2023 * vramark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 *	1,255	0.0
5	510 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A,	<b>0.24%)</b> 653 562	0.07	4,	500 Fed Disc zero 370 Fed Disc zero 920 Fed	o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank	499	0.07	1,247 A C 470 A 3 1,100 B 3 1,100 B	Contractors Supply Co Inc, .073%, due 10/31/2023 * vramark Services Inc, .573%, due 3/11/2025 * leacon Roofing Supply Inc, .830%, due 1/2/2025 * lerry Global Inc,	1,255 474 1,106	0.0
5	510 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027	<b>0.24%)</b> 653		4,	500 Fed Disc zero 370 Fed Disc zero 920 Fed Disc	o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank count Notes,	499 4,356	0.07	1,247 A C 470 A 3 1,100 B 1,100 B	Contractors Supply Co Inc, .073%, due 10/31/2023 * vramark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 *	1,255 474	0.0
5	510 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond,	653 562 196	0.07	4,	500 Fed Disc zero 370 Fed Disc zero 920 Fed Disc zero 900 Fed	o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank eral Home Loan Bank eral Home Loan Bank	499 4,356	0.07	1,247 A 4 470 A 3 1,100 B 3 1,100 B 3 1,100 B 4	contractors Supply Co Inc, .073%, due 10/31/2023 * warmark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * erry Global Inc, .823%, due 10/1/2022 * WAY Corp, .874%, due 4/3/2024 *	1,255 474 1,106	0.0 0.1 0.1
5	510 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond, 3.500%, due 1/11/2028	<b>0.24%)</b> 653 562	0.07	4,	500 Fed Disc zero 370 Fed Disc zero 920 Fed Disc zero 900 Fed Disc	o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes,	499 4,356 2,910	0.07 0.58 0.39	1,247 A C 440 A 3 1,100 B 3 1,100 B 4 1,250 C	contractors Supply Co Inc, .073%, due 10/31/2023 * varamark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * erry Global Inc, .823%, due 10/1/2022 * WAY Corp, .874%, due 4/3/2024 * caesars Resort Collection	1,255 474 1,106 1,104	0.0 0.1
5	510 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond, 3.500%, due 1/11/2028 Indonesia Government	653 562 196	0.07	4, 2, 1,	zerc 500 Fed Disc zerc 370 Fed Disc zerc 920 Fed Disc zerc 900 Fed Disc zerc	o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 6/14/2018	499 4,356	0.07	1,247 A 470 A 470 B 3 1,100 B 3 1,100 B 4 1,250 C	contractors Supply Co Inc, .073%, due 10/31/2023 * wramark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * erry Global Inc, .823%, due 10/1/2022 * WAY Corp, .874%, due 4/3/2024 * .aesars Resort Collection LC,	1,255 474 1,106 1,104 1,106	0.0 0. 0.
5	200 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond, 3.500%, due 1/11/2028	653 562 196	0.07	4, 2, 1,	zero 500 Fed Disc zero 370 Fed Disc zero 920 Fed Disc zero 900 Fed Disc zero 350 Fed	o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes,	499 4,356 2,910	0.07 0.58 0.39	1,247 A 470 A 31,100 B 31,100 B 31,100 B 4 1,250 C	contractors Supply Co Inc, .073%, due 10/31/2023 * varamark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * erry Global Inc, .823%, due 10/1/2022 * WAY Corp, .874%, due 4/3/2024 * caesars Resort Collection	1,255 474 1,106 1,104	0.0 0.1 0.1
6 5 2 3	1 — 00 1 — 00 1 — 1 1 — 1	Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond, 3.500%, due 1/11/2028 Indonesia Government International Bond, 5.125%, due 1/15/2045 Indonesia Government International Bond, 5.125%, due 1/15/2045 Indonesia Government	562 196 370	0.07 0.03 0.05	4, 2, 1,	zero 500 Fed Disc zero 370 Fed Disc zero 920 Fed Disc zero 900 Fed Disc zero 350 Fed 2.1: 890 Fed	o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 6/14/2018 eral Home Loan Bank count Notes, o coupon, due 6/14/2018 eral Home Loan Banks, 25%, due 2/11/2020 eral National Mortgage	499 4,356 2,910 1,890	0.07 0.58 0.39 0.25	1,247 A 470 A 470 A 3 1,100 B 3 1,100 B 4 1,250 C L 4 1,100 C	contractors Supply Co Inc, .073%, due 10/31/2023 * wramark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * erry Global Inc, .823%, due 10/1/2022 * WAY Corp, .874%, due 4/3/2024 * .aesars Resort Collection LC, .323%, due 12/22/2024 * .catalent Pharma Solutions 1c,	1,255 474 1,106 1,104 1,106	0.0 0.1 0.1
6 5 2 3	1 — 0 650     	Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond, 3.500%, due 1/11/2028 Indonesia Government International Bond, 5.125%, due 1/15/2045 Indonesia Government International Bond, 5.125%, due 1/15/2045 Indonesia Government International Bond, 144A, Indonesia Government International Bond, 144A,	562 196 370 290	0.07 0.03 0.05 0.04	4, 2, 1,	zero 500 Fed Disc zero 370 Fed Disc zero 920 Fed Disc zero 900 Fed Disc zero 350 Fed 2.1. 890 Fed Ass	o coupon, due 3/27/2018 eral Home Loan Bank zount Notes, o coupon, due 4/25/2018 eral Home Loan Bank zount Notes, o coupon, due 5/9/2018 eral Home Loan Bank zount Notes, o coupon, due 5/15/2018 eral Home Loan Bank zount Notes, o coupon, due 6/14/2018 eral Home Loan Bank zount Notes, o coupon, due 6/14/2018 eral Home Loan Banks, eral Home Loan Banks, eral National Mortgage ociation,	499 4,356 2,910 1,890 349	0.07 0.58 0.39 0.25 0.05	1,247 A 470 A 3 1,100 B 3 1,100 B 4 1,250 C L 4 1,100 C	contractors Supply Co Inc, .073%, due 10/31/2023 * warmark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * erry Global Inc, .823%, due 10/1/2022 * WAY Corp, .874%, due 4/3/2024 * caesars Resort Collection LC, .323%, due 12/22/2024 * .atalent Pharma Solutions .1c, .823%, due 5/20/2024 *	1,255 474 1,106 1,104 1,106	0.0 0.1 0.1
2 2 2	1 — 0 650     	Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond, 3.500%, due 1/11/2028 Indonesia Government International Bond, 5.125%, due 1/15/2045 Indonesia Government International Bond, 5.125%, due 1/15/2045 Indonesia Government	562 196 370	0.07 0.03 0.05	4, 2, 1,	zero 500 Fed Disc zero 370 Fed Disc zero 920 Fed Disc zero 900 Fed Disc zero 901 Fed Disc zero 400 Fed Ass zero 2.1.	o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 6/14/2018 eral Home Loan Bank count Notes, o coupon, due 6/14/2018 eral Home Loan Banks, 25%, due 2/11/2020 eral National Mortgage	499 4,356 2,910 1,890	0.07 0.58 0.39 0.25	1,247 A 470 A 3 1,100 B 3 1,100 B 4 1,250 C L 4 1,100 C	contractors Supply Co Inc, .073%, due 10/31/2023 * wramark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * erry Global Inc, .823%, due 10/1/2022 * WAY Corp, .874%, due 4/3/2024 * .aesars Resort Collection LC, .323%, due 12/22/2024 * .catalent Pharma Solutions 1c,	1,255 474 1,106 1,104 1,106	0.0 0.1 0.1 0.1 0.1
2 2 2	1 — 0 650       3   5   5   5   1   1   3   2   3   3   1   1   1   1   1   1   1   1   1   1	Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond, 3.500%, due 1/11/2028 Indonesia Government International Bond, 5.125%, due 1/15/2045 Indonesia Government International Bond, 5.125%, due 1/15/2045 Indonesia Government International Bond, 144A, 5.125%, due 1/15/2045	562 196 370 290	0.07 0.03 0.05 0.04	4, 2, 1,	zero 500 Fed Disc zero 370 Fed Disc zero 920 Fed Disc zero 920 Fed Disc zero 350 Fed Ass zero 440 Fed Ass	o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 6/15/2018 eral Home Loan Bank count Notes, o coupon, due 6/14/2018 eral Home Loan Bank count Notes, o coupon, due 6/14/2018 eral Home Loan Banks, 25%, due 2/11/2020 eral National Mortgage ociation, o coupon, due 10/9/2019	499 4,356 2,910 1,890 349	0.07 0.58 0.39 0.25 0.05	1,247 A 470 A 3 1,100 B 3 1,100 B 4 1,250 C L 4 1,100 C 3 1,100 C 4 1,100 C	contractors Supply Co Inc, .073%, due 10/31/2023 * varamark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * erry Global Inc, .823%, due 10/1/2022 * WAY Corp, .874%, due 4/3/2024 * caesars Resort Collection LC, .323%, due 12/22/2024 * catalent Pharma Solutions nc, .823%, due 5/20/2024 * .823%, due 5/20/2024	1,255 474 1,106 1,104 1,106 1,260 1,106	0.1 0.0 0.1 0.1 0.1 0.1

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Loan Notes — (continued)			Preferred Stock — 0.01% (February 28, 2	017: 0.01	%)	– U.S. 5 Year April 2018		
1,100 Charter Communications			United States — 0.01% (February 28, 20			Call 114.75, due 3/23/2018 – U.S. 5 Year April 2018	(40)	(0.01)
Operating LLC, 3.580%, due 4/30/2025 *	1,104	0.15	1 Citigroup Capital XIII 2 GMAC Capital Trust I,	14	_	Call 115.00, due 3/23/2018	(9)	_
1,300 Citycenter Holdings LLC,	1 200	0.17	Series 2	42	0.01	<ul> <li>U.S. 5 Year April 2018</li> <li>Call 115.25, due 3/23/2018</li> </ul>	(3)	_
4.073%, due 4/18/2024 * 1,000 CWGS Group LLC,	1,308	0.17		56	0.01	– U.S. 5 Year April 2018	(3)	
4.579%, due 11/8/2023 *	1,010	0.13	Total Preferred Stock (Cost \$54)	56	0.01	Call 116.00, due 3/23/2018	(2)	-
1,100 Energy Future Intermediate Holding Co LLC,			Total Investments at fair value through	010 003	100.00	<ul> <li>U.S. 5 Year April 2018</li> <li>Put 114.00, due 3/23/2018</li> </ul>	(31)	(0.01)
4.567%, due 6/28/2018 *	1,101	0.14	profit or loss (Cost \$828,049)	819,083	109.09	- U.S. Bond April 2018		
1,100 First Data Corp,	1,103	0.14			% of	Call 145.00, due 3/23/2018 – U.S. Bond April 2018	(26)	(0.01)
3.871%, due 4/26/2024 * 1,100 Flex Acquisition Company	1,103	0.14	Contracts	Value (000's)	Net Asset	Call 146.00, due 3/23/2018	(15)	-
Inc,	1 107	0.15	(000's)	\$	Value	<ul> <li>U.S. Bond April 2018</li> <li>Call 147.00, due 3/23/2018</li> </ul>	(9)	_
4.695%, due 12/29/2023 * 1,100 Golden Nugget Inc,	1,107	0.15	Purchased Options — 0.06% (February 2	8, 2017: 0	.08%)	- U.S. Bond April 2018	(5)	
4.900%, due 10/4/2023 *	1,110	0.15	<ul> <li>U.S. 10 Year April 2018</li> <li>Call 120.50, due 3/23/2018</li> </ul>	17	_	Call 152.00, due 3/23/2018	(1)	-
1,052 Greatbatch Ltd, 4.830%, due 10/27/2022 *	1,063	0.14	– U.S. 10 Year April 2018			<ul> <li>U.S. Bond April 2018</li> <li>Put 143.00, due 3/23/2018</li> </ul>	(26)	_
1,500 Hilton Worldwide Finance	.,		Call 120.75, due 3/23/2018 – U.S. 10 Year April 2018	40	0.01	<ul> <li>U.S. Bond June 2018</li> </ul>	-	
LLC, 3.621%, due 10/25/2023 *	1,510	0.20	Call 121.00, due 3/23/2018	13	_	Call 150.00, due 5/25/2018 (1,840) USD Call/MXN	(6)	_
1,100 Jaguar Holding Co II,	1,510	0.20	- U.S. 5 Year April 2018	20	0.01	Put 21.7031, due 7/6/2018	(9)	-
4.323%, due 8/18/2022 *	1,105	0.15	Call 114.00, due 3/23/2018 – U.S. 5 Year April 2018	29	0.01	(7,220) USD Put/EUR Call 1.2619, due 5/14/2018	(27)	(0.01)
1,100 MPH Acquisition Holdings LLC,			Call 114.25, due 3/23/2018	44	0.01	(7,438) USD Put/EUR	(27)	(0.01)
4.693%, due 6/7/2023 *	1,107	0.15	<ul> <li>U.S. Bond April 2018</li> <li>Call 143.00, due 3/23/2018</li> </ul>	87	0.01	Call 1.27, due 4/30/2018	(14)	-
1,100 Parexel International Corp, 4.323%, due 9/27/2024 *	1,101	0.14	- U.S. Bond April 2018			(6,103) USD Put/GBP Call 1.45, due 3/23/2018	(1)	_
1,100 Party City Holdings Inc,			Call 143.50, due 3/23/2018 – U.S. Bond April 2018	26	_	(1,840) USD Put/MXN	(0)	
4.780%, due 8/19/2022 * 1,500 Post Holdings Inc,	1,104	0.15	Put 142.00, due 3/23/2018	22	-	Call 18.4153, due 4/17/2018	(9)	(0.00)
3.823%, due 5/24/2024 *	1,505	0.20	7,220 USD Call/EUR Put 1.2254, due 5/14/2018	89	0.01	Total Written Options (Cost \$(742))	(430)	(0.06)
1,250 Prime Security Services Borrower LLC,			7,438 USD Call/EUR	03	0.01	Credit Default Swaps — (0.07%) (February 28, 2017: 0.00%)		
4.323%, due 5/2/2022 *	1,262	0.17	Put 1.23, due 4/30/2018	100	0.01	Unrealised depreciation of contracts (see		
1,250 Quikrete Holdings Inc, 4.323%, due 11/15/2023 *	1,257	0.17	Total Purchased Options (Cost \$447)	467	0.06	below)	(531)	(0.07)
1,100 Reynolds Group Holdings	1,237	0.17	Credit Default Swaps — 0.16% (February 28, 2017: 0.07%)			Interest Rate Swaps — (0.05%) (February 28, 2017: (0.05%))		
Inc,	1 100	0.15	Unrealised appreciation of contracts (see			Unrealised depreciation of contracts (see		
4.323%, due 2/5/2023 * 1,100 Scientific Games	1,106	0.15	below)	1,188	0.16	below)	(392)	(0.05)
International Inc,			Interest Rate Swaps — 0.31% (February	28, 2017:	0.57%)	Forward Foreign Currency Contracts — (	).24%)	
4.823%, due 8/14/2024 * 1,100 Station Casinos LLC,	1,106	0.15	Unrealised appreciation of contracts (see below)	2,366	0.31	(February 28, 2017: (0.18%)) Unrealised depreciation on contracts (see		
4.070%, due 6/8/2023 *	1,104	0.14	Forward Foreign Currency Contracts — 0		0.51	below)	(1,755)	(0.24)
1,500 TransUnion LLC, 3.573%, due 4/9/2023 *	1,506	0.20	(February 28, 2017: 0.09%)			Futures — (0.14%) (February 28, 2017: (0	.21%))	
1,100 Unitymedia Finance LLC,	1,500	0.20	Unrealised appreciation on contracts (see	722	0.40	Unrealised depreciation on contracts (see		
3.837%, due 9/30/2025 *	1,101	0.15	below) Futures — 0.21% (February 28, 2017: 0.0	733	0.10	below)	(1,036)	(0.14)
1,100 Univision Communications Inc,			Unrealised appreciation on contracts (see	970)		Total Financial Liabilities at fair value through profit or loss	(4,144)	(0.56)
4.323%, due 3/15/2024 *	1,088	0.14	below)	1,538	0.21	Total Financial Assets and Financial		
1,500 UPC Financing Partnership, 4.088%, due 1/15/2026 *	1,502	0.20	Total Financial Assets at fair value			Liabilities at fair value through profit	024 224	400 37
1,100 VICI Properties 1 LLC,			through profit or loss	825,375		or loss	821,231	
3.811%, due 12/15/2024 * 1,500 Virgin Media Bristol LLC,	1,107	0.15	Written Options — (0.06%) (February 28	, 2017: (0.	06%))	Liabilities in Excess of Other Assets	(70,367)	
4.088%, due 1/31/2026 *	1,507	0.20	<ul> <li>U.S. 10 Year April 2018</li> <li>Call 121.50, due 3/23/2018</li> </ul>	(5)	_	Total Net Assets	\$750,864	100.00
1,100 Western Digital Corp, 3.603%, due 4/29/2023 *	1,107	0.15	- U.S. 10 Year April 2018	(2)		<ul> <li>Amounts designated as "-" are eith</li> </ul>		
1,100 Ziggo Secured Finance	1,107	J. 1J	Call 122.00, due 3/23/2018 – U.S. 10 Year April 2018	(3)	_	\$1,000, less than 1,000 shares or le 144A Securities exempt from registration		
Partnership, 3.977%, due 4/23/2025 *	1,091	0.14	Call 122.50, due 3/23/2018	(8)	-	the Securities Act of 1933, as amen		144A 01
Total Loan Notes (Cost \$44,526)	44,413	5.91	<ul> <li>U.S. 10 Year April 2018</li> <li>Call 123.50, due 3/23/2018</li> </ul>	(3)	_	securities may only be resold, in tran		
Repurchase Agreements — 7.66%	44,413	3.51	<ul> <li>U.S. 10 Year April 2018</li> </ul>			from registration, to qualified institu February 28, 2018, these securities		
(February 28, 2017: 9.90%)			Put 119.00, due 3/23/2018 – U.S. 10 Year April 2018	(10)	-	\$84,302,000 or 11.25% of net asse		-
57,500 Bank of America Merrill			Put 119.50, due 3/23/2018	(19)	-	<ul> <li>Variable rate security. The interest ra</li> </ul>		eflects
Lynch, Repurchase Agreement to be			<ul> <li>U.S. 10 Year April 2018</li> <li>Put 120.00, due 3/23/2018</li> </ul>	(29)	(0.01)	the rate in effect at February 28, 20	18.	
repurchased at			– U.S. 10 Year June 2018	(23)	(0.01)	† Illiquid.	والمرامية	
US\$57,502,188 (collateralised by US			Call 123.00, due 5/25/2018	(31)	(0.01)	<ul> <li>Security is valued in good faith at fa discretion of the Investment Manage</li> </ul>		or at the
Treasury Note/Bond,			<ul> <li>U.S. 10 Year June 2018</li> <li>Call 124.00, due 5/25/2018</li> </ul>	(16)	_	ε Security is in default as at February 2		
2.500%, due 2/15/2046, market value			<ul> <li>U.S. 10 Year May 2018</li> </ul>			± Securities purchased on a to-be-ann		sis
US\$58,611,246),			Call 122.00, due 4/20/2018 – U.S. 10 Year May 2018	(19)	-	(Note 2).		
1.370%, due 3/1/2018	57,500	7.66	Call 122.50, due 4/20/2018	(7)	-	β The rate of interest on this type of s		
Total Repurchase Agreements (Cost \$57,500)	57,500	7.66	<ul> <li>U.S. 10 Year May 2018</li> <li>Put 118.00, due 4/20/2018</li> </ul>	(16)		Consumer Price Index (CPI)/Retail Pri coupon rate is the rate as of Februar		
(2031 \$31,300)	37,300	7.00	– U.S. 10 Year May 2018	(10)	_	The counterparties for OTC options		
			Put 118.50, due 4/20/2018	(12)	-	America Merrill Lynch, Citi and Mor		
			<ul> <li>U.S. 5 Year April 2018</li> <li>Call 114.50, due 3/23/2018</li> </ul>	(24)	_			

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

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

### **Schedule of Credit Default Swaps**

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

### **Schedule of Interest Rate Swaps**

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

### **Schedule of Forward Foreign Currency Contracts**

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

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

### **Schedule of Futures Contracts**

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

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) €	% of Net Asset Value	Face Value (000's)		Value 000's) €	% of Net Asset Value	Face Value (000's)		Value (000's) €	% of Net Asset Value
	ate Bonds and Notes — 35.61%			Mexico — 0.35% (Februa	ry 28, 2017: 0.42%	)			290 Rolls-Royce Plc,	200	
	ary 28, 2017: 37.14%) m — 1.70% (February 28, 2017: 0.7	3%)		340 Petroleos Me 5.500%, due		397	0.35		2.125%, due 6/18/2021 530 Royal Bank of Scotland	309	0.27
zeigiu.	290 Anheuser-Busch InBev SA/	2,0,		Netherlands — 2.42% (Fe			0.55		Group Plc,	566	0.50
	NV,	200	0.27	850 ABN AMRO	-	,			2.500%, due 3/22/2023 298 Royal Bank of Scotland	566	0.50
	2.750%, due 3/17/2036 1,100 KBC Group NV,	309	0.27	7.125%, due		1,075	0.94		Group Plc,	207	0.27
	0.222%, due 11/24/2022 *	1,113	0.98	200 ABN AMRO   2.875%, due	e 6/30/2025 *	211	0.18		3.625%, due 3/25/2024 * 500 SELP Finance Sarl,	307	0.27
	500 KBC Group NV, 1.875%, due 3/11/2027 *	518	0.45	200 Cooperatieve	e Rabobank UA,	224	0.20		1.500%, due 11/20/2025	494	0.43
		1,940	1.70	6.625%, Per 300 ING Groep N		231	0.20		230 Standard Chartered Plc, 3.625%, due 11/23/2022	256	0.23
Brazil -	- 0.39% (February 28, 2017: 0.38%	6)		3.000%, due	e 4/11/2028 *	326	0.29		580 Standard Chartered Plc,		
	386 Petrobras Global Finance BV,			560 IPD 3 BV, 4.500%, due	e 7/15/2022 *	567	0.50		3.125%, due 11/19/2024 100 Wellcome Trust Ltd/The,	632	0.55
	5.875%, due 3/7/2022	439	0.39	290 TenneT Hold	ling BV,				1.125%, due 1/21/2027	101	0.09
	a — <b>1.54% (February 28, 2017: 0.5</b> 4 1,140 Bank of Nova Scotia/The,	1%)		4.625%, due	e 2/21/2023	350	0.31		260 Yorkshire Building Society, 2.125%, due 3/18/2019	266	0.23
	0.271%, due 10/5/2022 *	1,161	1.02	Names 0.679/ (Fabrus	20 2017- 0 000	2,760	2.42		500 Yorkshire Building Society,	200	0.23
	600 Toronto-Dominion Bank/			Norway — 0.67% (Februa 350 DNB Bank A	-	0)			1.250%, due 3/17/2022	515	0.45
	The, 0.375%, due 4/27/2023	599	0.52	1.250%, due		354	0.31			7,339	6.44
		1,760	1.54	400 SpareBank 1		407	0.36	United 9	States — 7.89% (February 28, 20	17: 9.29%)	)
Denma	ırk — 1.35% (February 28, 2017: 0.	56%)		0.750%, due	e 0/6/2021	761	0.50		430 Allergan Funding SCS, 1.250%, due 6/1/2024	426	0.37
	390 Danske Bank A/S,			Poland — 0.46% (Februar	ry 28 2017: 0.00%		0.67		340 American Express Credit		
	0.500%, due 5/6/2021 220 Danske Bank A/S,	394	0.35	520 Powszechna	•	,			Corp, 0.625%, due 11/22/2021	344	0.30
	3.875%, due 10/4/2023 *	225	0.20	Oszczednosc	i Bank Polski				220 AT&T Inc,		
	910 Nykredit Realkredit A/S,	918	0.80	SA, 0.750%, due	e 7/25/2021	525	0.46		3.550%, due 12/17/2032 720 Bank of America Corp,	245	0.21
	0.243%, due 6/2/2022 *	1,537	1.35	Spain — 0.95% (February					1.379%, due 2/7/2025 *	731	0.64
France	— 2.84% (February 28, 2017: 1.00		1.55	440 Masaria Inve					250 Becton Dickinson and Co, 1.000%, due 12/15/2022	251	0.22
	900 Banque Federative du Credit	,,,			e 9/15/2024 *	440	0.39		420 Berkshire Hathaway Inc,	231	0.22
	Mutuel SA,	000	0.00	300 Santander Is: 2.500%, due		313	0.27		1.125%, due 3/16/2027	416	0.37
	0.143%, due 6/3/2020 * 460 BNP Paribas SA,	909	0.80	300 Telefonica Er		221	0.20		390 Citigroup Inc, 0.502%, due 5/24/2021 *	398	0.35
	2.875%, due 3/20/2026 *	490	0.43	2.932%, Que	e 10/17/2029	331	0.29		790 Citigroup Inc,		
	200 Casino Guichard Perrachon SA,			Sweden — 2.57% (Februa	any 29 2017: 2 62%	1,084	0.95	1	1.750%, due 1/28/2025 ,200 General Electric Co,	820	0.72
	4.498%, due 3/7/2024	217	0.19	1,400 Skandinavisk	•	0)			0.375%, due 5/17/2022	1,193	1.05
	380 LVMH Moet Hennessy Louis Vuitton SE,			Banken AB,					520 Goldman Sachs Group Inc/ The,		
	0.000%, due 11/26/2018 *	381	0.33	0.272%, due 100 Svenska Han	e 5/26/2020 * Idelsbanken AB	1,418	1.24		2.000%, due 7/27/2023	547	0.48
	540 RCI Banque SA, 0.321%, due 4/12/2021 *	546	0.48		e 1/15/2024 *	102	0.09		540 Goldman Sachs Group Inc/ The,		
	700 Thales SA,	540	0.40	760 Svenska Han 1.250%, due		763	0.67		2.125%, due 9/30/2024	572	0.50
	0.750%, due 1/23/2025	693	0.61	650 Swedbank A	λВ,				580 John Deere Bank SA, 0.000%, due 10/3/2022 *	584	0.51
		3,236	2.84	1.000%, due	e 11/22/2027 *	646	0.57		640 Kraft Heinz Foods Co,	304	0.51
Germa	ny — 3.20% (February 28, 2017: 2. 400 Allianz Finance II BV,	47%)				2,929	2.57		2.250%, due 5/25/2028	642	0.56
	5.750%, due 7/8/2041 *	465	0.41	Switzerland — 2.10% (Fe	-	.10%)			930 Wells Fargo & Co, 0.292%, due 4/26/2021 *	942	0.83
	100 Allianz SE,	110	0.10	970 Glencore Fin Ltd,	arice Europe				390 Wells Fargo & Co,	410	0.25
	4.750%, Perpetual * 700 Daimler International	116	0.10	1.750%, due	e 3/17/2025	980	0.86		2.250%, due 5/2/2023 450 Wells Fargo & Co,	419	0.37
	Finance BV,	700	0.63	450 UBS AG, 4.750%, due	e 2/12/2026 *	498	0.44		1.625%, due 6/2/2025	463	0.41
	0.000%, due 5/11/2022 * 350 Hannover Finance	703	0.62	330 UBS Group F	unding					8,993	7.89
	Luxembourg SA,	205	0.24	Switzerland / 1.750%, due	AG, e 11/16/2022	346	0.30	Total Co (Cost €3	orporate Bonds and Notes	40,585	35.61
	5.750%, due 9/14/2040 * 300 Muenchener	395	0.34	550 UBS Group F					ment Bonds and Notes — 63.20%		33.01
	Rueckversicherungs-			Switzerland / 1.500%, due	AG, e 11/30/2024	566	0.50		ry 28, 2017: 56.88%)	,	
	Gesellschaft AG in Muenchen,					2,390	2.10	Belgium	— 9.94% (February 28, 2017: 5.	12%)	
	6.250%, due 5/26/2042 *	366	0.32	United Kingdom — 6.44%				4	1,990 Kingdom of Belgium Government Bond,		
	900 Volkswagen Leasing GmbH, 0.121%, due 7/6/2021 *	904	0.79	190 Anglo Ameri					Series 79, 144A,		
	700 Vonovia Finance BV,		0.73	1.625%, due 373 Aviva Plc,	e 9/18/2025	190	0.17		0.200%, due 10/22/2023	4,982	4.37
	1.250%, due 12/6/2024	704	0.62	6.125%, due	e 7/5/2043 *	455	0.40	2	1,760 Kingdom of Belgium Government Bond,		
		3,653	3.20	100 Aviva Plc,	e 12/4/2045 *	107	0.00		Series 77, 144A,	4.003	4.20
italy —	<ul> <li>- 0.18% (February 28, 2017: 0.27%)</li> <li>200 Intesa Sanpaolo SpA,</li> </ul>	)		3.375%, due		107	0.09		1.000%, due 6/22/2026 990 Kingdom of Belgium	4,883	4.29
	1.125%, due 3/4/2022	204	0.18	0.625%, due		292	0.26		Government Bond,		
Japan -	— 0.56% (February 28, 2017: 0.00%			650 HSBC Holdin 3.375%, due	ngs Plc, e 1/10/2024 *	668	0.59		Series 71, 3.750%, due 6/22/2045	1,462	1.28
	300 Asahi Group Holdings Ltd,			360 Leeds Buildir	ng Society,					11,327	9.94
	1.151%, due 9/19/2025 340 Mitsubishi UFJ Financial	298	0.26	0.125%, due 270 Leeds Buildir		362	0.32	France -	- 3.71% (February 28, 2017: 5.03		
	Group Inc,			1.375%, due	e 5/5/2022	278	0.24	3	3,125 French Republic Government		
	0.680%, due 1/26/2023	340	0.30	1,110 Lloyds Bankii 0.451%, due	ng Group Plc, e 6/21/2024 *	1,129	0.99		Bond OAT, 3.250%, due 5/25/2045	4,228	3.71
		638	0.56	420 Rentokil Initi	al Plc,				1.11.0, ddc 5,25,2045	.,220	5.71
				0.950%, due	e 11/22/2024	412	0.36				

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

Face Value (000's)		Value (000's) €	% of Net Asset Value
	Bonds and Notes — (contin	,	
-	26.92% (February 28, 2017: 1	16.35%)	
	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026 Bundesrepublik Deutschland Bundesanleihe.	25,072	22.00
	3.250%, due 7/4/2042	5,603	4.92
		30,675	26.92
Italy — 18.04	% (February 28, 2017: 26.11	%)	
	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024 Italy Buoni Poliennali Del Tesoro, 144A,	14,266	12.52
	3.250%, due 9/1/2046	6,295	5.52
		20,561	18.04
PLN 16,700	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	3,800	3.33
Sweden — 1.	.26% (February 28, 2017: 1.3	6%)	
SEK 10,700	Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	1,439	1.26
Total Govern (Cost €72,28	ment Bonds and Notes 3)	72,030	63.20
	vestment Schemes — 0.14% , 2017: 0.78%)		
USD 192	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	158	0.14
Total Collecti (Cost €175)	ve Investment Schemes	158	0.14

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

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

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

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

### ABBREVIATIONS:

- United States Dollar

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

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

Unrealised

### **Schedule of Credit Default Swaps**

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

### Schedule of Forward Foreign Currency Contracts

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

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

### **Schedule of Futures Contracts**

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

Portfolio of Investments as at February 28, 2018

	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
County County Service   County Long Price	Asset-Backed Securities — 2.01%			· ,	– 1.21% (February 28, 2017: 0.77			<del></del>	200 Alcoa Nederland Holding BV,		
Complete No.   Trans.   Complete No.   Complete N	(February 28, 2017: 2.63%)					200	4.24			215	0.67
Senies 2004-8, Senies	9			<u></u>	· · · · · · · · · · · · · · · · · · ·		1.21			77	0.24
1 88896, tile 2715/2019   194   661   41.25%, dee 915/2021   199   672   156   All Familian Rec. Cont. Proc. Cont.	Series 2004-B, Series 2004 B,				•	51%)				0.1	0.20
143 Clysten free Mortgape Jean Trust 2007-070, Seeins 2007 S8079, dee 1/250237 S8079,		194	0.61			199	0.62	1		91	0.29
PODI Class 344, 5 8800%, des 10520277 1 15 0 42		134	0.01			445	0.25		7.500%, due 9/15/2020	163	0.51
Section   Sect					4.000%, due 4/29/2020					1	_
2.281%, (see 925/039) 3 14 0.98		135	0.42	Iroland	1.049/ /Eahmann 20. 2017: 1.E2		0.98			'	
Total Asser-Backed Securities (cost \$250) 643 201 630 201 660 6000, a.u. 215/2003 205 0.64 5000, a.u. 215/2003 205 0.65 5000, a.u. 215/2003 205 0.05 5000, a.u. 2					•						0.17
Total Assert-Backed Securities (Cott \$528)   643   2.01   6.000%, die 2/15/2025   205   0.64   5.400%, die 4/15/2021   229   0.16   0.01   0		314	0.98					2		33	0.17
Mortgage-Backed Securities - 5.17%   Professor   Pro	Total Asset-Backed Securities (Cost \$626)					205	0.64		5.400%, due 4/15/2021	229	0.71
February 28, 2017; 2.75%  Septiminary 28, 2017; 2.75%  Septiminary 28, 2017; 2.05%  Septiminary 28, 2	Mortgage-Backed Securities — 5.17%					50	0.16	1		150	0.47
## Agency Credit Risk Deet Nates, Series 2017 DNAS, Class A12, 6071%, doi: 9127/2020 2 83 0.85   ## Control Risk Deet Nates, Series 2017 DNAS, Class A12, 608 A1, 618	(February 28, 2017: 2.75%)				80 Park Aerospace Holdings Ltd,					150	0.47
Select 2017 DNAS, Class B1, Sur 1997, de 2752/2020   283					4.500%, due 3/15/2023						0.17
6.071%, Gue 375/2028   28   0.84							1.04	1		33	0.17
Agency Credit Rob Delt Notes,   5,000%, dire 1/20/202 for   172    0.54	6.071%, due 3/25/2030 *	283	0.88	-	-	)			7.000%, due 2/15/2026	102	0.32
Series 2017 DNAS, Class M2, 4.1218, die 3725/2029   29						172	0.54				
239 Homestar Mortgage Acceptance Corp., Series 2004 A. Class M3, A. Class M3, A. Class M3, A. Class M3, S. DisplayMort BIX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A21, A. 229 Jehran XS Trust Series Class A31A, I. 2219, de 2015/2004 I. 220 Lemans X Trust Series Class A31A, I. 2219, de 2015/2004 I. 325 Trust 2004-AR7, Series 2004 AR7, Class A31A, I. 2219, de 2015/2004 I. 325 Trust 2004-AR7, Series 2004 AR7, Class A31A, I. 2219, de 2015/2004 I. 325 Trust 2004-AR7, Series 2004 AR7, Class A31A, I. 2219, de 2015/2004 I. 325 Trust 2004-AR7, Series 2004 AR7, Class A31A, I. 3219, de 2015/2004 I. 325 Trust 2004 I.	Series 2017 DNA3, Class M2,			Luxemb						_	-
Acceptance Conf., Series 2004 4. Class A2, 3.796%, due 3/17/2012 3	•	269	0.84		200 Altice Financing SA,			1		0.2	0.29
3.795%, due 9752034 206 0.64 5.750%, due 9712021 263 0.82 210 Bas Ricer Mediment ILC 100 Annual Property of the Property of th						200	0.62			93	0.29
350 IndyMake INDX Mortgage Loan Tutz 2004-ART, Class A2, ART, Clas		200	0.64			263	0.82			75	0.23
Trust 2004-AR7, Series 2004 AR7, Class A2, AR7, Cla	· · · · · · · · · · · · · · · · · · ·	206	0.64		200 ARD Securities Finance SARL,			2			
2.2481%, die 49/52/034 * 325 1.02	Trust 2004-AR7, Series 2004					208	0.65		6.125%, due 11/15/2022	215	0.67
220 Lehman XS Trust Series 2006 12N, Series 2006 18N, Series 2006 18N, Series 2008 MSC Isas MI, Series 2008 MSC Isas M		325	1.02			210	0.66	3			
2006-12N, Series 2006 12N, Class A31A,   220 Cemers A816 of CV   27.500%, due 1/11/2025   229 0.72   100 Brink's Cofflee,   27.500%, due 1/11/2025   229 0.72   100 Brink's Cofflee,   27.500%, due 1/11/2025   229 0.72   100 Brink's Cofflee,   27.500%, due 1/11/2025   29 0.72   2		323	1.02			881	2.75			_	_
1,821%, due 87/5/2046 * 193				Mexico -	— 0.72% (February 28, 2017: 0.83	3%)			BlueLine Rental LLC,	07	
Accession   Acce		193	0.61							9/	0.30
Series 2005 SRS, Class M1, 2.266%, due 47/2025 * 135 0.42 2.266%, due 47/2025 * 135 0.42 2.26 Walku Mortgage Pass- Series 2005-AR15 Trust, Series 2005-AR15 Class M1.3, 2.101%, due 11/25/2045 * 80 0.25 2.26 Walku Mortgage Pass- Series 2005-AR15 Class M1.3, Series 2005-AR15 Trust, Series 2005-AR15 Class M1.3, 2.101%, due 11/25/2045 * 80 0.25 2.26 Walku Mortgage Pass- Series 2005-AR15 Class M1.3, Series 2005-AR15 Class M1.3, Series 2005-AR15 Class M1.3, Series 2005-AR15 Class M1.3, Series 2005-AR15 Class M1.4, Series 2005-AR15 Class M1	144 Structured Adjustable Rate						0.72			95	0.30
2.266%, due 4/25/2035 * 135						: 1.42%)		2		214	0.67
110 WaMu Mortgage Pass- Through Certificates Series 2005 AR15 Trust, Series 20		135	0.42					1		214	0.67
Series 2005_AR15_Trust,						155	0.49		8.000%, due 5/1/2022	188	0.59
Series 2005 AR15, Class AIC3, 2.101%, due 11/25/2045 * 80 0.25						222	0.60	2			
Augusta   Augu	Series 2005 AR15, Class A1C3,	00	0.25		7.504%, due 3/1/2022				4.000%, due 3/1/2023	243	0.76
Through Certificates   Series 2005 AR15 Trust,   Series 2005 AR15 Trust,   Series 2005 AR15, Class AIC4,   Series 2005 AIC4,   S		80	0.25	Russia —	- 0.35% (February 28, 2017: 0.419		1.10	1		122	0.20
Series 2005 AR15, Class A1C4,   2.021%, due 17125/2045    163    0.51	Through Certificates					,,,		1		122	0.50
2.021%, due 1/15/2024 5 163 0.51  Total Mortgage-Backed Securities (Cost \$1,574)  1,654 5.17  1,664 5.17  1,664 6.45  1,675,86, due 1/1/2023 50 0.0  1,664 6.25  1,675,86, due 1/1/2023 50 0.0  1,664 6.25  1,675,86, due 1/1/2025 50 0.0  1,664 6.25  1,					BV,					189	0.59
Total Mortgage-Backed Securities		163	0.51			111	0.35			20	0.06
Section   Sect	Total Mortgage-Backed Securities								60 Central Garden & Pet Co,		
A		1,654	5.17		•				·	58	0.18
Second   Communications   Communicatio					4.500%, due 8/1/2022					61	0.19
90 Petrobras Global Finance BV, 6.125%, due 1/17/2022 95 0.30 200 Barclays Bank PIC,  Canada — 2.44% (February 28, 2017: 1.42%)  100 1011778 BC ULC / New Red Finance Inc, 4.625%, due 1/15/2022 101 0.31 200 Barclays Bank PIC,  4.625%, due 1/15/2022 101 0.31 200 HSRC Holdings PIC, 5.500%, due 4/12025 60 0.19 200 KCA Deutag UK Finance PIC, 9.875%, due 3/15/2023 120 0.38 210 Royal Bank of Scotland Group PIC, 7.250%, due 1/15/2023 202 0.63 28.625%, Perpetual * 232 0.73 200 CHS/community Health Systems Inc, 8.000%, Perpetual * 232 0.73 200 CHS/community Health Systems Inc, 9.875%, due 4/12/022 20.73 200 CHS/community Health Systems Inc, 1.500%, due 1/15/2023 202 0.63 28.625%, Perpetual * 232 0.73 200 CHS/community Health Systems Inc, 1.500%, due 1/15/2013 200 Virgin Media Finance PIC, 6.500%, due 1/15/2025 78 0.24 6.375%, due 4/15/2023 205 0.64 6.375%, due 8/12/201 203 0.05 2.300%, Perpetual * 7.1 0.05 2.300	-	)		United K	(ingdom — 5.05% (February 28, 2	2017: 5.64	1%)			20	0.00
Canada — 2.44% (February 28, 2017: 1.42%)						25/	0.70			20	0.06
100 1011778 BC ULC / New Red Finance Inc,			0.30			234	0.75		Operating LLC / Charter		
Finance Inc,	· · · · · · · · · · · · · · · · · · ·	%)		5115		222	0.70		, ,		
4.625%, due 1/15/2022 101 0.31 200 HSBC Holdings Plc, 6.375%, Perpetual * 211 0.66 5.500%, due 3/15/2023 183 0.500%, due 4/1/2025 60 0.19 200 KCA Deutag UK Finance Plc, 9.875%, due 3/1/2022 210 0.66 5.500%, due 3/15/2023 120 0.38 210 Royal Bank of Scotland Group Plc, 7.250%, due 1/15/2023 202 0.63 8.625%, Perpetual * 232 0.73 8.625%, Perpetual * 232 0.73 8.625%, Perpetual * 232 0.73 5.125%, due 8/1/2021 203 0.18 8.625%, Perpetual * 232 0.73 5.125%, due 8/1/2021 203 0.18 8.625%, Perpetual * 232 0.73 5.125%, due 8/1/2021 203 0.18 8.625%, Perpetual * 232 0.73 5.125%, due 8/1/2021 203 0.18 8.625%, Perpetual * 232 0.73 5.125%, due 8/1/2021 203 0.18 8.625%, Perpetual * 232 0.73 5.125%, due 8/1/2021 203 0.18 8.625%, Perpetual * 232 0.73 5.125%, due 8/1/2021 203 0.18 8.625%, due 1/15/2023 205 0.64 5.125%, due 8/1/2021 203 0.18 8.625%, due 1/15/2022 40 0.12 6.375%, due 4/15/2023 205 0.64 7.600%, due 1/15/2022 40 0.12 6.375%, due 4/15/2023 205 0.64 7.600%, Perpetual * 71 0.18 6.300%, Perpetual * 71 0.18 6.300%, Perpetual * 63 0.18 6				EUK		280	0.87		4.908%, due 7/23/2025	93	0.29
Solid Holding line,   Solid Holdings line,		101	0.31			200	0.07	2		100	0.57
120 GFL Environmental Inc, 5.375%, due 3/1/2023 120 0.38 210 Royal Bank of Scotland Group Pic, 7.250%, due 1/15/2023 202 0.63 8.625%, Perpetual * 232 0.73 220 CHS/Community Health Systems Inc, 7.250%, due 1/15/2023 202 0.63 8.625%, Perpetual * 232 0.73 5.125%, due 8/1/2021 203 0.18 MEG Energy Corp, 6.500%, due 1/15/2025 78 0.24 8 Mercen International Inc, 7.750%, due 1/2/1/2022 40 0.12 40 0.12 4015 To Teck Resources Ltd, 4.750%, due 1/15/2022 152 0.48 200 Adient Global Holdings Ltd, 6.625%, due 2/15/2025 29 0.09 40 ADT Corp/The, 6.250%, due 8/15/2026 195 0.61 350 Continental Resources Inc/OK, 4.875%, due 8/15/2021 42 0.13 20 Continental Resources Inc/OK, 4.500%, due 9/15/2022 355 1. 244 2 Ambac LSNI LLC, 144A, 6.811%, due 2/12/2023 * 2 - 7.375%, due 6/15/2023 20.07 40 Corecivic Inc, 8.125%, due 4/1/2020 110 0.12 6.250%, due 10/15/2021 22 0.07 40 Corecivic Inc, 4.125%, due 4/1/2020 110 0.12 6.250%, due 4/1/2020 110 0.12 6.2		60	0.10			211	0.66			103	0.57
5.375%, due 3/1/2023 120 0.38 210 Royal Bank of Scotland Group 190 Hudbay Minerals Inc, 7.250%, due 1/15/2023 202 0.63 8.625%, Perpetual * 232 0.73 Systems Inc, 5.125%, due 8/1/2021 203 0.6  80 MEG Energy Corp, 6.500%, due 1/15/2025 78 0.24 6.375%, due 4/15/2023 205 0.64 5.125%, due 8/1/2021 203 0.6  38 Mercer International Inc, 7.750%, due 1/1/2022 40 0.12 United States — 62.35% (February 28, 2017: 58.65%)  150 Teck Resources Ltd, 4.750%, due 1/15/2022 152 0.48 200 Adient Global Holdings Ltd, 4.750%, due 1/15/2025 29 0.09 40 ADT Corp/The, 6.625%, due 2/15/2025 29 0.09 40 ADT Corp/The, 6.625%, due 2/15/2025 29 0.09 40 ADT Corp/The, 6.811%, due 2/12/2023 2 2 - 7.375%, due 6/15/2023 370 1.15 10 CoreCivic Inc, 50 AES Corp/VA, 6.811%, due 2/12/2023 2 2 - 7.375%, due 7/1/2021 22 0.07 40 CoreCivic Inc, 50 AES Corp/VA, 50 AES Corp/VA, 51 Continental Resources Inc/OK, 52 AES Corp/VA, 53 AES Corp/VA, 54 125%, due 4/1/2020 110 0.5		60	0.19			210	0.66				
190 Hudbay Minerats Inc,   7.250%, due 1/15/2023   202   0.63   8.625%, Perpetual *   232   0.73   Systems Inc,   5.125%, due 8/1/2021   203   0.18	5.375%, due 3/1/2023	120	0.38					-		28	0.09
80 MEG Energy Corp, 6.500%, due 1/15/2025 78 0.24 6.375%, due 4/15/2023 205 0.64 70 Citigroup Inc, Series D, 5.350%, Perpetual * 71 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3		202	0.63			232	0.73	2			
38 Mercer International Inc, 7.750%, due 12/1/2022 40 0.12  150 Teck Resources Ltd, 4.750%, due 1/15/2022 152 0.48 30 Trinidad Drilling Ltd, 6.625%, due 2/15/2025 29 0.09  782 2.44  Cayman Islands — 0.00% (February 28, 2017: 0.00%)  2 Ambac LSNI LLC, 144A, 6.811%, due 2/12/2023 * 2 -  50.045  1.614 5.05  (bitted States — 62.35% (February 28, 2017: 58.65%)  (citigroup Inc, Series M, 6.300%, Perpetual * 6.30%, Perpetual * 7.10%  (citigroup Inc, Series M, 6.30%, Perpetual * 7.87%  (citigroup Inc, Series M, 6.30%, Perpetual * 7.87%  (citigroup Inc, Series M, 6.30%, Perpetual * 7.10%  (citigr		202	0.03			232	0.75			203	0.63
1,614   5.05   5.05   5.05   5.00%, due 12/1/2022   40   0.12   150   Teck Resources Ltd,   4.750%, due 1/15/2022   152   0.48   200   Adient Global Holdings Ltd,   4.875%, due 8/15/2026   195   0.61   350   Continental Resources Inc/OK,   5.000%, due 3/1/2023   190   0.5   0.625%, due 2/15/2025   29   0.09   40   ADT Corp/The,   4.875%, due 10/15/2021   42   0.13   5.000%, due 9/15/2022   355   1.	6.500%, due 1/15/2025	78	0.24		6.375%, due 4/15/2023					71	0.22
150 Teck Resources Ltd, 4.750%, due 1/15/2022 152 0.48 200 Adient Global Holdings Ltd, 4.750%, due 1/15/2025 152 0.48 200 Adient Global Holdings Ltd, 6.625%, due 2/15/2025 29 0.09 40 ADT Corp/The, 6.625%, due 2/15/2025 29 0.09 40 ADT Corp/The, 782 2.44 6.250%, due 10/15/2021 42 0.13 20 Continental Resources Inc/OK, 6.250%, due 10/15/2021 42 0.13 20 Continental Resources Inc/OK, 4.125%, due 6/15/2023 370 1.15 10 CoreCivic Inc, 2 Ambac LSNI LLC, 144A, 6.811%, due 2/12/2023 2 2 7.375%, due 7/1/2021 22 0.07 4.125%, due 4/1/2020 110 0.5 0.00 0.00 0.00 0.00 0.00 0.00		40	0.12						60 Citigroup Inc, Series M,		
4.750%, due 1/15/2022 152 0.48 200 Adlent Calcular Holdings Etcl, 30 Trinidad Drilling Ltd, 6.625%, due 2/15/2025 29 0.09 40 ADT Corp/The, 6.625%, due 10/15/2021 42 0.13 350 Continental Resources Inc/OK, 5.000%, due 9/15/2022 355 1.  Cayman Islands — 0.00% (February 28, 2017: 0.00%) 4.125%, due 6/15/2023 370 1.15 10 CoreCivic Inc, 2 Ambac LSNI LLC, 144A, 6.811%, due 2/12/2023 2 2 7.375%, due 7/1/2021 22 0.07 4.125%, due 4/1/2020 110 0.5 0.00% (due 4/1/2020 110 0.5 0.00%)	150 Teck Resources Ltd,					17: 58.65	%)	4		63	0.20
350   Trininga Drilling Ltd,   350   360   372   360   372		152	0.48			105	0.61			190	0.59
Cayman Islands — 0.00% (February 28, 2017: 0.00%)   6.250%, due 10/15/2021   42 0.13   5.000%, due 9/15/2022   355 1.		29	0.09			193	0.01	3	350 Continental Resources Inc/OK,		
Cayman Islands — 0.00% (February 28, 2017: 0.00%)  2 Ambac LSNI LLC, 144A, 6.811%, due 2/12/2023 * 2 - 50 AES Corp/VA,  38 ADI Corprine, 4.125%, due 6/15/2023 370 1.15 4.500%, due 4/15/2023 20 0.1 110 CoreCivic Inc, 4.125%, due 4/1/2020 110 0.1 4.125%, due 4/1/2020 110 0.1 4.125%, due 4/1/2020 110 0.1 50 AES Corp/VA, 50 AES Corp/VA					6.250%, due 10/15/2021	42	0.13			355	1.11
2 Ambac LSNI LLC, 144A, 20 AES Corp/VA, 110 CoreCivic Inc, 6.811%, due 2/12/2023 * 2 - 7.375%, due 7/1/2021 22 0.07 4.125%, due 4/1/2020 110 0 50 AES Corp/VA, 40 CoreCivic Inc, 50 OOS% due 1/4/5/2022 41 0.0	Cayman Islands — 0.00% (February 28. 20					370	1.15		4.500%, due 4/15/2023	20	0.06
6.811%, due 2/12/2023 * 2 - 7.375%, due 7/1/2021 22 0.07 4.125%, due 4/1/2020 110 0 40 Corectivic Inc, 50 AES Corp/VA, 50 0.00% due 1/1/5/2023 41 0.0	•		•		20 AES Corp/VA,			1		110	0.34
50 AE3 COIP/VA, 5 0000% due 10/15/2022 41 0	6.811%, due 2/12/2023 *	2	_			22	0.07			110	0.54
						50	0.16			41	0.13

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued	)			140	HCA Inc,				50	NGL Energy Partners LP / NGL		
United States — (continued)				90	7.500%, due 2/15/2022 HCA Inc,	155	0.48			Energy Finance Corp, 7.500%, due 11/1/2023	50	0.16
160 CoreCivic Inc, 4.625%, due 5/1/2023	159	0.50		50	5.375%, due 2/1/2025	91	0.29		160	Nielsen Finance LLC / Nielsen		
90 CoreCivic Inc,	159	0.50		80	HCA Inc,	70	0.24			Finance Co,	162	0.51
4.750%, due 10/15/2027	86	0.27		150	4.500%, due 2/15/2027 HCA Inc,	78	0.24		200	5.000%, due 4/15/2022 Oasis Petroleum Inc,	162	0.51
60 Covanta Holding Corp,	60	0.19		150	5.500%, due 6/15/2047	148	0.46			6.875%, due 3/15/2022	205	0.64
5.875%, due 7/1/2025 200 CSC Holdings LLC,	60	0.19		150	Hertz Corp/The,	1.40	0.47		100	Pactiv LLC, 8.375%, due 4/15/2027	114	0.35
8.625%, due 2/15/2019	209	0.65		30	5.875%, due 10/15/2020 Holly Energy Partners LP / Holly	149	0.47		100	Park-Ohio Industries Inc,	114	0.55
70 CTR Partnership LP / CareTrust Capital Corp,				50	Energy Finance Corp,					6.625%, due 4/15/2027	105	0.33
5.250%, due 6/1/2025	70	0.22		200	6.000%, due 8/1/2024 International Game	31	0.10		60	Polaris Intermediate Corp, 8.500%, due 12/1/2022	61	0.19
30 DaVita Inc,	20	0.00		200	Technology Plc,				60	PQ Corp,		
5.000%, due 5/1/2025 150 DCP Midstream Operating LP,	29	0.09			6.250%, due 2/15/2022	211	0.66		1.0	6.750%, due 11/15/2022	63	0.20
4.950%, due 4/1/2022	153	0.48		50	International Lease Finance Corp,				10	Pride International LLC, 7.875%, due 8/15/2040	9	0.03
70 Dell International LLC / EMC					8.625%, due 1/15/2022	59	0.18		82	Prime Security Services	_	
Corp, 5.875%, due 6/15/2021	72	0.22		100	Iron Mountain Inc,					Borrower LLC / Prime Finance Inc,		
10 Delta Air Lines 2007-1 Class B				70	4.375%, due 6/1/2021 j2 Cloud Services LLC / j2	101	0.32			9.250%, due 5/15/2023	89	0.28
Pass Through Trust,				70	Global Co-Obligor Inc,				170	QEP Resources Inc,		
Series 071B, 8.021%, due 8/10/2022	11	0.03			6.000%, due 7/15/2025	72	0.23		50	6.875%, due 3/1/2021 OEP Resources Inc.	181	0.57
250 DISH DBS Corp,				90	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp,				50	5.625%, due 3/1/2026	49	0.15
5.875%, due 11/15/2024 260 DISH DBS Corp,	234	0.73			6.750%, due 11/15/2021	94	0.29		30	Radian Group Inc,		
7.750%, due 7/1/2026	256	0.80		200	KB Home,	216	0.60		60	4.500%, due 10/1/2024 Range Resources Corp,	30	0.09
20 DJO Finance LLC / DJO Finance				95	8.000%, due 3/15/2020 Kinder Morgan Inc/DE,	216	0.68		00	5.000%, due 3/15/2023	59	0.18
Corp, 10.750%, due 4/15/2020	18	0.06			7.750%, due 1/15/2032	121	0.38		350	Reynolds Group Issuer Inc /		
200 DJO Finco Inc / DJO Finance	10	0.00		30	Kinetic Concepts Inc / KCI USA					Reynolds Group Issuer LLC / Reynolds Group Issuer Lu,		
LLC / DJO Finance Corp,	40.4	0.54			Inc, 7.875%, due 2/15/2021	31	0.10			5.222%, due 7/15/2021 *	354	1.11
8.125%, due 6/15/2021 80 Donnelley Financial Solutions	194	0.61		16	Kraft Heinz Foods Co,				240	Rockies Express Pipeline LLC, 5.625%, due 4/15/2020	249	0.78
Inc,				120	4.875%, due 2/15/2025	17	0.05		210	RSP Permian Inc,	243	0.76
8.250%, due 10/15/2024	84	0.26		120	Lamb Weston Holdings Inc, 4.625%, due 11/1/2024	121	0.38			6.625%, due 10/1/2022	219	0.68
80 Downstream Development Authority of the Quapaw Tribe				44	Lehman Escrow Receipt, zero				70	Sanchez Energy Corp, 7.750%, due 6/15/2021	67	0.21
of Oklahoma,				100	coupon, Perpetual t∞	6	0.02		50	Sanchez Energy Corp,	07	0.21
10.500%, due 2/15/2023	82	0.26		100	Lennar Corp, 8.375%, due 1/15/2021	112	0.35			Series WI,	20	0.40
90 EMC Corp, 2.650%, due 6/1/2020	88	0.27		160	Lennar Corp,				70	6.125%, due 1/15/2023 Sanchez Energy Corp,	38	0.12
10 Energy Transfer Partners LP /				200	4.500%, due 4/30/2024 Match Group Inc,	159	0.50		, 0	7.250%, due 2/15/2023	71	0.22
Regency Energy Finance Corp, 5.875%, due 3/1/2022	11	0.03		200	6.375%, due 6/1/2024	216	0.68		330	Scientific Games International		
61 Ensco Plc,	11	0.03		190	MGM Resorts International,					Inc, 10.000%, due 12/1/2022	358	1.12
8.000%, due 1/31/2024	60	0.19		07	7.750%, due 3/15/2022 Miran Mid-Atlantic Series C	212	0.66		80	Seagate HDD Cayman,		
50 Enterprise Products Operating LLC, Series A,				91	Pass Through Trust, Series C,				100	4.250%, due 3/1/2022 Service Corp International/US,	79	0.25
5.481%, due 8/1/2066 *	50	0.16			10.060%, due 12/30/2028	97	0.30		100	5.375%, due 5/15/2024	103	0.32
120 EP Energy LLC / Everest				60	Monitronics International Inc, 9.125%, due 4/1/2020	52	0.16		180	SESI LLC,	404	0.57
Acquisition Finance Inc, 9.375%, due 5/1/2020	112	0.35		170	MPH Acquisition Holdings LLC,	52	0.10		50	7.125%, due 12/15/2021 Silversea Cruise Finance Ltd,	184	0.57
80 EP Energy LLC / Everest				40	7.125%, due 6/1/2024	179	0.56		50	7.250%, due 2/1/2025	53	0.17
Acquisition Finance Inc,	43	0.13		40	MPT Operating Partnership LP / MPT Finance Corp,				30	Sprint Capital Corp,	22	0.10
6.375%, due 6/15/2023 50 Exterran Energy Solutions LP /	43	0.15			5.250%, due 8/1/2026	40	0.12		160	8.750%, due 3/15/2032 Sprint Communications Inc,	33	0.10
EES Finance Corp,				90	MPT Operating Partnership LP / MPT Finance Corp,					7.000%, due 8/15/2020	167	0.52
8.125%, due 5/1/2025 170 Extraction Oil & Gas Inc,	54	0.17			5.000%, due 10/15/2027	88	0.27		290	Sprint Communications Inc, 11.500%, due 11/15/2021	342	1.07
7.375%, due 5/15/2024	179	0.56		30	Murphy Oil USA Inc,				50	Sprint Communications Inc,	342	1.07
80 First Data Corp,	0.4	0.25		50	6.000%, due 8/15/2023 Murphy Oil USA Inc,	31	0.10			6.000%, due 11/15/2022	49	0.15
7.000%, due 12/1/2023 130 Freeport-McMoRan Inc.	84	0.26		50	5.625%, due 5/1/2027	51	0.16		240	Sprint Corp, 7.875%, due 9/15/2023	248	0.78
3.550%, due 3/1/2022	126	0.40		150	Murray Energy Corp,		0.24		180	Sprint Corp,	2.0	0.70
200 Freeport-McMoRan Inc,	216	0.67		100	11.250%, due 4/15/2021 Navient Corp,	66	0.21		20	7.625%, due 3/1/2026	179	0.56
6.875%, due 2/15/2023 200 GameStop Corp,	216	0.67			8.450%, due 6/15/2018	101	0.32		30	Suburban Propane Partners LP/ Suburban Energy Finance		
5.500%, due 10/1/2019	203	0.63		200	Navient Corp,	214	0.67			Corp,		
130 Genesis Energy LP / Genesis				30	8.000%, due 3/25/2020 Navient Corp,	214	0.67		120	5.875%, due 3/1/2027 Summit Midstream Holdings	29	0.09
Energy Finance Corp, 5.625%, due 6/15/2024	125	0.39			6.625%, due 7/26/2021	31	0.10		120	LLC / Summit Midstream		
170 Genworth Holdings Inc,				130	Navient Corp,	136	0.42			Finance Corp,	424	0.20
7.700%, due 6/15/2020 110 GEO Group Inc/The,	170	0.53		150	6.500%, due 6/15/2022 Navios Maritime Acquisition	130	0.42		100	5.500%, due 8/15/2022 Sunoco LP / Sunoco Finance	121	0.38
5.875%, due 10/15/2024	111	0.35			Corp / Navios Acquisition					Corp,		
50 GEO Group Inc/The,					Finance US Inc, 8.125%, due 11/15/2021	123	0.38		00	4.875%, due 1/15/2023	99	0.31
6.000%, due 4/15/2026 200 GLP Capital LP / GLP Financing	50	0.16		110	NCL Corp Ltd,	123	0.50		οU	Targa Resources Partners LP / Targa Resources Partners		
II Inc,					4.750%, due 12/15/2021	112	0.35			Finance Corp,	70	0.31
4.375%, due 4/15/2021	202	0.63		200	NGL Energy Partners LP / NGL Energy Finance Corp,				100	4.250%, due 11/15/2023 Targa Resources Partners LP /	78	0.24
100 Golden Nugget Inc, 6.750%, due 10/15/2024	103	0.32			7.500%, due 11/1/2023	201	0.63		100	Targa Resources Partners		
80 Golden Nugget Inc,	103									Finance Corp, 5.125%, due 2/1/2025	100	n 21
8.750%, due 10/1/2025	84	0.26								J. 12J /0, QUE Z/ 1/2023	100	0.31

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Corporate Bonds and Notes — (continued) United States — (continued)	)		Government Bonds and Notes — 2.72% (February 28, 2017: 0.79%)			41 Vizient Inc, 5.000%, due 2/13/2023 *	41	0.13
100 Taylor Morrison Communities			Argentina — 0.60% (February 28, 2017: 0	).79%)		72 Zebra Technologies Corp, 3.371%, due 10/27/2021 *	72	0.23
Inc / Taylor Morrison Holdings II Inc,			200 Argentine Republic Government International			Total Loan Notes (Cost \$3,182)	3,117	9.74
5.250%, due 4/15/2021	101	0.32	Bond,			Preferred Stock — 0.72% (February 28, 2		
80 Tenet Healthcare Corp, 6.000%, due 10/1/2020	83	0.26	4.625%, due 1/11/2023	192	0.60	United States — 0.72% (February 28, 20		
170 Tenet Healthcare Corp,	65	0.20	United States — 2.12% (February 28, 201	7: 0.00%)		8 GMAC Capital Trust I,		
4.375%, due 10/1/2021	169	0.53	700 United States Treasury Note/ Bond,			Series 2	206	0.64
40 Tenet Healthcare Corp, 7.500%, due 1/1/2022	42	0.13	2.000%, due 11/30/2022	680	2.12	1 Sanchez Energy Corp, Series B	23	0.07
230 Tenet Healthcare Corp,		0.15	Total Government Bonds and Notes			223 Tricer Holdco S.C.A. †∞	2	0.01
8.125%, due 4/1/2022	243	0.76	(Cost \$892)	872	2.72		231	0.72
110 Time Warner Cable LLC, 8.250%, due 4/1/2019	116	0.36	Loan Notes — 9.74% (February 28, 2017:	10.47%)		Total Preferred Stock (Cost \$266)	231	0.72
30 T-Mobile USA Inc,			74 Academy Ltd, 5.580%, due 7/2/2022 *	59	0.18	Common Stock — 0.27% (February 28, 2	017: 0.37%	6)
6.000%, due 3/1/2023 80 Twitter Inc,	31	0.10	80 Advantage Sales & Marketing	39	0.16	United States — 0.27% (February 28, 20	17: 0.37%	)
1.000%, due 9/15/2021	76	0.24	Inc,	70	0.25	<ul> <li>Berry Petroleum Corp</li> </ul>	3	0.01
16 United Airlines 2014-2 Class B			5.017%, due 7/25/2021 * 109 Air Medical Group Holdings	79	0.25	9 Blue Ridge Mountain Resources Inc	80	0.25
Pass Through Trust, Series B, 4.625%, due 9/3/2022	17	0.05	Inc,			- Tricer Holdco S.C.A. †∞	2	0.23
60 United Continental Holdings			4.943%, due 4/28/2022 *	110	0.34		85	0.27
Inc, 4.250%, due 10/1/2022	60	0.19	139 Albertson's LLC, 4.462%, due 6/22/2023 *	137	0.43	Total Common Stock (Cost \$88)	85	0.27
70 United Rentals North America	00	0.15	79 Ancestry.com Inc,			Total Investments at fair value through		
Inc,	70	0.22	4.830%, due 10/19/2023 *	80	0.25	profit or loss (Cost \$32,187)	32,203	100.64
5.750%, due 11/15/2024 30 United Rentals North America	72	0.23	199 Avolon TLB Borrower 1 (US) LLC,			Forward Foreign Currency Contracts — (	0.02%	
Inc,			3.840%, due 4/3/2022 *	199	0.62	(February 28, 2017: 0.46%)		
4.625%, due 10/15/2025 60 United Rentals North America	29	0.09	80 BCP Renaissance Parent LLC, 5.772%, due 10/31/2024 *	81	0.25	Unrealised appreciation on contracts (see below)	6	0.02
Inc,			93 Boyd Gaming Corp,	01	0.23	Total Financial Assets at fair value	0	0.02
4.875%, due 1/15/2028	59	0.18	3.969%, due 9/15/2023 *	93	0.29	through profit or loss	32,209	100.66
232 US Airways 2012-2 Class B Pass Through Trust,			159 BWAY Corp, 4.874%, due 3/23/2024 *	160	0.50	Credit Default Swaps — (0.07%)		
6.750%, due 6/3/2021	250	0.78	120 CenturyLink Inc,		0.50	(February 28, 2017: 0.00%)		
240 Valeant Pharmaceuticals			4.317%, due 1/31/2025 *	118	0.37	Unrealised depreciation of contracts (see	(2.2)	(0.07)
International, 7.000%, due 10/1/2020	242	0.76	40 Chesapeake Energy Corp, 8.954%, due 8/23/2021 *	43	0.13	below)	(22)	(0.07)
310 Valeant Pharmaceuticals			99 CWGS Group LLC,	75		Forward Foreign Currency Contracts — ( (February 28, 2017: (0.60%))	0.07%)	
International Inc, 7.500%, due 7/15/2021	312	0.98	4.579%, due 11/8/2023 *	100	0.31	Unrealised depreciation on contracts		
50 Valeant Pharmaceuticals	312	0.50	89 DaVita HealthCare Partners Inc,			(see below)	(20)	(0.07)
International Inc,	F.2	0.16	4.323%, due 6/24/2021 *	90	0.28	Futures — (0.01%) (February 28, 2017: (0	).03%))	
6.500%, due 3/15/2022 160 Valeant Pharmaceuticals	52	0.16	170 Energy Future Intermediate Holding Co LLC,			Unrealised depreciation on contracts	(4)	(0.04)
International Inc,			4.567%, due 6/23/2018 *	170	0.53	(see below)	(4)	(0.01)
6.125%, due 4/15/2025 100 West Corp,	140	0.44	91 First Data Corp,	0.2	0.20	Total Financial Liabilities at fair value through profit or loss	(46)	(0.15)
4.750%, due 7/15/2021	101	0.32	3.810%, due 4/26/2024 * 109 Four Seasons Hotels Ltd,	92	0.29	Total Financial Assets and Financial	( /	(=::=)
40 Westlake Chemical Corp,	4.4	0.13	4.073%, due 11/30/2023 *	110	0.34	Liabilities at fair value through profit		
4.875%, due 5/15/2023 160 Whiting Petroleum Corp,	41	0.13	139 Jo-Ann Stores LLC,	120	0.42	or loss	32,163	100.51
1.250%, due 4/1/2020	151	0.47	6.551%, due 10/16/2023 * 31 Laureate Education Inc,	139	0.43	Liabilities in Excess of Other Assets	(166)	(0.51)
40 William Lyon Homes Inc,	40	0.12	6.067%, due 4/26/2024 *	31	0.10	Total Net Assets	\$31,997	100.00
5.875%, due 1/31/2025 30 Williams Cos Inc/The,	40	0.12	136 Leslie's Poolmart Inc,	127	0.43	<ul> <li>Amounts designated as "-" are eith</li> </ul>	er \$0, less	than
3.700%, due 1/15/2023	29	0.09	5.373%, due 8/16/2023 * 38 Lions Gate Entertainment	137	0.43	\$1,000, less than 1,000 shares or le		
40 Williams Cos Inc/The, 4.550%, due 6/24/2024	40	0.13	Corp,			144A Securities exempt from registration		144A of
20 Williams Cos Inc/The, Series A,		0.15	3.817%, due 12/8/2023 * 184 MPH Acquisition Holdings LLC	39	0.12	the Securities Act of 1933, as amen- securities may only be resold, in trar		remnt
7.500%, due 1/15/2031	24	0.08	4.693%, due 6/7/2023 *	185	0.58	from registration, to qualified institu		
140 Windstream Services LLC / Windstream Finance Corp,			128 Petco Animal Supplies Inc,	00	0.20	February 28, 2018, these securities	amounted	oi
7.750%, due 10/15/2020	120	0.38	4.772%, due 1/26/2023 * 179 Petsmart Inc,	90	0.28	\$3,000 or -% of net assets.		
50 WPX Energy Inc, 7.500%, due 8/1/2020	54	0.17	4.570%, due 3/11/2022 *	146	0.46	<ul> <li>Variable rate security. The interest rather the rate in effect at February 28, 20</li> </ul>		eflects
10 WPX Energy Inc,	54	0.17	99 Reynolds Group Holdings Inc,	00	0.21	† Illiquid.	10.	
6.000%, due 1/15/2022	10	0.03	4.323%, due 2/5/2023 * 40 Sally Holdings LLC,	99	0.31	<ul> <li>Security is valued in good faith at fa</li> </ul>	ir value by	or at the
50 WPX Energy Inc, 8.250%, due 8/1/2023	57	0.18	4.125%, due 6/22/2024 *	40	0.13	discretion of the Investment Manage		o. ac
40 WPX Energy Inc,			40 Sally Holdings LLC, 4.500%, due 6/22/2024 *	40	0.12			
5.250%, due 9/15/2024	40	0.12	60 Scientific Games International	40	0.12	ABBREVIATIONS:	. 5	
20 XPO CNW Inc, 6.700%, due 5/1/2034	21	0.07	Inc,		0.15	Perpetual – A bond with no maturity da are not redeemable but pay		
150 XPO Logistics Inc,			4.823%, due 8/14/2024 * 89 TransUnion LLC,	60	0.19	are not redeemable but pay interest	a steduy St	realii UT
6.500%, due 6/15/2022	156	0.49	3.573%, due 4/9/2023 *	90	0.28	EUR – Euro		
	19,949	62.35	89 UFC Holdings LLC,					
Zambia — 0.65% (February 28, 2017: 0.00°	%)		4.820%, due 8/18/2023 * 99 Univision Communications Inc,	89	0.28			
200 First Quantum Minerals Ltd, 7.250%, due 4/1/2023	208	0.65	4.323%, due 3/15/2024 *	98	0.31			
Total Corporate Bonds and Notes	200							
(Cost \$25,559)	25,601	80.01						

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

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

### **Schedule of Credit Default Swaps**

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

### **Schedule of Forward Foreign Currency Contracts**

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

### **Schedule of Futures Contracts**

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

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$		Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 1.35% (February 28, 2017: 0.49%)			1,051 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007				0 Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025 0 MEG Energy Corp, 144A,	2,284	0.21
2,620 Citicorp Residential Mortgage Trust Series 2007-1,			CB19, Class AJ,				7.000%, due 3/31/2024	205	0.02
Series 2007 1, Class M1,	2 607	0.25	5.894%, due 2/12/2049 * 82 JP Morgan Chase Commercial	771	0.07			8,890	0.83
5.474%, due 3/25/2037 1,753 First Franklin Mortgage Loan	2,097	0.25	Mortgage Securities Trust				1% (February 28, 2017: 0.46%)		
Trust 2003-FF4, Series 2003 FF4, Class M1,			2007-LDP12, Series 2007 LD12, Class AJ,			1,17	5 AES Gener SA, 5.250%, due 8/15/2021	1,204	0.11
3.375%, due 10/25/2033 *	1,754	0.17	5.993%, due 2/15/2051 * 4,778 Lone Star Portfolio Trust	80	0.01	Colombia –	- 1.06% (February 28, 2017: 0.9		0.11
2,580 Hertz Vehicle Financing II LP, Series 2017 1A, Class B,			2015-LSP, Series 2015 LSP,			1,18	0 Ecopetrol SA,		
144A,			Class F, 144A, 8.488%, due 9/15/2028 *	4,814	0.45	1 75	5.875%, due 9/18/2023 0 Ecopetrol SA,	1,279	0.12
3.560%, due 10/25/2021 3,110 HSI Asset Securitization Corp	2,573	0.24	3,686 Lone Star Portfolio Trust,	4,014	0.45	1,73	4.125%, due 1/16/2025	1,712	0.16
Trust 2007-OPT1, Series 2007			Series 2015 LSMZ, Class M, 144A,			88	0 Ecopetrol SA,	929	0.09
OPT1, Class 1A, 1.761%, due 12/25/2036 *	2,591	0.24	8.797%, due 9/15/2020 *	3,685	0.34	3,68	5.375%, due 6/26/2026 0 Millicom International	929	0.09
3,500 Morgan Stanley ABS Capital I	2,331	0.24	8,498 WaMu Mortgage Pass- Through Certificates				Cellular SA,	2 500	0.22
Inc Trust 2007-HE7, Series 2007 HE7, Class M1,			Series 2005-AR15 Trust,			3.83	5.125%, due 1/15/2028 0 Transportadora de Gas	3,588	0.33
3.621%, due 7/25/2037 *	2,909	0.27	Series 2005 AR15, Class A1C3,			, , ,	Internacional SA ESP,	2.000	0.26
1,060 Navient Student Loan Trust			2.101%, due 11/25/2045 *	6,173	0.57		5.700%, due 3/20/2022	3,888	0.36
2017-3, Series 2017 3A, Class A3, 144A,			4,186 WaMu Mortgage Pass-			Eroneo O	000/ (Eabruary 20, 2017) 0 169	11,396	1.06
2.671%, due 7/26/2066 *	1,090	0.10	Through Certificates Series 2005-AR17 Trust,				<b>08% (February 28, 2017: 0.16%</b> 1 AXA SA,	3)	
857 Upstart Securitization Trust 2017-2, Series 2017 2,			Series 2005 AR17, Class A1C3,				3.941%, Perpetual *	870	0.08
Class A, 144A,	054	0.00	2.101%, due 12/25/2045 *	3,146	0.29	Germany —	- 0.87% (February 28, 2017: 0.8	0%)	
2.508%, due 3/20/2025  Total Asset-Backed Securities	854	80.0	Total Mortgage-Backed Securities			EUR 5,50	0 Allianz SE, 3.099%, due 7/6/2047 *	7,245	0.67
(Cost \$14,235)	14,468	1.35	(Cost \$45,471)	48,015	4.46	1,01	0 IHO Verwaltungs GmbH,	7,245	0.67
Mortgage-Backed Securities — 4.46%			Corporate Bonds and Notes — 36.69% (February 28, 2017: 44.85%)				144A, 4.125%, due 9/15/2021	1,008	0.09
(February 28, 2017: 3.63%)			Argentina — 0.64% (February 28, 2017: 0.	69%)		1,17	0 IHO Verwaltungs GmbH,	1,008	0.03
1,437 Alternative Loan Trust 2007- 16CB, Series 2007 16CB,			4,000 Pampa Energia SA,	4.400	0.20		144A,	1 120	0.11
Class 4A2,	2.075	0.40	7.500%, due 1/24/2027 2,440 YPF SA,	4,190	0.39		4.750%, due 9/15/2026	1,129 9,382	0.11
29.876%, due 8/25/2037 * 127 CD 2007-CD4 Commercial	2,075	0.19	8.500%, due 3/23/2021	2,673	0.25	Indonesia –	– 0.47% (February 28, 2017: 0.!		0.67
Mortgage Trust, Series 2007				6,863	0.64		Majapahit Holding BV,	,	
CD4, Class AJ, 5.398%, due 12/11/2049 *	75	0.01	Australia — 0.13% (February 28, 2017: 0.1	6%)			7.750%, due 1/20/2020	5,101	0.47
771 Credit Suisse Commercial			1,230 FMG Resources August 2006 Pty Ltd, 144A,				.88% (February 28, 2017: 0.849	<b>%)</b>	
Mortgage Trust Series 2006-C5, Series 2006			9.750%, due 3/1/2022	1,359	0.13	64	<ul> <li>O Ardagh Packaging Finance Plc / Ardagh Holdings USA</li> </ul>		
C5, Class AJ,			Belgium — 0.25% (February 28, 2017: 0.49	9%)			Inc, 144A,		
5.373%, due 12/15/2039 583 Credit Suisse Commercial	610	0.05	2,520 Anheuser-Busch InBev Finance Inc,			3 30	7.250%, due 5/15/2024 0 Ardagh Packaging Finance Plc /	686	0.06
Mortgage Trust			4.900%, due 2/1/2046	2,688	0.25	5,50	Ardagh Holdings USA Inc,		
Series 2007-C5, Series 2007 C5, Class AM,			40 Anheuser-Busch InBev Worldwide Inc,				144A, 6.000%, due 2/15/2025	3,382	0.32
5.869%, due 9/15/2040 *	566	0.05	4.439%, due 10/6/2048	40		1,42	0 Park Aerospace Holdings Ltd,	-,	
3,101 CSMC Series 2015-2R, Series 2015 2R, Class 7A2,				2,728	0.25		144A, 5.250%, due 8/15/2022	1,422	0.13
144A,	2.505	0.25	Brazil — 3.51% (February 28, 2017: 4.26%	)		1,14	0 Park Aerospace Holdings Ltd,	1,722	0.15
2.941%, due 8/27/2036 * 4,521 Fannie Mae Connecticut	2,696	0.25	4,530 Braskem America Finance Co, 7.125%, due 7/22/2041	5,363	0.50		144A, 4.500%, due 3/15/2023	1,100	0.10
Avenue Securities, Series 2015			211 Braskem Finance Ltd,	3,303		2,59	0 Park Aerospace Holdings Ltd,	1,100	0.10
C03, Class 1M2, 6.621%, due 7/25/2025 *	5,141	0.48	7.000%, due 5/7/2020 1,710 Braskem Finance Ltd,	224	0.02		144A, 5.500%, due 2/15/2024	2,603	0.24
2,334 Fannie Mae Connecticut	,		5.375%, due 5/2/2022	1,781	0.16	25	0 Smurfit Kappa Treasury	2,003	0.24
Avenue Securities, Series 2015 C03, Class 2M2,			3,820 Itau Unibanco Holding SA/ Cavman Island.				Funding Ltd, 7.500%, due 11/20/2025	301	0.03
6.621%, due 7/25/2025 *	2,590	0.24	6.125%, Perpetual *	3,857	0.36		7.500 /0, dde 11/20/2025	9,494	
3,230 Fannie Mae Connecticut Avenue Securities, Series 2017			2,630 Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	2 714	0.25	Italy — 0.71	% (February 28, 2017: 0.00%)	3,434	0.00
C01, Class 1M2,			9,034 Petrobras Global Finance BV,	2,714	0.25	-	0 Intesa Sanpaolo SpA,		
5.171%, due 7/25/2029 * 2,590 Freddie Mac Structured	3,524	0.33	6.250%, due 3/17/2024	9,418	0.88		7.000%, Perpetual *	2,955	0.27
Agency Credit Risk Debt			6,190 Petrobras Global Finance BV, 6.750%, due 1/27/2041	5,980	0.56	EUR 3,48	0 UniCredit SpA, 6.625%, Perpetual *	4,695	0.44
Notes, Series 2015 DNA3, Class M3,			2,850 Suzano Austria GmbH,	2.025	0.20			7,650	0.71
6.321%, due 4/25/2028 *	3,123	0.29	5.750%, due 7/14/2026 2,170 Ultrapar International	3,035	0.28	Kazakhstan	— 0.28% (February 28, 2017:	0.00%)	
3,310 Freddie Mac Structured Agency Credit Risk Debt			SA, 144A,	2.460	0.20	3,15	0 KazTransGas JSC,		
Notes, Series 2017 DNA1,			5.250%, due 10/6/2026 2,880 Vale Overseas Ltd,	2,169	0.20		4.375%, due 9/26/2027	3,016	0.28
Class B1, 6.571%, due 7/25/2029 *	3,730	0.35	6.250%, due 8/10/2026	3,248	0.30		g — 0.45% (February 28, 2017:	0.62%)	
2,990 Impac Secured Assets Trust	0د،,د	0.55		37,789	3.51	1,85	O Altice Financing SA, 144A, 6.625%, due 2/15/2023	1,888	0.18
2006-2, Series 2006 2,			Canada — 0.83% (February 28, 2017: 1.37	%)		2,15	0 Altice Financing SA, 144A,		
Class 2M3, 2.721%, due 8/25/2036 *	2,884	0.27	4,600 Barrick North America Finance LLC,			EUR 67	7.500%, due 5/15/2026 0 Monitchem HoldCo 2 SA,	2,166	0.20
2,450 Impac Secured Assets Trust 2006-4, Series 2006 4,			5.750%, due 5/1/2043	5,466	0.51		6.875%, due 6/15/2022	765	0.07
Class A2B,			880 Hudbay Minerals Inc, 144A, 7.250%, due 1/15/2023	935	0.09			4,819	0.45
1.791%, due 1/25/2037 *	2,332	0.22		555	5.05				

1.900   Description for extending part   1.417   0.13   2.20   Description for extending part   1.417   0.13   2.20   Description for extending part   1.417   0.13   2.20   Description for extending part	Face Value (000's	)		Value (000's) \$		Face Value (000's)	)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			% of Net Asset Value
1.00   April Mental Cardinal Power Service   Cardinal Cardinal Power Service   Cardinal Cardinal Power Service   Cardinal Cardinal Power Service	•		, ,				2,890				2,600			
1-99   Section Processing and Line Processing   1-97   1	Mexic		•	6)					2,818	0.26			2,658	0.25
C875%, Repeated   1,477   215   Section   1,472   216   Section   2,200   Policy Receiver Sold et CV   2,200   2,200   Policy Recei		1,360				GBP	2,545	Marston's Issuer Plc,	2,0.0	0.20	1,500	Dell International LLC / EMC	2,050	0.25
\$1,25%, die 1912/2013 \$1,319   30   50   2.38 Royl Earls of Soother Group   1,270 Depti Technologie RC   1,270 Earls of Sortine RC   1,270 Ear		2 200	6.875%, Perpetual *	1,417	0.13				3,206	0.30			1,614	0.15
\$2000 St. Bar 917.0044 3,396 0.35		3,280		3,191	0.30	EUR	2,338	Royal Bank of Scotland Group			1,270	Delphi Technologies Plc,		
Morrace		3,790		2 705	0.35				2,942	0.27			1,259	0.12
Morecon			3.873 /0, due 3/17/2044			GBP	601		010	0.00	490			
S.419 O.0FF A.   S.41	Moro	co — 0	.32% (February 28, 2017: 0.34		0.70	GBP	2,182	•	919	0.09				
Methods   1446   145			•				450		3,346	0.31	2 275		551	0.05
Substitution   Subs			· · · · · · · · · · · · · · · · · · ·		0.32		450				2,275		2,218	0.21
T. 175%, due PROZOZ 547 0.51 Ps. 196 0.18 1.75000, due 1715/2025 1.916 0.18 1.75000, due 7712/2026 2.216 0.02 1.916 0.18 1.75000 Finnere LLC 7.010 1.916 0.18 1.75000, due 7712/2026 1.510 0.1916 0.18 1.75000, due 7712/2026 1.520 0.1916 0.18 1.52000, due 7712/2026				1.66%)		CDD	1 250		461	0.04	1,620	• •	1 510	0.14
File   1,000 ABN AMRIO Bank NV	EUK	3,550		5,477	0.51	GBP	1,350				2,250		1,519	0.14
EURI   1,00   Cooperative Richbank LUN	EUR	1,800		2 217	0.22		450		1,916	0.18		7.750%, due 7/1/2026	2,216	0.21
8, 120 NNG Ciscop NV, 6, 6795, Proposal and 2, 000 Shell International Flavores 8V, 1, 620 Shell International Flavores 8V, 1	EUR	1,000		2,317	0.22		450				1,6/5			
6.875%,			6.625%, Perpetual *	1,406	0.13			5.500%, due 8/15/2026	445	0.04	2.050		1,524	0.14
2.000 Shell International Finance BV, 4.000%, do. 9710/2016 1,976 0.13 1. 1660 Adem Clicials Hindings Int., 1. 144A, 1. 144B, 1.		8,120		8,647	0.80						3,060			
290 UPCB Framer N Itd., I44A,		2,000	Shell International Finance BV,		0.40	United			7: 24.169	%)		144A,	2.000	0.20
5.375%, due 1/15/2025		290		1,976	U.18		1,660	J .			200	•	2,968	0.28
7.504%, due 31/2022 1,195 0.11 144A, 5470, 540 2/390 Bord Finance Variety 1,444 1,444 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,450 1,45			5.375%, due 1/15/2025	286	0.03			4.875%, due 8/15/2026	1,618	0.15		8.375%, due 6/15/2032	256	0.02
\$40 Zigog Bond Finance BV, 144A, due 1/15/2025 520 0.05   \$7.875%, due 1/15/2025 62 0.05		1,076		1.195	0.11		1,010				970			
S.875%, due V1/3/2025   S.20   0.05   144A,		540	Ziggo Bond Finance BV,	.,				6.750%, due 9/30/2024	1,083	0.10		5.875%, due 3/1/2022	1,040	0.10
Peru - 0.91% (February 28, 2017: 0.65%)				520	0.05		2,340				580			
Peru — 0.91% (February 28, 2017; 0.66%)			5.675 70, ade 1713/2023						2,527	0.23		5.000%, due 10/1/2022	606	0.06
4,500 Southern Copper Corp. 5,250 Stude 118/2024 4,319 0.40  5,450 Transportadora de Gas del Peru SA, 4,250 Stude 47020028 5,450 0.51 9769 0.91 5,050 Stude 47020028 5,450 0.51 980 Adeeword Cogistics EP / Tesoro Logistics Finance Corp. 4,250 Stude 47020028 5,450 0.51 80 Berry Revice Corp. 4,250 Stude 47020028 5,450 0.51 80 Stude Africa — 0.31% (February 28, 2017: 0.00%) 80 Adeeword Cogistics EP / Tesoro Logistics Finance Corp. 4,250 Stude 9715/2020 1,468 0,10 80 Every Peru Collection Co Lifd 875 Enterprise Products Operating LLC, Series A, 5,481 Nb, 40e 871/2066 * 861 0.05 875 Enterprise Products Operating LLC, Series A, 5,481 Nb, 40e 871/2066 * 861 vol. 876 Enterprise Products Operating LLC, Series A, 5,481 Nb, 40e 871/2066 * 861 vol. 877 Stude 971/2020 1,468 0,10 878 Stude Africa — 0.31% (February 28, 2017: 0.49%) 879 Stude 971/50204 1,049 0,10 870 Stude	Peru -	- 0.91%	% (February 28, 2017: 0.66%)	21,021			2,850		2 970	0.27	90			
5,450   Transportador de Gas del   Peru SA   4250%, due 47307028   5,450   0,51   990   Andewor Logistics (P / Tesoro Logistics Finance Corp.   5,451%, due 51/12020   1,468   0,14   855 Enterprise Products Operating ILC, Series A, 10,50   1,50			•				1,426		2,070	0.27			92	0.01
Peru SA,   4250%, due 4/30/2028   5,450   0.51   9.600%, due 7/15/2020   1,468   0.14   865 Enteprise Products Operating		E 4E0		4,319	0.40						184		107	0.02
Logistic Finance Corp.   5.4819K, due 8/1/2066		5,450							1,468	0.14	865		182	0.02
South Africa - 0.31% (February 28, 2017: 0.00%)   6.375%, due 9/17/2024   1,064   0.10   875 Enterprise Products Operating   LLC, Series 8, 12, 200 Myriad International Holdings   Escrow,   0.000%, due 9/15/2022 to   - 2,286 Entractino (il 8 de Sinc, control 1,064   0.10   1,064   0.10			4.250%, due 4/30/2028	5,450	0.51		990	Andeavor Logistics LP / Tesoro				LLC, Series A,	0.54	0.00
South Artica				•	0.91				1.064	0.10	875		861	0.08
BV, 4850%, due 7/16/2027 3,339 0.31 1,500 Blue Racer Midstream LLC / 1444A, Spain — 0.40% (February 28, 2017: 0.49%)  EUR 370 Mascara Investments SAU, 500%, due 9/15/2024 458 0.04 1,44A, 1,44A, 1,140 Blue Ridge Corp Scrow, 0.00%, due 1/15/2024 1,379 0.13 1,40B Blue Ridge Corp Scrow, 0.00%, due 1/15/2024 1,379 0.13 1,40B Blue Ridge Corp Scrow, 0.00%, due 1/15/2024 1,379 0.13 1,40B Blue Ridge Corp Scrow, 0.00%, due 1/15/2024 1,379 0.13 1,40B Blue Ridge Corp Scrow, 0.00%, due 1/15/2024 1,379 0.13 1,40B Blue Ridge Corp Scrow, 0.00%, due 1/15/2024 1,379 0.13 1,40B Blue Ridge Corp Scrow, 0.00%, due 1/15/2024 1,44A, 0.00%, due 1/15/2044 1,456 1,4	South			0.00%)			490	Berry Petroleum Co Ltd	.,		0,3	LLC, Series B,		
4.850%, due 7/6/2027   3,339   0.31   1,500 Blue Racer Midstream LLC   1.44A,   390 First Data Corp., 144A,   5.000%, due 19/17/2024   458   0.04   1,340 Blue Racer Finance Corp.   370 Masaria Investments SAU,   6.125%, due 11/15/2022   1,537   0.14   7.000%, due 19/17/2023   410   0.05   0.000%, due 19/15/2024   1,379   0.13   1,520 Clarizo Oil 8. Gas Inc.   50 Fontainebleau Las Vegas   1,530 Kue 9/15/2024   1,379   0.13   1,520 Clarizo Oil 8. Gas Inc.   50 Fontainebleau Las Vegas   1,610 Florebrince Europe BV,   6.250%, due 4/15/2023   2,80 CCO Holdings LLC / CCO   10,250%, due 6/15/2015 e   - 10,250%, due 6/15/20		3,290							_	_	2.280		8/5	0.08
EUR   370   Masaria Investments SAU   5.000% due 9/15/2024   458   0.04   1.340   Blue Ridge Corp Excrow   3.370   First Data Corp. 144A, 5.000% due 9/15/2024   1.379   0.13   1.620   Carrizo Oil & Gas Inc. 6.25% due 9/15/2024   1.379   0.13   1.620   Carrizo Oil & Gas Inc. 6.25% due 9/15/2024   1.379   0.13   1.620   Carrizo Oil & Gas Inc. 6.25% due 9/15/2024   1.379   0.13   1.620   Carrizo Oil & Gas Inc. 6.25% due 9/15/2024   1.379   0.13   1.620   Carrizo Oil & Gas Inc. 6.25% due 9/15/2024   1.0250% due 6/15/2015 e			4.850%, due 7/6/2027	3,339	0.31		1,500	Blue Racer Midstream LLC /			,	144A,	2 224	0.24
CEUR   370 Masanal myestments SAU, 5.00%, due 9/15/2024   458   0.04   1,348   Blue Ridge Gorp Escrow, 5.00%, due 9/15/2024   1,379   0.13   1,620   Carrizo Olla & Gas Inc, 5.00%, due 9/15/2024   1,379   0.13   1,620   Carrizo Olla & Gas Inc, 5.00%   1,340   Miles Ridge Gorp Escrow, 5.20%, due 9/15/2024   1,379   0.13   1,620   Carrizo Olla & Gas Inc, 5.00%   Forthambelau Las Vegas   Holdings LLG / CCO   10,250%, due 9/15/2021   2,938   0.23   2,938   0.23   2,938   0.24   0.25   0.30   0.25   0.25   0.30   0.25			-								390		2,234	0.21
EUR 1,130 Masaria Investments SAU, 5.259%, due 9175/2024 * 1,379 0.13	EUR	3/0		458	0.04		4 2 4 0	6.125%, due 11/15/2022	1,537	0.14		7.000%, due 12/1/2023	410	0.04
1,600   Garrizo Oil 8 Gas Inc,   1,620   Carrizo Oil 8 Gas Inc,	EUR	1,130	Masaria Investments SAU,				1,340		_	_	3,3/0		4.443	0.41
6.750%, Perpetual * 2,430 0.23   6.750%, Que 4173/2023   1,624 0.15   10.250%, due 6175/2015 ɛ	GBP	1,600		1,3/9	0.13		1,620	Carrizo Oil & Gas Inc,			50	Fontainebleau Las Vegas	.,	
Holdings Capital Corp. 144A,   S.575%, due J170225   S.175%, due		.,		2,430	0.23		280		1,624	0.15			_	_
6,750 Turk Telekomunikasyon AS, 144A, 4,875%, due 6/19/2024 6,723 0.63 1,710 Celgene Corp, 5,50%, due 1/15/2065 3,442 0.32 3,719 GE Capital International Funding Co Unlimited Co, 4,875%, due 6/19/2024 6,723 0.63 1,710 Celgene Corp, 5,00%, due 8/15/2045 1,782 0.17 4,418%, due 1/115/2035 3,643 0.34 (February 28, 2017: 0.00%)				4,267	0.40		200	Holdings Capital Corp, 144A,			3,020	Freeport-McMoRan Inc,		
Holdings Capital Corp. 144A,	Turke		•	5)			3 400		281	0.03	8 400		2,938	0.27
## 4.875%, due 6/19/2024		6,750					5,400	Holdings Capital Corp, 144A,			0,400		8,106	0.75
United Arab Emirates — 0.28%   5.000%, due 8/15/2045   1,782   0.17   4.418%, due 11/15/2035   3,643   0.35				6,723	0.63		1 710		3,442	0.32	3,719			
1,591 DAE Funding LLC, 144A,							1,710		1,782	0.17			3,643	0.34
4.500%, due 8/1/2022 1,543 0.14 880 CenturyLink Inc, Series W, 6.750%, due 1/1/2023 867 0.08 6.875%, due 1/10/2039 1,360 0.15 6.125%, due 1/15/2024 768 0.05 6.25%, due 1/15/2024	(Febru	•	•				3,030		3 081	0.29	50		62	0.01
Solong   S		1,551		1,543	0.14		880		3,001	0.29	1,046		02	0.01
3,039   0.28   6.125%, due 2/15/2021   1,560   0.15   Energy Finance Corp, 5.625%, due 6/15/2024   768   0.05		1,530		1 406	0.14		1 545		867	80.0	200		1,360	0.13
Chesapeake Energy Corp.   5.625%, due 6/15/2024   768   0.00			3.000 /0, due 6/ 1/2024				1,545		1,560	0.15	800			
200 Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027 204 0.02 37 CIT Group Inc, 5.750%, due 3/15/2023 3,202 0.30 80 Guitar Center Inc, 144A, 6.500%, due 4/15/2019 79 0.0 3,640 Barclays Bank Plc, 5.375%, due 5/15/2020 38 - 2,026 Harris Corp, 5.054%, due 4/27/2045 2,212 0.2 EUR 900 Barclays Plc, 4.450%, due 9/29/2027 3,062 0.28 1,840 HCA Inc, 2.625%, due 11/11/2025 1,142 0.11 3,210 Citigroup Inc, Series D, 5.350%, Perpetual * 3,242 0.30 1,290 Hilton Worldwide Finance LLC / 5.000%, due 4/25/2023 1,586 0.15 320 Comcast Corp, 5.050%, due 3/15/2024 323 0.03 Corp. 1,459 Greene King Finance Plc, Series B2, 2.596%, due 3/15/2036 * 1,727 0.16 4.900%, due 3/12024 323 0.03 Corp. 4.875%, due 4/12027 1,290 0.16 430 Jaguar Holding Co II / Pharmaceutical Product Pharmaceutical Product Partners LP / Crestwood Midstream Finance Corp, 4.375%, due 8/1/2023 432 0.0	United	l Kinad	lom — 2 75% (February 28, 20				640	Chesapeake Energy Corp,				5.625%, due 6/15/2024	768	0.07
144A	0	-			,,,,		3.500		624	0.06	405		354	0.03
3,640 Barclays Bank Plc, 7,625%, due 11/21/2022 4,052 0.38 3,000 Citigroup Inc, 900 Barclays Plc, 2,625%, due 11/11/2025 * 1,142 0.11 3,210 Citigroup Inc, Series D, 5.00%, due 4/25/2023 1,586 0.15 320 Comcast Corp, 5.00%, due 4/25/2023 1,586 0.15 320 Comcast Corp, 1,459 Greene King Finance Plc, Series B2, 2,596%, due 3/15/2036 * 1,727 0.16 4.900%, due 6/1/2044 1,692 0.16 430 Jaguar Holding Co II / 7,000%, due 4/7/2038 2,091 0.19 Partners LP / Crestwood Midstream 7,000%, due 4/7/2038 2,050 Midstream Finance Corp, 1,050 HSBC Holdings Plc, 7,000%, due 4/7/2038 2,091 0.19 Partners LP / Crestwood Midstream Finance Corp, Midstream Finance Corp, 1,050 HSBC Holdings Plc,			144A,	204	0.02			5.750%, due 3/15/2023	3,202	0.30	80	Guitar Center Inc, 144A,		
7.625%, due 11/21/2022 4,052 0.38 3,000 Citigroup Inc, 4.450%, due 9/29/2027 3,062 0.28 1,840 HCA Inc, 4.450%, due 9/29/2027 3,062 0.28 1,840 HCA Inc, 4.750% due 5/1/2023 1,872 0.1    GBP 1,040 BUPA Finance Plc, 5.000%, due 4/25/2023 1,586 0.15 320 Comcast Corp, 5.000%, due 4/25/2023 1,586 0.15 320 Comcast Corp, 3.600%, due 3/1/2024 323 0.03 Corp, 4.875%, due 4/1/2027 1,290 0.1    Series B2, 2.596%, due 3/15/2036 * 1,727 0.16 4.900%, due 6/1/2044 1,692 0.16 430 Jaguar Holding Co II / Pharmaceutical Product Partners LP / Crestwood Midstream Finance Corp, 4.875%, due 8/1/2023 432 0.05    GBP 1,050 HSBC Holdings Plc, 7.000%, due 4/7/2038 2,091 0.19 Midstream Finance Corp, 6.375%, due 8/1/2023 432 0.05		3,640		204	0.02		37		38	_	2 026		79	0.01
2.625%, due 1/11/2025 * 1,142 0.11 3,210 Citigroup Inc, Series D, 5.350%, Perpetual * 3,242 0.30 1,290 Hilton Worldwide Finance LLC / 5.350%, Perpetual * 3,242 0.30 1,290 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, Series B2, 2.596%, due 3/15/2036 * 1,727 0.16 3.600%, due 3/1/2024 323 0.03 Corp, 4.875%, due 4/1/2027 1,290 0.1 4.900%, due 6/1/2044 1,692 0.16 430 Jaguar Holding Co II / Pharmaceutical Product Partners LP / Crestwood Midstream Partners LP / Crestwood Midstream Partners LP / Crestwood Series World Widstream Finance Corp, 4.375%, due 8/1/2023 432 0.00	FLID		7.625%, due 11/21/2022	4,052	0.38		3,000	Citigroup Inc,				5.054%, due 4/27/2045	2,212	0.21
GBP 1,040 BUPA Finance Plc, 5.000%, due 4/25/2023 1,586 0.15 320 Comcast Corp, Hilton Worldwide Finance LLC / Hilton Worldwi	EUK	900		1,142	0.11		3 210	•	3,062	0.28	1,840	,	1.872	0.17
GBP 1,459 Greene King Finance Plc, Series B2, 1,500%, due 3/1/2024 323 0.03 Corp, 4.875%, due 4/1/2027 1,290 0.1    GBP 1,050 HSBC Holdings Plc, 7.000%, due 4/7/2038 2,091 0.19 Partners LP / Crestwood Midstream Pharmaceutical Product Pharmaceutical Product Pharmaceutical Product Control Pharmaceutical Product Pharmaceutical Product Control Pharmaceutical Product Pharmaceutical Product Pharmaceutical Product Pharmaceutical Product Pharmaceutical Product Control Pharmaceutical Product Pharmaceutical Pr	GBP	1,040	BUPA Finance Plc,					5.350%, Perpetual *	3,242	0.30	1,290	Hilton Worldwide Finance LLC /	.,012	0.17
Series B2, 2.596%, due 3/15/2036 * 1,727 0.16 1,758 Continental Resources Inc/OK, 4.875%, due 4/1/2027 1,290 0.1  4.875%, due	GBP	1.459		1,586	U.15		320		ວາວ	0 02				
2.596%, due 3/15/2036 * 1,727 0.16 4.900%, due 6/1/2044 1,692 0.16 430 Jaguar Holding Co II / GBP 1,050 HSBC Holdings Plc, 7.000%, due 4/7/2038 2,091 0.19 830 Crestwood Midstream Partners LP / Crestwood Development LLC, 144A, 2,550 HSBC Holdings Plc, Midstream Finance Corp, 6.375%, due 8/1/2023 432 0.0		., .55	Series B2,				1,758		523	0.03			1,290	0.12
7.000%, due 4/7/2038 2,091 0.19 Partners LP / Crestwood Development LLC, 144A, 2,550 HSBC Holdings Plc, Midstream Finance Corp, 6.375%, due 8/1/2023 432 0.0	GRP	1 050		1,727	0.16			4.900%, due 6/1/2044	1,692	0.16	430			
2,550 HSBC Holdrings Plc, Midstream Finance Corp, 6.375%, due 8/1/2023 432 0.0	551		7.000%, due 4/7/2038	2,091	0.19		830							
6.250%, due 4/1/2023 855 0.08		2,550		2 687	0.25			Midstream Finance Corp,	055	0.00		6.375%, due 8/1/2023	432	0.04
			2.37 3 707 1 el petadi	2,007	J.LJ			o.250%, aue 4/1/2023	855	0.08				

Face Value (000's)		Value (000's) \$		Face Value (000's)	1		Value (000's) \$	% of Net Asset Value	Face Value (000's)				% of Net Asset Value
	nds and Notes — (continued)				3,845	Sprint Communications Inc,	4,537	0.42		170	William Lyon Homes Inc,	17/	0.02
	S — (continued)				1,000	11.500%, due 11/15/2021 Sprint Corp,	4,557	0.42		452	7.000%, due 8/15/2022 Williams Cos Inc/The,	174	0.02
1,810	JPMorgan Chase & Co, Series U,				2 500	7.875%, due 9/15/2023	1,035	0.10			Series A,	F 47	0.05
	6.125%, Perpetual *	1,913	0.18		2,680	Targa Resources Partners LP / Targa Resources Partners			5	155	7.500%, due 1/15/2031 Williams Cos Inc/The,	547	0.05
95	JPMorgan Chase & Co, Series I,					Finance Corp,			2	.,155	5.750%, due 6/24/2044	2,290	0.21
	7.900%, Perpetual *	96	0.01		1 510	4.250%, due 11/15/2023 Targa Resources Partners LP /	2,613	0.24		850	Williams Partners LP / ACMP		
40	Kerr-McGee Corp,				1,510	Targa Resources Partners					Finance Corp, 4.875%, due 3/15/2024	889	0.08
40	7.875%, due 9/15/2031 Kinder Morgan Energy	53	_			Finance Corp,				450	Windstream Services LLC /		
40	Partners LP,				260	5.125%, due 2/1/2025 Targa Resources Partners LP /	1,506	0.14			Windstream Finance Corp, 7.750%, due 10/15/2020	387	0.04
EEO	3.950%, due 9/1/2022 Kinder Morgan Inc/DE,	41	-		200	Targa Resources Partners			3	,225	Windstream Services LLC /	307	0.04
550	8.050%, due 10/15/2030	669	0.06			Finance Corp,	260	0.02			Windstream Finance Corp,		
1,735	Kinder Morgan Inc/DE,				2,050	5.375%, due 2/1/2027 Taylor Morrison Communities	200	0.02	5	200	6.375%, due 8/1/2023 WPX Energy Inc,	1,806	0.17
565	7.800%, due 8/1/2031 Kinder Morgan Inc/DE,	2,199	0.20		,	Inc / Taylor Morrison Holdings			2	.,000	8.250%, due 8/1/2023	3,171	0.29
303	7.750%, due 1/15/2032	719	0.07			II Inc, 144A, 5.250%, due 4/15/2021	2,070	0.19		230	XPO Logistics Inc, 144A,		
3,400	Kraft Heinz Foods Co,				500	Tenet Healthcare Corp, 144A,	2,070	0.15	-	120	6.500%, due 6/15/2022 XPO Logistics Inc, 144A,	239	0.02
2 080	5.200%, due 7/15/2045 Lamb Weston Holdings Inc,	3,463	0.32		4 470	7.500%, due 1/1/2022	528	0.05	2	.,420	6.125%, due 9/1/2023	2,511	0.23
2,000	144A,				1,4/0	Tenet Healthcare Corp, 8.125%, due 4/1/2022	1,551	0.14				190,448	17.71
4.520	4.625%, due 11/1/2024	2,090	0.19		1,740	Time Warner Cable LLC,	.,55.	0	Zambia -	- 0.3	0% (February 28, 2017: 0.00	%)	
1,530	Lamb Weston Holdings Inc, 144A,				4 000	8.750%, due 2/14/2019	1,834	0.17	1	,090	First Quantum Minerals Ltd,		
	4.875%, due 11/1/2026	1,530	0.14		1,060	Time Warner Cable LLC, 8.250%, due 4/1/2019	1,119	0.10			6.500%, due 3/1/2024	1,083	0.10
330	Lehman Escrow Receipt,	42			280	Time Warner Cable LLC,	•		2	,110	First Quantum Minerals Ltd, 6.875%, due 3/1/2026	2,100	0.20
770	zero coupon, Perpetual †∞ MGM Resorts International,	43	_		F20	4.125%, due 2/15/2021	285	0.03			0.075 70, ddc 5/ 1/2020	3,183	
	6.625%, due 12/15/2021	832	0.08		520	TMX Finance LLC / TitleMax Finance Corp, 144A,			Total Co	nora	te Bonds and Notes	3,103	0.50
850	Micron Technology Inc, 144A,	871	0.08			8.500%, due 9/15/2018	498	0.05	(Cost \$38			394,556	36.69
100	5.250%, due 1/15/2024 Micron Technology Inc,	0/1	0.06		140	Transocean Inc, 6.800%, due 3/15/2038	113	0.01	Governm	ent l	Bonds and Notes — 35.08%		
	5.500%, due 2/1/2025	104	0.01		552	United Airlines 2014-2 Class B	113	0.01	(Februar	<i>y</i> 28,	2017: 27.10%)		
3,201	Miran Mid-Atlantic Series C					Pass Through Trust, Series B,			Argentin	a — :	2.27% (February 28, 2017: 1	.66%)	
	Pass Through Trust, Series C, 10.060%, due 12/30/2028	3,201	0.30		650	4.625%, due 9/3/2022 United Rentals North America	563	0.05	ARS 62	,300	Argentina POM Politica		
380	MPH Acquisition Holdings	,			030	Inc,					Monetaria, Series POM, 27.852%, due 6/21/2020 *	3,365	0.31
	LLC, 144A, 7.125%, due 6/1/2024	400	0.04		4 000	4.625%, due 10/15/2025	634	0.06	ARS 225	,321	Argentine Bonos del Tesoro,	-,	
1,750	MPT Operating Partnership LP /	400	0.04		1,980	United Rentals North America Inc.			A.D.C. 0.5	210	21.200%, due 9/19/2018	11,113	1.03
	MPT Finance Corp,	4 720	0.45			5.500%, due 5/15/2027	2,027	0.19	ARS 83	,218	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	4,167	0.39
1 990	5.250%, due 8/1/2026 Murray Energy Corp, 144A,	1,739	0.16		1,510	United Rentals North America			2	,090	Argentine Republic	,	
1,550	11.250%, due 4/15/2021	876	0.08			Inc, 4.875%, due 1/15/2028	1,472	0.14			Government International		
2,170	Navient Corp,	2 225	0.22		940	Uniti Group LP / Uniti Group					Bond, 7.500%, due 4/22/2026	2,232	0.21
3.670	8.000%, due 3/25/2020 Navient Corp,	2,325	0.22			Finance Inc / CSL Capital LLC, 8.250%, due 10/15/2023	877	0.08	1	,020	Argentine Republic		
3,070	5.875%, due 10/25/2024	3,633	0.34		64	Valeant Pharmaceuticals	0//	0.00			Government International Bond,		
760	Navios Maritime Acquisition					International Inc, 144A,	64	0.01			5.875%, due 1/11/2028	953	0.09
	Corp / Navios Acquisition Finance US Inc, 144A,				210	5.375%, due 3/15/2020 Valeant Pharmaceuticals	64	0.01	2	,510	Provincia de Buenos Aires/		
	8.125%, due 11/15/2021	621	0.06			International Inc, 144A,					Argentina, 7.875%, due 6/15/2027	2,609	0.24
2,850	NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	2,911	0.27		1 020	7.500%, due 7/15/2021	211	0.02				24,439	
760	Newell Brands Inc,	2,511	0.27		1,020	Valeant Pharmaceuticals International Inc, 144A,			Brazil —	5.76°	% (February 28, 2017: 5.86%		
	3.850%, due 4/1/2023	757	0.07			5.500%, due 3/1/2023	903	0.08			Brazil Notas do Tesouro	,	
2,260	NGL Energy Partners LP / NGL Energy Finance Corp,				80	Valeant Pharmaceuticals International Inc, 144A,			5112 12	.,5,	Nacional Serie B,		
	7.500%, due 11/1/2023	2,271	0.21			5.875%, due 5/15/2023	71	0.01			Series NTNB, 6.000%, due 8/15/2050 β	13,291	1.24
1,010	NGPL PipeCo LLC, 144A,	4 227	0.11		1,000	Valeant Pharmaceuticals			BRL 122	.247	Brazil Notas do Tesouro	13,291	1.24
1 190	7.768%, due 12/15/2037 NRG Energy Inc,	1,237	0.11			International Inc, 144A, 6.125%, due 4/15/2025	878	0.08		•	Nacional Serie F, Series NTNF,		
.,.50	7.250%, due 5/15/2026	1,270	0.12		770	Valeant Pharmaceuticals			BRL 18	204	10.000%, due 1/1/2021 Brazil Notas do Tesouro	39,178	3.64
560	NRG REMA LLC, Series C,	220	0.00			International Inc, 144A,	774	0.07	DNL IC	,204	Nacional Serie F, Series NTNF,		
1 700	9.681%, due 7/2/2026 Oasis Petroleum Inc,	339	0.03	GBP	1.250	9.000%, due 12/15/2025 Vantiv LLC / Vanity Issuer	774	0.07			10.000%, due 1/1/2023	5,810	0.54
1,700	6.875%, due 3/15/2022	1,741	0.16		.,	Corp,			BRL 11	,694	Brazil Notas do Tesouro Nacional Serie F, Series NTNF,		
2,865	Pactiv LLC,	2.252	0.20		1 750	3.875%, due 11/15/2025	1,704	0.16			10.000%, due 1/1/2027	3,697	0.34
1.450	8.375%, due 4/15/2027 Pride International LLC,	3,252	0.30		1,/58	Vantiv LLC / Vanity Issuer Corp, 144A,					·	61,976	
1,430	7.875%, due 8/15/2040	1,261	0.12			4.375%, due 11/15/2025	1,703	0.16	Canada -	- 0.0	3% (February 28, 2017: 0.03		
2,850	Quicken Loans Inc, 144A,				460	Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	440	0.04	CAD		Canadian Government Real	,-,	
1 200	5.750%, due 5/1/2025 Sabra Health Care LP,	2,871	0.27		1.370	VOC Escrow Ltd, 144A,	449	0.04			Return Bond, Series CPI,		
1,200	5.125%, due 8/15/2026	1,164	0.11		.,5,0	5.000%, due 2/15/2028	1,332	0.12			4.000%, due 12/1/2031 β	261	0.03
170	Sanchez Energy Corp,				1,910	Wells Fargo & Co, Series U,	2.024	0.10			.02% (February 28, 2017: 1.	08%)	
260	7.750%, due 6/15/2021	162	0.02		220	5.875%, Perpetual * West Corp, 144A,	2,031	0.19	10	,100	Colombia Government		
200	Sanchez Energy Corp, Series WI,					4.750%, due 7/15/2021	223	0.02			International Bond, 5.625%, due 2/26/2044	10,898	1.01
	6.125%, due 1/15/2023	195	0.02		1,220	Whiting Petroleum Corp,	1 225	0.11	COP 171	,800	Colombian TES, Series B,		
355	Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	468	0.04		1.450	6.250%, due 4/1/2023 Whiting Petroleum Corp,	1,235	0.11			10.000%, due 7/24/2024	71	
5.580	Sprint Capital Corp,	400	0.04		., .50	144A,						10,969	1.02
	8.750%, due 3/15/2032	6,054	0.56			6.625%, due 1/15/2026	1,479	0.14					

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	Asset
Governn	nent Bonds and Notes — (continue	ed)		United States — 12.26% (February 28, 20	17: 12.15	%)	1,370	CenturyLink Inc,		
Ecuador	— 0.38% (February 28, 2017: 0.40	%)		48,954 United States Treasury Note/			1 671	4.317%, due 1/31/2025 * Change Healthcare Holdings	1,351	0.13
	3,720 Ecuador Government International Bond,	4.005	0.20	Bond, 1.250%, due 10/31/2019 ≠ 31,920 United States Treasury Note/	48,172	4.48	1,071	LLC, 4.323%, due 3/1/2024 *	1,676	0.16
Germany	9.650%, due 12/13/2026 y — 0.02% (February 28, 2017: 0.0		0.38	Bond, 1.875%, due 1/31/2022	31,096	2.89	1,732	Charter Communications Operating LLC,		
EUR	121 Bundesrepublik Deutschland			5,360 United States Treasury Note/ Bond,			651	3.580%, due 4/30/2025 * CSC Holdings LLC,	1,738	0.16
	Bundesanleihe, Series 00, 5.500%, due 1/4/2031	232	0.02	2.250%, due 11/15/2024 5,230 United States Treasury Note/	5,180	0.48	743	3.838%, due 7/17/2025 * CWGS Group LLC, 4.579%, due 11/8/2023 *	650 750	0.06
Hondura	as — 0.26% (February 28, 2017: 0.2 2,700 Honduras Government	27%)		Bond, 1.625%, due 5/15/2026 440 United States Treasury Note/	4,759	0.44	230	Dell International LLC, 3.330%, due 9/7/2023 *	230	0.07
	International Bond, 6.250%, due 1/19/2027	2,799	0.26	Bond,	205	0.04	1,501	Dell International LLC,	1 502	0.14
Indonesi	ia — 2.38% (February 28, 2017: 1.5	58%)		1.500%, due 8/15/2026 1,460 United States Treasury Note/ Bond,	395	0.04	5,290	3.330%, due 9/7/2021 * Energy Future Intermediate Holding Co LLC,	1,502	0.14
	990 Indonesia Government International Bond, 3.750%, due 4/25/2022	995	0.09	2.000%, due 11/15/2026 770 United States Treasury Note/	1,361	0.13	1,012	4.567%, due 6/23/2018 * Equinox Holdings Inc,	5,295	0.49
	355 Indonesia Government International Bond,			Bond, 2.250%, due 2/15/2027	731	0.07	3,496	4.573%, due 3/8/2024 * First Data Corp,	1,022	0.10
	6.625%, due 2/17/2037 13,690 Indonesia Government	429	0.04	21,039 United States Treasury Note/ Bond,			1,550	3.810%, due 4/26/2024 * Flying Fortress Holdings LLC,	3,507	0.33
IDD :	International Bond, 5.250%, due 1/17/2042	14,389	1.34	3.125%, due 2/15/2043 1,650 United States Treasury Note/	21,085	1.96	980	3.693%, due 11/2/2022 * Golden Nugget Inc,	1,555	0.15
IDR 13	3,339,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	9,820	0.91	Bond, 3.000%, due 5/15/2045 6,325 United States Treasury Note/	1,612	0.15	2,010	4.900%, due 10/4/2023 * HCA Inc, 3.823%, due 2/15/2024 *	989	0.09
	7.000 /8, due 3/13/2027	25,633	2.38	Bond, 3.000%, due 11/15/2045	6,175	0.58	782	Hercules Offshore Inc, -%, due 1/14/2019 *†	665	0.06
Italy — 0	0.52% (February 28, 2017: 0.00%) 4,500 Italy Buoni Poliennali Del			1,360 United States Treasury Note/ Bond,			2,139	Hilton Worldwide Finance LLC, 3.621%, due 10/25/2023 *	2,154	0.20
	Tesoro, 2.200%, due 6/1/2027	5,612	0.52	2.500%, due 5/15/2046 7,140 United States Treasury Note/	1,199	0.11		Level 3 Financing Inc, 3.696%, due 2/17/2024 *	2,036	0.19
Kenya —	<ul> <li>- 0.35% (February 28, 2017: 0.30%</li> <li>3,140 Kenya Government</li> </ul>	5)		Bond, 2.250%, due 8/15/2046 3,940 United States Treasury Note/	5,955	0.55	424	Lions Gate Entertainment Corp,	427	0.04
	International Bond, 6.875%, due 6/24/2024 500 Kenya Government	3,238	0.30	Bond, 2.875%, due 11/15/2046	3,747	0.35	1,769	3.817%, due 12/8/2023 * MGM Growth Properties Operating Partnership LP,		
	International Bond, 7.250%, due 2/28/2028	506	0.05	360 United States Treasury Note/ Bond, 3.000%, due 2/15/2047	351	0.03	1,987	3.823%, due 4/25/2023 * Michaels Stores Inc,	1,780 1,998	0.17
		3,744	0.35			12.26	965	4.323%, due 1/28/2023 * Mohegan Tribal Gaming Authority,	1,998	0.19
Mexico -	— 4.42% (February 28, 2017: 2.629 242,847 Mexican Bonos,	%)		Total Government Bonds and Notes (Cost \$396,144)	377,231	35.08	2,307	5.573%, due 10/13/2023 * MPH Acquisition Holdings LLC,	973	0.09
	Series M, 6.500%, due 6/9/2022	12,385	1.15	Loan Notes — 9.60% (February 28, 2017:	8.83%)			4.693%, due 6/7/2023 *	2,321	0.22
MXN	191,250 Mexican Bonos, Series M 20,	12,303	1.15	1,656 1011778 BC ULC, 3.823%, due 2/16/2024 *	1,660	0.15		ON Semiconductor Corp, 3.569%, due 3/31/2023 * Parexel International Corp,	151	0.01
MXN	7.500%, due 6/3/2027 479,179 Mexican Bonos, Series M,	10,044	0.94	1,672 Air Medical Group Holdings Inc, 4.943%, due 4/28/2022 *	1,683	0.16		4.323%, due 9/27/2024 * Party City Holdings Inc,	1,079	0.10
	7.750%, due 11/13/2042	25,038 47,467	4.42	1,799 Albertson's LLC, 4.462%, due 6/22/2023 *	1,775	0.17		4.780%, due 8/19/2022 * Petco Animal Supplies Inc,	1,824	0.17
Nigeria -	— 0.24% (February 28, 2017: 0.009	%)		958 Almonde Inc, 4.979%, due 4/28/2024 *	958	0.09		4.772%, due 1/26/2023 * Petsmart Inc,	1,424	0.13
	1,590 Nigeria Government International Bond, 7.143%, due 2/23/2030	1,632	0.15	4,875 American Airlines Inc, 3.567%, due 6/27/2020 *	4,889	0.45	2,015	4.570%, due 3/11/2022 * Pharmaceutical Product Development LLC,	4,765	0.44
	900 Nigeria Government International Bond,			140 American Axle & Manufacturing, 3.820%, due 4/6/2024 *	141	0.01	1.637	4.323%, due 8/18/2022 * Post Holdings Inc,	2,024	0.19
	7.625%, due 11/28/2047	924 2,556	0.09	1,832 American Builders & Contractors Supply Co Inc,	1-11	0.01		3.823%, due 5/24/2024 * Prime Security Services	1,642	0.15
Poland –	- 1.04% (February 28, 2017: 0.00% 40,400 Republic of Poland	6)		4.073%, due 10/31/2023 * 1,760 Aramark Services Inc,	1,844	0.17	4.522	Borrower LLC, 4.323%, due 5/2/2022 *	172	0.02
	Government Bond, Series 0726,			3.573%, due 3/11/2025 * 1,416 Aristocrat International Pty	1,775	0.17	1,533	Prime Security Services Borrower LLC, 4.323%, due 5/2/2022 *	1,547	0.14
Russia —	2.500%, due 7/25/2026 - 3.32% (February 28, 2017: 1.13%		1.04	Ltd, 3.745%, due 10/20/2021 * 1,612  Avolon TLB Borrower 1 (US)	1,424	0.13	1,652	Quikrete Holdings Inc, 4.323%, due 11/15/2023 *	1,661	0.15
RUB	665,433 Russian Federal Bond – OFZ, Series 6207,			LLC, 3.840%, due 4/3/2022 *	1,612	0.15	2,074	Reynolds Group Holdings Inc, 4.323%, due 2/5/2023 *	2,086	0.19
RUB	8.150%, due 2/3/2027 1,275,552 Russian Federal Bond –	12,838	1.19	1,540 Beacon Roofing Supply Inc, 3.830%, due 1/2/2025 *	1,549	0.14		RPI Finance Trust, 3.693%, due 3/27/2023 *	359	0.03
	OFZ, Series 6212, 7.050%, due 1/19/2028	22,858	2.13	1,729 Berry Global Inc, 3.823%, due 10/1/2022 *	1,736	0.16	1,686	Scientific Games International Inc,	1.000	0.10
Turkev -	– 0.81% (February 28, 2017: 0.00%	35,696	3.32	1,552 BWAY Corp, 4.874%, due 3/23/2024 *	1,560	0.15	1,750	4.823%, due 8/14/2024 * Sinclair Television Group Inc,	1,696	0.16
TRY	35,040 Turkey Government Bond, 10.600%, due 2/11/2026		0.81	1,600 Caesars Resort Collection LLC 4.323%, due 12/22/2024 * 1,585 Catalent Pharma Solutions	1,612	0.15	1,657	0.000%, due 12/12/2024 * Sprint Communications Inc, 4.125%, due 2/2/2024 *	1,758 1,660	0.16
	15.55570, dac 2717/2020	5,720	3.31	Inc, 3.823%, due 5/20/2024 *	1,594	0.15	1,452	Station Casinos LLC, 4.070%, due 6/8/2023 *	1,457	0.14
				461 CBS Radio Inc, 4.623%, due 11/17/2024 *	464	0.04	971	The Brickman Group Ltd LLC, 4.590%, due 12/18/2020 *	978	0.09

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

Face Value (000's)	)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Loan N	Notes –	- (continued)			Preferred Stock — 0.03% (February 28,	2017: 0.04%	6)
	1,635	TransUnion LLC,			United States — 0.03% (February 28, 20	017: 0.04%)	
	1 500	3.573%, due 4/9/2023 * Unitymedia Finance LLC,	1,641	0.15	21 Berry Petroleum Co LLC	232	0.02
		3.837%, due 1/20/2026 *	1,501	0.14	<ul> <li>Berry Petroleum Co LLC</li> <li>13,068 Tricer Holdco S.C.A. †∞</li> </ul>	3 131	0.01
	845	Unitymedia Finance LLC, 3.837%, due 9/30/2025 *	845	0.08		366	0.03
	1,963	Univision Communications	043	0.08	Total Preferred Stock (Cost \$896)	366	0.03
		Inc,	1 0 4 2	0.10	Common Stock — 0.06% (February 28,	2017: 0.14%	5)
	1.540	4.323%, due 3/15/2024 * UPC Financing Partnership,	1,942	0.18	United States — 0.06% (February 28, 20		
		4.088%, due 1/15/2026 *	1,542	0.14	19 Berry Petroleum Corp	174	0.02
	2,260	Valeant Pharmaceuticals International Inc,			35 Blue Ridge Mountain Resources Inc	315	0.03
		5.081%, due 4/1/2022 *	2,288	0.21	57 Hercules Offshore Inc †∞	16	0.05
	966	VICI Properties 1 LLC,	072	0.00	27 Tricer Holdco S.C.A. †∞	107	0.01
	1.719	3.811%, due 12/15/2024 * Virgin Media Bristol LLC,	973	0.09		612	0.06
		4.088%, due 1/31/2026 *	1,727	0.16	Total Common Stock (Cost \$1,391)	612	0.06
	85	Vistra Operations Co LLC, 0.000%, due 8/4/2023 *	86	0.01	Total Investments and Pledged		
	15	Vistra Operations Co LLC,	00	0.01	Investments at fair value through profit or loss (Cost \$1,059,715)	1,058,808	98.45
	4 576	0.000%, due 8/4/2023 *	15	-	Forward Foreign Currency Contracts —		50.15
	1,5/6	Western Digital Corp, 3.603%, due 4/29/2023 *	1,586	0.15	(February 28, 2017: 0.45%)	0.40 /0	
	1,490	XPO Logistics Inc,			Unrealised appreciation on contracts		
	300	3.958%, due 2/23/2025 * Zebra Technologies Corp,	1,495	0.14	(see below)	4,323	0.40
	333	3.371%, due 10/27/2021 *	402	0.04	Futures — 0.06% (February 28, 2017: 0.	.17%)	
Total L	Loan No	otes (Cost \$105,079)	103,248	9.60	Unrealised appreciation on contracts (see below)	625	0.06
Time D	Deposit	s — 2.79% (February 28, 201	7: 5.92%)		Total Financial Assets at fair value		
	19,043	Barclays Capital London,	40.043	4 77	through profit or loss	1,063,756	98.91
	11 008	1.450%, due 3/1/2018 Rabobank,	19,043	1.77			% of
	11,000	1.330%, due 3/1/2018	11,008	1.02	Contracts	Value (000's)	Net Asset
Total 1	Time De	eposits (Cost \$30,051)	30,051	2.79	(000's)	(000 \$)	Value
		restment Schemes — 8.39%			Written Options — 0.00% (February 28	, 2017: 0.00	%)
(Febru	-	2017: 7.71%)			– U.S. 5 Year April 2018		
	1,001	Legg Mason China Funds – Western Asset China Bond			Call 115.25, due 3/23/2018	(11)	
		Fund – Class M	12,551	1.17	Total Written Options (Cost \$(55))	(11)	_
	74	Legg Mason Global Funds Plc – Western Asset Emerging			Credit Default Swaps — (0.10%)	()	
		Markets Corporate Bond			(February 28, 2017: (0.14%))		
		Fund – LM Class US\$	7,192	0.67	Unrealised depreciation of contracts (see	(	(
EUR	126	Distributing (M) Legg Mason Global Funds	7,192	0.67	below)	(1,077)	(0.10)
		Plc – Western Asset Euro High			Forward Foreign Currency Contracts — (February 28, 2017: (1.19%))	(1.00%)	
		Yield Fund – LM Class Euro (Accumulating)	25,644	2.38	Unrealised depreciation on contracts		
	398	Legg Mason Global Funds	25,0	2.50	(see below)	(10,829)	(1.00)
		Plc – Western Asset US High Yield Fund – LM Class US\$			Futures — (0.02%) (February 28, 2017:	(0.13%))	
		Distributing (M)	34,241	3.18	Unrealised depreciation on contracts (see below)	(236)	(0.02
	90	Legg Mason Qualified Investor			Total Financial Liabilities at fair value	(230)	(0.02,
		Funds (II) Plc – Legg Mason Western Asset India Bond			through profit or loss	(12,153)	(1.12
		Fund – LM Class US\$	10.535	0.00	Total Financial Assets and Financial		
Tak-1 1	C=II	Accumulating	10,633	0.99	Liabilities at fair value through profit	1.051.003	07.70
	Collecti \$85,881	ve Investment Schemes )	90,261	8.39	or loss	1,051,603	97.79
		-	•		Other Assets in Excess of Liabilities	23,906	2.21
					Total Net Assets	\$1,075,509	100.00

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

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

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

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

#### ABBREVIATIONS:

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

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

### **Schedule of Credit Default Swaps**

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

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

### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		A (D	Unrealised ppreciation/ epreciation) f Contracts (000's)
03/02/18	BNY Mellon	Buy	USD	1	Sell	SGD	1	\$	_
03/15/18	BNY Mellon	Buy	USD	_	Sell	AUD	1		_
03/15/18	BNY Mellon	Buy	USD	2,277	Sell	EUR	1,837		34
03/15/18	BNY Mellon	Buy	USD	1,895	Sell	GBP	1,358		23
03/15/18	BNY Mellon	Buy	USD	770	Sell	PLN	2,600		9
03/15/18	BNY Mellon	Buy	USD	39	Sell	SGD	52		_
03/15/18	BNY Mellon	Buy	USD	353	Sell	SGD	471		(2)
03/15/18	BNY Mellon	Buy	SGD	2,208	Sell	USD	1,664		2
03/15/18	BNY Mellon	Buy	SGD	255	Sell	USD	195		(1)
03/15/18	BNY Mellon	Buy	GBP	_	Sell	USD	_		_
03/15/18	BNY Mellon	Buy	CHF	46,738	Sell	USD	49,646		(85)
03/15/18	BNY Mellon	Buy	GBP	473,567	Sell	USD	658,582		(6,119)
03/15/18	BNY Mellon	Buy	AUD	108,190	Sell	USD	84,661		(628)
03/15/18	BNY Mellon	Buy	PLN	33,085	Sell	USD	9,738		(69)
03/15/18	BNY Mellon	Buy	EUR	29,838	Sell	USD	36,701		(252)
05/09/18	Bank of America Merrill Lynch	Buy	USD	9,717	Sell	SGD	12,744		84
05/09/18	Citi	Buy	TRY	6,722	Sell	USD	1,739		(7)
05/09/18	Deutsche Bank	Buy	USD	404	Sell	EUR	323		9
05/09/18	Deutsche Bank	Buy	USD	4,059	Sell	GBP	2,855		116
05/09/18	Deutsche Bank	Buy	USD	10,613	Sell	JPY	1,164,264		(353)
05/09/18	Deutsche Bank	Buy	EUR	200	Sell	USD	248		(2)
05/09/18	Goldman Sachs	Buy	USD	15,222	Sell	EUR	12,114		363
05/09/18	Goldman Sachs	Buy	USD	13,785	Sell	GBP	9,659		445
05/09/18	Goldman Sachs	Buy	USD	22,579	Sell	JPY	2,467,550		(664)
05/09/18	Goldman Sachs	Buy	USD	26	Sell	PLN	86		1
05/09/18	Goldman Sachs	Buy	TRY	42,955	Sell	USD	11,133		(66)
05/09/18	Goldman Sachs	Buy	JPY	2,370,390	Sell	USD	21,842		485
05/09/18	HSBC	Buy	USD	86,061	Sell	EUR	68,508		2,029
05/09/18	HSBC	Buy	JPY	972,410	Sell	USD	8,901		258
05/09/18	HSBC	Buy	EUR	500	Sell	USD	627		(14)
05/09/18	JP Morgan	Buy	USD	3,624	Sell	EUR	2,891		78
05/09/18	JP Morgan	Buy	USD	3,182	Sell	GBP	2,250		75
05/09/18	JP Morgan	Buy	USD	7,964	Sell	MXN	150,000		98
05/09/18	JP Morgan	Buy	GBP	2,200	Sell	USD	3,085		(46)
05/09/18	Morgan Stanley	Buy	USD	6,785	Sell	EUR	5,400		162
05/09/18	Royal Bank of Canada	Buy	USD	1,179	Sell	TRY	4,550		7
05/09/18	UBS	Buy	USD	1,276	Sell	EUR	1,030		12
05/09/18	UBS	Buy	USD	848	Sell	GBP	598		22
05/09/18	UBS	Buy	EUR	58,705	Sell	USD	73,593		(1,586)
05/17/18	Bank of America Merrill Lynch	Buy	USD	23,900	Sell	KRW	25,881,210		3
05/17/18	Citi	Buy	USD	7,801	Sell	KRW	8,440,384		8
05/17/18	Citi	Buy	INR	562,279	Sell	USD	8,648		(122)
05/17/18	Citi	Buy	IDR	138,642,360	Sell	USD	10,096		(100)
05/17/18	JP Morgan	Buy	INR	883,205	Sell	USD	13,587		(194)
05/17/18	Morgan Stanley	Buy	USD	37,907	Sell	BRL	125,717		(498)
05/17/18	Morgan Stanley	Buy	USD	10,854	Sell	TWD	316,010		(21)
	,	•		10,034	Jell	TVVD	310,010		
	n of Forward Foreign Currency Contracts								4,323
Unrealised Depreciation	n of Forward Foreign Currency Contracts	(February 28, 20	)17 (000's): \$(12,092))						(10,829)
	rward Foreign Currency Contracts (Febru	am. 20, 2017 /00	0/=\. \$/7 403\\					\$	(6,506)

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

### **Schedule of Futures Contracts**

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

# Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at February 28, 2018

Face	Value	% of Net	Face	Value	% of Net	Face	Value	% of e Net
Value (000's)	(000's) \$	Asset Value	Value (000's)	(000's) \$	Asset Value	Value (000's)	(000's	s) Asset \$ Value
Corporate Bonds and Notes — 86.71%	-		550 Intesa Sanpaolo SpA, 1			380 Air Medical Group	Holdings Inc,	
(February 28, 2017: 87.89%) Argentina — 0.54% (February 28, 2017:	0.45%)		3.875%, due 7/14/202 2,150 Telecom Italia SpA/Mil		0.17	144A, 6.375%, due 5/15	5/2023 361	1 0.12
1,530 YPF SA, 144A,	0.1570,		5.303%, due 5/30/202		0.72	250 Alcoa Nederland I 144A,	lolding BV,	
8.500%, due 3/23/2021	1,676	0.54	550 Wind Tre SpA, 144A, 5.000%, due 1/20/202	26 473	0.15	6.750%, due 9/30		8 0.09
Australia — 0.00% (February 28, 2017: 0 1,417 Midwest Vanadium Pty Ltd,	0.61%)			3,767	1.21	1,150 Alcoa Nederland I 144A,	Holding BV,	
144A,			Luxembourg — 1.48% (Februa	•		7.000%, due 9/30		2 0.40
11.500%, due 2/15/2018 †ε  Brazil — 0.40% (February 28, 2017: 0.67	3 2%)		420 Altice Financing SA, 14 6.625%, due 2/15/202		0.13	1,140 Alliance Data Syst 144A,	•	
1,160 Petrobras Global Finance BV,	/ <b>0</b> /		610 Altice Financing SA, 14 7.500%, due 5/15/202		0.20	5.375%, due 8/1/ 760 Alliance One Inter		4 0.37
7.375%, due 1/17/2027	1,257	0.40	900 ArcelorMittal,	20 015	0.20	9.875%, due 7/15	5/2021 733	3 0.24
Canada — 3.94% (February 28, 2017: 3.4	42%)		6.125%, due 6/1/2025 20 ArcelorMittal,	5 991	0.32	1,200 Allison Transmission 5.000%, due 10/		6 0.39
1,200 1011778 BC ULC / New Red Finance Inc, 144A,			7.000%, due 3/1/2041		0.01	790 Allison Transmissi	on Inc, 144A,	
5.000%, due 10/15/2025 800 Cott Holdings Inc, 144A,	1,169	0.38	770 ARD Securities Finance 144A,	SARL,		4.750%, due 10/ 640 Ally Financial Inc,	1/2027 774	4 0.25
5.500%, due 4/1/2025	797	0.26	8.750%, due 1/31/202		0.26	8.000%, due 11/		4 0.26
910 GFL Environmental Inc, 144A, 5.375%, due 3/1/2023	911	0.29	325 Intelsat Jackson Holdin 5.500%, due 8/1/2023		0.09	1,290 AMAG Pharmaceu 144A,	iticals inc,	
500 Hudbay Minerals Inc, 144A,			1,400 Intelsat Jackson Holdin 144A,	igs SA,		7.875%, due 9/1/ 610 AMC Entertainme		2 0.41
7.250%, due 1/15/2023 1,320 Hudbay Minerals Inc, 144A,	531	0.17	8.000%, due 2/15/202	24 1,470	0.47	6.125%, due 5/15	5/2027 593	3 0.19
7.625%, due 1/15/2025	1,436	0.46		4,589	1.48	1,050 American Greetin 7.875%, due 2/15		4 0.35
870 MEG Energy Corp, 144A, 6.375%, due 1/30/2023	746	0.24	Mexico — 0.07% (February 28	-		810 Arconic Inc,		
1,580 MEG Energy Corp, 144A, 7.000%, due 3/31/2024	1,347	0.43	200 Banco Mercantil del No Grand Cayman, 144A,			5.950%, due 2/1/ 770 ASP AMC Merger		5 0.28
1,030 Mercer International Inc,			6.875%, Perpetual *	208	0.07	8.000%, due 5/15		1 0.24
6.500%, due 2/1/2024 400 Mercer International Inc, 144A,	1,079	0.35	Netherlands — 0.62% (Februa	•		1,080 Bank of America ( 3.593%, due 7/2	1/2028 * 1,052	2 0.34
5.500%, due 1/15/2026	398	0.13	520 Royal Bank of Scotland York NY, Series B,	d NV/New		690 Bank of America ( 6.250%, Perpetua		2 0.24
840 Precision Drilling Corp, 144A, 7.125%, due 1/15/2026	847	0.27	7.750%, due 5/15/202 980 UPC Holding BV, 144A		0.19	120 Bank of America (	Corp, Series AA,	
930 Teck Resources Ltd,	000	0.20	5.500%, due 1/15/202	28 921	0.30	6.100%, Perpetua 800 Beacon Escrow Co		7 0.04
5.200%, due 3/1/2042 910 Teine Energy Ltd, 144A,	900	0.29	410 Ziggo Secured Finance 5.500%, due 1/15/202		0.13	4.875%, due 11/	1/2025 780	0 0.25
6.875%, due 9/30/2022 1,200 Trinidad Drilling Ltd, 144A,	928	0.30		1,924	0.62	670 Berry Global Inc, 1 4.500%, due 2/15		2 0.21
6.625%, due 2/15/2025	1,160	0.37	Spain — 0.56% (February 28,	2017: 0.00%)		770 Berry Petroleum C 0.000%, due 11/		_
	12,249	3.94	1,800 Banco Santander SA, 3.800%, due 2/23/202	28 1,730	0.56	2,720 Berry Petroleum C	o Ltd Escrow,	
France — 1.70% (February 28, 2017: 1.4	6%)		United Arab Emirates — 0.939		0.50	0.000%, due 9/15 950 Beverages & More		
840 Credit Agricole SA, 144A, 8.125%, Perpetual *	982	0.32	(February 28, 2017: 0.30%)			11.500%, due 6/		6 0.28
730 SFR Group SA, 144A, 6.250%, due 5/15/2024	680	0.22	425 DAE Funding LLC, 144 4.500%, due 8/1/2022		0.13	917 Bioscrip Inc, 8.234%, due 6/30	0/2022 t∞ 95°	1 0.31
3,750 SFR Group SA, 144A,			1,680 DAE Funding LLC, 144	Α,		970 BioScrip Inc, 8.875%, due 2/15	5/2021 905	5 0.29
7.375%, due 5/1/2026	3,620	1.16	5.000%, due 8/1/2024 820 Shelf Drilling Holdings		0.53	900 Blue Racer Midstre	eam LLC / Blue	0.23
Germany — 0.48% (February 28, 2017:	5,282	1.70	8.250%, due 2/15/202		0.27	Racer Finance Cor 6.125%, due 11/		2 0.30
590 IHO Verwaltungs GmbH, 144A,	0.32 70)		United Kingdom — 2.64% (Fe	2,881	0.93	3,620 Blue Ridge Corp E	scrow,	
4.750%, due 9/15/2026	569	0.18	510 Ashtead Capital Inc, 14	•	4%)	0.000%, due 5/15 1,480 BlueLine Rental Fi		
425 ZF North America Capital Inc, 144A,			4.375%, due 8/15/202		0.16	BlueLine Rental LL 9.250%, due 3/15		0 0.51
4.500%, due 4/29/2022 490 ZF North America Capital Inc,	436	0.14	2,110 Barclays Bank Plc, 7.625%, due 11/21/20	022 2,349	0.75	570 Brinker Internation	nal Inc, 144A,	
144A,	504	0.16	2,100 KCA Deutag UK Financ	ce Plc,		5.000%, due 10/ 840 Brink's Co/The, 14		2 0.18
4.750%, due 4/29/2025	1,509	0.16	144A, 7.250%, due 5/15/202	21 2,047	0.66	4.625%, due 10/	15/2027 796	6 0.26
Ireland — 1.53% (February 28, 2017: 1.8		0.40	990 Royal Bank of Scotland Plc,	d Group		900 Calpine Corp, 144 5.250%, due 6/1/		3 0.28
350 Ardagh Packaging Finance Plc /	•		5.125%, due 5/28/202		0.33	1,150 Calumet Specialty Partners LP / Calu		
Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	349	0.11	670 Royal Bank of Scotland Plc,	d Group		Corp, 144A,		
1,670 Ardagh Packaging Finance Plc /			8.625%, Perpetual *	740	0.24	11.500%, due 1/ 700 Carmike Cinemas		1 0.42
Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	1,712	0.55	680 Virgin Media Finance F 4.875%, due 2/15/202		0.21	6.000%, due 6/15	5/2023 730	0 0.23
450 Park Aerospace Holdings Ltd, 144A,			500 Virgin Media Finance F 6.375%, due 4/15/202		0.16	870 Carolina Beverage Carolina Beverage		
5.250%, due 8/15/2022	451	0.15	400 Virgin Media Secured I		0.10	Inc, 144A,	1/2019 97	2 0.20
460 Park Aerospace Holdings Ltd, 144A,			144A, 5.500%, due 8/15/202	26 396	0.13	10.625%, due 8/ 900 Carrizo Oil & Gas	Inc,	
4.500%, due 3/15/2023	444	0.14		8,197	2.64	8.250%, due 7/15 1,500 Carrols Restauran		1 0.31
1,800 Park Aerospace Holdings Ltd, 144A,			United States — 69.69% (Febr	ruary 28, 2017: 71.81	%)	8.000%, due 5/1/	2022 1,567	7 0.50
5.500%, due 2/15/2024	1,809	0.58	760 Adient Global Holding 144A,	s Ltd,		930 CCO Holdings LLC Holdings Capital (		
Hali. 4 240/ /Falaman 20 2047 0 700	4,765	1.53	4.875%, due 8/15/202	26 741	0.24	5.750%, due 2/15	5/2026 942	2 0.30
1.21% (February 28, 2017: 0.51% 530 Intesa Sanpaolo SpA, 144A,	%)		850 ADT Corp/The, 4.125%, due 6/15/202	23 827	0.27	500 CCO Holdings LLC Holdings Capital (		
5.710%, due 1/15/2026	541	0.17	210 Ahern Rentals Inc, 144	A,		5.125%, due 5/1/		1 0.15
			7.375%, due 5/15/202	23 204	0.07			

# Legg Mason Western Asset US High Yield Fund

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued	)		1,000 CSC Holdings LLC, 144A,			380	GameStop Corp, 144A,		
United States — (continued)			6.625%, due 10/15/2025	1,050	0.34	700	6.750%, due 3/15/2021	389	0.13
390 CCO Holdings LLC / CCO			500 CSC Holdings LLC, 144A, 10.875%, due 10/15/2025	590	0.19	700	Genesis Energy LP / Genesis Energy Finance Corp,		
Holdings Capital Corp, 144A, 5.875%, due 5/1/2027	396	0.13	610 CTR Partnership LP / CareTrust				6.000%, due 5/15/2023	698	0.22
580 Centene Corp,	330	0.15	Capital Corp,	612	0.20	280	Genesis Energy LP / Genesis		
6.125%, due 2/15/2024	609	0.20	5.250%, due 6/1/2025 270 DaVita Inc,	613	0.20		Energy Finance Corp, 5.625%, due 6/15/2024	269	0.09
570 Centene Corp, 4.750%, due 1/15/2025	567	0.18	5.125%, due 7/15/2024	268	0.09	900	Genworth Holdings Inc,		
530 Centennial Resource Production	307	0.10	700 DaVita Inc,	607	0.22	400	7.700%, due 6/15/2020	898	0.29
LLC, 144A,			5.000%, due 5/1/2025 800 DCP Midstream Operating LP,	687	0.22	490	Genworth Holdings Inc, 4.900%, due 8/15/2023	421	0.14
5.375%, due 1/15/2026 730 Central Garden & Pet Co,	529	0.17	144A,			790	GEO Group Inc/The,		
6.125%, due 11/15/2023	763	0.25	6.750%, due 9/15/2037	892	0.29	000	5.125%, due 4/1/2023	786	0.25
1,100 Century Communities Inc,			550 Dell International LLC / EMC Corp, 144A,			900	GLP Capital LP / GLP Financing II Inc,		
5.875%, due 7/15/2025 320 CenturyLink Inc, Series S,	1,092	0.35	7.125%, due 6/15/2024	592	0.19		5.375%, due 4/15/2026	929	0.30
6.450%, due 6/15/2021	327	0.11	510 Delphi Technologies Plc, 144A,	500	0.16	550	Golden Nugget Inc, 144A,	F70	0.10
650 CenturyLink Inc,			5.000%, due 10/1/2025 870 Diamondback Energy Inc, 144A,	506	0.16	1 060	8.750%, due 10/1/2025 Goldman Sachs Group Inc/The,	579	0.19
5.625%, due 4/1/2025	588	0.19	5.375%, due 5/31/2025	870	0.28	1,000	3.691%, due 6/5/2028 *	1,031	0.33
1,940 Charter Communications Operating LLC / Charter			1,870 DISH DBS Corp,			760	Gulfport Energy Corp,		
Communications Operating			5.875%, due 11/15/2024 2,240 DISH DBS Corp,	1,753	0.56	E10	6.375%, due 5/15/2025	750	0.24
Capital,	1 00 4	0.64	7.750%, due 7/1/2026	2,206	0.71	510	Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	505	0.16
4.908%, due 7/23/2025 840 Charter Communications	1,994	0.64	600 DISH Network Corp, 144A,	•		400	Hanesbrands Inc, 144A,		
Operating LLC / Charter			2.375%, due 3/15/2024	541	0.17	250	4.875%, due 5/15/2026	393	0.13
Communications Operating			1,700 DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A,			360	HCA Inc, 7.500%, due 2/15/2022	398	0.13
Capital, 6.484%, due 10/23/2045	946	0.30	8.125%, due 6/15/2021	1,649	0.53	70	HCA Inc,	330	0.15
1,000 Cheniere Corpus Christi Holdings	340	0.50	600 Donnelley Financial Solutions Inc,				5.000%, due 3/15/2024	71	0.02
LLC,			8.250%, due 10/15/2024 810 Downstream Development	631	0.20	1,000	HCA Inc, 5.375%, due 2/1/2025	1,017	0.33
5.875%, due 3/31/2025 500 Chesapeake Energy Corp,	1,057	0.34	Authority of the Quapaw Tribe of			420	HCA Inc,	1,017	0.55
5.375%, due 6/15/2021	487	0.16	Oklahoma, 144A,				5.250%, due 6/15/2026	431	0.14
1,390 Chesapeake Energy Corp,			10.500%, due 2/15/2023 200 Endeavor Energy Resources LP /	831	0.27	790	HCA Inc,	771	0.25
5.750%, due 3/15/2023	1,272	0.41	EER Finance Inc, 144A,			2.340	4.500%, due 2/15/2027 HCA Inc,	//1	0.25
500 Chesapeake Energy Corp, 144A, 8.000%, due 1/15/2025	494	0.16	5.500%, due 1/30/2026	199	0.06	_,	5.500%, due 6/15/2047	2,311	0.74
400 Chesapeake Energy Corp,			440 Endeavor Energy Resources LP / EER Finance Inc, 144A,			201	HCA Inc,	207	0.07
5.500%, due 9/15/2026	344	0.11	5.750%, due 1/30/2028	440	0.14	1 250	7.500%, due 11/15/2095 Hertz Corp/The,	207	0.07
450 Chesapeake Energy Corp, 144A, 8.000%, due 6/15/2027	431	0.14	830 Endo Finance LLC / Endo Finco			1,230	5.875%, due 10/15/2020	1,245	0.40
380 CHS/Community Health Systems	.5.	0.11	Inc, 144A, 7.250%, due 1/15/2022	693	0.22	951	Hilton Worldwide Finance LLC /		
Inc,	257	0.11	480 EP Energy LLC / Everest	093	0.22		Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	951	0.31
8.000%, due 11/15/2019 250 CHS/Community Health Systems	357	0.11	Acquisition Finance Inc,			590	Hologic Inc, 144A,	331	0.51
Inc,			7.750%, due 9/1/2022	307	0.10		4.375%, due 10/15/2025	576	0.19
6.250%, due 3/31/2023	227	0.07	1,200 EP Energy LLC / Everest Acquisition Finance Inc,			750	Hunt Cos Inc, 144A, 6.250%, due 2/15/2026	734	0.24
690 CIT Group Inc, 5.000%, due 8/1/2023	709	0.23	6.375%, due 6/15/2023	648	0.21	2,000	ILFC E-Capital Trust I, 144A,	7.54	0.24
1,090 Citigroup Inc,	, 03	0.25	550 EP Energy LLC / Everest				4.370%, due 12/21/2065 *	1,975	0.64
3.520%, due 10/27/2028 *	1,053	0.34	Acquisition Finance Inc, 144A, 8.000%, due 2/15/2025	378	0.12	480	Immucor Inc, 144A, 11.125%, due 2/15/2022	498	0.16
1,290 Citigroup Inc, Series M, 6.300%, Perpetual *	1,358	0.44	600 EW Scripps Co/The, 144A,			400	International Game Technology	430	0.10
690 Cleaver-Brooks Inc, 144A,	.,550	0	5.125%, due 5/15/2025 780 Extraction Oil & Gas Inc, 144A,	576	0.19		Plc, 144A,		
7.875%, due 3/1/2023	728	0.23	7.375%, due 5/15/2024	823	0.26	700	6.500%, due 2/15/2025 j2 Cloud Services LLC / j2 Global	429	0.14
470 CNO Financial Group Inc, 5.250%, due 5/30/2025	477	0.15	900 Extraction Oil & Gas Inc, 144A,			700	Co-Obligor Inc, 144A,		
1,590 Cogent Communications Group		0.15	5.625%, due 2/1/2026	882	0.28		6.000%, due 7/15/2025	725	0.23
Inc, 144A,			750 First Data Corp, 144A, 7.000%, due 12/1/2023	788	0.25	800	Jaguar Holding Co II / Pharmaceutical Product		
5.375%, due 3/1/2022 620 CommScope Technologies LLC,	1,656	0.53	700 FirstCash Inc, 144A,				Development LLC, 144A,		
144A,			5.375%, due 6/1/2024	724	0.23		6.375%, due 8/1/2023	804	0.26
5.000%, due 3/15/2027	605	0.19	1,480 Five Point Operating Co LP / Five Point Capital Corp, 144A,			890	Jazz Investments I Ltd, 144A, 1.500%, due 8/15/2024	846	0.27
<ul> <li>Continental Airlines 2000-1</li> <li>Class B Pass Through Trust, Series</li> </ul>			7.875%, due 11/15/2025	1,502	0.48	480	Jeld-Wen Inc, 144A,	040	0.27
001B, Class B,			780 Flexi-Van Leasing Inc, 144A,	700	0.25		4.625%, due 12/15/2025	469	0.15
8.388%, due 11/1/2020	-	-	7.875%, due 8/15/2018 710 Flexi-Van Leasing Inc, 144A,	782	0.25	600	Jeld-Wen Inc, 144A,	E02	0.10
640 Continental Resources Inc/OK, 4.900%, due 6/1/2044	616	0.20	10.000%, due 2/15/2023	706	0.23	1.200	4.875%, due 12/15/2027 Lamb Weston Holdings Inc,	582	0.19
410 Core & Main LP, 144A,	010	0.20	438 Fontainebleau Las Vegas				144A,		
6.125%, due 8/15/2025	406	0.13	Holdings LLC, 144A, 10.250%, due 6/15/2015 ε	_	_	470	4.875%, due 11/1/2026	1,200	0.39
470 CoreCivic Inc, 5.000%, due 10/15/2022	481	0.15	360 Freeport-McMoRan Inc,			470	Lennar Corp, 4.500%, due 4/30/2024	466	0.15
210 CoreCivic Inc,	401	0.15	6.750%, due 2/1/2022	372	0.12	1,000	Lennar Corp, 144A,		
4.625%, due 5/1/2023	209	0.07	870 Freeport-McMoRan Inc, 6.875%, due 2/15/2023	937	0.30	020	4.750%, due 11/29/2027	968	0.31
840 CoreCivic Inc,	002	0.36	3,190 Freeport-McMoRan Inc,	23/	00	920	Level 3 Financing Inc, 5.250%, due 3/15/2026	885	0.28
4.750%, due 10/15/2027 750 Covanta Holding Corp,	802	0.26	5.450%, due 3/15/2043	3,078	0.99	1,505	Levi Strauss & Co,	505	5.20
5.875%, due 7/1/2025	746	0.24	830 Frontier Communications Corp,	CE1	0.31		5.000%, due 5/1/2025	1,539	0.49
1,000 Covey Park Energy LLC / Covey			11.000%, due 9/15/2025 750 FXI Holdings Inc, 144A,	651	0.21	1,345	Lions Gate Entertainment Corp, 144A,		
Park Finance Corp, 144A, 7.500%, due 5/15/2025	1,015	0.33	7.875%, due 11/1/2024	740	0.24		5.875%, due 11/1/2024	1,405	0.45
450 CSC Holdings LLC, 144A,						400	Match Group Inc,		
10.125%, due 1/15/2023	503	0.16					6.375%, due 6/1/2024	433	0.14

# Legg Mason Western Asset US High Yield Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued	l)		442 QEP Resources Inc,			370 Summit Materials LLC / Summit		
United States — (continued)			5.250%, due 5/1/2023	439	0.14	Materials Finance Corp, 144A,		
570 Match Group Inc, 144A,			810 QEP Resources Inc,	707	0.26	5.125%, due 6/1/2025	370	0.12
5.000%, due 12/15/2027	574	0.18	5.625%, due 3/1/2026 1,400 Quicken Loans Inc, 144A,	797	0.26	530 Targa Resources Partners LP / Targa Resources Partners Finance		
710 Meredith Corp, 144A, 6.875%, due 2/1/2026	732	0.24	5.750%, due 5/1/2025	1,411	0.45	Corp,		
830 MGM Growth Properties	/32	0.24	1,620 Quicken Loans Inc, 144A,			5.250%, due 5/1/2023	538	0.17
Operating Partnership LP / MGP			5.250%, due 1/15/2028	1,563	0.50	1,640 Targa Resources Partners LP / Targa Resources Partners Finance		
Finance Co-Issuer Inc,	791	0.25	270 Radian Group Inc, 4.500%, due 10/1/2024	269	0.09	Corp,		
4.500%, due 9/1/2026 1,000 MGM Resorts International,	791	0.25	700 Range Resources Corp,			4.250%, due 11/15/2023	1,599	0.51
4.625%, due 9/1/2026	977	0.31	5.000%, due 3/15/2023	684	0.22	1,320 Taylor Morrison Communities Inc. Taylor Morrison Holdings II Inc,		
1,364 Miran Mid-Atlantic Series C Pass			340 Range Resources Corp, 5.000%, due 3/15/2023	332	0.11	144A,		
Through Trust, Series C, 10.060%, due 12/30/2028	1,364	0.44	180 Range Resources Corp,			5.875%, due 4/15/2023	1,373	0.44
730 Monitronics International Inc,	.,		4.875%, due 5/15/2025	172	0.06	270 Tenet Healthcare Corp, 4.375%, due 10/1/2021	269	0.09
9.125%, due 4/1/2020	635	0.20	1,030 Red Oak Power LLC, Series B, 9.200%, due 11/30/2029	1,169	0.38	550 Tenet Healthcare Corp, 144A,	203	0.03
590 MPH Acquisition Holdings LLC, 144A,			160 Reynolds Group Issuer Inc /	1,103	0.56	7.500%, due 1/1/2022	580	0.19
7.125%, due 6/1/2024	621	0.20	Reynolds Group Issuer LLC /			1,700 Tenet Healthcare Corp, 8.125%, due 4/1/2022	1,794	0.58
480 MPT Operating Partnership LP /			Reynolds Group Issuer Lu, 144		0.05	860 Time Warner Cable LLC,	1,734	0.56
MPT Finance Corp, 6.375%, due 3/1/2024	505	0.16	5.125%, due 7/15/2023 1,400 Rockies Express Pipeline LLC,	163	0.05	7.300%, due 7/1/2038	1,031	0.33
350 MPT Operating Partnership LP /	303	0.10	144A,			1,200 T-Mobile USA Inc,	1 200	0.41
MPT Finance Corp,			6.875%, due 4/15/2040	1,642	0.53	6.375%, due 3/1/2025 290 T-Mobile USA Inc,	1,266	0.41
5.250%, due 8/1/2026	348	0.11	1,300 RSP Permian Inc, 6.625%, due 10/1/2022	1,355	0.44	4.750%, due 2/1/2028	283	0.09
860 MPT Operating Partnership LP / MPT Finance Corp,			530 RSP Permian Inc,	1,555	0.44	1,250 TMX Finance LLC / TitleMax		
5.000%, due 10/15/2027	840	0.27	5.250%, due 1/15/2025	534	0.17	Finance Corp, 144A, 8.500%, due 9/15/2018	1,197	0.38
710 Murphy Oil USA Inc,			815 Sally Holdings LLC / Sally Capit	al		420 Transocean Inc, 144A,	1,197	0.36
5.625%, due 5/1/2027	724	0.23	Inc, 5.625%, due 12/1/2025	819	0.26	9.000%, due 7/15/2023	454	0.15
1,160 Murray Energy Corp, 144A, 11.250%, due 4/15/2021	510	0.16	480 Sanchez Energy Corp,	013	0.20	250 Transocean Inc, 144A,	252	0.00
520 Navient Corp,	3.0	0.10	7.750%, due 6/15/2021	458	0.15	7.500%, due 1/15/2026 290 Transocean Inc,	252	0.08
8.000%, due 3/25/2020	557	0.18	270 Sanchez Energy Corp, Series V		0.07	6.800%, due 3/15/2038	233	0.07
550 Navient Corp, 6.625%, due 7/26/2021	575	0.18	6.125%, due 1/15/2023 660 Sanchez Energy Corp, 144A,	203	0.07	740 Twitter Inc,		
920 Navient Corp,	3/3	0.10	7.250%, due 2/15/2023	668	0.21	1.000%, due 9/15/2021 447 United Airlines 2014-1 Class B	702	0.23
5.875%, due 10/25/2024	911	0.29	2,570 Scientific Games International			Pass Through Trust, Series B,		
800 Navient Corp,	021	0.26	Inc, 10.000%, due 12/1/2022	2,788	0.90	4.750%, due 4/11/2022	457	0.15
6.750%, due 6/25/2025 2,170 Navios Maritime Acquisition Corp /	821	0.26	510 Scientific Games International	2,700	0.50	811 United Airlines 2014-2 Class B		
Navios Acquisition Finance US Inc,			Inc, 144A,			Pass Through Trust, Series B, 4.625%, due 9/3/2022	828	0.27
144A,	1 774	0.57	5.000%, due 10/15/2025 1,000 SemGroup Corp / Rose Rock	504	0.16	1,090 United Rentals North America		
8.125%, due 11/15/2021 1,560 NCL Corp Ltd, 144A,	1,774	0.57	Finance Corp,			lnc, 5.750%, due 11/15/2024	1,125	0.36
4.750%, due 12/15/2021	1,593	0.51	5.625%, due 11/15/2023	968	0.31	230 United Rentals North America	1,123	0.50
1,001 Neovia Logistics Services LLC /			350 Service Corp International/US,	261	0.13	Inc,		
Logistics Intermediate Finance Corp,			5.375%, due 5/15/2024 832 Service Corp International/US,	361	0.12	5.500%, due 7/15/2025	237	0.08
10.000%, due 4/1/2020	430	0.14	7.500%, due 4/1/2027	969	0.31	640 United Rentals North America Inc,		
190 Netflix Inc,	204	0.05	500 Service Corp International/US,	400	0.46	5.500%, due 5/15/2027	655	0.21
5.875%, due 2/15/2025 800 NGL Energy Partners LP / NGL	201	0.06	4.625%, due 12/15/2027 790 ServiceMaster Co LLC/The, 144	489	0.16	580 United Rentals North America		
Energy Finance Corp,			5.125%, due 11/15/2024	778	0.25	Inc, 4.875%, due 1/15/2028	566	0.18
7.500%, due 11/1/2023	804	0.26	1,052 Silversea Cruise Finance Ltd,			570 Uniti Group LP / Uniti Group		
740 NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	746	0.24	144A, 7.250%, due 2/1/2025	1,123	0.36	Finance Inc / CSL Capital LLC,		
200 NGPL PipeCo LLC, 144A,	740	0.24	600 Spectrum Brands Inc,	1,123	0.50	144A, 6.000%, due 4/15/2023	551	0.18
7.768%, due 12/15/2037	245	0.08	6.125%, due 12/15/2024	629	0.20	550 Valeant Pharmaceuticals		
760 Northwest Acquisitions ULC / Dominion Finco Inc, 144A,			700 Spectrum Brands Inc,	724	0.22	International, 144A,	526	0.17
7.125%, due 11/1/2022	785	0.25	5.750%, due 7/15/2025 1,000 Speedway Motorsports Inc,	721	0.23	7.250%, due 7/15/2022 64 Valeant Pharmaceuticals	536	0.17
2,940 NRG REMA LLC, Series C,			5.125%, due 2/1/2023	1,000	0.32	International Inc, 144A,		
9.681%, due 7/2/2026	1,781	0.57	2,000 Sprint Capital Corp,			5.375%, due 3/15/2020	64	0.02
370 Nutanix Inc, 144A, zero coupon, due 1/15/2023	380	0.12	8.750%, due 3/15/2032 1,923 Sprint Communications Inc,	2,170	0.70	80 Valeant Pharmaceuticals International Inc, 144A,		
1,000 Oasis Petroleum Inc,	300	0.12	11.500%, due 11/15/2021	2,269	0.73	7.500%, due 7/15/2021	80	0.03
6.875%, due 3/15/2022	1,024	0.33	2,000 Sprint Corp,			1,080 Valeant Pharmaceuticals		
700 Olin Corp, 5.000%, due 2/1/2030	676	0.22	7.875%, due 9/15/2023	2,070	0.67	International Inc, 144A, 5.625%, due 12/1/2021	1,021	0.33
3,325 Pactiv LLC,	070	0.22	1,610 Sprint Corp, 7.625%, due 2/15/2025	1,610	0.52	900 Valeant Pharmaceuticals	1,021	0.55
8.375%, due 4/15/2027	3,774	1.21	690 Sprint Corp,	.,		International Inc, 144A,		
549 Park-Ohio Industries Inc,	E74	0.10	7.625%, due 3/1/2026	687	0.22	5.500%, due 3/1/2023 450 Valeant Pharmaceuticals	797	0.26
6.625%, due 4/15/2027 730 PetSmart Inc, 144A,	574	0.18	1,320 Standard Industries Inc/NJ, 144 4.750%, due 1/15/2028		0.41	International Inc, 144A,		
8.875%, due 6/1/2025	465	0.15	435 Steel Dynamics Inc,	1,267	0.41	5.875%, due 5/15/2023	400	0.13
350 Pilgrim's Pride Corp, 144A,			5.000%, due 12/15/2026	444	0.14	650 Valeant Pharmaceuticals		
5.875%, due 9/30/2027 580 Polaris Intermediate Corp, 144A,	340	0.11	650 Suburban Propane Partners LP			International Inc, 144A, 7.000%, due 3/15/2024	684	0.22
8.500%, due 12/1/2022	592	0.19	Suburban Energy Finance Corp 5.875%, due 3/1/2027	o, 626	0.20	610 Valeant Pharmaceuticals	554	
700 Pride International LLC,			730 Sugarhouse HSP Gaming Prop		0.20	International Inc, 144A,	<i>c</i> o :	0.40
7.875%, due 8/15/2040	609	0.20	Mezz LP / Sugarhouse HSP			5.500%, due 11/1/2025 600 Valeant Pharmaceuticals	604	0.19
876 Prime Security Services Borrower LLC / Prime Finance Inc, 144A,			Gaming Finance Corp, 144A, 5.875%, due 5/15/2025	686	0.22	International Inc, 144A,		
9.250%, due 5/15/2023	954	0.31	5.575 70, add 3/13/2023	000	J.LL	9.000%, due 12/15/2025	603	0.19

### Legg Mason Western Asset US High Yield Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporat	te Bonds and Notes — (continue	d)		360	Argentine Republic Government		
United S	tates — (continued)				International Bond,	204	0.40
950	Valvoline Inc, 5.500%, due 7/15/2024	980	0.32	480	7.500%, due 4/22/2026 Argentine Republic Government International Bond,	384	0.12
	Valvoline Inc, 4.375%, due 8/15/2025	723	0.23	200	6.875%, due 1/26/2027 Argentine Republic Government	488	0.16
607	Vantiv LLC / Vanity Issuer Corp, 144A, 4.375%, due 11/15/2025	588	0.19		International Bond, 7.625%, due 4/22/2046	198	0.06
630	Venator Finance Sarl / Venator Materials LLC, 144A,	300	0.13	1,010	Provincia de Buenos Aires/ Argentina, 7.875%, due 6/15/2027	1,050	0.34
	5.750%, due 7/15/2025	641	0.21		7.873 %, due 0/13/2027		
	Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	1,541	0.50	Ecuador	— 0.21% (February 28, 2017: 0.0	2,871	0.92
050	VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	632	0.20	650	Ecuador Government		
390	Waste Pro USA Inc, 144A, 5.500%, due 2/15/2026	392	0.13		International Bond, 144A, 7.875%, due 1/23/2028	650	0.21
500	Weekley Homes LLC / Weekley Finance Corp, 144A,			Total Go (Cost \$3,	vernment Bonds and Notes 553)	3,521	1.13
	6.625%, due 8/15/2025	500	0.16	Loan No	tes — 2.81% (February 28, 2017:	4.07%)	
710	Weight Watchers International			660	Chesapeake Energy Corp,		
700	Inc, 144A, 8.625%, due 12/1/2025 West Street Merger Sub Inc,	769	0.25	2,241	8.954%, due 8/23/2021 * Eastern Power LLC,	702	0.23
700	144A, 6.375%, due 9/1/2025	697	0.22	304	5.323%, due 10/2/2023 * Hercules Offshore Inc,	2,271	0.73
800	Whiting Petroleum Corp, 1.250%, due 4/1/2020	753	0.24	844	-%, due 1/14/2019 *† Lantheus Medical Imaging Inc,	258	0.08
260	William Lyon Homes Inc, 7.000%, due 8/15/2022	267	0.09	698	5.323%, due 6/30/2022 * Murray Energy Corp, 8.943%, due 4/16/2020 *	852 616	0.27
	William Lyon Homes Inc, 5.875%, due 1/31/2025	589	0.19	274	Pacific Drilling SA, 4.875%, due 6/3/2018 *	111	0.20
	Williams Cos Inc/The, 4.550%, due 6/24/2024	947	0.30	483	Panda Temple Power LLC, 0.000%, due 3/6/2022 *	493	0.16
	Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	1,210	0.39	1,047	Petsmart Inc, 4.570%, due 3/11/2022 *	858	0.28
1,680	Windstream Services LLC / Windstream Finance Corp,	1 445	0.46	1,169	Radnet Management Inc, 5.470%, due 7/1/2023 *	1,179	0.38
730	7.750%, due 10/15/2020 Workday Inc, 144A,	1,445	0.46	1,200	Spencer Gifts LLC, 9.840%, due 12/11/2021 *	738	0.24
1,100	0.250%, due 10/1/2022 WPX Energy Inc, 8.250%, due 8/1/2023	790 1,246	0.25	1,099	Toms Shoes LLC, 6.980%, due 10/31/2020 *	665	0.21
360	WPX Energy Inc, 5.250%, due 9/15/2024	360	0.40		an Notes (Cost \$9,732)	8,743	2.81
1,040	XPO CNW Inc, 6.700%, due 5/1/2034	1,102	0.35	(Februar	e Investment Schemes — 2.61% y 28, 2017: 3.46%)		
2,290	XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	2,376	0.76	43	Legg Mason Global Funds Plc – Western Asset Emerging Markets		
		216,631	69.69		Corporate Bond Fund – LM Class US\$ Distributing (M)	4,198	1.35
Zambia -	- 0.92% (February 28, 2017: 0.0	0%)		3,911	Western Asset Liquidity Funds	.,	
	First Quantum Minerals Ltd, 144A,				Plc – Western Asset US Dollar Liquidity Fund – Class WA		
	7.250%, due 4/1/2023	1,027	0.33	Total C	(Distributing)	3,911	1.26
300	First Quantum Minerals Ltd, 144A,	200	0.40	(Cost \$8,		8,109	2.61
1 000	6.500%, due 3/1/2024 First Quantum Minerals Ltd,	298	0.10		d Stock — 1.01% (February 28, 2		
1,000	144A,			United S	tates — 1.01% (February 28, 201	7: 1.36%)	1
	7.500%, due 4/1/2025	1,030	0.33		Berry Petroleum Co LLC	1,659	0.53
510	First Quantum Minerals Ltd,				Berry Petroleum Co LLC GMAC Capital Trust I, Series 2	25	0.01
	144A, 6.875%, due 3/1/2026	508	0.16		Sanchez Energy Corp, Series B	898 330	0.29 0.11
	0.07 5 70, dae 37 172020	2,863	0.92		Tricer Holdco S.C.A. t∞	225	0.07
	rporate Bonds and Notes				f	3,137	1.01
(Cost \$27		269,531	86.71		eferred Stock (Cost \$4,297)	3,137	1.01
(Februar	nent Bonds and Notes — 1.13% y 28, 2017: 0.49%)				n Stock — 1.20% (February 28, 20 tates — 1.20% (February 28, 201		
	na — 0.92% (February 28, 2017: 0	).49%)		137	Berry Petroleum Corp	1,249	0.40
360	Argentine Republic Government International Bond,				Blue Ridge Mountain Resources Inc	1,707	0.55
400	5.625%, due 1/26/2022 Argentine Republic Government	367	0.12		Hercules Offshore Inc †∞ MWO Holdings Ltd †∞	27 -	0.01
	International Bond, 4.625%, due 1/11/2023	384	0.12		-		

Face Value (000's)	Value (000's) \$	% of Net Asset Value
35 New Common Shares		
Panda †∞ 47 Tricer Holdco S.C.A. †∞	552 184	0.18
47 Titter Holdto 3.C.A. 186	3,719	1.20
Total Common Stock (Cost \$6,539)	3,719	1.20
Total Investments at fair value through profit or loss (Cost \$303,087)	296,760	95.47
Credit Default Swaps — 0.01% (February 28, 2017: 0.00%)		
Unrealised appreciation of contracts (see below)	28	0.01
Forward Foreign Currency Contracts — (February 28, 2017: 0.00%)	0.00%	
Unrealised appreciation on contracts (see below)	1	_
Futures — 0.00% (February 28, 2017: 0	.00%)	
Unrealised appreciation on contracts (see below)	-	_
Total Financial Assets at fair value through profit or loss	296,789	95.48
Credit Default Swaps — (0.08%) (February 28, 2017: 0.00%)		
Unrealised depreciation of contracts (see below)	(231)	(0.08)
Forward Foreign Currency Contracts — (February 28, 2017: (0.01%))	0.00%	
Unrealised depreciation on contracts (see below)	(14)	_
Futures — 0.00% (February 28, 2017: 0	.00%)	
Unrealised depreciation on contracts (see below)	(1)	_
Total Financial Liabilities at fair value through profit or loss	(246)	(0.08)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	296,543	95.40
Other Assets in Excess of Liabilities	14,292	4.60
Total Net Assets	\$310,835	100.00
<ul> <li>Amounts designated as "-" are ei \$1,000, less than 1,000 shares or</li> </ul>	ther \$0, less	than

- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$137,558,000 or 44.24% of net assets.
  - Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.
- t Illiquid.
- Security is valued in good faith at fair value by or at the discretion of the Investment Manager.
- $\varepsilon$  Security is in default as at February 28, 2018.

### ABBREVIATIONS:

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

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

### Legg Mason Western Asset US High Yield Fund

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

### **Schedule of Credit Default Swaps**

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

### Schedule of Forward Foreign Currency Contracts

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

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

Face Value (000's)		Value (000's) \$		Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	Asset
Corporate Bo	nds and Notes — 45.64%			IDR 2,000,000 Jasa Marga Persero Tbk PT,				.00% (February 28, 2017: 1.04%		
	2017: 55.60%)			7.500%, due 12/11/2020	146	0.46		220 TC Ziraat Bankasi AS,		
-	1.62% (February 28, 2017: 1.	56%)		200 Minejesa Capital BV, 5.625%, due 8/10/2037	202	0.64		4.750%, due 4/29/2021 200 TC Ziraat Bankasi AS,	218	0.69
1	50 Genneia SA, 8.750%, due 1/20/2022	162	0.51	200 Pelabuhan Indonesia II PT,				5.125%, due 5/3/2022	199	0.62
2	00 Pampa Energia SA,			4.250%, due 5/5/2025 410 Pertamina Persero PT,	198	0.63		220 Turk Telekomunikasyon		
V DC 3 U	7.500%, due 1/24/2027 00 YPF SA,	209	0.66	4.875%, due 5/3/2022	426	1.34		AS, 4.875%, due 6/19/2024	219	0.69
ARS 3,0	16.500%, due 5/9/2022 †	141	0.45	200 Perusahaan Listrik Negara				·	636	2.00
		512	1.62	PT, 5.500%, due 11/22/2021	213	0.67	United Aral	Emirates — 2.31%		
Brazil — 7.07	% (February 28, 2017: 9.58%	)		400 Perusahaan Listrik Negara			(February 2	8, 2017: 1.13%)		
2	00 Braskem Finance Ltd,			PT, 4.125%, due 5/15/2027	387	1.22		90 DAE Funding LLC,	88	0.28
2	6.450%, due 2/3/2024	219	0.69	4.123 %, due 3/13/2027	1,763	5.56		5.000%, due 8/1/2024 450 First Abu Dhabi Bank PJSC,	00	0.20
2	00 Itau Unibanco Holding SA/ Cayman Island,			Ireland — 0.32% (February 28, 2017: 0.25		3.30		5.250%, Perpetual *	452	1.43
	6.125%, Perpetual *	202	0.64	100 Park Aerospace Holdings	/ <b>0</b> /			200 MDC-GMTN BV, 3.000%, due 4/19/2024	192	0.60
2	00 Marfrig Holdings Europe BV,			Ltd,				3.000 /0, ddc 4/ 13/2024	732	2.31
	6.875%, due 6/24/2019	205	0.65	5.500%, due 2/15/2024	100	0.32	Total Corpo	rate Bonds and Notes	752	
1	50 Petrobras Global Finance			Kazakhstan — 1.21% (February 28, 2017:	4.77%)		(Cost \$14,41		14,470	45.64
	BV, 6.250%, due 3/17/2024	156	0.49	400 KazTransGas JSC, 4.375%, due 9/26/2027	383	1.21	Governmen	t Bonds and Notes — 43.39%		
3	40 Petrobras Global Finance	.50	0.15	Kuwait — 1.22% (February 28, 2017: 0.96		1.21		8, 2017: 32.10%)		
	BV,	220	1.02	200 Equate Petrochemical BV,	70)			– 9.15% (February 28, 2017: 6.7	/1%)	
7	6.750%, due 1/27/2041 50 Petrobras Global Finance	329	1.03	3.000%, due 3/3/2022	194	0.61	ARS 4	,660 Argentina POM Politica Monetaria, Series POM,		
	BV,			200 NBK SPC Ltd,	400	0.54		27.852%, due 6/21/2020 *	252	0.79
1	5.625%, due 5/20/2043	641	2.02	2.750%, due 5/30/2022	193	0.61	ARS 1	,400 Argentina Treasury Bill,		
	60 Petrobras Global Finance BV,				387	1.22		Series 0000, zero coupon, due 4/13/2018	67	0.21
	6.850%, due 6/5/2115	151	0.48	Mexico — 2.87% (February 28, 2017: 3.85	%)		ARS	40 Argentine Bonos del		
2	00 Ultrapar International SA, 5.250%, due 10/6/2026	200	0.63	200 Banco Mercantil del Norte SA/Grand Cayman,				Tesoro, 21.200%, due 9/19/2018	2	0.01
1	30 Vale Overseas Ltd,	200	0.03	7.625%, Perpetual *	218	0.69	ARS 3	,390 Argentine Bonos del	2	0.01
	5.875%, due 6/10/2021	139	0.44	200 Banco Nacional de				Tesoro,		
		2,242	7.07	Comercio Exterior SNC/ Cayman Islands,			ARS 4	18.200%, due 10/3/2021 ,410 Argentine Bonos del	170	0.54
Chile — 0.96%	% (February 28, 2017: 1.44%)	1		4.375%, due 10/14/2025	202	0.64	AIG 4	Tesoro,		
3	01 GNL Quintero SA, 144A,			200 BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *	195	0.61		15.500%, due 10/17/2026	222	0.70
Chilara 2.00	4.634%, due 7/31/2029	306	0.96	280 Cemex SAB de CV, 144A,	155	0.01		480 Argentine Republic Government International		
	% (February 28, 2017: 4.37%	)		6.125%, due 5/5/2025	295	0.93		Bond,		
2	00 Chinalco Capital Holdings Ltd,				910	2.87		5.875%, due 1/11/2028 330 Argentine Republic	449	1.42
	4.000%, due 8/25/2021	197	0.62	Morocco — 0.62% (February 28, 2017: 0.4	18%)			Government International		
2	00 Chinalco Capital Holdings Ltd,			200 OCP SA,	100	0.63		Bond,	220	1.01
	4.250%, due 4/21/2022	198	0.62	4.500%, due 10/22/2025	196	0.62		7.125%, due 7/6/2036 100 Argentine Republic	320	1.01
2	40 Country Garden Holdings			Netherlands — 1.16% (February 28, 2017: 330 VEON Holdings BV,	1.45%)			Government International		
	Co Ltd, 7.500%, due 3/9/2020	249	0.79	7.504%, due 3/1/2022	366	1.16		Bond, 6.875%, due 1/11/2048	91	0.29
2	00 CRCC Yuxiang Ltd,			Peru — 4.46% (February 28, 2017: 3.21%)	)			210 Argentine Republic	٥,	0.23
2	3.500%, due 5/16/2023 00 Longfor Properties Co Ltd,	199	0.63	200 Cerro del Aguila SA,				Government International		
2	3.900%, due 4/16/2023	196	0.62	4.125%, due 8/16/2027	193	0.61		Bond, 7.125%, due 6/28/2117	197	0.62
2	00 Yuzhou Properties Co Ltd,			190 InRetail Shopping Malls, 6.500%, due 7/9/2021	196	0.62		500 Autonomous City of		
	6.000%, due 1/25/2022	195	0.61	200 Petroleos del Peru SA,				Buenos Aires Argentina, 7.500%, due 6/1/2027	527	1.66
		1,234	3.89	4.750%, due 6/19/2032	195	0.62	ARS 3	,400 Bonos de la Nacion	JL1	1.00
	1.32% (February 28, 2017: 2.2	21%)		200 Southern Copper Corp, 3.500%, due 11/8/2022	200	0.63		Argentina con Ajuste por		
2	20 Banco Bilbao Vizcaya Argentaria Colombia SA,			150 Southern Copper Corp,				CER, 3.750%, due 2/8/2019 β	169	0.53
	4.875%, due 4/21/2025	224	0.71	5.250%, due 11/8/2042 470 Transportadora de Gas del	160	0.50		390 Provincia de Buenos Aires/		
2	00 Ecopetrol SA,	100	0.61	Peru SA,				Argentina, 9.950%, due 6/9/2021	434	1.37
	4.125%, due 1/16/2025	196 420	0.61 1.32	4.250%, due 4/30/2028	470	1.48		5.550 /0, QUE 0/5/2021	2,900	9.15
Conto Disc	0.6E0/ (Fahmuami 20. 2017) 0		1.32		1,414	4.46	Δrmenia —	0.65% (February 28, 2017: 0.51		3.13
	<b>0.65% (February 28, 2017: 0.</b> 00 Banco Nacional de Costa	50%)		Russia — 6.42% (February 28, 2017: 5.51%	%)		Armenia	200 Republic of Armenia	, <b>0</b> ,	
2	Rica,			200 Borets Finance DAC,	200	0.60		International Bond,		
	5.875%, due 4/25/2021	205	0.65	6.500%, due 4/7/2022 520 Lukoil International Finance	209	0.66		6.000%, due 9/30/2020	207	0.65
	% (February 28, 2017: 0.97%)	)		BV,			Belarus — 0	0.67% (February 28, 2017: 0.00%	6)	
2	00 Oil India International Pte			6.656%, due 6/7/2022 1,120 Russian Agricultural Bank	577	1.82		200 Republic of Belarus International Bond,		
	Ltd, 4.000%, due 4/21/2027	193	0.61	OJSC Via RSHB Capital SA,				6.875%, due 2/28/2023	214	0.67
	00 Rural Electrification Corp			8.500%, due 10/16/2023	1,250	3.94	Brazil — 2.6	4% (February 28, 2017: 0.61%)		
2					2,036	6.42	BRL 1	,200 Brazil Notas do Tesouro		
2	Ltd,	100	0.60				DILL			
2		190	0.60	South Africa — 0.77% (February 28, 2017			DILE I	Nacional Serie F,		
	Ltd, 3.875%, due 7/7/2027	383	0.60	230 Myriad International			DILE 1		384	1.21
Indonesia — !	Ltd, 3.875%, due 7/7/2027 5.56% (February 28, 2017: 6.6	383		230 Myriad International Holdings BV,	: 0.58%)			Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 ,400 Brazil Notas do Tesouro	384	1.21
Indonesia — !	Ltd, 3.875%, due 7/7/2027	383		230 Myriad International		0.77		Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	384	1.21

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

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Kuwait — 0.62%	(February 28, 2017: 0.009	%)	
200	Kuwait International		
	Government Bond,	196	0.63
Nigorio 2 409/	3.500%, due 3/20/2027 (February 28, 2017: 0.009		0.62
•	Nigeria Government	/0)	
200	International Bond,		
	6.500%, due 11/28/2027	202	0.64
200	Nigeria Government International Bond.		
	7.875%, due 2/16/2032	216	0.68
NGN 141,600	Nigeria Treasury Bill,		
	Series 364D, zero coupon, due 1/31/2019	344	1.08
	due 1/31/2019		
Down 0.469/ /E	ahman, 20, 2017, 0, 700/ \	762	2.40
	ebruary 28, 2017: 0.79%)		
150	Fondo MIVIVIENDA SA, 3.500%, due 1/31/2023	147	0.46
Russia — 2.37%	(February 28, 2017: 5.33%		
	Russian Federal Bond –		
-,-30	OFZ, Series 6209,		
DLID 22.610	7.600%, due 7/20/2022	168	0.53
RUB 32,619	Russian Federal Bond – OFZ, Series 6212,		
	7.050%, due 1/19/2028	584	1.84
		752	2.37
Senegal — 1.97%	6 (February 28, 2017: 0.55	%)	
200	Senegal Government		
	International Bond,	227	0.72
400	8.750%, due 5/13/2021 Senegal Government	227	0.72
	International Bond,		
	6.250%, due 5/23/2033	396	1.25
		623	1.97
Cult I - unline 4 20	% (February 28, 2017: 1.0	1%)	
Sri Lanka — 1.30	,, (, , , , , , , , , , , , , , , , , ,	. ,0,	
	Sri Lanka Government	. /0/	
	Sri Lanka Government International Bond,		0.64
200	Sri Lanka Government	204	0.64
200	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond,	204	
200	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government	204	0.66
200	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026	204 208 412	
200 200 <b>Turkey — 1.96</b> %	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026	204 208 412	0.66
200 200 <b>Turkey — 1.96</b> %	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of	204 208 412	0.66
200 200 Turkey — 1.96% 230	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021	204 208 412	0.66
200 200 Turkey — 1.96% 230	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.559 Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond,	204 208 412 <b>6)</b>	0.66
200 200 Turkey — 1.96% 230 TRY 630	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020	204 208 412	0.66
200 200 Turkey — 1.96% 230 TRY 630	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.559 Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond,	204 208 412 <b>6)</b>	0.66
200 200 Turkey — 1.96% 230 TRY 630	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020	204  208  412  6)  231  151  239	0.66 1.30 0.73 0.48 0.75
200 200 Turkey — 1.96% 230 TRY 630 TRY 970	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.559 Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 8/11/2027	204  208  412  40)  231  151  239  621	0.66 1.30 0.73 0.48
200  Turkey — 1.96% 230  TRY 630  TRY 970  Uruguay — 0.76	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027	204  208  412  40)  231  151  239  621	0.66 1.30 0.73 0.48 0.75
200  Turkey — 1.96% 230  TRY 630  TRY 970  Uruguay — 0.76	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027  % (February 28, 2017: 0.00 Uruguay Government International Bond, 10.500% International Bond, 10	204 208 412 (6) 231 151 239 621 0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022	204 208 412 66) 231 151 239 621 29%)	0.66 1.30 0.73 0.48 0.75
200 200  Turkey — 1.96% 230  TRY 630  TRY 970  Uruguay — 0.76'  UYU 6,710  Vietnam — 0.659	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55%) (February 28, 2017: 0.55%) (February 28, 2017: 0.55%) (February 28, 2017: 0.00%), due 9/23/2021 Turkey Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00%) (Uruguay Government International Bond, 9.875%), due 6/20/2022 (February 28, 2017: 0.50%)	204 208 412 66) 231 151 239 621 29%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200  Turkey — 1.96% 230  TRY 630  TRY 970  Uruguay — 0.76'  UYU 6,710  Vietnam — 0.659	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00 Uruguay Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022  (February 28, 2017: 0.500 Vietnam Government	204 208 412 66) 231 151 239 621 29%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200  Turkey — 1.96% 230  TRY 630  TRY 970  Uruguay — 0.76'  UYU 6,710  Vietnam — 0.659	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022  (February 28, 2017: 0.50% Vietnam Government International Bond, 144A, Inte	204  208  412  6)  231  151  239  621  0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.766 UYU 6,710 Vietnam — 0.653	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022  (February 28, 2017: 0.50% Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024	204 208 412 66) 231 151 239 621 29%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022  (February 28, 2017: 0.50% Vietnam Government International Bond, 144A, Inte	204  208  412  6)  231  151  239  621  0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581)	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55%, Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00%, due 9/23/2020 Turkey Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00%, 9.875%, due 6/20/2022 (February 28, 2017: 0.50%), due 11/19/2024	204  208  412  6)  231  151  239  621  0%)  242  0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581)	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 and Bonds and Notes International Bond, 144A, 4.800%, due 11/19/2024 and Bonds and Notes	204  208  412  6)  231  151  239  621  0%)  242  0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20'	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 and Bonds and Notes International Bond, 144A, 4.800%, due 11/19/2024 and Bonds and Notes	204  208  412  6)  231  151  239  621  0%)  242  0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20'	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55%, Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00 Uruguay Government Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 at Bonds and Notes  ment Schemes — 9.44% 17: 9.74%)  Legg Mason Global Funds PIC – Western Asset	204  208  412  6)  231  151  239  621  0%)  242  0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20'	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 and Bonds and Notes  The Schemes — 9.44% 17: 9.74%)  Legg Mason Global Funds Plc – Western Asset Emerging Markets	204  208  412  6)  231  151  239  621  0%)  242  0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20'	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55%, Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00 Uruguay Government Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 at Bonds and Notes  ment Schemes — 9.44% 17: 9.74%)  Legg Mason Global Funds PIC – Western Asset	204  208  412  6)  231  151  239  621  0%)  242  0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20'	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027  W (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022  W (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 ant Bonds and Notes  ment Schemes — 9.44% 17: 9.74%)  Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund –	204  208  412  6)  231  151  239  621  0%)  242  0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Governmen (Cost \$13,581) Collective Invest (February 28, 20' 31	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55%, Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00 Uruguay Government Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 4.44A, 4.800%, due 11/19/2024 and Bonds and Notes  Title 11/19/2024 and 11/19/202	204 208 412 66) 231 151 239 621 09%) 242 13,757	0.66 1.30 0.73 0.48 0.75 1.96 0.76
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.766 200 Vietnam — 0.656 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20)	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55%, Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00 Uruguay Government Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 at Bonds and Notes  The Schemes — 9.44% 17: 9.74%)  Legg Mason Global Funds Pic – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	204 208 412 66) 231 151 239 621 09%) 242 13,757	0.66 1.30 0.73 0.48 0.75 1.96 0.76
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76 UYU 6,710 Vietnam — 0.653 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20) 31 Total Collective I (Cost \$2,946)	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026  (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027  (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022  (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022  (February 28, 2017: 0.500 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 ant Bonds and Notes    Manuary 1	204 208 412 %) 231 151 239 621 0%) 242 13,757	0.66 1.30 0.73 0.48 0.75 1.96 0.76 43.39

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- Russian Ruble

Turkish LiraUruguayan Peso

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

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

### Schedule of Credit Default Swaps

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

### Schedule of Interest Rate Swaps

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

### **Schedule of Forward Foreign Currency Contracts**

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

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

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

# Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Components   Com	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value		/alue )00's) \$	% of Net Asset Value
April						330	0.80	· · · · · · · · · · · · · · · · · · ·	00%)	
Bit   Centers   27,   Colombia   A.P.Y.   Perhamy   28, 2017, 18-18-19   S. 575%, die Affender   1.00   A.P.Y.   Perhamy   28, 2017, 18-18-19   S. 575%, die Affender   1.00   A.P.Y.   Perhamy   28, 2017, 18-18-19   S. 575%, die Affender   1.00   A.P.Y.   Perhamy   28, 2017, 18-18-19		•	3.42%)		3.393 %, due 1/19/2028					
8 27998, dee 1920/2022   192   192   192   1920   1	3	• • •			Colombia — 4.67% (February 28, 2017: 3.66		3.32	3.875%, due 4/19/2022	199	0.48
7.500%, die 1920/2021   524   20			162	0.39		. , ,			383	0.93
No.			534	1.29	Argentaria Colombia SA,	204	0.40	4.37370, dae 3/20/2027		
Section   Sect		760 YPF SA,	022	2.02		204	0.49	Kuwait — 0.93% (February 28, 2017: 1.20%)		
16.500%, dos 9500221	ARS		832	2.02	5.875%, due 9/18/2023	195	0.47			
Second   1.669   4.04   1.669   4.04   1.669   4.04   1.069			141	0.34		370	0.89	•	194	0.47
200   Stacken America France   200 Crupotius Frances St.   200			1,669	4.04	200 Ecopetrol SA,				193	0.46
Second   Products	Brazil –	– 17.07% (February 28, 2017: 17.4	42%)			201	0.49		387	0.93
7 125%, das 9720041 710 1,72						213	0.52	Luxembourg — 0.52% (February 28, 2017: 0.	.64%)	
Company   Comp			710	1.72						
S.750%, die 10/27/221   26   5.0   4.00 MilkCom International Callabar A 11/2028   390   544   200 Contil Ceptial List						210	0.51	-		0.52
20   Second Line (20,4027)   200   0.48   5.125%, file   115/2028   390   0.49   3.263%, due   115/2022   198   0.48   3.60%, due   115/2024   198   0.48   3.60%, due   115/2024   402   1.19   1.931   4.57   4.60%, due   115/2024   402   1.19   4.60%, due   115/2024   402   4.10%, due   115/2024   403   403   403   403   403   4.00%, due   115/2024   403   4			206	0.50	400 Millicom International				6)	
150 SUBA Asset Management   5,000 Asset Mana		200 Gerdau Trade Inc,	200	0.40		390	0.94		198	0.48
SACkgroams Inland,			200	0.48	150 SURA Asset Management					
Section   Sect		SA/Cayman Island,				148	0.36	4.250%, due 1/24/2027		
France — Q.47% (February 28, 2017; 0.00%)   So. 2018; 6.318 of C.7			619	1.50				Marrian 4 000/ (Enhancem, 20, 2047, E 040/)		0.96
Column   C					France — 0.47% (February 28, 2017; 0.00%)					
7.000%, due 3/15/2024 4 492 1.9  8.00 Perforburs Global Finance R. P.			505	1.22		,			208	0.50
200   Petrological Colonia Finance   210   Accomplication   200			492	1.19	7.375%, due 5/1/2026	193	0.47			
## A STANK, due #5/20/20/3   27						.50%)			218	0.53
960 Petrobrus Global Finance 8			272	0.66		202	0.49	480 BBVA Bancomer SA/Texas,		
2.559%, due 3177024 1,001 2.42 4.25%, due 117202024 402 0.97 5.125%, due 1182033 2.43 0.59 390 Pertobras Global Finance BV. 7.375%, due 11717027 423 1.02 10ertorational 14 Ltd. 2.56 (6.125%, due 575/2025 2.11 0.51 6.125%, due 575/2025 2.11 0.51 6.1		960 Petrobras Global Finance			·	202	0.45		528	1.28
390   Petrobras Global Finance   4.375%, due 1912/024   521   1.26   1.25%, due 1972/025   211   0.51			1 001	2 42	·	402	0.97		243	0.59
BV   Fig.   Fi			1,001	2.72		521	1.26		211	O E 1
400   Petrobras Global Finance   3.625%, due 10/31/20/24   957   2.31   A.9.00%, due 1/21/20/2   2.48   0.59     6.750%, due 11/21/20/3   369   0.93   3.99   Prosperous Ray Itul   A.625%, due 11/12/20/3   4.07   0.98   A.625%, due 91/91/20/2   2.98   0.50     6.850%, due 67/20/2043   2.56   0.62   A.375%, due 11/12/20/2   2.59   0.63     6.850%, due 67/20/2043   2.56   0.62   A.375%, due 11/12/20/2   2.59   0.63     6.850%, due 67/20/2043   2.59   0.63   A.375%, due 11/12/20/2   2.59   0.63     6.850%, due 67/20/2043   2.59   0.50   A.375%, due 11/12/20/2   2.59   0.63     7.850%, due 11/12/2020   2.59   0.63   A.375%, due 11/12/20/2   2.59   0.63     8.850%, due 67/20/204   2.75   0.50   A.375%, due 11/12/20/2   3.89   0.64     8.850%, due 67/20/204   2.75   0.50   A.375%, due 11/12/20/2   3.89   0.49     8.850%, due 67/20/204   A.400%, due 42/12/27   1.93   0.47     8.850%, due 67/20/204   A.400%, due 42/12/207   1.93   0.47     8.850%, due 47/20/204   A.400%, due 42/12/207   1.93   0.47     8.850%, due 47/20/20   A.400%, due 47/			122	1.02	960 Hutchison Whampoa				211	0.51
BV   Solitor			423	1.02		957	2.31		244	0.59
3.00   1.90%, tide   1.072.073   36.0   3.00   3.			200	0.03	390 Prosperous Ray Ltd,				208	0.50
BV   Financing Itd   Financi			380	0.93		407	0.98	200 Mexichem SAB de CV,		
Second   Performance   Second   Secon			256	0.63	Financing Ltd,					
8V. 6.850%, due 6/5/2115 529 1.28			256	0.62	4.375%, due 6/18/2022					4.96
Section   Control   Section   Sect		BV,				2,748	6.64	· · · · · · · · · · · · · · · · · · ·	•)	
5.300%, due 1/20/207 2 05 0.50 3.250%, due 9/9/202 389 0.94 Netherlands - 0.68% (February 28, 2017: 2.25%)   200 Suzano Austria GmbH, 5.750%, due 7/14/2026 2 13 0.51   4.00 Ultrapar International SA, 5.250%, due 10/6/206 400 0.97   204 ONGC Videsh Ltd, 4.625% due 7/15/2024 2 11 0.51   205 Vale Overseas Ltd, 4.625% due 7/15/2024 2 11 0.51   206 ONGC Videsh Ltd, 4.625% due 7/15/2024 2 18 0.51   207 Chile — 1.73% (February 28, 2017: 3.36%)   208 Cencosud SA, 4.875%, due 1/10/2039 3 0 0.74   4.875%, due 1/20/2023 3 0 0.74   4.875%, due 1/20/2029 2 0 3 0.49   4.634%, due 7/31/2029 3 0 3 0.49   4.634%, due 7/31/2029 3 0 3 0.49   4.634%, due 7/31/2029 3 0 3 0 0.49   4.634%, due 7/31/2029 3 0 3 0 0 0 3 0 0 0 3 0 0			529	1.28	•				474	1.14
5.750%, due 7/14/2026 213 0.51 Ltd. 4.000%, due 4/21/2027 193 0.47 7.504%, due 3/17/022 283 0.68 7.504%, due 10/6/2026 400 0.97 242 0.00%, due 4/21/2027 193 0.47 25.506%, due 10/6/2026 400 0.97 242 0.00%, due 4/21/2027 193 0.47 25.506%, due 10/6/2026 400 0.97 242 0.58 200 Sinopee Group Overseas Dud. 4.000%, due 4/21/2027 193 0.47 211 0.51 210 0.51 210 0.46 2.5%, due 7/17/2027 190 0.46 2.5% due 7/17/2029 201 0.51 2.5% due 7/17/2027 190 0.46 2.5% due 7/17/2029 201 0.49 2.20 2.20 Sinopee Sinance Cayman Ill Ltd, 2.5% due 1/18/2022 286 0.69 2.5% due 6/19/2022 290 0.50 2.5% due 9/2/2029 290 0.72 230 Minejesa Capital BV, 4.500%, due 1/26/2030 242 0.58 2.5% due 6/19/2020 200 200 200 200 200 200 200 200 20		5.300%, due 1/20/2027	205	0.50		389	0.94	Netherlands — 0.68% (February 28, 2017: 2.2	25%)	
400 Ultrapar International SA, 5,250%, due 10/6/2026 400 0.97 204 ONGC Videsh Ltd, 4,625%, due 71/5/2024 211 0.51 200 Banistmo SA, 3,650% due 9/19/2022 195 0.47 270 Reliance Holding USA Inc., 4,625%, due 71/10/2039 643 1.55 270 Reliance Holding USA Inc., 5,400%, due 271/4/2022 286 0.69 Peru — 2.39% (February 28, 2017: 4.45%)  Chile — 1.73% (February 28, 2017: 3.36%)  Chile — 1.73% (February 28, 2017: 3.36			213	0.51					202	0.60
5.250%, due 10/6/2026 400 0.97 530 Vale Diversores Ltd, 6.875%, due 11/10/2039 643 1.55 530 Vale Diversores CMPC SA/Cayman Islands Branch, 4.50% due 7/15/2024 216 0.59 Chila — 1.73% (February 28, 2017: 3.36%)  Chila — 1.73% (February 28, 2017: 3.36%)  200 Rural Electrification Corp Ltd, 3.875%, due 1/20/2023 306 0.74 6.875%, due 1/20/2023 203 0.49 6.875%, due 1/20/2023 203 0.49 6.875%, due 1/20/2023 205 0.50 6.875%, due 1/20/2022 206 0.50 6.875%, due 1/20/2022 206 0.50 6.875%, due 1/20/2023 206 0.50 6.875%, due 1/20/2023 206 0.50 6.875%, due 4/25/2022 206 0.50 6.875%, due 6/2/2022 20			213	0.51		193	0.47			0.68
Section   Sect			400	0.97	204 ONGC Videsh Ltd,			, , ,	,	
Chile — 1.73% (February 28, 2017: 3.36%)			643	1.55		211	0.51		195	0.47
Ltd, 3.875%, due 1/10/2023 306 0.74  200 GNL Quintero SA, 4.634%, due 7/31/2029 203 0.49  200 Inversiones CMPC			7,060	17.07	5.400%, due 2/14/2022	286	0.69	Peru — 2.39% (February 28, 2017: 4.45%)		
298 Cencosud SA, 4 875%, due 1/20/2023	Chile —	- 1.73% (February 28, 2017: 3.36%	6)							
A.878%, due   1702/02/3   306   0.74   1,269   3.07   240   Cia Minera Milpo SAA, 4.625%, due 3/28/2023   242   0.59						190	0.46		210	0.51
4,634%, due 7/31/2029 203 0.49 Indonesia — 2.21% (February 28, 2017: 3.09%)  200 Inversiones CMPC			306	0.74		1,269	3.07	240 Cia Minera Milpo SAA,		
200   Inversiones CMPC   260 Chandra Asri   260 Chandra   260 Chan		4.634%, due 7/31/2029	203	0.49	Indonesia — 2.21% (February 28, 2017: 3.0	9%)			242	0.59
4.500%, due 4/25/2022 206 0.50									202	0.49
China — 5.92% (February 28, 2017: 8.33%)				0.50		248	0.60		127	0.22
China			715	1.73	200 Listrindo Capital BV,				137	0.55
Solution   China Overseas Finance   Solution   Soluti	China –	- 5.92% (February 28, 2017: 8.33°	%)			194	0.47	5.875%, due 4/23/2045	196	0.47
5.375%, due 10/29/2023 482 1.16 PT, CNOOC Finance 2012 Ltd, 3.875%, due 5/12/2022 578 1.40  310 Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020 322 0.78 300 Park Aerospace Holdings Ltd, 3.250%, due 3/17/2020 299 0.72 5.500%, due 2/15/2024 302 0.73  301 ICBCIL Finance Co Ltd, 3.250%, due 3/17/2020 299 0.72 5.500%, due 2/15/2024 302 0.73  302 Industrial & Commercial Bank of China Ltd/ New York, 2.957%, due 11/8/2022 243 0.59  303 Sinopec Group Overseas Development 2017 Ltd, 3.250 Sinopec Group Overseas Development 2017 Ltd, 3.250 Sinopec Group Overseas Development 2017 Ltd, 3.250 Sinopec Group Overseas						232	0.56		987	2.39
570 CNOOC Finance 2012 Ltd, 3.875%, due 5/2/2022 578 1.40  310 Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020 322 0.78  300 ICBCIL Finance Co Ltd, 3.250%, due 3/17/2020 299 0.72  250 Industrial & Commercial Bank of China Ltd/ New York, 2.957%, due 11/8/2022 243 0.59  200 Sinopee Group Overseas Development 2017 Ltd, 3.875%, due 5/15/2024 578 1.40  4.125%, due 5/15/2027 242 0.58 6.500%, due 4/12022 209 0.50  4.125%, due 5/15/2027 242 0.58 6.500%, due 4/17/2022 209 0.50  301 CBCIL Finance Co Ltd, 1td, 3.250%, due 3/17/2020 299 0.72  302 Industrial & Commercial Bank of China Ltd/ New York, 2.957%, due 11/8/2022 243 0.59  303 Vinance Solv, 6.656%, due 6/7/2022 855 2.07  4.125%, due 5/15/2027 242 0.58  4.125%, due 5/15/2027 242 0.58  300 Park Aerospace Holdings Ltd, 1td, 1td, 1td, 1td, 1td, 1td, 1td, 1			482	1.16						
3.875%, due 5/2/2022 578 1.40  310 Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020 322 0.78  300 ICBCIL Finance Co Ltd, 3.250%, due 3/17/2020 299 0.72  250 Industrial & Commercial Bank of China Ltd/ New York, 2.957%, due 11/8/2022 243 0.59  200 Sinopec Group Overseas Development 2017 Ltd, 4.100		570 CNOOC Finance 2012 Ltd,				242	0.58		209	0.50
Co Ltd,			578	1.40		916	2.21	770 Lukoil International	203	0.50
300 ICBCIL Finance Co Ltd, 3.250%, due 3/17/2020 250 Industrial & Commercial Bank of China Ltd/ New York, 2.957%, due 11/8/2022 243 0.59  Development 2017 Ltd,  300 Park Aerospace Holdings Ltd, Ltd, S.500%, due 2/15/2024 302 0.73    Italy — 0.42% (February 28, 2017: 0.00%)   400 MMC Norilsk Nickel OJSC Via MMC Finance DAC, 4.100%, due 4/11/2023 397 0.96					Ireland — 0.73% (February 28, 2017: 0.00%	5)			955	2.07
3.250%, due 3/17/2020 299 0.72 5.500%, due 2/15/2024 302 0.73 Finance BV, 4.750%, due 11/2/2026 413 1.00 Italy — 0.42% (February 28, 2017: 0.00%)  New York, 2.957%, due 11/8/2022 243 0.59 5.000%, due 1/20/2026 172 0.42 4.100%, due 4/11/2023 397 0.96 1.00%			322	0.78					درن	2.07
250 Industrial & Commercial Bank of China Ltd/ New York, 2.957%, due 11/8/2022 243 0.59 5.000%, due 1/20/2026 172 0.42 4.100%, due 4/11/2023 397 0.96 200 Sinopec Group Overseas Development 2017 Ltd,			299	0.72		302	0.73	Finance BV,	417	1.00
New York, 2.957%, due 11/8/2022 243 0.59 5.000%, due 1/20/2026 172 0.42 Via MMC Finance DAC, 4.100%, due 4/11/2023 397 0.96 200 Sinopec Group Overseas Development 2017 Ltd,		250 Industrial & Commercial				JU2	0.75		413	1.00
2.957%, due 11/8/2022 243 0.59					•			Via MMC Finance DAC,		
Development 2017 Ltd,		2.957%, due 11/8/2022	243	0.59		172	0.42	4.100%, due 4/11/2023	397	0.96
			194	0.47						

# Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Face

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

Face Value (000's)			Value (000's) \$	% of Net Asset Value
		ds and Notes — (continued	d)	
Russia —				
	400	Phosagro OAO Via Phosagro Bond Funding DAC.		
	300	3.950%, due 11/3/2021 Russian Agricultural Bank	401	0.97
		OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	335	0.81
			2,610	6.31
Singapore	— 3.	.18% (February 28, 2017: 2	2.29%)	
		BOC Aviation Ltd, 2.750%, due 9/18/2022	383	0.93
		Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	738	1.78
	200	Puma International Financing SA,		
		5.000%, due 1/24/2026	196	0.47
			1,317	3.18
South Afr		1.01% (February 28, 2017	: 0.64%)	
	200	Myriad International Holdings BV,		
	200	5.500%, due 7/21/2025 Myriad International	213	0.52
		Holdings BV, 4.850%, due 7/6/2027	203	0.49
			416	1.01
South Kor	ea —	4.25% (February 28, 2017	: 4.26%)	
		GS Caltex Corp, 3.000%, due 6/12/2022 Hyundai Capital Services	195	0.47
		Inc, 3.000%, due 3/6/2022 KEB Hana Bank,	195	0.47
		4.250%, due 10/14/2024 Kia Motors Corp,	333	0.81
		3.000%, due 4/25/2023 Shinhan Bank Co Ltd,	193	0.47
		3.875%, due 3/24/2026	841	2.03
			1,757	4.25
Spain — 0		(February 28, 2017: 0.00% Banco Bilbao Vizcaya	6)	
		Argentaria SA, 6.125%, Perpetual *	407	0.98
Turkey —	2.409	% (February 28, 2017: 1.58		
		Coca-Cola Icecek AS,		
	200	4.215%, due 9/19/2024 TC Ziraat Bankasi AS,	199	0.48
	200	4.750%, due 4/29/2021 TC Ziraat Bankasi AS,	198	0.48
		5.125%, due 5/3/2022 Turk Telekomunikasyon	199	0.48
		AS, 4.875%, due 6/19/2024	398	0.96
			994	2.40
United Ar				
repruary		<b>017: 2.79%)</b> DAE Funding LLC, 5.000%, due 8/1/2024	293	0.71
	450	First Abu Dhabi Bank PJSC, 5.250%, Perpetual *	452	1.10
		the state of the s		
	200	MDC-GMTN BV, 3.000%, due 4/19/2024	192	0.46
	200	MDC-GMTN BV, 3.000%, due 4/19/2024	192 937	0.46
United Sta			937	
United Sta	ates – 200	3.000%, due 4/19/2024 - 0.97% (February 28, 201 Sprint Capital Corp, 6.875%, due 11/15/2028	937	
United Sta	ates – 200	3.000%, due 4/19/2024 - 0.97% (February 28, 201 Sprint Capital Corp, 6.875%, due 11/15/2028 Sprint Corp,	937 <b>7: 0.70%)</b> 191	0.46
United Sta	ates – 200	3.000%, due 4/19/2024 - 0.97% (February 28, 201 Sprint Capital Corp, 6.875%, due 11/15/2028	937 <b>7: 0.70%)</b>	2.27
	200 210	3.000%, due 4/19/2024 - 0.97% (February 28, 201 Sprint Capital Corp, 6.875%, due 11/15/2028 Sprint Corp,	937 <b>7: 0.70%)</b> 191 209 400	0.46 0.51
	200 210	3.000%, due 4/19/2024  - 0.97% (February 28, 201  Sprint Capital Corp, 6.875%, due 11/15/2028  Sprint Corp, 7.625%, due 3/1/2026  % (February 28, 2017: 0.00)  First Quantum Minerals Ltd,	937 7: 0.70%) 191 209 400	0.46 0.51
Zambia —	200 210 - <b>0.72</b>	3.000%, due 4/19/2024  -0.97% (February 28, 201 Sprint Capital Corp, 6.875%, due 11/15/2028 Sprint Corp, 7.625%, due 3/1/2026  (February 28, 2017: 0.00 First Quantum Minerals	937 <b>7: 0.70%)</b> 191 209 400	0.46 0.51

Value (000's)			Value (000's) \$	% of Net Asset Value
		onds and Notes — 14.73% 017: 9.25%)		
Argenti	na — 3.	65% (February 28, 2017: 2.	44%)	
ARS	5,060	Argentina POM Politica		
ARS	70	Monetaria, Series POM, 27.852%, due 6/21/2020 * Argentine Bonos del	273	0.66
	200	Tesoro, 21.200%, due 9/19/2018 Argentine Republic	3	0.01
		Government International Bond, 5.625%, due 1/26/2022	204	0.49
	400	Argentine Republic Government International Bond,		
	250	7.625%, due 4/22/2046 Autonomous City of Buenos Aires Argentina,	397	0.96
	150	7.500%, due 6/1/2027 Provincia de Buenos Aires/ Argentina,	264	0.64
	200	9.125%, due 3/16/2024 Provincia de Neuquen	167	0.40
		Argentina, 7.500%, due 4/27/2025	201	0.49
		, duc =/2/1/2023		3.65
Brazil	_ 1 570/	(February 28, 2017: 1.96%)	1,509	50.0
BRL		Brazil Notas do Tesouro Nacional Serie F, Series NTNF,	,	
BRL	1,850	10.000%, due 1/1/2023 Brazil Notas do Tesouro Nacional Serie F,	64	0.15
		Series NTNF,	507	4.40
		10.000%, due 1/1/2025	587 651	1.42
(гергиа	-	Ivory Coast Government International Bond, 6.125%, due 6/15/2033	193	0.47
	200	lvory Coast Government International Bond, 6.125%, due 6/15/2033	193	0.47
	200 r — <b>1.56</b>	Ivory Coast Government International Bond, 6.125%, due 6/15/2033 % (February 28, 2017: 0.66 Ecuador Government International Bond,	i%)	
	200 r — <b>1.56</b> 200	Ivory Coast Government International Bond, 6.125%, due 6/15/2033 <b>(February 28, 2017: 0.66</b> Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond,	205	0.50
	200 r — <b>1.56</b> 200	Ivory Coast Government International Bond, 6.125%, due 6/15/2033 <b>% (February 28, 2017: 0.66</b> Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government	205 440	0.50
Ecuado	200 r — <b>1.56</b> 200 400	Ivory Coast Government International Bond, 6.125%, due 6/15/2033  ** (February 28, 2017: 0.66 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026	205 440 645	0.50
Ecuado	200 r — 1.56 200 400	Ivory Coast Government International Bond, 6.125%, due 6/15/2033  % (February 28, 2017: 0.66 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026  (February 28, 2017: 0.64%)	205 440 645	0.50
Ecuado Egypt –	200 r — 1.566 200 400 – 0.73% 200	Ivory Coast Government International Bond, 6.125%, due 6/15/2033  ** (February 28, 2017: 0.66* Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026  (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022	205 440 645	0.50 1.06 1.56
Egypt –	200 r — 1.56 200 400 — 0.73% 200	Ivory Coast Government International Bond, 6.125%, due 6/15/2033  ** (February 28, 2017: 0.66* Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026  (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018	205 440 645	0.50 1.06 1.56
Egypt –	200 r — 1.56 200 400 — 0.73% 200	Ivory Coast Government International Bond, 6.125%, due 6/15/2033  % (February 28, 2017: 0.66 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026  (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon,	205 440 645 ) 207 32 61	0.50 1.06 1.56 0.50 0.08
Egypt – EGP	200 r — 1.566 200 400 - 0.73% 200 600 1,200	Ivory Coast Government International Bond, 6.125%, due 6/15/2033 <b>(February 28, 2017: 0.66</b> Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 <b>(February 28, 2017: 0.64%</b> Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018	205 440 645 ) 207 32 61 300	0.50 1.06 1.56 0.50 0.08
Egypt – EGP	200 r — 1.56 200 400 - 0.73% 200 600 1,200	Ivory Coast Government International Bond, 6.125%, due 6/15/2033   "6 (February 28, 2017: 0.66   Ecuador Government International Bond, 7.950%, due 6/20/2024   Ecuador Government International Bond, 9.650%, due 12/13/2026   (February 28, 2017: 0.64%   Egypt Government International Bond, 6.125%, due 1/31/2022   Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018   Egypt Treasury Bills, Series 364D, zero coupon, 5.125%, due 1/31/2022   Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018   Egypt Treasury Bills, Series 364D, zero coupon,	205 440 645 ) 207 32 61 300	0.50 1.06 1.56 0.50 0.08
Egypt – EGP EGP	200 r — 1.56 200 400 - 0.73% 200 600 1,200 as — 0.9	Ivory Coast Government International Bond, 6.125%, due 6/15/2033  % (February 28, 2017: 0.66 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026  (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 1/13/2018  53% (February 28, 2017: 0.64% Honduras Government International Bond, 8.750%, due 12/16/2020	205 440 645 ) 207 32 61 300 59%)	0.50 1.06 1.56 0.50 0.08
Egypt – EGP Hondur	200  r — 1.56 200 400  - 0.73% 200 600 1,200  as — 0.9 200	Ivory Coast Government International Bond, 6.125%, due 6/15/2033  % (February 28, 2017: 0.66 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026  (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018  63% (February 28, 2017: 0.64% Honduras Government International Bond, 8.750%, due 12/16/2020  26% (February 28, 2017: 0.64% Indonesia Treasury Bond,	205 440 645 ) 207 32 61 300 59%)	0.50 1.06 1.56 0.50 0.08 0.15
EGP EGP Hondur Indones	200  r — 1.56 200 400 400  - 0.73% 200 600 1,200  as — 0.9 200  sia — 1.2 440,000	Ivory Coast Government International Bond, 6.125%, due 6/15/2033  **(February 28, 2017: 0.66* Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026  (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018  53 % (February 28, 2017: 0.64% Honduras Government International Bond, 8.750%, due 12/16/2020  26% (February 28, 2017: 0.64% Lindonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022 Indonesia Treasury Bond, Series Rod, 7.000%, due 5/15/2022	205 440 645 ) 207 32 61 300 59%)	0.50 1.06 1.56 0.50 0.08 0.15 0.73
EGP EGP Indones IDR 2,4	200  r — 1.56 200 400 400  - 0.73% 200 600 1,200  as — 0.9 200  sia — 1.2 440,000 848,000	Ivory Coast Government International Bond, 6.125%, due 6/15/2033  **(February 28, 2017: 0.66* Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026  (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018  53% (February 28, 2017: 0.64% Honduras Government International Bond, 8.750%, due 12/16/2020  26% (February 28, 2017: 0.64% Londonesia Treasury Bond, Series RR61, 7.000%, due 5/15/2022 Indonesia Treasury Bond, Series RR56, 8.375%, due 9/15/2026 Indonesia Treasury Bond, Series RR56, 8.375%, due 9/15/2026 Indonesia Treasury Bond, Series RR56, 8.375%, due 9/15/2026	205 440 645 ) 207 32 61 300 59%) 220 45%)	0.50 1.06 1.56 0.50 0.08 0.15 0.73
EGP EGP Indones IDR 2,4	200  r — 1.56 200 400 400  - 0.73% 200 600 1,200  as — 0.9 200  sia — 1.2 440,000 848,000	Ivory Coast Government International Bond, 6.125%, due 6/15/2033  **W (February 28, 2017: 0.66* Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026  (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 1/13/2018  533% (February 28, 2017: 0.64% Honduras Government International Bond, 8.750%, due 1/2/16/2020  26% (February 28, 2017: 0.64% Indonesia Treasury Bond, Series RR61, 7.000%, due 5/15/2022 Indonesia Treasury Bond, Series RR66, 8.375%, due 9/15/2026	205 440 645 ) 207 32 61 300 69%) 220 45%)	1.06 1.56 0.50 0.08 0.15 0.73

(000's)			(000's) \$	Asset Value
Nigeria	<b>— 0.52</b> %	6 (February 28, 2017: 0.0		
	200	Nigeria Government		
		International Bond, 7.875%, due 2/16/2032	216	0.52
Peru —	0.36% (	February 28, 2017: 0.46%		
	150	Fondo MIVIVIENDA SA,		
	4 220/	3.500%, due 1/31/2023	147	0.36
Russia - RUB		(February 28, 2017: 0.60 Russian Federal Bond –	%)	
NUD	30,423	OFZ, Series 6212,		
		7.050%, due 1/19/2028	545	1.32
Senega		% (February 28, 2017: 0.0	00%)	
	200	Senegal Government International Bond, 6.250%, due 5/23/2033	198	0.48
Sri Lanl	ka — 0.48	8% (February 28, 2017: 0	.00%)	
	200	Sri Lanka Government		
		International Bond, 6.200%, due 5/11/2027	199	0.48
Turkey	<b>—</b> 0.92%	(February 28, 2017: 0.00		
	400	Turkey Government International Bond, 4.875%, due 10/9/2026	382	0.92
Uruqua	ny — 0.88	3% (February 28, 2017: 0.		0.52
UYU	•	Uruguay Government		
		International Bond, 9.875%, due 6/20/2022	366	0.88
Total G	overnme	ent Bonds and Notes	300	0.00
(Cost \$			6,092	14.73
		nts at fair value through ost \$40,319)	40,222	97.25
				% of
Contra (000's)	cts		Value (000's) \$	Net Asset Value
Purchas	sed Optio	ons — 0.01% (February 2	8, 2017: 0.	00%)
	750	EUR Put/USD		0.04
Total P	urchased	Call 1.20, due 5/4/2018 Options (Cost \$2)	4	0.01
	archasca	Options (cost \$2)		0.01
rorwar	d Foreia	n Currency Contracts — 0	.07%	
		n Currency Contracts — 0 017: 0.01%)	.07%	
(Februa Unrealis (see belo	ary 28, 20 sed appred ow)	o17: 0.01%) ciation on contracts	28	0.07
Unrealis (see belo Total Fi	ary 28, 20 sed appred ow) inancial A	2017: 0.01%) ciation on contracts  Assets at fair value	28	
Unrealistics (see below Total Fithrough	ary 28, 20 sed appred ow) inancial A h profit o	117: 0.01%) ciation on contracts  Assets at fair value or loss	28	97.33
Unrealistics (see below Total Fithrough	ary 28, 20 sed apprectow) inancial A h profit on	2017: 0.01%) ciation on contracts  Assets at fair value	28	97.33
Unrealis (see belo Total Fi through	ed appreciow) inancial A h profit of	117: 0.01%) ciation on contracts  Assets at fair value or loss s — (0.02%) (February 28 USD Call/BRL Put 3.35, due 4/30/2018	28 40,254 , <b>2017: 0.0</b> (8)	97.33 <b>0%)</b> (0.02)
Unrealis (see belo Total Fi through Writter	ary 28, 20 sed apprectow) inancial A h profit c n Options (900) Vritten O	2017: 0.01%) ciation on contracts  Assets at fair value or loss c — (0.02%) (February 28 USD Call/BRL Put 3.35, due 4/30/2018 ptions (Cost \$(9))	28 40,254 , <b>2017</b> : <b>0.0</b>	97.33 <b>0%)</b>
Unrealis (see belo Total Fi through Writter	ery 28, 20 sed apprectow) inancial A h profit on (900) Vritten O Default S	Assets at fair value or loss	28 40,254 , <b>2017: 0.0</b> (8)	97.33 <b>0%)</b> (0.02)
Unrealis (see beld Total Fi through Writter Total W Credit I (Februa Unrealis	ary 28, 20 sed appreciow) inancial A h profit c n Options (900) Vritten O Default S ary 28, 20	2017: 0.01%) ciation on contracts  Assets at fair value or loss c — (0.02%) (February 28 USD Call/BRL Put 3.35, due 4/30/2018 ptions (Cost \$(9))	28 40,254 , <b>2017: 0.0</b> (8) (8)	97.33 <b>0%)</b> (0.02) (0.02)
Unrealis (see below)  Total W  Credit I (February  Unrealis below)  Forwar	ed appreciow) inancial Ah profit con Options (900) Vritten O Default Sary 28, 20 ded deprecided foreign	Assets at fair value or loss	28 40,254 , <b>2017: 0.0</b> (8) (8)	97.33 <b>0%)</b> (0.02)
Unrealis (see belo Unrealis (see belo Unrealis (see belo Unrealis Unrealis below)  Forwar (Februa Unrealis	ary 28, 20 ded appreciately inancial A h profit c n Options (900)  Vritten O Default S ary 28, 20 ded depreciately	ntr: 0.01%) ciation on contracts  Assets at fair value or loss  Company (February 28) USD Call/BRL Put 3.35, due 4/30/2018 ptions (Cost \$(9)) waps — (0.02%) 117: 0.00%) ciation of contracts (see	28 40,254 , 2017: 0.0 (8) (8) (7) 0.07%)	97.33 0%) (0.02) (0.02)
Unrealis (see below)  Total W  Total W  Credit I (Februal Selow)  Forwar (Februal Unrealis (see below)	ary 28, 20 ed appreciate for the profit of t	Assets at fair value or loss  5 — (0.02%) (February 28 USD Call/BRL Put 3.35, due 4/30/2018 ptions (Cost \$(9)) waps — (0.02%) 17: 0.00%) ciation of contracts (see in Currency Contracts — (1017: (0.12%)) ciation on contracts	28 40,254 , 2017: 0.0 (8) (8) (7) (7) (29)	97.33 <b>0%)</b> (0.02) (0.02)
Unrealis (see below)  Total W  Total W  Credit I (February  Unrealis below)  Forwar (February  Unrealis (see below)  Forwar (February  Unrealis (see below)	ary 28, 20 ed appreciate for the profit of t	Assets at fair value or loss	28 40,254 , 2017: 0.0 (8) (8) (7) (7) (29)	97.33 0%) (0.02) (0.02)
Unrealis (see below)  Total W  Credit I (February Unrealis below)  Forwar (February Unrealis (see below)  Forwar (February Unrealis (see below)  Futures Unrealis (see below)	ary 28, 20  led appreciate on Options (900)  Written O  Default S ary 28, 20  led depreciate depreciate on Options (900)  which is a contract of the options of the options (900)  led depreciate on Options (900)	Assets at fair value or loss  G — (0.02%) (February 28  USD Call/BRL Put 3.35, due 4/30/2018  ptions (Cost \$(9))  waps — (0.02%) 117: 0.00%)  ciation of contracts (see  In Currency Contracts — (in 17: (0.12%))  ciation on contracts  (in (February 28, 2017: 0.00)  ciation on contracts	28 40,254 , 2017: 0.0 (8) (8) (7) (7) (29)	97.33 0%) (0.02) (0.02)
Unrealis (see belo Unrealis (see belo Unrealis Unrealis Unrealis below) Forwar (Februa Unrealis (see belo Un	ary 28, 20  led appreciate on Options (900)  Written O  Default S ary 28, 20  led depreciate depreciate on Options (900)  which is a contract of the options of the options (900)  led depreciate on Options (900)	Assets at fair value or loss	28 40,254 , 2017: 0.0 (8) (8) (7) 0.07%) (29)	97.33 0%) (0.02) (0.02)
(Februar Unrealis (see bele Total Fi through Writter Total Fi through Writter Total Fi through Writter Unrealis (Februar Unrealis (see bele Total Fi through Total Fi through Total Fi through Total Fi Liabiliti	ary 28, 20  ed apprecion imancial A h profit c n Options (900)  Vritten O Default S ary 28, 20 ed deprecion s — 0.009 ed deprecion imancial L h profit c imancial A	Assets at fair value or loss	28 40,254 , 2017: 0.0 (8) (8) (7) 0.07%) (29) 0%) (2) (46)	97.33 0%) (0.02) (0.02) (0.02) (0.07) - (0.11)
(Februa Unrealis (see bele Total Fi Total V Total V Total V Toredit I (Februa Unrealis (see bele Total Fi Total Fi Total Fi Total Fi Total Fi Total Fi Total Fi Total Fi	week depreced to the profit of	Assets at fair value or loss  G — (0.02%) (February 28 USD Call/BRL Put 3.35, due 4/30/2018 ptions (Cost \$(9)) waps — (0.02%) 177: 0.00%) ciation of contracts (see In Currency Contracts — (i) 171: (0.12%)) ciation on contracts (G (February 28, 2017: 0.0) ciation on contracts	28 40,254 , 2017: 0.0 (8) (8) (7) 0.07%) (29) (46) 40,208	97.33 0%) (0.02) (0.02) (0.07) - (0.11) 97.22
Unrealis (see below)  Forwar (Februa Unrealis (see)  Unrealis (see)  Unrealis (see)  Unrealis (see below)  Total Fitures  Unrealis (see)  Total Fitures  Unrealis (see)  Unrealis (see)  Unrealis (see)  Total Fitures  Other A	week appreciate the control of the profit of the control of the co	Assets at fair value or loss  G — (0.02%) (February 28 USD Call/BRL Put 3.35, due 4/30/2018 ptions (Cost \$(9)) waps — (0.02%) 177: 0.00%) ciation of contracts (see In Currency Contracts — (i) 171: (0.12%)) ciation on contracts (February 28, 2017: 0.0 ciation on contracts (February 28, 2017: 0.0 ciation on contracts (February 28, 2017: 0.0 ciation on contracts  Assets and Financial r value through profit  Excess of Liabilities	28 40,254 , 2017: 0.0 (8) (8) (7) 0.07%) (29) 0%) (46) 40,208 1,151	97.33 0%) (0.02) (0.02) (0.07) - (0.11) 97.22 2.78
(Februar Unrealis) Total Virter  Total Virte	week depreceded to provide the profit of the	Assets at fair value or loss 5 — (0.02%) (February 28 USD Call/BRL Put 3.35, due 4/30/2018 ptions (Cost \$(9)) waps — (0.02%) idiation of contracts (see or Currency Contracts — (i) 17: (0.12%)) idiation on contracts (* (February 28, 2017: 0.0 idiation on contracts  idiabilities at fair value or loss Assets and Financial r value through profit  Excess of Liabilities  designated as "-" are eith	28 40,254 , 2017: 0.0 (8) (8) (7) 0.07%) (29) 0%) (46) 40,208 1,151 \$41,359 er \$0, less t	97.33 0%) (0.02) (0.02) (0.07) - (0.11) 97.22 2.78 100.00
(Februar Unrealis) Total Virter  Total Virte	ary 28, 20 sed apprecown imancial A h profit of n Options (900)  Vritten O Default S ary 28, 20 sed deprecown imancial I h profit of sed deprecown imancial I h profit of imancial I h profit of imancial I h sessets in let Assets Amounts \$1,000, I Variable I	Assets at fair value or loss s — (0.02%) (February 28 to USD Call/BRL Put 3.35, due 4/30/2018 ptions (Cost \$(9)) waps — (0.02%) or contracts (see or Currency Contracts — (1017: (0.12%)) citation on contracts (* (February 28, 2017: 0.0 citation on contracts (* (February 28, 2017: 0.0 citation on contracts  Assets and Financial r value through profit  Excess of Liabilities  6	28 40,254 , 2017: 0.0 (8) (8) (7) 0.07%) (29) 0%) (46) 40,208 1,151 \$41,359 er \$0, less ts st than 0.0 of the shown on the	97.33 0%) (0.02) (0.02) (0.07) - (0.11) 97.22 2.78 100.00 %.

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

The counterparty for OTC options is JP Morgan.

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# Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

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

### Schedule of Credit Default Swaps

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

### **Schedule of Forward Foreign Currency Contracts**

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

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

# Legg Mason Western Asset Global High Yield Fund

Company and professional and income = 0.049 (referringly 28, 2017 (referringly 28, 201	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) \$	
Processor   Proc	· · · ·	•	- arac			- 4146		om — 2.22% (February 28, 2		
Part   Party							1,210	Ashtead Capital Inc, 144A,		
Second   S		1.10%)			dings USA		640		1,184	0.54
Section   Sect		8/18	0.38		15/2025 287	0.13	640		712	0.32
1.000   1.00		040	0.50		Holdings		GBP 360			
Second   S		614	0.28		15/2022 230	0.11	CBB 460		458	0.21
Activation		700	0.32		Holdings		GBF 400	· ·		
Ministration					15/2023 453	0.21			580	0.26
1.000   1.00	Australia — 0.00% (February 28, 2017: 0.	.05%)			Holdings		780			
1444,   14500%, due 2/1920/18   2   2   2   2   2   2   2   2   2	914 Midwest Vanadium Pty Ltd,				15/2024 1,528	0.69			833	0.38
Separation   Sep		2				1.14	460	,		
10   10   10   10   10   10   10   10				Israel — 0.72% (February 28,	2017: 0.00%)				508	0.23
Finance RV, 144A,   1.50   1		/o)			tical Finance		610	Virgin Media Secured		
4.500%, due 10/10/2026   434   0.25   1.520 Too Pharmacountroof Immune Networking Handward (1997)   1.520 Too Pharmacountroo					/10/2021 173	0.08			615	0.28
MAA/		545	0.25			0.00		3.300 /0, due 1/13/2023		
B. 000%, due #64/2023   1,558   0.71						0.64	United State	- 22 16% (Enhruany 29, 20		
1.530   Perobas Goldel Infance BV   1.537   0.70	•	1,558	0.71	2.200 /0, due //2					17. 42.40	/0)
1,950   Interes Sampacio Sach, 144A,   1,950   Interes Sach, 144A,   1,950   Interes Sampacio Sach, 144A,   1,950   Interes Sach, 144A,   1,950   Inter		1 527	0.70	Italy — 2.22% (February 28.		0.72	1,130			
7.375%, due 1017/2027 3.31 1.51 3.875%, due 714/2027 1.861 0.85		1,537	0.70				270		1,121	0.51
2.500 Petrobras Global France 8V, 5.5909, due 19/12/2028 2.492 1.13 2.470 Telecom Table SpanAfflow, 1.750 Petrobras Global France 8V, 5.7509, due 19/12/202 1.684 0.77 3.00 Wind Tire SpA, TABA. 5.303%, due 5/20/2024 2.559 1.17 0.00 France 8V, 5.7509, due 19/12/202 1.684 0.77 3.00 Wind Tire SpA, TABA. 5.2509, due 19/12/202 1.684 0.77 3.00 Wind Tire SpA, TABA. 5.2509, due 19/12/202 6.87 3.22 1.25 1.25009, due 19/12/202 6.87 3.20 1.25 1.25009, due 19/12/202 6.80 1	7.375%, due 1/17/2027	3,317	1.51			0.85	270			
S.999%, due L1/27/2028   2,492   1,31   2,470   Telecom Italia SpAM/laine,   1,464   440   44						0.05		6.375%, due 5/15/2023	256	0.12
1.750   Petrobras Global Finance BV   5.750%, due 17/10208   1.864   0.75   0.750%, due 17/10208   0.850   0		2,492	1.13	2,470 Telecom Italia Sp			320	-		
S. 7.50%, due 917/2029   1,644   0.77   300 Wind Tre Sph, 144A,   5.0095k, due 917/2026   583   0.27				-	20/2024 2 559	1 17		, ,	343	0.16
144A	•	1,684	0.77			1.17	540			
S.750%   Control   Mayor   M				5.000%, due 1/2					E02	0.27
144A   1,220		863	0.39			2.22	950		202	0.27
5.250%, due 10/6/2026 670 0.30 1.27 1.34 4.4. Meximum 9.4. 5.250%, due 91/12/202 1.184 0.54 50 Alison Transmission lin. 6.250%, due 91/12/202 1.3 0.34 50.25				-	•					
400 Vale Coverses Ltd. 6.250%, due \$10/2026 451 0.20 680 Vale SA, 5.550%, due \$10/2026 743 0.34 6.625%, due \$10/2026 743 0.34 6.630 Vale SA, 6.640 GRI Environmental Inc. 1.44A, 6.44A, 6.5375%, due \$10/2023 641 0.29 740 MEG Energy Corp., 144A, 6.5375%, due \$10/2023 643 0.29 740 MEG Energy Corp., 144A, 6.5375%, due \$10/2023 643 0.29 740 MEG Energy Corp., 144A, 6.5375%, due \$10/2023 654 0.29 740 MEG Energy Corp., 144A, 7.000%, due \$13/2024 1.458 0.66 7.273 1.24 7.000%, due \$10/2027 584 0.27 7.000%, due \$10/2027 584 0.27 7.500%, due \$10/2028 650 0.20 7.5375%, due \$10/2028 650 0.20 8.5375%, due \$10/2028 650 0.20 8.5375%, due \$10/2028 650 0.20 8.5375%, due \$10/2028 663 0.20 8.537	•	670	0.30		rg SA,		560		963	0.44
680 Valle SA,		<i>1</i> E1	0.20	7.750%, due 5/	15/2022 1,184	0.54	300			
5.625%, due 9/11/2042		451	0.20		1/2025 716	0.32	0.40		549	0.25
13,860   6.30   144A,	5.625%, due 9/11/2042	743	0.34	710 ARD Securities F			840			
April   Canada   1.24% (February 28, 2017: 2.73%)   April   Canada   Cana		13,860	6.30		31/2023 738	0.34		7.875%, due 2/15/2025	859	0.39
144A,   1.50	Canada — 1.24% (February 28, 2017: 2.7	4%)		475 Intelsat Jackson	Holdings SA,		360			
S.375%, due 3/1/2023   641   0.29   Mexico − 0.27% (February 28, 2017: 0.76%)   1.30   Beacon Estrow Corp. 144A, 6.375%, due 1/10/2025   1.27   0.06   0.27%   0.000%, due 3/31/2024   1.458   0.29   560   Cemex SAB de CV, 5.700%, due 1/11/2025   584   0.27   0.000%, due 3/31/2024   1.458   0.29   0.66   0.25   0.000%, due 3/31/2024   1.458   0.29   0.000%, due 3/31/2024   1.458   0.29   0.000%, due 3/31/2024   1.458   0.29   0.000%, due 3/31/2022   1.458   0.29   0.25				5.500%, due 8/					342	0.16
1,450   Berry Petroleum Co Ltd   Berry Petroleum Co Ltd   Secrow		641	0.29			1.38	130			
1,710 MEG Energy Corp, 144A, 7.000%, due 3/31/2024		62.4	0.20				1 450		127	0.06
T.000%, due 3/31/2024		634	0.29			0.27	.,	Escrow,		
Colombia		1,458	0.66	Netherlands — 1.31% (Febru	ary 28, 2017: 1.88%)		663		-	_
Secondarion		2,733	1.24				003		688	0.31
S.   S.   S.   S.   S.   S.   S.   S.	Colombia — 1.10% (February 28, 2017: 0	.75%)				0.09	540			
1,800 VEN HOURINGS BV.   1,843   0.84   6.125%, due 11/15/2022   553   0.25   1.000%, due 11/12/2021   7.75   0.36   7.504%, due 3/12/2022   1,31   1,83   0.84   1,84   1,84   1,80   8   8   8   8   8   8   8   8   8		072	0.44	5.375%, due 1/	15/2025 841	0.38				
10.000%, due 11/2/2021   775   0.36   3.873   3.873   3.875		9/2	0.44			0.84			553	0.25
Peru	10.000%, due 11/2/2021	775	0.36	7.50470, ddc 57			1,870			
S.125%, due 1/15/2028   663   0.30   1,500   Transportadora de Gas del Peru SA, 144A, 14.000%, due 2/9/2023 to 1,500   0.68   1,500   0.68				Peru — 0.68% (February 28,			1.183		_	_
Russia — 0.83% (February 28, 2017: 1.56%)   Russia — 0.83% (February 28, 2017: 1.86%)   A.625%, due 10/15/2027   786   0.36		663	0.30	1,500 Transportadora	de Gas del		•			
Russia - 0.83% (February 28, 2017: 1.86%)   4.625%, due 10/15/2027   786   0.36		2,410	1.10		20/2029 1 500	0.68	830		1,183	0.54
1,790   Sberbank of Russia Via SB   1,280   Carrols Restaurant Group   1,280   Carro	France — 2.64% (February 28, 2017: 1.50	%)				0.08	050		786	0.36
Capital SA, 5,360 SFR Group SA, 144A, 7.375%, due 5/1/2026 5,174 2.35  Germany — 0.42% (February 28, 2017: 0.56%)  Turkey — 0.23% (February 28, 2017: 0.00%)  Turkey — 0.23% (February 28, 2017: 0.00%)  Turkey — 0.23% (February 28, 2017: 0.00%)  Germany — 0.53% (February 28, 2017: 0.46%)  Turkey — 0.23% (February 28, 2017: 0.00%)  Turkey — 0.23% (February 28, 2017: 0.00%)  Turkey — 0.23% (February 28, 2017: 0.00%)  Germany — 0.45% (February 28, 2017: 0.00%)  Turkey — 0.23% (February 28, 2017: 0.00%)  Germany — 0.45% (February 28, 2017: 0.00%)  Turkey — 0.23% (February 28, 2017: 0.00%)  Germany — 0.45% (February 28, 2017: 0.00%)  Turkey — 0.23% (February 28, 2017: 0.00%)  Germany — 0.45% (February 28, 2017: 0.00%)  Germ							1,280			
Solution		644	0.29	Capital SA,					1.338	0.61
Semany		5,174	2.35			0.83	130		.,	
Switzerland AG, 14AA,   4.750%, due 1/15/2025   1,253   0.57					•		1 360		136	0.06
4.253%, due 3/23/2028   762   0.35   420   Central Garden & Pet Co, 6.125%, due 11/15/2023   439   0.20     4.750%, due 9/15/2026   926   0.42   520 TC Ziraat Bankasi AS, 144A, 5125% due 5/32/2022   516   0.23   5.750%, due 3/15/2023   183   0.08     540   Pertamina Persero PT, 5.250%, due 5/23/2021   566   0.26   5.250%, due 5/23/2021   566   0.26   5.250%, due 11/122/2021   567   Perusahaan Listrik Negara PT, FT, FT, FT, FT, FT, FT, FT, FT, FT, F	Germany — 0.42% (February 28, 2017: 0.	.56%)					1,260		1.253	0.57
A.750%, due 9/15/2026   926   0.42   520 TC Ziraat Bankasi AS, 144A,   5	960 IHO Verwaltungs GmbH,			4.253%, due 3/2	23/2028 762	0.35	420		.,	
Solution   Continue		026	0.42				300		439	0.20
540 Pertamina Persero PT, United Arab Emirates — 2.14% 5.250%, due 5/23/2021 566 0.26 (February 28, 2017: 0.04%)  570 Perusahaan Listrik Negara PT, 4.500%, due 8/1/2022 1,061 0.48 5.500%, due 11/22/2021 607 0.27 3,740 DAE Funding LLC, 144A, 5.500%, due 8/1/2024 3,656 1.66  1,173 0.53 5.000%, due 8/1/2024 3,656 1.66  10 Chesapeake Energy Corp, 144A, 290 Chesapeake Energy Corp, 144A, 3,650 1.66			0.42			0.23	200		183	0.08
5.250%, due 5/23/2021 566 0.26 <b>(February 28, 2017: 0.04%)</b> 570 Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021 607 0.27  1,173 0.53  (February 28, 2017: 0.04%)  1,094 DAE Funding LLC, 144A, 4.500%, due 8/1/2022 1,061 0.48 1,161 0.48 1,161 0.48 1,161 0.48 1,173 0.53  1,173 0.53  1,173 0.53  1,173 0.53  1,173 0.53  1,173 0.53  1,173 0.53  1,173 0.53  1,173 0.54  1,173 0.54  1,174 0.54 1,175 0.55  1,175 0.65 1,	•	70 /0 /		_		J.23	110	Chesapeake Energy Corp,	.00	00
1,094 DAE Funding LLC, 144A, PT, 5.500%, due 11/22/2021 607 0.27 3,740 DAE Funding LLC, 144A, 1,173 0.53 5.000%, due 8/1/2024 3,656 1.66 290 Chesapeake Energy Corp, 144A, 8.000%, due 6/15/2027 278 0.13		566	0.26						100	۵ ۵ ۲
4.500%, due 8/1/2022 1,061 0.48 144A, 5.500%, due 11/22/2021 607 0.27 3,740 DAE Funding LLC, 144A, 1,173 0.53 5.000%, due 8/1/2024 3,656 1.66 8.000%, due 6/15/2027 278 0.13						C 1-	290		109	0.05
1,173 0.53 5.000%, due 8/1/2024 3,656 1.66 8.000%, due 6/15/2027 2/8 0.13		607	0.27			0.48		144A,		
·						1.66		8.000%, due 6/15/2027	278	0.13
					4,717	2.14				

# Legg Mason Western Asset Global High Yield Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continue	d)		600	j2 Cloud Services LLC / j2			620 TMX Finance LLC / TitleMa	X	
United States — (continued)				Global Co-Obligor Inc, 144A,			Finance Corp, 144A,	594	0.27
1,520 CHS/Community Health				6.000%, due 7/15/2025	621	0.28	8.500%, due 9/15/2018 610 Transocean Inc, 144A,	394	0.27
Systems Inc, 8.000%, due 11/15/2019	1,430	0.65	710	Jazz Investments I Ltd, 144A,			7.500%, due 1/15/2026	615	0.28
593 CIT Group Inc,	1,150	0.05	310	1.500%, due 8/15/2024 Jeld-Wen Inc, 144A,	675	0.31	490 Twitter Inc, 1.000%, due 9/15/2021	465	0.21
5.000%, due 8/15/2022	612	0.28	310	4.625%, due 12/15/2025	303	0.14	670 United Rentals North	403	0.21
310 CIT Group Inc, 5.000%, due 8/1/2023	319	0.14	420	Jeld-Wen Inc, 144A,			America Inc,		
1,050 Cogent Communications	3.3	0	740	4.875%, due 12/15/2027	407	0.19	5.500%, due 7/15/2025 200 United Rentals North	690	0.31
Group Inc, 144A,	1 000	0.50	740	Lennar Corp, 144A, 4.750%, due 11/29/2027	716	0.33	America Inc,		
5.375%, due 3/1/2022 – Continental Airlines 2000-1	1,093	0.50	1,650	Match Group Inc, 144A,			4.625%, due 10/15/2025	195	0.09
Class B Pass Through Trust,			400	5.000%, due 12/15/2027	1,663	0.76	580 United Rentals North America Inc,		
Series 001B, Class B,			490	Meredith Corp, 144A, 6.875%, due 2/1/2026	505	0.23	4.875%, due 1/15/2028	566	0.26
8.388%, due 11/1/2020 1,740 Continental Resources Inc/	_	_	380	MGM Resorts International,			500 Valeant Pharmaceuticals		
OK,			1 5/1/	4.625%, due 9/1/2026 Miran Mid-Atlantic Series C	371	0.17	International Inc, 144A, 5.625%, due 12/1/2021	473	0.21
4.500%, due 4/15/2023	1,757	0.80	1,544	Pass Through Trust, Series C,			470 Valeant Pharmaceuticals	475	0.21
510 CoreCivic Inc, 4.750%, due 10/15/2027	487	0.22		10.060%, due 12/30/2028	1,544	0.70	International Inc, 144A,	440	0.40
810 CSC Holdings LLC, 144A,			1,520	MPT Operating Partnership LP / MPT Finance Corp,			5.875%, due 5/15/2023 3,510 Valeant Pharmaceuticals	418	0.19
6.625%, due 10/15/2025	850	0.39		5.000%, due 10/15/2027	1,485	0.67	International Inc, 144A,		
500 CTR Partnership LP / CareTrust Capital Corp,			640	Navios Maritime Acquisition			6.125%, due 4/15/2025	3,080	1.40
5.250%, due 6/1/2025	502	0.23		Corp / Navios Acquisition Finance US Inc, 144A,			500 Valvoline Inc, 5.500%, due 7/15/2024	516	0.23
750 DaVita Inc,	726	0.22		8.125%, due 11/15/2021	523	0.24	554 Vantiv LLC / Vanity Issuer	510	0.23
5.000%, due 5/1/2025 350 Dell International LLC / EMC	736	0.33	671	Neovia Logistics Services LLC			Corp, 144A,	527	0.24
Corp, 144A,				/ Logistics Intermediate Finance Corp,			4.375%, due 11/15/2025 1,665 VOC Escrow Ltd, 144A,	537	0.24
5.875%, due 6/15/2021	358	0.16		10.000%, due 4/1/2020	289	0.13	5.000%, due 2/15/2028	1,619	0.74
250 Dell International LLC / EMC Corp, 144A,			540	NGL Energy Partners LP /			330 Waste Pro USA Inc, 144A,		
7.125%, due 6/15/2024	269	0.12		NGL Energy Finance Corp, 7.500%, due 11/1/2023	543	0.25	5.500%, due 2/15/2026 200 Whiting Petroleum Corp,	332	0.15
975 DISH DBS Corp,	014	0.42	260	Nutanix Inc, 144A,	343	0.23	6.250%, due 4/1/2023	203	0.09
5.875%, due 11/15/2024 2,160 DISH DBS Corp,	914	0.42		zero coupon, due 1/15/2023	267	0.12	410 Whiting Petroleum Corp,		
7.750%, due 7/1/2026	2,128	0.97	1,030	Pactiv LLC, 8.375%, due 4/15/2027	1,169	0.53	144A, 6.625%, due 1/15/2026	418	0.19
420 DISH Network Corp, 144A,	270	0.17	1,094	Prime Security Services	1,103	0.55	630 Williams Cos Inc/The,	410	0.15
2.375%, due 3/15/2024 410 DISH Network Corp,	378	0.17		Borrower LLC / Prime			3.700%, due 1/15/2023	612	0.28
3.375%, due 8/15/2026	412	0.19		Finance Inc, 144A, 9.250%, due 5/15/2023	1,191	0.54	1,250 Williams Cos Inc/The, 4.550%, due 6/24/2024	1,259	0.57
360 Donnelley Financial Solutions			150	Rockies Express Pipeline LLC,	1,151	0.54	320 Williams Cos Inc/The,	1,233	0.57
lnc, 8.250%, due 10/15/2024	379	0.17		144A,			5.750%, due 6/24/2044	340	0.15
270 Endo Finance LLC / Endo	3.3	0.17	500	7.500%, due 7/15/2038 Sanchez Energy Corp, 144A,	183	80.0	3,155 Windstream Services LLC / Windstream Finance Corp		
Finco Inc, 144A,	225	0.10	500	7.250%, due 2/15/2023	506	0.23	7.750%, due 10/15/2020	2,713	1.23
7.250%, due 1/15/2022 1,600 Flexi-Van Leasing Inc, 144A,	223	0.10	380	Service Corp International/			510 Workday Inc, 144A,		
7.875%, due 8/15/2018	1,604	0.73		US, 5.375%, due 5/15/2024	392	0.18	0.250%, due 10/1/2022	552	0.25
1,160 Freeport-McMoRan Inc, 6.875%, due 2/15/2023	1 250	0.57	650	ServiceMaster Co LLC/The,				72,938	33.16
6.875%, due 2/15/2023 610 Freeport-McMoRan Inc,	1,250	0.57		144A,	640	0.29	Venezuela — 0.07% (February 28, 201		
3.875%, due 3/15/2023	592	0.27	160	5.125%, due 11/15/2024 Silversea Cruise Finance Ltd,	040	0.29	630 Petroleos de Venezuela SA 6.000%, due 5/16/2024 †		0.07
1,430 Freeport-McMoRan Inc, 5.450%, due 3/15/2043	1,380	0.63		144A,			Zambia — 0.30% (February 28, 2017:		
470 Genworth Holdings Inc,	1,360	0.03	1 1 4 7	7.250%, due 2/1/2025	171	80.0	200 First Quantum Minerals Lt.		
4.900%, due 8/15/2023	404	0.18	1,147	Sprint Capital Corp, 8.750%, due 3/15/2032	1,244	0.57	144A,		
120 Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	119	0.05	1,620	Sprint Corp,			6.500%, due 3/1/2024	199	0.09
690 Hanesbrands Inc, 144A,	119	0.05	1 350	7.875%, due 9/15/2023	1,677	0.76	470 First Quantum Minerals Lt. 144A,	1,	
4.875%, due 5/15/2026	678	0.31	1,550	Sprint Corp, 7.625%, due 2/15/2025	1,350	0.61	6.875%, due 3/1/2026	467	0.21
210 HCA Inc, 7.500%, due 2/15/2022	232	0.11	260	Sprint Corp,				666	0.30
130 HCA Inc,	232	0.11	060	7.625%, due 3/1/2026 Suburban Propane Partners	259	0.12	Total Corporate Bonds and Notes		
5.000%, due 3/15/2024	132	0.06	960	LP/Suburban Energy Finance			(Cost \$133,052)	132,487	60.23
160 HCA Inc, 5.375%, due 2/1/2025	160	0.07		Corp,			Government Bonds and Notes — 22.2	2%	
820 HCA Inc,	163	0.07	20	5.875%, due 3/1/2027 Targa Resources Partners LP /	924	0.42	(February 28, 2017: 16.06%)	7: 4.400/\	
5.250%, due 6/15/2026	840	0.38	30	Targa Resources Partners			Argentina — 4.50% (February 28, 201	7: 4.18%)	
10 HCA Inc,	10			Finance Corp,			ARS 22,380 Argentina POM Politica Monetaria, Series POM,		
4.500%, due 2/15/2027 710 Hertz Corp/The,	10	_	420	5.250%, due 5/1/2023 Targa Resources Partners LP /	30	0.01	27.852%, due 6/21/2020	* 1,209	0.55
5.875%, due 10/15/2020	707	0.32	420	Targa Resources Partners			ARS 420 Argentine Bonos del Tesor		0.01
840 Hilton Worldwide Finance				Finance Corp,			21.200%, due 9/19/2018 ARS 10,557 Argentine Bonos del Tesor	21	0.01
LLC / Hilton Worldwide Finance Corp,			1 420	4.250%, due 11/15/2023	410	0.19	18.200%, due 10/3/2021	528	0.24
4.625%, due 4/1/2025	843	0.38	1,420	Targa Resources Partners LP / Targa Resources Partners			980 Argentine Republic		
790 Hilton Worldwide Finance				Finance Corp,			Government International Bond,		
LLC / Hilton Worldwide Finance Corp,			245	5.375%, due 2/1/2027	1,420	0.65	7.500%, due 4/22/2026	1,046	0.48
4.875%, due 4/1/2027	790	0.36	215	Targa Resources Partners LP / Targa Resources Partners			2,480 Argentine Republic		
380 Hunt Cos Inc, 144A,				Finance Corp, 144A,			Government International Bond,		
6.250%, due 2/15/2026	372	0.17		5.000%, due 1/15/2028	209	0.09	6.875%, due 1/26/2027	2,520	1.14

# Legg Mason Western Asset Global High Yield Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asse
<u> </u>	t Bonds and Notes — (continu		value	Indonesia — 0.51% (February 28, 2017: 0		value	Loan Notes — 7.18% (February 28, 2017:		valu
	– (continued)	,		300 Indonesia Government	,,,		1,042 American Axle &	,,,	
320	Argentine Republic Government International			International Bond, 2.950%, due 1/11/2023	289	0.13	Manufacturing, 3.820%, due 4/6/2024 *	1,047	0.4
	Bond,	200	0.14	720 Indonesia Government International Bond,			350 Beacon Roofing Supply Inc, 3.830%, due 1/2/2025 *	352	0.1
870	5.875%, due 1/11/2028 D Autonomous City of Buenos	299	0.14	5.950%, due 1/8/2046	837	0.38	4,288 Charter Communications	332	0.10
	Aires Argentina, 144A, 7.500%, due 6/1/2027	918	0.42		1,126	0.51	Operating LLC, 3.580%, due 4/30/2025 *	4,304	1.9
410	Provincia de Buenos Aires/	510	0.42	Nigeria — 0.39% (February 28, 2017: 0.0	0%)		1,140 Chesapeake Energy Corp,		
	Argentina, 144A, 9.125%, due 3/16/2024	456	0.21	800 Nigeria Government International Bond, 144A,			8.954%, due 8/23/2021 * 997 First Data Corp,	1,213	0.5
2,780	Provincia de Buenos Aires/			7.875%, due 2/16/2032	862	0.39	3.810%, due 4/26/2024 * 198 Hercules Offshore Inc,	1,000	0.4
	Argentina, 144A, 7.875%, due 6/15/2027	2,890	1.31	Peru — 0.01% (February 28, 2017: 0.01% 12 Peruvian Government	)		0.000%, due 1/14/2019 *†	169	0.0
		9,887	4.50	International Bond,			355 Panda Temple Power LLC, 0.000%, due 3/6/2022 *	362	0.1
Brazil — 2.5	4% (February 28, 2017: 1.13%	6)		7.350%, due 7/21/2025	15	0.01	3,346 Petsmart Inc,		
BRL 136	Brazil Notas do Tesouro Nacional Serie F,			Poland — 1.86% (February 28, 2017: 0.00 PLN 13,150 Republic of Poland	)%)		4.570%, due 3/11/2022 * 1,095 Reynolds Group Holdings	2,743	1.2
	Series NTNF,			Government Bond,			Inc,		
BRL 4,400	10.000%, due 1/1/2021 D Brazil Notas do Tesouro	44	0.02	Series 1023, 4.000%, due 10/25/2023	4,093	1.86	4.323%, due 2/5/2023 * 810 Spencer Gifts LLC,	1,101	0.5
J. 1, 101	Nacional Serie F,			Russia — 2.94% (February 28, 2017: 2.39			9.840%, due 12/11/2021 *	498	0.2
	Series NTNF, 10.000%, due 1/1/2023	1,404	0.64	RUB 171,148 Russian Federal Bond –			914 Toms Shoes LLC, 6.980%, due 10/31/2020 *	553	0.2
BRL 2,68	7 Brazil Notas do Tesouro			OFZ, Series 6212, 7.050%, due 1/19/2028	3,067	1.39	1,000 United Airlines Inc,	1.000	0.4
	Nacional Serie F, Series NTNF,			3,200 Russian Foreign Bond –	,,,,		3.772%, due 4/1/2024 * 880 Unitymedia Finance LLC,	1,006	0.4
2 21/	10.000%, due 1/1/2027 D Brazilian Government	849	0.38	Eurobond, 144A, 4.875%, due 9/16/2023	3,400	1.55	3.837%, due 9/30/2025 * 550 Weight Watchers	880	0.4
3,311	International Bond,				6,467	2.94	International Inc,		
	4.250%, due 1/7/2025	3,300	1.50	Senegal — 0.16% (February 28, 2017: 0.0	00%)		6.330%, due 11/20/2024 *	555	0.2
Chilo 0.3	5% (February 28, 2017: 0.00%	5,597	2.54	350 Senegal Government International Bond, 144A,			Total Loan Notes (Cost \$16,751)	15,783	7.18
	Chile Government	,		6.250%, due 5/23/2033	347	0.16	Collective Investment Schemes — 6.45% (February 28, 2017: 9.07%)		
, 3,	International Bond,	760	0.25	Sri Lanka — 0.17% (February 28, 2017: 0	.15%)		36 Legg Mason Global Funds		
Colombia	3.875%, due 8/5/2020 - <b>0.48% (February 28, 2017: 0</b> .	769	0.35	360 Sri Lanka Government International Bond,			Plc – Western Asset Emerging Markets		
	Colombia Government	10 /0)		6.250%, due 7/27/2021	373	0.17	Corporate Bond Fund – LM	3 500	1.0
.,	International Bond,	1.055	0.40	Turkey — 2.18% (February 28, 2017: 2.6	1%)		Class US\$ Distributing (M) EUR 53 Legg Mason Global Funds	3,509	1.6
Costa Rica -	4.000%, due 2/26/2024 - <b>0.12% (February 28, 2017:</b> 0	1,055	0.48	900 Turkey Government International Bond,			Plc – Western Asset Euro High Yield Fund – LM		
	Costa Rica Government	,		5.750%, due 3/22/2024	932	0.42	Class Euro (Accumulating)	10,674	4.8
	International Bond, 144A, 7.000%, due 4/4/2044	270	0.12	3,660 Turkey Government International Bond,			Total Collective Investment Schemes (Cost \$12,175)	14,183	6.4
Cote d'Ivoir	e (Ivory Coast) — 0.20%	270	0.12	4.250%, due 4/14/2026	3,380	1.54	Preferred Stock — 0.37% (February 28, 2		
(February 2	8, 2017: 0.23%)			500 Turkey Government International Bond,			United States — 0.37% (February 28, 20°		-
450	Ivory Coast Government International Bond, 144A,			4.875%, due 10/9/2026	477	0.22	62 Berry Petroleum Co LLC	687	0.3
	5.375%, due 7/23/2024	444	0.20		4,789	2.18	1 Berry Petroleum Co LLC	10	
	Republic — 0.47% (February 2	28, 2017: 0	).47%)	Ukraine — 0.68% (February 28, 2017: 0.0 1.450 Ukraine Government	10%)		12,845 Tricer Holdco S.C.A. †∞	128 825	
1,000	Dominican Republic International Bond, 144A,			International Bond, 144A,			Total Preferred Stock (Cost \$1,266)	825	0.3
	5.500%, due 1/27/2025	1,031	0.47	7.750%, due 9/1/2026	1,490	0.68	Common Stock — 1.74% (February 28, 2		
Ecuador — (	0.92% (February 28, 2017: 0.9	4%)		United States — 1.55% (February 28, 20 1,500 United States Treasury	17: 1.90%)	1	United States — 1.74% (February 28, 20	I7: 1.12%)	)
690	Ecuador Government International Bond,			Note/Bond,			57 Berry Petroleum Corp 96 Blue Ridge Mountain	516	0.2
	8.750%, due 6/2/2023	735	0.33	2.000%, due 7/31/2020 1,500 United States Treasury	1,488	0.68	Resources Inc	867	0.3
1,26	5 Ecuador Government International Bond,			Note/Bond,			77 Bossier Casino Venture Holdco Inc, 144A †∞	1,440	0.6
	7.950%, due 6/20/2024	1,297	0.59	1.875%, due 12/15/2020 450 United States Treasury	1,479	0.67	- H&E Equipment Services Inc	1,440	0.0
		2,032	0.92	Note/Bond,	4.40	0.20	<ul> <li>New Cotai 'B' †∞</li> <li>Hercules Offshore Inc †∞</li> </ul>	487 16	0.2
	6% (February 28, 2017: 0.24%	<b>%)</b>		2.000%, due 8/31/2021	442	0.20	1 MWO Holdings Ltd †∞	-	0.0
520	Egypt Government International Bond, 144A,			Uruguay — 0.54% (February 28, 2017: 0.	3,409	1.55	25 New Common Shares	106	0.1
	7.500%, due 1/31/2027	562	0.26	UYU 35,840 Uruguay Government	20 /01		Panda t∞ 27 Tricer Holdco S.C.A. t∞	406 105	
	34% (February 28, 2017: 0.45	%)		International Bond,	1 100	0.54		3,837	1.7
560	Ghana Government International Bond, 144A,			8.500%, due 3/15/2028 Venezuela — 0.34% (February 28, 2017:	1,193 0.44%)	0.54	Total Common Stock (Cost \$4,213)	3,837	1.7
	10.750%, due 10/14/2030	751	0.34	1,625 Venezuela Government	F/OJ		Total Investments at fair value through	215 002	00 1
	— 0.36% (February 28, 2017:	0.00%)		International Bond,	427	0.30	profit or loss (Cost \$216,866)	215,993	98.1
820	Guatemala Government Bond, 144A,			7.750%, due 10/13/2019 ε 1,170 Venezuela Government	427	0.20	Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.17%)	.00%	
	4.375%, due 6/5/2027	798	0.36	International Bond,	242	0.14	Unrealised appreciation on contracts		
	- 0.35% (February 28, 2017: 0	.00%)		8.250%, due 10/13/2024 ε	313	0.14	(see below)	133	0.0
	•				740	0.24	model place states and a second		
	Honduras Government International Bond, 144A,	·		Total Government Bonds and Notes	740	0.34	Total Financial Assets at fair value through profit or loss	216,126	98.2

Unrealised

# Legg Mason Western Asset Global High Yield Fund

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

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

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

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

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

#### ABBREVIATIONS:

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

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

### Schedule of Forward Foreign Currency Contracts

the Securities Act of 1933, as amended. These

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

	Nominal Value	Notional Value (000's)	Unrea Appreci (Deprec of Con (000	iation/ iation) tracts
Euro FX Currency March 2018	(47)	\$ (7,177)	\$ (18	86)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$11) Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$-)			(18	- 86)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$11)			\$ (18	86)

# Legg Mason Western Asset US Short-Term Government Fund

Portfolio of Investments as at February 28, 2018

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

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

% of Net Asset Value

0.52 0.17 0.10 1.11 0.20 0.51

0.01

0.89

0.90

0.02

0.30

8.60

3.08 7.88 7.02 8.45

#### ABBREVIATIONS:

- Real Estate Mortgage Investment Conduit

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

<sup>\$1,000,</sup> less than 1,000 shares or less than 0.01%.

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

99.50

0.36

0.14

100.00

# Legg Mason Western Asset US Adjustable Rate Fund

Portfolio of Investments as at February 28, 2018

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

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

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

exchange listing or traded on a regulated market

Collective investment schemes

Other assets

**Total Assets** 

# Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asset	Contracts (000's)	Value (000's) \$	% of Net Asset Value
	nment Bonds and Notes — 94.08%			2,630 United States Treasury			– Euro Currency Future		
	iary 28, 2017: 88.59%)	/>		Inflation Indexed Bonds, 0.125%, due 4/15/2020 β	2,760	7.12	March 2018 Call 1.25, due 3/9/2018	(1)	
	alia — 0.19% (February 28, 2017: 0.4	15%)		4,360 United States Treasury	2,760	7.12	– Euro Currency Future	(1)	_
AUD	70 Australia Government Bond, Series 30CI.			Inflation Indexed Bonds,			March 2018		
	2.500%, due 9/20/2030 β	76	0.19	0.125%, due 4/15/2021 β 5,510 United States Treasury	4,493	11.59	Put 1.20, due 3/9/2018 – Euro-Bund April 2018	(3)	(0.01)
Canac	la — 2.35% (February 28, 2017: 1.29	%)		Inflation Indexed Bonds,			Call 158.50, due 3/23/2018	(7)	(0.02)
CAD	220 Canadian Government Real			0.375%, due 7/15/2025 β	5,623	14.50	- Euro-Bund April 2018		
	Return Bond, Series CPI, 4.250%, due 12/1/2021 β	311	0.80	3,780 United States Treasury Inflation Indexed Bonds,			Put 155.00, due 3/23/2018 – U.S. 10 Year April 2018	(7)	(0.02)
CAD	390 Canadian Government Real	311	0.00	0.375%, due 1/15/2027 β	3,736	9.63	Put 119.50, due 3/23/2018	(6)	(0.01)
	Return Bond, Series CPI,	602	1.55	550 United States Treasury			Total Written Options (Cost \$(29))	(29)	(0.07)
	4.250%, due 12/1/2026 β	913	1.55	Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	544	1.40	Forward Foreign Currency Contracts — (0.	.25%)	•
Erone	e — 3.84% (February 28, 2017: 6.49%		2.35		25.741	66.38	(February 28, 2017: (0.15%))		
EUR	360 French Republic Government	/o)		Total Government Bonds and Notes			Unrealised depreciation on contracts	(07)	(0.25)
LUIX	Bond OAT, Series OATe,			(Cost \$36,348)	36,485	94.08	(see below)	(97)	(0.25)
5115	1.100%, due 7/25/2022 β	542	1.40	Collective Investment Schemes — 2.99%			Futures — (0.08%) (February 28, 2017: (0.3	26%))	
EUR	690 French Republic Government Bond OAT, Series OATe,			(February 28, 2017: 9.00%)			Unrealised depreciation on contracts (see below)	(31)	(0.08)
	0.250%, due 7/25/2024 β	948	2.44	1,159 Western Asset Liquidity Funds Plc – Western Asset US Dollar			Total Financial Liabilities at fair value		
		1,490	3.84	Liquidity Fund – Class WA			through profit or loss	(157)	(0.40)
Germ	any — 4.36% (February 28, 2017: 5.7	77%)		(Distributing)	1,159	2.99	Total Financial Assets and Financial		
EUR	1,160 Deutsche Bundesrepublik Inflation Linked Bond,			Total Collective Investment Schemes (Cost \$1,159)	1,159	2.99	Liabilities at fair value through profit or loss	37,796	97.47
	Series I/L,			Total Investments at fair value through			Other Assets in Excess of Liabilities	983	2.53
lán les	1.750%, due 4/15/2020 β	1,691	4.36	profit or loss (Cost \$37,507)	37,644	97.07	Total Net Assets	\$38,779	100.00
EUR	<ul> <li>8.98% (February 28, 2017: 10.90%</li> <li>810 Italy Buoni Poliennali Del</li> </ul>	,				% of	<ul> <li>Amounts designated as "-" are eithe</li> </ul>	r \$0. less t	than
LUIN	Tesoro, Series CPI,			Contracts	Value (000's)		\$1,000, less than 1,000 shares or less		
FLID	1.700%, due 9/15/2018 β	1,039	2.68	(000's)	(000 \$)		$\beta$ The rate of interest on this type of sec		
EUR	1,520 Italy Buoni Poliennali Del Tesoro, Series CPI,			Purchased Options — 0.05% (February 28	8, 2017: 0	.01%)	Consumer Price Index (CPI)/Retail Price		
	3.100%, due 9/15/2026 β	2,442	6.30	Euro Currency Future			coupon rate is the rate as of February	28, 2018	-
		3,481	8.98	March 2018	-	0.00	ABBREVIATIONS:		
Japan	— 0.37% (February 28, 2017: 0.83%	5)		Put 1.21, due 3/9/2018 – Euro-Bund April 2018	6	0.02	CPI – Consumer Price Index		
JPY	14,400 Japanese Government CPI			Call 157.50, due 3/23/2018	9	0.02	AUD – Australian Dollar		
	Linked Bond, Series 21, 0.100%, due 3/10/2026 β	143	0.37	- U.S. 10 Year April 2018		0.01	CAD – Canadian Dollar		
Mexic	o — 2.34% (February 28, 2017: 0.00		0.57	Call 121.00, due 3/23/2018	19	0.01	EUR – Euro		
	16,922 Mexican Bonos, Series M,	,.,		Total Purchased Options (Cost \$18)		0.05	JPY – Japanese Yen		
	8.000%, due 11/7/2047	906	2.34	Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.36%)	./5%		MXN – Mexican Peso		
New 2	Zealand — 1.30% (February 28, 2017	7: 1.04%)		Unrealised appreciation on contracts (see			NZD — New Zealand Dollar		
NZD	590 New Zealand Government			below)	289	0.75	PLN – Polish Zloty		
	Bond, Series 0930, 3.000%, due 9/20/2030 β	506	1.30	Futures — 0.00% (February 28, 2017: 0.0	0%)				% of
Polan	d — 3.97% (February 28, 2017: 1.47		1.50	Unrealised appreciation on contracts (see	4		Analysis of Total Assets		Total Assets
PLN	5,540 Republic of Poland			below) Total Financial Assets at fair value	1		Transferable securities admitted to an official		
	Government Bond,			through profit or loss	37,953	97.87	exchange listing or traded on a regulated mar	rket	93.55
	Series 0726, 2.500%, due 7/25/2026	1,538	3.97	Written Options — (0.07%) (February 28,			Collective investment schemes		2.97
Unite	d States — 66.38% (February 28, 20			British Pound Currency Future		-= /-//	Financial derivative instruments		0.79
	8,010 United States Treasury		-	March 2018			Other assets		2.69
	Inflation Indexed Bonds,	0 505	22.14	Put 138.50, due 3/9/2018	(5)	(0.01)	Total Assets		100.00
	0.125%, due 4/15/2018 β	8,585	22.14				וטומו השפנש		100.00

### **Schedule of Forward Foreign Currency Contracts**

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

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# Legg Mason Western Asset Global Inflation Management Fund

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

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

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

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

# Legg Mason Western Asset Asian Opportunities Fund

(Februar		\$	Asset Value	Value (000's)			Net Asset Value	Valu (000		Value (000's) \$	
Australia	te Bonds and Notes — 23.86% y 28, 2017: 27.08%)	~/.		India —	<b>0.14% (February 28, 2017: 2.10%)</b> 750 Bharti Airtel International			(Feb	ernment Bonds and Notes — 69.62% ruary 28, 2017: 61.96%)		
CNY	a — 1.72% (February 28, 2017: 1.26 10,000 Commonwealth Bank of	%)			Netherlands BV, 5.350%, due 5/20/2024	788	0.14	CNIN	ia — 10.54% (February 28, 2017: 3.99%	0)	
CIVI	Australia,			Indones	sia — 5.65% (February 28, 2017: 5.2			CIVI	23,000 China Government Bond, 3.280%, due 6/2/2019	3,601	0.64
	4.000%, due 5/3/2018 †	1,578	0.28		6,000,000 Jasa Marga Persero Tbk			CNY	100,000 China Government Bond,		
CNY	44,000 National Australia Bank Ltd, 4.280%, due 12/22/2018	6,945	1.23		PT,	4 470	0.24	CNY	3.400%, due 11/30/2020 25,000 China Government Bond,	15,507	2.75
SGD	1,500 National Australia Bank Ltd,	0,5 .5	1.25		7.500%, due 12/11/2020 5,300 Minejesa Capital BV,	1,170	0.21	CIVI	3.250%, due 7/4/2021	3,839	0.68
	4.150%, due 5/19/2028 *	1,176	0.21		5.625%, due 8/10/2037	5,352	0.95	CNY	68,000 China Government Bond,	10 170	1.00
		9,699	1.72		9,150 Pelabuhan Indonesia II PT,	0.047	1.60	CNY	3.380%, due 11/21/2024 20,000 China Government Bond,	10,170	1.80
	8.30% (February 28, 2017: 3.49%)				5.375%, due 5/5/2045 9,750 Perusahaan Listrik Negara	9,047	1.60		3.390%, due 5/21/2025	2,973	0.52
CNY	26,000 Bank of China Ltd/Macau,	1 106	0.72		PT,			CNY	24,500 China Government Bond, 3.380%, due 7/4/2026	3,597	0.64
	4.450%, due 3/5/2019 1,450 Charming Light Investments	4,106	0.73		4.125%, due 5/15/2027	9,448	1.67	CNY	14,500 China Government Bond,	3,397	0.02
	Ltd,				1,750 Saka Energi Indonesia PT, 4.450%, due 5/5/2024	1,723	0.31		3.480%, due 6/29/2027	2,131	0.38
	4.375%, due 12/21/2027	1,391	0.25	IDR 1	0,950,000 Sarana Multigriya	,		CNY	25,000 China Government Bond,	2 (00	0.00
	1,800 China Aoyuan Property Group Ltd,				Finansial Persero PT, Series OB,			CNY	3.600%, due 6/27/2028 96,500 China Government Bond,	3,689	0.65
	6.350%, due 1/11/2020	1,818	0.32		6.250%, due 10/23/2018	797	0.14		3.600%, due 5/21/2030	13,983	2.48
	6,800 Chinalco Capital Holdings Ltd,			IDR	5,000,000 Sarana Multigriya					59,490	10.54
	4.000%, due 8/25/2021	6,683	1.18		Finansial Persero PT, Series OB,			India	a — 14.79% (February 28, 2017: 15.589	<b>%)</b>	
	2,800 Chinalco Capital Holdings				6.850%, due 2/20/2021	363	0.06	INR	1,200,000 India Government Bond,		
	Ltd, 4.250%, due 4/21/2022	2,770	0.49	IDR 2	1,000,000 Toyota Astra Financial			INID	7.280%, due 6/3/2019	18,521	3.28
	2,300 CNAC HK Finbridge Co Ltd,	2,770	0.45		Services PT, Series OB, 9.500%, due 11/6/2018	1,559	0.28	INR	680,000 India Government Bond, 7.800%, due 4/11/2021	10.618	1.88
	3.500%, due 7/19/2022	2,234	0.39	IDR 3	33,000,000 Toyota Astra Financial	.,555	0.20	INR	1,480,000 India Government Bond,		
	4,000 Far East Horizon Ltd, 4.375%, due 2/27/2023	4,000	0.71		Services PT, Series OB,	2.440	0.42	INR	8.150%, due 6/11/2022	23,245	4.12
	500 Gansu Provincial Highway	.,000	0.7.		8.400%, due 6/1/2019	2,449	0.43	IINN	40,000 India Government Bond, Series SPB,		
	Aviation Tourism			24-1	4.400/ /5-1	31,908	5.65		8.080%, due 8/2/2022	627	0.11
	Investment Group Co Ltd, 3.000%, due 11/18/2019	491	0.09	Malaysi	ia — 1.10% (February 28, 2017: 1.30	%)		INR	980,000 India Government Bond, 8.150%, due 11/24/2026	15 22/	2.70
	800 Guangxi Communications	.5.	0.03		4,400 Gohl Capital Ltd, 4.250%, due 1/24/2027	4,352	0.77	INR	980,000 India Government Bond,	13,224	2.70
	Investment Group Co Ltd,	706	0.14		2,000 TNB Global Ventures	1,552	0.,,		Series SPB,		
	3.000%, due 11/4/2019 5,000 Huaneng Hong Kong	786	0.14		Capital Bhd,	1 072	0.22		8.240%, due 2/15/2027	15,279	2.70
	Capital Ltd,				3.244%, due 10/19/2026	1,873 6,225	0.33			83,514	14.79
SGD	3.600%, Perpetual * 7,500 Huarong Finance 2017 Co	4,794	0.85	Now 70	aland — 0.25% (February 28, 2017:		1.10		nesia — 15.00% (February 28, 2017: 1	4.06%)	
JGD	Ltd,			CNY	9,000 Fonterra Co-operative	0.22 /0)		IDR	170,380,000 Indonesia Treasury Bond, Series FR70,		
	3.200%, due 4/27/2021	5,644	1.00	CIVI	Group Ltd,				8.375%, due 3/15/2024	13,632	2.42
	1,000 Hubei Science & Technology Investment				3.600%, due 1/29/2019	1,413	0.25	IDR	171,000,000 Indonesia Treasury Bond, Series FR56,		
	Group Hong Kong Ltd,			Singapo	ore — 1.44% (February 28, 2017: 3.1	7%)			8.375%, due 9/15/2026	13,713	2.43
CNY	4.375%, due 3/5/2021 12,000 ICBCIL Finance Co Ltd,	997	0.18	SGD	1,750 AACI REIT MTN Pte Ltd,	1 220	0.23	IDR	108,875,000 Indonesia Treasury Bond,	•	
CIVY	3.900%, due 6/18/2018	1,892	0.33		3.800%, due 5/21/2019 3,000 CapitaLand Treasury Ltd,	1,320	0.23		Series FR59, 7.000%, due 5/15/2027	8,018	1.42
	400 Longfor Properties Co Ltd,				4.076%, due 9/20/2022	3,041	0.54	IDR	20,000,000 Indonesia Treasury Bond,	0,010	1.42
	3.875%, due 7/13/2022	395	0.07	CNY	5,000 GLP Pte Ltd,	790	0.14		Series FR47,		
	1,100 Longfor Properties Co Ltd, 4.500%, due 1/16/2028	1,064	0.19	SGD	4.000%, due 5/11/2018 2,750 Mapletree Commercial	790	0.14	IDR	10.000%, due 2/15/2028 27,500,000 Indonesia Treasury Bond,	1,775	0.31
	4,800 Tsinghua Unic Ltd,				Trust Treasury Co Pte Ltd,			וטו	Series FR64,		
	4.750%, due 1/31/2021	4,776	0.84	HKD	3.110%, due 8/24/2026	2,063	0.37	10.0	6.125%, due 5/15/2028	1,920	0.34
	1,700 Vanke Real Estate Hong Kong Co Ltd,			HKD	7,000 Mapletree Greater China Commercial Treasury Co			IDR	70,600,000 Indonesia Treasury Bond, Series FR73,		
	3.975%, due 11/9/2027	1,625	0.29		HKSAR Ltd,				8.750%, due 5/15/2031	5,787	1.03
	1,000 Yuzhou Properties Co Ltd, 6.375%, due 3/6/2021	1,000	0.18		2.800%, due 2/11/2020	894	0.16	IDR	120,000,000 Indonesia Treasury Bond,		
	400 Yuzhou Properties Co Ltd,	1,000	0.16			8,108	1.44		Series FR54, 9.500%, due 7/15/2031 ∞	10.463	1.85
	6.000%, due 1/25/2022	390	0.07	South K	Corea — 0.99% (February 28, 2017: 0	0.98%)		IDR	25,000,000 Indonesia Treasury Bond,	.0,.03	
		46,856	8.30		2,000 Busan Bank Co Ltd, 3.625%, due 7/25/2026	1,882	0.33		Series FR58,	1 070	0.25
France –	- 0.03% (February 28, 2017: 0.03%)				1,300 Industrial Bank of Korea,	1,002	0.55	IDR	8.250%, due 6/15/2032 70,000,000 Indonesia Treasury Bond,	1,970	0.35
CNY	1,000 Total Capital SA,				3.900%, Perpetual *	1,261	0.22	1011	Series FR68,		
	3.750%, due 9/24/2018	157	0.03		2,520 Shinhan Bank Co Ltd, 3.875%, due 3/24/2026	2,464	0.44	IDD	8.375%, due 3/15/2034	5,524	0.98
•	/ — 0.11% (February 28, 2017: 0.10	%)			3.07370, due 3/24/2020	5,607	0.99	IDR	56,000,000 Lembaga Pembiayaan Ekspor Indonesia,		
CNY	4,000 Volkswagen International Finance NV,			United	Kingdom — 1.38% (February 28, 20				Series Ob,		
	3.500%, due 1/23/2019	627	0.11	SGD	7,250 HSBC Holdings Plc,	0.007	· /	IDR	7.400%, due 3/3/2018 80,000,000 Lembaga	4,073	0.72
Hong Ko	ong — 2.62% (February 28, 2017: 5.9	93%)		JGD	4.700%, Perpetual *	5,573	0.99	וטו	Pembiayaan Ekspor		
-	3,700 Bank of East Asia Ltd/The,			CNY	14,000 Standard Chartered Bank,				Indonesia, Series OB,	F 05-	
	4.000%, due 11/3/2026 *	3,660	0.65		4.560%, due 4/15/2019	2,217	0.39	IDR	8.500%, due 12/20/2018 20,000,000 Lembaga Pembiayaan	5,928	1.05
	2,000 Bank of East Asia Ltd/The, 5.500%, Perpetual *	2,018	0.36			7,790	1.38	וטע	Ekspor Indonesia,		
	1,200 Dah Sing Bank Ltd,	2,010	0.50		States — 0.13% (February 28, 2017:	0.13%)			Series oB,	4	
	4.250%, due 11/30/2026 *	1,207	0.21	SGD	1,000 Citigroup Inc, Series 21, 2.230%, due 4/8/2020 *	743	0 12	IDR	9.750%, due 6/5/2019 20,000,000 Lembaga Pembiayaan	1,506	0.27
	8,600 Radiant Access Ltd, 4.600%, Perpetual	7,892	1.40	Total Co	orporate Bonds and Notes	/43	0.13	וטו	Ekspor Indonesia,		
		14,777	2.62			134,698	23.86		Series Ob, 8.400%, due 2/23/2020	1,489	0.26

# Legg Mason Western Asset Asian Opportunities Fund

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

% of

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

Face Valu (000'			Value (000's) \$	% o Ne Asse Value
Sri La	anka — 1.03	% (February 28, 2017: 0.9	1%)	
	2,000	Sri Lanka Government		
	3 800	International Bond, 5.875%, due 7/25/2022 Sri Lanka Government	2,038	0.36
	3,000	International Bond, 6.200%, due 5/11/2027	3,771	0.67
		0.20070, ddc 5/11/2027	5,809	1.03
Taiw	an — 1.61%	(February 28, 2017: 1.52%		
TWD		Taiwan Government Bond, Series 99-5,	,	
TWD	100.000	1.375%, due 3/10/2020 Taiwan Government Bond,	3,489	0.62
TWD		2.375%, due 2/25/2025 Taiwan Government Bond,	3,766	0.67
1000	30,000	Series 99-4, 1.875%, due 2/22/2030	1,838	0.32
			9,093	1.61
Thail	and — 3.29	% (February 28, 2017: 2.90		
ТНВ		Thailand Government Bond.		
		3.850%, due 12/12/2025	18,589	3.29
Vietr	nam — 0.40 %	% (February 28, 2017: 2.08	%)	
	2,200	Vietnam Government		
		International Bond,		
T-4-	1.6	4.800%, due 11/19/2024	2,258	0.40
(Cost	\$407,852)	4.800%, due 11/19/2024 nt Bonds and Notes	392,993	69.62
(Cost	t \$407,852) I Return Swa	4.800%, due 11/19/2024  nt Bonds and Notes  aps — 1.45% (February 28)	392,993 <b>, 2017: 1</b> .	69.62
(Cost Tota Indo	t \$407,852) I Return Swa nesia — 1.45	4.800%, due 11/19/2024  nt Bonds and Notes  aps — 1.45% (February 28  6% (February 28, 2017: 1.4	392,993 <b>, 2017: 1</b> .	69.62
(Cost	t \$407,852) I Return Swa nesia — 1.45	4.800%, due 11/19/2024  Int Bonds and Notes  Indonesia Treasury Bond, Series FR46,	392,993 , <b>2017: 1</b> .	69.62 <b>41%)</b>
(Cost Tota Indo	t \$407,852)  I Return Swanesia — 1.45  10,000,000	4.800%, due 11/19/2024  Int Bonds and Notes  App. — 1.45% (February 28, 2017: 1.4  Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023  Indonesia Treasury Bond,	392,993 <b>, 2017: 1</b> .	69.62 <b>41%)</b>
(Cost Tota Indo IDR IDR	t \$407,852) I Return Swanesia — 1.45 10,000,000 45,000,000	4.800%, due 11/19/2024  ht Bonds and Notes  aps — 1.45% (February 28, 2017: 1.4  Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞	392,993 , <b>2017: 1</b> .	69.62 <b>41%)</b> 0.15
(Cost Tota Indo IDR IDR	t \$407,852) I Return Swanesia — 1.45 10,000,000 45,000,000	4.800%, due 11/19/2024  th Bonds and Notes  aps — 1.45% (February 28, 2017: 1.4  Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞  Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞	392,993 , <b>2017: 1.</b> 1 <b>%)</b> 829	69.62 <b>41%)</b> 0.15
(Cost Tota Indo IDR IDR	t \$407,852) I Return Swanesia — 1.45 10,000,000 45,000,000	4.800%, due 11/19/2024  Int Bonds and Notes  Int Gebruary 28, 2017: 1.4  Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023  Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030  Indonesia Treasury Bond, Series FR54, Series FR54,	392,993 , <b>2017: 1.</b> (1%) 829 4,146	69.62 <b>41%)</b> 0.15 0.73
(Cost	t \$407,852)  I Return Swanesia — 1.45  10,000,000  45,000,000  37,000,000	4.800%, due 11/19/2024  Int Bonds and Notes  Int Gebruary 28, 2017: 1.4  Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023  Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030  Indonesia Treasury Bond, Series FR54, Series FR54,	392,993 , <b>2017: 1.</b> 11%) 829 4,146 3,226	69.62 <b>41%)</b> 0.15 0.73 0.57
(Cost Tota Indo IDR IDR Tota	t \$407,852)  I Return Swanesia — 1.45 10,000,000 45,000,000 37,000,000	4.800%, due 11/19/2024  ht Bonds and Notes  aps — 1.45% (February 28, 2017: 1.4  Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞ Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞  m Swaps (Cost \$10,352)  ment Schemes — 4.56%	392,993 , <b>2017: 1.</b> 11%) 829 4,146 3,226 8,201	69.62 <b>41%)</b> 0.15 0.73 0.57
(Cost Tota Indo IDR IDR Tota	t \$407,852)  I Return Swanesia — 1.45 10,000,000 45,000,000 37,000,000	4.800%, due 11/19/2024  Int Bonds and Notes  Aps — 1.45% (February 28, 2017: 1.4  Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞ Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞  In Swaps (Cost \$10,352)  The Swaps (Cost \$10,352)  The Swaps (Cost \$10,352)  The Swaps (Cost \$10,352)	392,993 , <b>2017: 1.</b> 11%) 829 4,146 3,226 8,201	0.15 0.73 0.57
(Cost Tota Indo IDR IDR Tota	t \$407,852)  I Return Swanesia — 1.45 10,000,000 45,000,000 37,000,000	4.800%, due 11/19/2024  Int Bonds and Notes  Aps — 1.45% (February 28, 2017: 1.4  Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023  Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030  Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031  Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031  Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031  Insuppose Cost \$10,352)  The Swaps (Cost \$10,352)	392,993 , <b>2017: 1.</b> 11%) 829 4,146 3,226 8,201	0.15 0.73 0.57
(Cost Tota Indo IDR IDR Tota Colle (Febi	t \$407,852)  I Return Swanesia — 1.45 10,000,000 45,000,000 37,000,000  I Total Return sective Investiruary 28, 201 1,000	4.800%, due 11/19/2024  Int Bonds and Notes  Aps — 1.45% (February 28, 2017: 1.4  Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞ Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞  In Swaps (Cost \$10,352)  The Swaps (Cost \$10,352)  The Swaps (Cost \$10,352)  The Swaps (Cost \$10,352)	392,993 , <b>2017: 1.</b> 11%) 829 4,146 3,226 8,201 8,201	0.15 0.73 0.57 1.45
(Cost Tota Indo IDR IDR Tota	t \$407,852)  I Return Swanesia — 1.45 10,000,000 45,000,000 37,000,000  I Total Return sective Investiruary 28, 201 1,000	4.800%, due 11/19/2024  Int Bonds and Notes  Aps — 1.45% (February 28, 2017: 1.4  Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞ Indonesia Treasury Bond, Series FR52, 9.500%, due 8/15/2031 ∞ Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞  In Swaps (Cost \$10,352)  The Swaps (Cost \$10,352)	392,993 , <b>2017: 1.</b> 11%) 829 4,146 3,226 8,201 8,201	0.15 0.73 0.57 1.45 2.22
(Cost Tota Indo IDR IDR Tota Colle (Febi	1 Total Return Succession 1,000 4,962	4.800%, due 11/19/2024  Int Bonds and Notes  Int Bonds and Rotes  Int B	392,993 , <b>2017: 1.</b> 11%) 829 4,146 3,226 8,201 8,201	0.15 0.73 0.57 1.45 2.22
(Cost Tota Indo IDR IDR Tota Colle (Febi	1 Total Return Succession 1,000 4,962	4.800%, due 11/19/2024  Int Bonds and Notes  Apps — 1.45% (February 28, 2017: 1.4  Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞  Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞  Indonesia Treasury Bond, Series FR52, 9.500%, due 8/15/2031 ∞  Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞  In Swaps (Cost \$10,352)  In Swaps (Cost \$10,352)  In Swaps (Cost \$10,352)  Ment Schemes — 4.56%  I7: 7.52%)  Legg Mason China Funds —  Western Asset China Bond Fund — Class M  Legg Mason Western Asset  Asian Bond Trust — Class A  (SGD) Accumulating ∞  Western Asset Liquidity	392,993 , <b>2017: 1.</b> 11%) 829 4,146 3,226 8,201 8,201	0.15 0.73 0.57 1.45 2.22
(Cost Tota Indo IDR IDR IDR Tota Colle (Febi	### ##################################	4.800%, due 11/19/2024  Int Bonds and Notes  Aps — 1.45% (February 28, 2017: 1.4  Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞ Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞  In Swaps (Cost \$10,352)  The Swap	392,993 , <b>2017: 1.</b> 11%) 829 4,146 3,226 8,201 8,201	69.62 41%) 0.15 0.73 0.57 1.45 2.22 1.08
(Cost Tota Indo IDR IDR Tota Colle (Febi	### ##################################	4.800%, due 11/19/2024  Int Bonds and Notes  Aps — 1.45% (February 28, 2017: 1.4  Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞ Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞  Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞  In Swaps (Cost \$10,352)  The Swaps (Cost \$10,352	392,993 , 2017: 1. 11%) 829 4,146 3,226 8,201 12,540 6,120 7,089	

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

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

**Total Assets** 

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

#### ABBREVIATIONS:

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

100.00

# Legg Mason Western Asset Asian Opportunities Fund

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

### **Schedule of Forward Foreign Currency Contracts**

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

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

# Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 77.96% (February 28, 2017: 94.03%)			Sweden — 1.05% (February 2	8, 2017: 2.77%)		250	Gilead Sciences Inc, 3.650%, due 3/1/2026	250	0.72
Australia — 4.09% (February 28, 2017: 6.	22%)		370 Swedbank AB, 2.650%, due 3/10/20	21 365	1.05	520	Goldman Sachs Group Inc/The,	250	0.72
GBP 170 BHP Billiton Finance Ltd,			Switzerland — 4.56% (Februa				Series D,	554	1.59
Series 11,	252	0.72	250 Credit Suisse AG/New	-		250	6.000%, due 6/15/2020 Honeywell International Inc,	554	1.59
3.250%, due 9/25/2024 GBP 305 Macquarie Bank Ltd,	252	0.72	3.625%, due 9/9/202		0.72	202	2.500%, due 11/1/2026	231	0.66
3.500%, due 12/18/2020	442	1.27	GBP 320 Nestle Finance Interna 2.250%, due 11/30/2		1.31	293	John Deere Capital Corp, 2.250%, due 4/17/2019	292	0.84
EUR 287 Telstra Corp Ltd, 3.750%, due 5/16/2022	400	1.15	EUR 180 Novartis Finance SA,		0.53	EUR 350	Johnson & Johnson,		
GBP 230 Westpac Banking Corp,			0.500%, due 8/14/20 260 Novartis Securities Inv		0.63	100	0.250%, due 1/20/2022 JPMorgan Chase & Co,	429	1.23
2.625%, due 12/14/2022	329	0.95	Ltd,			190	3.200%, due 1/25/2023	189	0.54
	1,423	4.09	5.125%, due 2/10/20 400 UBS Group Funding S		0.76	179	Medtronic Inc,	100	0.53
Belgium — 4.08% (February 28, 2017: 1.9	97%)		AG,	witzerianu		420	3.125%, due 3/15/2022 Microsoft Corp,	180	0.52
450 Anheuser-Busch InBev Worldwide Inc,			3.000%, due 4/15/20		1.14		2.700%, due 2/12/2025	406	1.17
2.500%, due 7/15/2022	437	1.26		1,587	4.56	240	Morgan Stanley, 7.300%, due 5/13/2019	253	0.73
EUR 400 Euroclear Investments SA, 1.125%, due 12/7/2026	489	1.41	United Kingdom — 10.49% (Fo	ebruary 28, 2017: 17	.28%)	340	Occidental Petroleum Corp,	233	
EUR 400 KBC Group NV,	403	11	EUR 250 Barclays Plc, 1.875%, due 3/23/20	21 319	0.92	240	3.500%, due 6/15/2025	341	0.98
0.750%, due 3/1/2022	493	1.41	280 BP Capital Markets Pl		0.52	240	Pacific Gas & Electric Co, 3.500%, due 6/15/2025	234	0.67
	1,419	4.08	3.506%, due 3/17/20		0.80	GBP 300	PepsiCo Inc,		
France — 6.99% (February 28, 2017: 6.38)	%)		GBP 180 Close Brothers Financ 3.875%, due 6/27/20		0.76	290	2.500%, due 11/1/2022 Philip Morris International Inc,	432	1.24
EUR 350 Airbus Finance BV, 2.375%, due 4/2/2024	467	1.34	410 Diageo Capital Plc,			230	2.900%, due 11/15/2021	288	0.83
570 BNP Paribas / BNP Paribas US	407	1.54	2.625%, due 4/29/20 190 GlaxoSmithKline Capi		1.15	430	Schlumberger Holdings Corp,	427	1 25
Medium-Term Note Program			2.850%, due 5/8/202		0.54	538	4.000%, due 12/21/2025 Toyota Motor Credit Corp,	437	1.25
LLC, 3.250%, due 3/3/2023	568	1.63	EUR 220 HSBC Holdings Plc,	4 265	0.76		3.400%, due 9/15/2021	546	1.57
EUR 300 Credit Agricole SA/London,	250	4.05	0.875%, due 9/6/202 EUR 280 Leeds Building Society		0.76	540	Visa Inc, 3.150%, due 12/14/2025	528	1.52
1.250%, due 4/14/2026 EUR 200 Electricite de France SA,	369	1.06	2.625%, due 4/1/202		1.05	230	Wells Fargo & Co,	320	1.52
2.750%, due 3/10/2023	270	0.78	GBP 270 Lloyds Bank Plc, 2.500%, due 6/1/202	2 383	1.10		3.500%, due 3/8/2022	232	0.67
EUR 400 Engie SA,	536	1.54	EUR 200 London Stock Exchan		1.10			11,630	33.44
2.375%, due 5/19/2026 EUR 180 LVMH Moet Hennessy Louis	550	1.54	Plc, 0.875%, due 9/19/20	24 243	0.70	Total Corpo (Cost \$27,4	orate Bonds and Notes	27,111	77.96
Vuitton SE,	220	0.64	GBP 170 Nationwide Building S		0.70		nt Bonds and Notes — 13.21%	27,111	77.50
0.375%, due 5/26/2022	2,430	6.99	2.250%, due 4/29/20	22 241	0.69		8, 2017: 3.59%)		
Germany — 2.83% (February 28, 2017: 4.		0.33	GBP 200 Rolls-Royce Plc, 3.375%, due 6/18/20	26 295	0.85	Germany –	- 1.40% (February 28, 2017: 0.	00%)	
EUR 300 BASF SE,	.13/0)		EUR 310 SSE Plc,		4.47	EUR 370	Bundesrepublik Deutschland		
0.875%, due 11/15/2027	358	1.03	2.375%, due 2/10/20		1.17		Bundesanleihe, 1.500%, due 2/15/2023	486	1.40
GBP 450 BMW US Capital LLC, 2.000%, due 11/20/2019	626	1.80	United States 22 449/ (Fabr	3,649	10.49	United Stat	es — 11.81% (February 28, 20	17: 3.59%	5)
2.000 /0, ddc 1 //20/2013	984	2.83	United States — 33.44% (Febr 320 AbbVie Inc,	uary 26, 2017. 41.45	70)	3,980	United States Treasury Note/		
Japan — 2.18% (February 28, 2017: 2.27%			3.600%, due 5/14/20	25 317	0.91		Bond, 1.750%, due 3/31/2022	3,853	11.08
250 Komatsu Finance America Inc,	,		400 Amazon.com Inc,	24 440	1.10	270	United States Treasury Note/	3,033	11.00
2.118%, due 9/11/2020	245	0.71	3.800%, due 12/5/20 280 American Express Co,		1.18		Bond,	255	0.72
EUR 120 Mitsubishi UFJ Financial Group Inc,			2.650%, due 12/2/20		0.78		2.250%, due 11/15/2027	255	0.73
0.680%, due 1/26/2023	147	0.42	240 Apple Inc, 3.200%, due 5/13/20	25 238	0.68	Total Gover	rnment Bonds and Notes	4,108	11.81
EUR 270 Sumitomo Mitsui Banking Corp,	365	1.05	160 AT&T Inc,		0.00	(Cost \$4,61		4,594	13.21
2.750%, due 7/24/2023	757	2.18	3.875%, due 8/15/20		0.47	Collective I	nvestment Schemes — 4.30%		
Kuwait — 0.70% (February 28, 2017: 0.00		2.10	496 Bank of America Corp 3.004%, due 12/20/2		1.40	(February 2	8, 2017: 0.87%)		
250 NBK SPC Ltd,	<i>5</i> / <b>0</b> /		347 Boeing Co/The,			1,495	Western Asset Liquidity Funds Plc – Western Asset US Dollar		
2.750%, due 5/30/2022	241	0.70	6.000%, due 3/15/20 200 Caterpillar Financial S		1.03		Liquidity Fund – Class WA		
Netherlands — 5.12% (February 28, 2017	<b>7: 3.50%)</b>		Corp,				(Distributing)	1,495	4.30
EUR 220 ABN AMRO Bank NV,	272	0.70	1.931%, due 10/1/20	21 193	0.56	Total Collect (Cost \$1,49	tive Investment Schemes	1,495	4.30
1.000%, due 4/16/2025 EUR 250 Cooperatieve Rabobank UA,	272	0.78	660 Chevron Corp, 2.355%, due 12/5/20	22 640	1.84		tments at fair value through	1,493	4.30
6.875%, due 3/19/2020	345	0.99	310 Chubb INA Holdings I				ss (Cost \$33,518)	33,200	95.47
270 Cooperatieve Rabobank UA/NY, 3.375%, due 5/21/2025	266	0.77	3.350%, due 5/3/202 360 Cisco Systems Inc,	6 306	0.88	Forward Fo	reign Currency Contracts — 1.	38%	
EUR 400 ING Groep NV,	200	0.77	4.950%, due 2/15/20	19 368	1.06		8, 2017: 0.34%)		
0.750%, due 3/9/2022	493	1.42	660 Citigroup Inc, 3.300%, due 4/27/20	25 642	1.85		ppreciation on contracts	402	1.20
410 Shell International Finance BV, 3.250%, due 5/11/2025	405	1.16	250 Coca-Cola Co/The,	25 042	1.03	(see below)	0.19% (February 28, 2017: 0.01	482	1.38
	1,781	5.12	3.150%, due 11/15/2		0.73		ppreciation on contracts	/0)	
Norway — 1.15% (February 28, 2017: 0.0			390 Colgate-Palmolive Co 2.450%, due 11/15/2		1.11	(see below)	pp. celation on contracts	66	0.19
EUR 330 Sparebanken Vest,	-		130 Exxon Mobil Corp,				cial Assets at fair value		
0.500%, due 11/29/2022	400	1.15	3.043%, due 3/1/202		0.37	through pr		33,748	97.04
Singapore — 1.28% (February 28, 2017: 1	1.58%)		310 GE Capital Internation Co Unlimited Co,	iai runuing			reign Currency Contracts — (1	.14%)	
460 Temasek Financial I Ltd, 2.375%, due 1/23/2023	445	1 79	2.342%, due 11/15/2	020 303	0.87		8, 2017: (0.79%)) epreciation on contracts		
2.373 /0, QUE 1/23/2023	443	1.28	EUR 290 General Electric Co, 0.875%, due 5/17/20	25 345	0.99	(see below)	epreciation on contracts	(398)	(1.14)
			5.5.576, ddc 5/17/20	545	0.55				

Unrealised

# Legg Mason Western Asset Short Duration Blue Chip Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Futures — (0.02%) (February 28, 2017: (0	).38%))	
Unrealised depreciation on contracts (see below)	(6)	(0.02)
Total Financial Liabilities at fair value through profit or loss	(404)	(1.16)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	33,344	95.88
Other Assets in Excess of Liabilities	1,433	4.12
Total Net Assets	\$34,777	100.00

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

#### ABBREVIATIONS:

EUR – Euro GBP – British Pound

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

#### **Schedule of Forward Foreign Currency Contracts**

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

Nominal Value	Notional Value (000's)	Ap (De of	preciation/ preciation/ preciation) Contracts (000's)
(2)	\$ (320)	\$	(1)
(5)	(956)		(1)
(15)	(2,918)		66
(11)	(1,833)		(4)
14	1,595		-
			66
			(6)
		\$	60
	(2) (5) (15) (11)	Nominal Value         Value (000's)           (2)         \$ (320)           (5)         (956)           (15)         (2,918)           (11)         (1,833)	Nominal Value         Notional Value (000's)         Ap (De of value (1000's)           (2)         \$ (320)         \$ (5)           (5)         (956)         (15)           (15)         (2,918)         (11)

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

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

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

Analysis of Total Assets	% of Total Assets
Other assets	100.00
Total Assets	100.00

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	
Asset-Backed Securities — 0.15%			AUD		Westpac Banking Corp,			Netherla	ands —	- 1.23% (February 28, 2017:	1.08%)	
(February 28, 2017: 0.17%)					7.250%, due 2/11/2020	84	0.04	EUR	800	ABN AMRO Bank NV,	1 224	0.61
288 Nelnet Student Loan Trust 2008-3, Series 2008 3,						290	0.15		190	7.125%, due 7/6/2022 AerCap Ireland Capital	1,234	0.61
Class A4,			Belgium –		% (February 28, 2017: 0.3	6%)				DAC / AerCap Global		
3.594%, due 11/25/2024 *	293	0.15			Anheuser-Busch InBev Finance Inc,					Aviation Trust, 4.500%, due 5/15/2021	196	0.10
Total Asset-Backed Securities (Cost \$288)	293	0.15			2.625%, due 1/17/2023	29	0.01			Cooperatieve Rabobank	190	0.10
Mortgage-Backed Securities — 8.94%	233	0.15			Anheuser-Busch InBev					UA,		
(February 28, 2017: 9.87%)					Finance Inc, 4.900%, due 2/1/2046	320	0.16		500	4.625%, due 12/1/2023 Shell International Finance	522	0.26
23 Fannie Mae Pool '255984',					Anheuser-Busch InBev				300	BV,		
4.500%, due 11/1/2025	24	0.01			Worldwide Inc, 2.500%, due 7/15/2022	97	0.05			4.375%, due 5/11/2045	531	0.26
32 Fannie Mae Pool '975097', 5.000%, due 6/1/2038	35	0.02			2.300 /0, due // 13/2022	446	0.22				2,483	1.23
191 Fannie Mae Pool 'AL3024',			Brazil — (	55%	(February 28, 2017: 0.49%		0.22	Peru —	0.13%	(February 28, 2017: 0.11%)		
3.500%, due 1/1/2043	192	0.09	Diazii — C		Petrobras Global Finance	0)			250	Southern Copper Corp,	267	0.13
34 Fannie Mae Pool 'AL3572', 5.000%, due 7/1/2041	37	0.02			BV,			Cnain	0.650	5.250%, due 11/8/2042 6 (February 28, 2017: 0.21%	267	0.13
213 Fannie Mae Pool 'AL7093',					6.250%, due 3/17/2024	605	0.30	EUR		Telefonica Emisiones SAU,	,	
4.000%, due 5/1/2045	221	0.11			Petrobras Global Finance BV,			LOIN		2.932%, due 10/17/2029	538	0.27
67 Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045	71	0.04			6.750%, due 1/27/2041	222	0.11	EUR	600	Telefonica Europe BV,		
807 Fannie Mae Pool 'AS8359',					Vale Overseas Ltd,	25	0.01			3.750%, Perpetual *	771	0.38
3.000%, due 11/1/2046	782	0.39			6.875%, due 11/21/2036 Vale SA,	25	0.01				1,309	0.65
277 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	286	0.14			5.625%, due 9/11/2042	250	0.13			- 0.69% (February 28, 2017:	0.60%)	
937 Fannie Mae Pool 'AX0756',						1,102	0.55	EUR		Glencore Finance Europe Ltd,		
3.500%, due 7/1/2044	939	0.47	Canada —	- 0.03	% (February 28, 2017: 0.19	9%)				1.875%, due 9/13/2023	821	0.41
547 Fannie Mae Pool 'BE3708', 4.500%, due 6/1/2047	573	0.28		70	1011778 BC ULC / New				90	Glencore Funding LLC,		
1,930 Fannie Mae Pool 'BH7558',					Red Finance Inc, 144A,	CO	0.02			144A, 4.000%, due 3/27/2027	88	0.04
4.500%, due 8/1/2047	2,042	1.01	Calambia		5.000%, due 10/15/2025	68	0.03		440	UBS Group Funding	00	0.04
700 Fannie Mae Pool, 15 year, TBA,			Colombia		9% (February 28, 2017: 1.	.09%)				Switzerland AG, 144A,		
3.500% ±	712	0.35			Ecopetrol SA, 5.875%, due 9/18/2023	150	0.08	GBP		4.125%, due 9/24/2025	447	0.22
1,300 Fannie Mae Pool, 15 year,			1		Ecopetrol SA,			GBF	20	Zurich Finance UK Plc, 6.625%, Perpetual *	32	0.02
TBA, 3.000% ±	1,294	0.64			4.125%, due 1/16/2025	1,742	0.86				1,388	0.69
200 Fannie Mae Pool, 30 year,	.,25.	0.01			Ecopetrol SA, 5.875%, due 5/28/2045	511	0.25	United I	Kinado	m — 5.84% (February 28, 2		
TBA,	212	0.11			3.07 3 70, 446 3724 20 13	2,403	1.19	EUR	-	Anglo American Capital		_,_,
5.000% ± 2,000 Fannie Mae Pool, 30 year,	213	0.11	France —	n 28%	(February 28, 2017: 0.25					Plc,		
TBA,			Trance		Pernod Ricard SA, 144A,	,0,		GBP	670	1.625%, due 9/18/2025 Aviva Plc,	329	0.16
3.500% ±	1,996	0.99			4.450%, due 1/15/2022	156	0.08	GBF	670	6.125%, due 11/14/2036 *	1,083	0.54
400 Fannie Mae Pool, 30 year, TBA,			EUR		SFR Group SA,	107	0.10	GBP	100	Aviva Plc,		
3.000% ±	387	0.19			5.625%, due 5/15/2024 SFR Group SA, 144A,	197	0.10	GBP	210	5.125%, due 6/4/2050 *	148	0.07
290 Freddie Mac Gold Pool					7.375%, due 5/1/2026	203	0.10	GBP		Aviva Plc, 6.875%, due 5/20/2058 *	385	0.19
'G06496', 5.000%, due 6/1/2041	314	0.16				556	0.28	GBP	280	BAE Systems Plc,		
395 Freddie Mac Gold Pool			Germany	<b>—</b> 0.5	6% (February 28, 2017: 0.	47%)		FLID		4.125%, due 6/8/2022	421	0.21
'G07697',	415	0.21	EUR		Allianz Finance II BV,			EUR	460	Barclays Bank Plc, 6.000%, due 1/14/2021	644	0.32
4.500%, due 6/1/2038 278 Freddie Mac Gold Pool	415	0.21			5.750%, due 7/8/2041 *	567	0.28	EUR	530	Barclays Plc,		
'G08771',			GBP		innogy Finance BV, 5.625%, due 12/6/2023	408	0.20			2.625%, due 11/11/2025 *	672	0.33
4.000%, due 7/1/2047	286	0.14	GBP		Muenchener	400	0.20		160	BP Capital Markets Plc, 3.245%, due 5/6/2022	161	0.08
2,000 Freddie Mac Gold Pool, 30 year, TBA,					Rueckversicherungs-				350	BP Capital Markets Plc,		
3.500% ±	1,997	0.99			Gesellschaft AG in Muenchen,			CDD	470	3.506%, due 3/17/2025	349	0.17
400 Freddie Mac Gold Pool, 30 year, TBA,					6.625%, due 5/26/2042 *	162	0.08	GBP	470	BUPA Finance Plc, 5.000%, due 4/25/2023	717	0.36
4.000% ±	410	0.20				1,137	0.56	GBP	140	Gatwick Funding Ltd,		
298 Ginnie Mae II Pool			Ireland —	0.10	6 (February 28, 2017: 0.00	%)			гсг	4.625%, due 3/27/2034 HSBC Holdings Plc,	226	0.11
'MA4836', 3.000%, due 11/20/2047	291	0.14			Ardagh Packaging Finance					4.250%, due 8/18/2025	563	0.28
3,900 Ginnie Mae II Pool, 30 year,	251	0.14			Plc / Ardagh Holdings USA Inc, 144A,			GBP	100	HSBC Holdings Plc,		
TBA,	2 022	4.04			6.000%, due 2/15/2025	205	0.10	GBP	100	7.000%, due 4/7/2038	199	0.10
3.500% ± 300 Ginnie Mae II Pool, 30 year,	3,922	1.94	Italy — 0.		February 28, 2017: 0.05%)	)		GBF		Imperial Brands Finance Plc, 4.875%, due 6/7/2032	162	0.08
TBA,			EUR	100	Intesa Sanpaolo SpA,			EUR		Lloyds Bank Plc,		
3.000% ±	293	0.15			1.125%, due 3/4/2022	124	0.06	CDD	000	6.500%, due 3/24/2020	87	0.04
300 Ginnie Mae II Pool, 30 year, TBA,			Mexico —	0.91	% (February 28, 2017: 0.84	l%)		GBP	960	Lloyds Bank Plc, 7.625%, due 4/22/2025	1,726	0.86
3.000% ±	293	0.15			Mexichem SAB de CV,			GBP	270	Porterbrook Rail Finance	.,. ==	
Total Mortgage-Backed Securities					4.875%, due 9/19/2022	239	0.12			Ltd,	426	0.21
(Cost \$18,279)	18,025	8.94			Petroleos Mexicanos, 4.875%, due 1/24/2022	15	0.01	GBP	850	4.625%, due 4/4/2029 Prudential Plc,	426	0.21
Corporate Bonds and Notes — 26.71%				140	Petroleos Mexicanos,			351	050	5.000%, due 7/20/2055 *	1,259	0.63
(February 28, 2017: 29.92%)	120/1				6.625%, due 6/15/2035	145	0.07		60	Royal Bank of Scotland		
A				/h	Petroleos Mexicanos,					Group Plc,		
Australia — 0.15% (February 28, 2017: 0.1	13%)			20		23	0.01			6.100%, due 6/10/2023	64	UU3
200 WEA Finance LLC /	13%)		1	,451	5.500%, due 6/27/2044 Petroleos Mexicanos,			EUR	320	6.100%, due 6/10/2023 Royal Bank of Scotland	64	0.03
	206	0.11	1	,451	5.500%, due 6/27/2044	23 1,408	0.01	EUR	320		64 403	0.03

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

•	te Bonds and Notes — (continued) (ingdom — (continued) 350 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024 260 Scottish Widows Ltd, 5.500%, due 6/16/2023	)											Value
GBP EUR	350 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024 260 Scottish Widows Ltd,				63	Continental Airlines 2009-2			GBP	502	Kraft Heinz Foods Co,		
EUR	Group Plc, 5.125%, due 5/28/2024 260 Scottish Widows Ltd,					Class A Pass Through Trust, Series A,				90	4.125%, due 7/1/2027 Lamb Weston Holdings Inc,	743	0.37
EUR	5.125%, due 5/28/2024 260 Scottish Widows Ltd,					7.250%, due 11/10/2019	67	0.03		50	144A,		
EUR		359	0.18		47	Delta Air Lines 2007-1				000	4.875%, due 11/1/2026	90	0.04
	5.500%, due 6/16/2023					Class A Pass Through Trust, Series 071A,				960	Lehman Brothers Holdings Capital Trust Escrow,		
	420 Sky Plc,	400	0.20			6.821%, due 8/10/2022	52	0.03			zero coupon,		
GBP	2.250%, due 11/17/2025	549	0.27		390	Devon Energy Corp, 5.850%, due 12/15/2025	443	0.22		100	Perpetual t∞ε	-	-
	120 Standard Chartered Plc,				170	Dollar Tree Inc,	443	0.22		183	Lehman Escrow Receipt, zero coupon, Perpetual †∞	24	0.0
	5.125%, due 6/6/2034 230 Standard Chartered Plc,	183	0.09			5.750%, due 3/1/2023	177	0.09		100	Medtronic Inc,		
	144A,				60	Duke Energy Progress LLC, 4.375%, due 3/30/2044	64	0.02		200	3.625%, due 3/15/2024	102	0.0
	5.700%, due 3/26/2044	257	0.13		20	Enterprise Products	04	0.03		200	Medtronic Inc, 4.625%, due 3/15/2045	217	0.1
		11,772	5.84			Operating LLC,				40	MetLife Inc,		
United S	tates — 14.12% (February 28, 201	7: 18.13	%)		20	3.350%, due 3/15/2023 Enterprise Products	20	0.01		210	6.400%, due 12/15/2036	45	0.0
	30 AbbVie Inc,				20	Operating LLC,				210	MPT Operating Partnership LP / MPT Finance Corp,		
	2.900%, due 11/6/2022 310 Allergan Funding SCS,	29	0.01			5.100%, due 2/15/2045	22	0.01			5.000%, due 10/15/2027	205	0.10
	3.800%, due 3/15/2025	306	0.15		10	Exelon Corp, 5.625%, due 6/15/2035	12	0.01		250	Navient Corp,	268	0.1
	25 Ally Financial Inc,				20	FirstEnergy Corp, Series B,	12	0.01		360	8.000%, due 3/25/2020 Netflix Inc.	200	0.1.
	8.000%, due 3/15/2020 30 Altria Group Inc,	27	0.01			4.250%, due 3/15/2023	21	0.01			5.500%, due 2/15/2022	374	0.19
	9.250%, due 8/6/2019	33	0.02		215	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	283	0.14		170	NGPL PipeCo LLC, 144A,	171	0.0
	20 Altria Group Inc,				317	Ford Motor Co,	203	0.14		200	4.875%, due 8/15/2027 Nuveen Finance LLC, 144A,	171	0.0
	5.375%, due 1/31/2044	23	0.01			4.750%, due 1/15/2043	293	0.15			2.950%, due 11/1/2019	200	0.10
	42 American Express Co, 2.650%, due 12/2/2022	41	0.02		240	Ford Motor Credit Co LLC,	261	0.12		290	Pacific Gas & Electric Co,	240	0.1
	250 American Express Co,				325	8.125%, due 1/15/2020 GE Capital International	201	0.13		250	6.050%, due 3/1/2034 Philip Morris International	340	0.1
	3.625%, due 12/5/2024	250	0.12			Funding Co Unlimited Co,					Inc,		
	40 American International Group Inc,				442	4.418%, due 11/15/2035	318	0.16		40	3.250%, due 11/10/2024	246	0.1
	4.500%, due 7/16/2044	40	0.02		442	General Electric Co, 6.875%, due 1/10/2039	575	0.29		40	QEP Resources Inc, 6.875%, due 3/1/2021	43	0.0
	10 Apache Corp,	10			50	General Motors Co,	3,3	0.23		40	QEP Resources Inc,	73	0.0
	4.750%, due 4/15/2043 20 AT&T Inc,	10	_		560	6.600%, due 4/1/2036	58	0.03			5.250%, due 5/1/2023	40	0.0
	3.875%, due 8/15/2021	20	0.01		560	General Motors Co, 5.200%, due 4/1/2045	552	0.27		200	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	202	0.1
	214 AT&T Inc,	105	0.10		20	General Motors Co,	332	0.27		90	Range Resources Corp,	202	0.1
EUR	4.500%, due 3/9/2048 150 Bank of America Corp,	195	0.10			6.750%, due 4/1/2046	24	0.01			5.750%, due 6/1/2021	92	0.0
2011	0.511%, due 3/28/2018 *	183	0.09		220	General Motors Financial Co Inc,				10	Range Resources Corp, 5.000%, due 3/15/2023	10	
	20 Bank of America Corp,	20	0.01			4.375%, due 9/25/2021	226	0.11		180	Spectrum Brands Inc,	10	
	3.300%, due 1/11/2023 70 Bank of America Corp,	20	0.01		250	Gilead Sciences Inc,	265	0.12		20	6.625%, due 11/15/2022	186	0.09
	4.100%, due 7/24/2023	72	0.04		70	4.800%, due 4/1/2044 Gilead Sciences Inc,	265	0.13		20	Sprint Capital Corp, 8.750%, due 3/15/2032	22	0.0
	32 Bank of America Corp,	21	0.00		, ,	4.750%, due 3/1/2046	73	0.04		180	Sprint Communications Inc,	22	0.0
	3.004%, due 12/20/2023 * 250 Bank of America Corp,	31	0.02	GBP	201	Goldman Sachs Group Inc/					11.500%, due 11/15/2021	212	0.1
	4.200%, due 8/26/2024	255	0.13			The, 5.500%, due 10/12/2021	309	0.15		30	Sprint Corp, 7.625%, due 2/15/2025	30	0.0
	330 Bank of America Corp,	222	0.17		550	Goldman Sachs Group Inc/				4	Teachers Insurance &	50	0.0
	4.250%, due 10/22/2026 2,289 Bank of America Corp,	333	0.17			The, 3.850%, due 7/8/2024	554	0.27			Annuity Association of		
	3.419%, due 12/20/2028 *	2,193	1.09		1.430	Goldman Sachs Group Inc/	554	0.27			America, 6.850%, due 12/16/2039	5	
	97 Becton Dickinson and Co,	00	0.05		,	The,				270	Time Warner Cable LLC,		
	3.734%, due 12/15/2024 80 Charter Communications	96	0.05		640	6.750%, due 10/1/2037 Goldman Sachs Group Inc/	1,807	0.90		40	4.125%, due 2/15/2021	275	0.1
	Operating LLC / Charter				040	The,				40	Time Warner Cable LLC, 6.750%, due 6/15/2039	46	0.0
	Communications Operating Capital.					6.250%, due 2/1/2041	811	0.40		360	United Rentals North		
	6.484%, due 10/23/2045	90	0.04		20	Goodyear Tire & Rubber Co/The.					America Inc,	260	0.1
	30 Citigroup Inc,					5.125%, due 11/15/2023	20	0.01		170	4.625%, due 7/15/2023 United Rentals North	368	0.1
EUR	3.500%, due 5/15/2023 290 Citigroup Inc,	30	0.01		700	Harris Corp,					America Inc,		
EUN	1.750%, due 1/28/2025	367	0.18		70	5.054%, due 4/27/2045 HCA Inc,	764	0.38		120	5.500%, due 5/15/2027	174	0.0
	400 Citigroup Inc,				70	7.500%, due 2/15/2022	77	0.04		130	Verizon Communications Inc,		
	5.500%, due 9/13/2025 500 Citigroup Inc,	438	0.22		570	HCA Inc,					4.150%, due 3/15/2024	134	0.0
	4.600%, due 3/9/2026	516	0.26		110	5.000%, due 3/15/2024 HCA Inc,	581	0.29		50	Verizon Communications Inc,		
	760 Citigroup Inc,				110	5.375%, due 2/1/2025	112	0.06			5.250%, due 3/16/2037	53	0.0
	4.300%, due 11/20/2026	768	0.38		380	HCA Inc,				10	Verizon Communications		
	360 Citigroup Inc, 4.450%, due 9/29/2027	367	0.18		40	5.250%, due 6/15/2026 HCA Inc,	389	0.19			Inc, 4.862%, due 8/21/2046	10	
	56 Citigroup Inc,				40	4.500%, due 2/15/2027	39	0.02		10	Verizon Communications	10	
	8.125%, due 7/15/2039	85	0.04		150	ILFC E-Capital Trust I,					Inc,		
	93 Citigroup Inc, 5.300%, due 5/6/2044	103	0.05			144A, 4.370%, due 12/21/2065 *	148	0.07		100	5.500%, due 3/16/2047	11	0.0
	735 Citigroup Inc,				1,290	JPMorgan Chase & Co,	140	0.07		100	Verizon Communications Inc,		
	4.650%, due 7/30/2045	780	0.39			3.200%, due 1/25/2023	1,283	0.64			4.522%, due 9/15/2048	95	0.0
	66 Comcast Corp, 3.999%, due 11/1/2049	61	0.03		80	JPMorgan Chase & Co,	00	0.04		210	VOC Escrow Ltd, 144A,	204	0.14
	97 Comcast Corp,				200	3.625%, due 5/13/2024 JPMorgan Chase & Co,	80	0.04		1,610	5.000%, due 2/15/2028 Wachovia Capital Trust III,	204	0.10
	4.049%, due 11/1/2052	90	0.04			4.125%, due 12/15/2026	202	0.10			5.570%, Perpetual *	1,610	0.8
	160 Constellation Brands Inc, 4.750%, due 11/15/2024	171	0.08		1,250	JPMorgan Chase & Co, 4.250%, due 10/1/2027	1,276	0.63		43	Wells Fargo & Co, 4.480%, due 1/16/2024	45	0.0

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

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

Face Value (000's)			Value (000's) \$	% of Net Asset Value
Corpora	te Bonds	and Notes — (continued)	)	
United 9	States — (	(continued)		
	1,350	Wells Fargo & Co, 3.900%, due 5/1/2045	1,298	0.64
		3.500 /0, due 3/1/2045	28,471	14.12
Total Co	orporate E	Bonds and Notes	20,471	17.12
(Cost \$5			53,851	26.71
(Februa	ry 28, 201	ds and Notes — 59.88% 7: 57.10%)		
-		(February 28, 2017: 0.00	1%)	
EUR	2,000	Kingdom of Belgium Government Bond, Series 81, 144A,		
- "	0.000/ /5	0.800%, due 6/22/2027	2,436	1.21
Brazil —		February 28, 2017: 2.38%	)	
	1,850	Brazilian Government International Bond, 5.000%, due 1/27/2045	1,651	0.82
Canada	<b>— 3.05%</b>	(February 28, 2017: 2.90	%)	
CAD	7,590	Canadian Government		
		Bond, 2.250%, due 6/1/2025	5,948	2.95
CAD	126	Canadian Government		
		Real Return Bond, Series CPI,		
		4.000%, due 12/1/2031 β	206	0.10
			6,154	3.05
		February 28, 2017: 0.39%	6)	
EUR	5,890	French Republic Government Bond OAT,		
FLID	250	0.250%, due 11/25/2026	6,904	3.43
EUR	260	French Republic Government Bond OAT,		
		4.000%, due 4/25/2055	507	0.25
			7,411	3.68
		% (February 28, 2017: 0.0 Indonesia Treasury Bond,	00%)	
	.,,	Series FR59,		
lant.	2 220/ /5-	7.000%, due 5/15/2027	7,018	3.48
EUR		ebruary 28, 2017: 8.39%) Italy Buoni Poliennali Del		
LOIN	370	Tesoro,		
EUR	2 300	2.000%, due 12/1/2025	462	0.23
LOIV	2,300	Italy Buoni Poliennali Del Tesoro,		
EUR	70	2.050%, due 8/1/2027 Italy Buoni Poliennali Del	2,826	1.40
LUIN	70	Tesoro, 144A,		
EUR	1.010	4.750%, due 9/1/2044 Italy Buoni Poliennali Del	113	0.06
2011		Tesoro, 144A,		
		3.250%, due 9/1/2046	1,298	0.64
lawa:	6.060/ /-	Tohmiom, 20, 2047; C 440/	4,699	2.33
<b>Japan —</b> JPY		February 28, 2017: 6.14% Japan Government Ten	,	
	200,000	Year Bond, Series 341,		
JPY	63 350	0.300%, due 12/20/2025 Japan Government	2,883	1.43
J. 1	05,550	Twenty Year Bond,		
		Series 128, 1.900%, due 6/20/2031	725	0.36
JPY	300,000	Japan Government	,23	0.50
		Twenty Year Bond, Series 154,		
			3,173	1.57
		1.200%, due 9/20/2035		
JPY	24,400	Japanese Government CPI		
JPY	24,400		242	0.12
JPY JPY		Japanese Government CPl Linked Bond, Series 19, 0.100%, due 9/10/2024 β Japanese Government CPl	242	0.12
		Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 $\beta$	242 7,005	0.12
		Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 $\beta$ Japanese Government CPI Linked Bond, Series 21,		
JPY	703,300	Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 $\beta$ Japanese Government CPI Linked Bond, Series 21,	7,005 14,028	3.48
JPY	703,300 — <b>0.58%</b>	Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 $\beta$ Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 $\beta$	7,005 14,028	3.48

Face Value (000's)		Value (000's) \$	% of Net Asset Value
	(February 28, 2017: 5.18	%)	
	Mexican Bonos, Series M, 7.750%, due 11/13/2042	8,035	3.99
290	Mexico Government International Bond, 4.600%, due 1/23/2046	271	0.13
		8,306	4.12
Poland — 3.52%	(February 28, 2017: 5.88	%)	
PLN 25,560	Republic of Poland Government Bond,		
	Series 0726, 2.500%, due 7/25/2026	7,095	3.52
South Korea — 3	3.39% (February 28, 2017		
	Korea Treasury Bond, Series 2606,		
	1.875%, due 6/10/2026	6,839	3.39
	February 28, 2017: 0.36%	)	
EUR 1,620	Spain Government Bond, 144A, 1.450%, due 10/31/2027	1,974	0.98
EUR 500	Spain Government Bond,	1,574	0.50
	144A,	026	0.46
	5.150%, due 10/31/2044	926	0.46
Turkov 4 000'	/Echanow: 30, 2047; 0.00	2,900	1.44
-	(February 28, 2017: 0.00	70)	
IKY 15,740	Turkey Government Bond, 10.500%, due 8/11/2027	3,882	1.92
United Arab Emi	rates — 0.63%	-,	
(February 28, 20			
1,350	Abu Dhabi Government International Bond,		
	4.125%, due 10/11/2047	1,277	0.63
United Kingdom	— 1.89% (February 28, 2	017: 1.66	%)
GBP 1,940	United Kingdom Gilt, 4.250%, due 12/7/2040	3,821	1.89
United States —	20.86% (February 28, 20		
	United States Treasury		, • ,
200	Note/Bond, 1.375%, due 1/15/2020	197	0.10
7,490	United States Treasury Note/Bond,	7.242	2.50
20,120	1.375%, due 4/30/2021 United States Treasury Note/Bond,	7,242	3.59
20	1.750%, due 3/31/2022 ≠ United States Treasury	19,476	9.66
1 700	Note/Bond, 1.875%, due 3/31/2022 United States Treasury	20	0.01
	Note/Bond, 1.750%, due 6/30/2022	1,727	0.86
2,430	United States Treasury Note/Bond,	חרכ ר	1 10
2,870	1.625%, due 8/15/2022 United States Treasury Note/Bond,	2,330	1.16
650	2.000%, due 10/31/2022 United States Treasury	2,789	1.38
	Note/Bond, 2.125%, due 3/31/2024	627	0.31
2 010			
	United States Treasury Note/Bond, 2.250%, due 12/31/2024		0.96
	United States Treasury Note/Bond, 2.250%, due 12/31/2024 United States Treasury Note/Bond,		0.96
420	United States Treasury Note/Bond, 2.250%, due 12/31/2024 United States Treasury Note/Bond, 2.875%, due 8/15/2045 United States Treasury Note/Bond,	1,941 400	0.20
420 5,170	United States Treasury Note/Bond, 2.250%, due 12/31/2024 United States Treasury Note/Bond, 2.875%, due 8/15/2045 United States Treasury Note/Bond, 3.000%, due 11/15/2045 United States Treasury	1,941 400	0.20
420 5,170 260	United States Treasury Note/Bond, 2.250%, due 12/31/2024 United States Treasury Note/Bond, 2.875%, due 8/15/2045 United States Treasury Note/Bond, 3.000%, due 11/15/2045 United States Treasury Note/Bond, 2.750%, due 8/15/2047 United States Treasury	1,941 400	0.20
420 5,170 260	United States Treasury Note/Bond, 2.250%, due 12/31/2024 United States Treasury Note/Bond, 2.875%, due 8/15/2045 United States Treasury Note/Bond, 3.000%, due 11/15/2045 United States Treasury Note/Bond, 2.750%, due 8/15/2047	1,941 400 5,048	0.20
420 5,170 260	United States Treasury Note/Bond, 2.250%, due 12/31/2024 United States Treasury Note/Bond, 2.875%, due 8/15/2045 United States Treasury Note/Bond, 3.000%, due 11/15/2045 United States Treasury Note/Bond, 2.750%, due 8/15/2047 United States Treasury Note/Bond,	1,941 400 5,048 241	0.20 2.50 0.12

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

Security is in default as at February 28, 2018.

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

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

The counterparty for OTC options is Goldman Sachs

#### ABBREVIATIONS:

CPI – Consumer Price Index

Perpetual -

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

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

– Turkish Lira

TRY

Analysis of Total Assets

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

Collective investment schemes
Financial derivative instruments
Other assets

Total Assets

% of Total Assets

89.54

89.54

89.54

100.00

### **Schedule of Forward Foreign Currency Contracts**

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

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

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

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

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

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

Comparison	Face Value (000's		Value (000's) \$	% of Net Asset Value	Face Value (000's			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	
Mathematical Continue Service (1989)   1987   1988   1989   198			)					145	0.21		180		170	0.25
September 1988   1988		•			FUR			145	0.21		270		1/2	0.25
200   Company	GBP		372	0.55			1.900%, due 12/15/2026	367	0.54		270		269	0.40
1	GBP		372	0.55	EUR			F00	0.75		130		120	0.10
1.588   1.5			378	0.56				508	0.75		120		128	0.19
Common	GBP		1/15	0.21				131	0.19		120		115	0.17
1	GBP		143	0.21							70		7.4	0.11
2.750% do s	FLID		430	0.64				171	0.25		100		74	0.11
A. Clearer Ening Finance Pic.   Clearer Communications of Pace	EUK		332	0.49								4.600%, due 6/15/2043	101	0.15
Contact   Cont	GBP		332	0.15				478	0.70		360		250	0.53
Communication Operating   Communication O			120	0.20							150		359	0.53
6.790%, die \$472078   \$0.9			138	0.20									161	0.24
Second   S		•	505	0.74				208	0.31		240		222	0.24
1			242	0.20				200	0.5 .		410		232	0.34
6.00098, Professor   357   0.53   4.4.00998, be 29/200212   469   0.99   3.4.00098, be 12/10/201   3.30   0.89   2.6.00988, be 12/10/2018   3.00   0.89   2.6.0098	FUR		243	0.36				147	0.22					
Company   Comp			357	0.53				469	0.69		240		416	0.61
200	GBP		204	0.50		600	Citigroup Inc,				340		330	0.49
12.000%, perpetual*   2.000%, perpetual*   2.000%			394	0.56			•	596	0.88		310	Time Warner Cable LLC,		
Mathematic Registration   Mathematic Regis		12.000%, Perpetual *	260	0.38				307	0.45		150		372	0.55
Control   Cont	GBP						•				150			
September   Sept			237	0.35				163	0.60			7.850%, due 2/1/2026	186	0.28
September   Sept							•	403	0.00	EUR	290		251	0.52
S. 700%, die 1719/0064	GPP		347	0.51			Corp,				180		331	0.52
Second   Process   Proce	GBI		219	0.32				255	0.38			Inc,		
Services   Fig.   Services   Fig.   Services   Fig.   Services								94	0.14	ELID	120		173	0.26
Substitution   Part			533	0.79						EUK	120			
Separation   1727/2024	EUR	•	333	0.75				208	0.31			1.875%, due 10/26/2029	145	0.21
1	CDD		359	0.53				200	0.51		60			
Recommendation   Reco	GBP		213	0.31				400	0.74				64	0.09
No.	EUR		2.5	0.5 .				483	0.71		300			
Second   1737/2022   294   0.43   273   275%, due   1737/2022   294   0.43   273   275%, due   1737/2023   264   0.39   287   275%, due   1737/2026   287   0.42   275%, due   1737/2023   300   0.45   275%, due   1737/2023   300   0	FLID		289	0.43				302	0.44		410		318	0.47
Secont Property Finance 3 Ptc   Second Property Finance 4 Pt	EUR		294	0.43				264	0.20		410		410	0.60
Funding Co Inflimited Co.   Funding Co.	GBP	195 Tesco Property Finance 3 Plc,						204	0.39	EUR	231			
2-875%, due 11/12/02/037   360   0.53   56 General Motors Co., 6 6.00%, due 4/1/2036   58   0.09   EUR 250 Wells Fargo & Co. 4 6.00%, due 4/1/2036   58   0.09   EUR 250 Wells Fargo & Co. 3	ELID		307	0.45			Funding Co Unlimited Co,						287	0.42
Dilite	EUN		360	0.53				502	0.74		380	Wells Fargo & Co,		
140   States   29.74% (February 28, 2017: 32.49%)			8,634	12.73				58	0.09	ELID	250		397	0.58
120 AbbVe Inc   2	Unite	d States — 29.74% (February 28, 201	7: 32.49	%)				465	0.24	EUN	250		328	0.48
2,900%, due   11/6/2022		120 AbbVie Inc,						165	0.24		150	Western Gas Partners LP,		
EUR   230   Allergan Funding SCS,   1,250%, due 6/1/2024   278   0.41   340   60ldman Sachs Group IncThe,   5.150%, due 6/1/2024   278   0.41   5.150%, due 5/13/2057 *   238   0.35   5.500%, due 5/13/2057 *   238   0.35   5.500%, due 5/13/2057 *   238   0.35   5.500%, due 17/15/2045   70   Halliburton Co,   5.000%, due 17/15/2045   70   Halliburton Co,   5.000%, due 17/15/2045   70   Halliburton Co,   5.000%, due 17/15/2057   70   Halliburton Co,   5.000%, due 17/15/2057   70   Harris Corp,   6.55%, due 10/12/2021   569   0.84   4.556%, due 4/27/2035   11   0.02   5.625%, due 10/12/2021   569   0.84   4.556%, due 6/15/2026   5.13   0.76   Germany Express Credit Corp,   6.500%, due 6/8/2023   239   0.35   450   International Lease Finance   Corp,   1.500%, due 6/8/2023   239   0.35   450   International Lease Finance   Corp,   3.655%, due 5/22/2024   332   0.49   5.875%, due 8/15/2022   491   0.72   0.250%, due 2/15/2027   452   0.67   4.556%, due 5/15/2026   3.655%, due 5/15/2022   340   Martina Inc.,   3.255%, due 5/15/2022   340   Martina Inc.,   2.500%, due 6/15/2026   3.500%, due 5/15/2022   3.500%, due 5/15/2024   3.500%, due 5/15/2024   3.500%, due 5/15/2024   3.500%, due 5/15/2024   3.500%, due 5/15/2026   3.500%, due 5/15/2026   3.500%, due 5/15/2027   3.500%, due 5/15/20			117	0.17				14	0.02			4.650%, due 7/1/2026		
EUR   230   Allergan Funding SCS,   1250%, due 6/1/2024   278   0.41   51.50%, due 5/22/2045   367   0.51   50.00%, due 5/15/2057   238   0.35   51.50%, due 5/22/2045   367   0.51   50.00%, due 5/15/2057   238   0.35   51.50%, due 5/22/2045   367   0.51   50.00%, due 5/15/2057   3.150%, due 8/22/2027   50   0.78   5.500%, due 10/1/2021   247   0.36   270   Colombia Government International Bond, and Motes   0.50%   0.625%, due 11/22/2021   569   0.84   10. Harris Corp, 0.625%, due 11/22/2021   569   0.84   4854%, due 4/27/2035   11   0.02   5.625%, due 3/26/2044   291   0.43   0.625%, due 11/22/2021   0.625%, due 11/22/2021   0.625%, due 6/8/2023   239   0.35   450   International Bond, due 6/8/2023   239   0.35   245   International Bond, due 6/8/2023   239   0.35   239   International Bond, due 6/8/2023   239   0.35   239   International Bond			134	0.20	EUR			674					20,168	29.74
1.250%, due 67/12024	EUR			0.20				6/1	0.99			Bonds and Notes	57 707	95 21
6.500%, due S/15/2057 * 238			278	0.41				367	0.54		_	and and Notes O F40/	37,767	03.21
Sol			238	0.35				76	0.11					
Section   Sect		550 Amazon.com Inc,						76	0.11				78%)	
Function	FLID	•	530	0.78			5.550%, due 10/1/2021	247	0.36		270	Colombia Government		
Second   S	EUK		569	0.84				11	0.02				204	0.43
Inc.	EUR	190 American International Group						11	0.02		. 00			0.43
330 Amgen Inc,   3.625%, due 5/22/2024   332   0.49     Corp.     Deutschland   Sundesanleihe,   S.875%, due 8/15/2022   491   0.72   Bundesanleihe,   O.250%, due 2/15/2027   452   0.67   O.250%, due 2/15/2027   0.250%, due 5/18/2028   0.45   O.250%, due 2/15/2027   0.250%, due 5/18/2028   0.45   O.250%, due 2/15/2027   0.250%, due 5/18/2028   0.45   O.250%, due 3/15/2022   0.47   O.250%, due 5/18/2028   0.45   O.250%, due 1/2/2027   0.250%, due 5/18/2028   0.45   O.250%, due 1/2/2027   0.250%, due 5/18/2028   0.45   O.250%, due 1/2/2027   0.41   O.250%, due 1/2/2027   0.250%, due 3/20/2022   0.45   O.250%, due 3/20/2022   0.45   O.2			230	0.35			5.250%, due 6/15/2026	513	0.76				10%)	
3.6∑5%, due 5/22/2024 332 0.49 5.875%, due 8/15/2022 491 0.72 Bundesanleihe, 0.250%, due 2/15/2027 452 0.67 3.450%, due 7/15/2024 343 0.51 EUR 290 JPMorgan Chase & Co, 1.638%, due 5/18/2028 357 0.53 EUR 71 Bundesrapublik Deutschland 140 Anthem Inc, 3.155%, due 5/15/2022 139 0.21 EUR 250 Kraft Heinz Foods Co, 3.125%, due 5/15/2022 139 0.21 EUR 250 Kraft Heinz Foods Co, 3.125%, due 5/15/2022 139 0.21 EUR 250 Kraft Heinz Foods Co, 3.125%, due 12/1/2027 87 0.13 EUR 210 Lehman Brothers Holding Inc, 2000%, due 1/21/2027 87 0.13 EUR 210 Lehman Brothers Holding Inc, 2000%, due 1/21/2047 68 0.10 Euro Capital Trust Escrow, 2000%, due 1/21/2047 68 0.10 Euro Capital Trust Escrow, 2000%, due 1/21/2047 68 0.10 Euro Capital Trust Escrow, 2000%, due 1/21/2047 155 0.23 500 Microsoft Corp, 3.700%, due 8/8/2046 485 0.72 Euro Eric FR59, 3.700%, due 8/8/2046 485 0.72 Euro Eric FR59, 4.900%, due 8/14/2037 150 0.22 340 MPLX LP, 4.900%, due 8/14/2037 150 0.22 340 MPLX LP, 4.500%, due 4/15/2038 330 0.49 Euro Eric FR59, 3.700%, due 8/15/2038 330 0.49 Eric FR59, 4.250%, due 6/1/2043 184 0.27 140 MUFG Americas Holdings Corp, 3.850%, due 1/15/2025 136 0.20 Euro Eric FR59, 3.000%, due 4/15/2038 136 0.20 Euro Eric FR59, 4.250%, due 10/2/2026 353 0.52 190 Noble Energy Inc, 3.850%, due 1/15/2028 187 0.28		•	239	0.55						EUK	380			
3.450%, due 7/15/2024   343   0.51   1.60   1.638%, due 5/18/2028   357   0.53   EUR   71   Bundesrepublik   Deutschland   Deu		3.625%, due 5/22/2024	332	0.49				491	0.72			Bundesanleihe,		
140 Anthem Inc,   3.125%, due 5/15/2022   139   0.21   EUR   250 Kraft Heinz Foods Co,   3.125%, due 5/15/2022   139   0.21   EUR   250 Kraft Heinz Foods Co,   3.125%, due 5/15/2022   139   0.21   2.250%, due 5/25/2028   306   0.45   Bundesanleihe, Series 05,   4.000%, due 1/4/2037   130   0.19			3/13	0.51	EUR					ELID	71		452	0.67
3.125%, due 5/15/2022 139 0.21 2.250%, due 5/25/2028 306 0.45 Bundesanleihe, Series 05, 4.000%, due 1/4/2037 130 0.19 3.650%, due 12/1/2047 87 0.13 2ro coupon, Perpetual 1 to ∞e 2 cro Coupo			545	0.51	FLIR			357	0.53	EUN	/ 1			
3.650%, due 12/1/2027		3.125%, due 5/15/2022	139	0.21	LOIN			306	0.45			Bundesanleihe, Series 05,		
Anthem Inc,			97	0.12								4.000%, due 1/4/2037		
A.375%, due 12/1/2047   68   0.10   Capital Trust Escrow, zero coupon, Perpetual to 2   150   Arconic Inc, 5.125%, due 10/1/2024   155   0.23   500   Microsoft Corp, 3.700%, due 8/8/2046   485   0.72   5.00%, due 8/14/2037   150   0.22   340   MPIX LP, A.500%, due 4/15/2038   330   0.49   2.50%, due 6/1/2043   184   0.27   140   MUFG Americas Holdings Corp, 4.250%, due 10/22/2026   353   0.52   190   Noble Energy Inc, and a control of the strength of the s			0/	0.13				-	_					0.86
Series FR59,   Seri		4.375%, due 12/1/2047	68	0.10									00%)	
150 AT&T Inc,   3.700%, due 8/8/2046   485   0.72   7.000%, due 5/15/2027   608   0.89			155	0.33			zero coupon, Perpetual †∞ε	-	-	IDR 8,2	53,000			
4.900%, due 8/14/2037 150 0.22 340 MPLX LP, Kuwait — 0.39% (February 28, 2017: 0.00%)  Fig. 4.500%, due 6/1/2043 184 0.27 140 MUFG Americas Holdings Corp, 4.250%, due 10/22/2026 353 0.52 190 Noble Energy Inc, 1885 1875 0.28  EUR 160 Bank of America Corp, 3.850%, due 1/15/2028 187 0.28  Kuwait — 0.39% (February 28, 2017: 0.00%)  EVALUATE OF STATE OF STA			155	0.23				425	0.72				608	0.89
GBP 125 AT&T Inc, 4.500%, due 4/15/2038 330 0.49 270 Kuwait International 4.500%, due 4/15/2038 330 0.49 270 Kuwait International 4.250%, due 4/15/2043 184 0.27 140 MUFG Americas Holdings Corp, 3.000%, due 2/10/2025 136 0.20 Government Bond, 2.750%, due 3/20/2022 264 0.39 4.250%, due 10/22/2026 353 0.52 190 Noble Energy Inc, 3.850%, due 1/15/2028 187 0.28		4.900%, due 8/14/2037	150	0.22				403	0.72	Kuwait -	- 0.39°			
Hold MUHG Americas Holdings Corp, 350 Bank of America Corp, 4.250%, due 10/22/2026 353 0.52 190 Noble Energy Inc,  EUR 160 Bank of America Corp, 3.850%, due 1/15/2028 187 0.28	GBP		184	0.27			4.500%, due 4/15/2038	330	0.49			•	-	
4.250%, due 10/22/2026 353 0.52 190 Noble Energy Inc,  EUR 160 Bank of America Corp, 3.850%, due 1/15/2028 187 0.28			104	J.L/				136	0.20			Government Bond,	20.	0.30
	E	4.250%, due 10/22/2026	353	0.52		190	Noble Energy Inc,					z./50%, due 3/20/2022	264	0.39
1.770 /b. UUE 3/9/7077 " 700 U.30	EUR	160 Bank of America Corp, 1.776%, due 5/4/2027 *	200	0.30			3.850%, due 1/15/2028	187	0.28					

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

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

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

#### ABBREVIATIONS:

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

EUR – Euro GBP – British Pound IDR – Indonesian Rupiah

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

#### Schedule of Credit Default Swaps

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

#### **Schedule of Forward Foreign Currency Contracts**

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

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

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

Expiration Date  05/09/18  05/09/18  05/09/18	Counterparty	Buy Currency Sell Currency (000's) (000's)							
05/09/18	JP Morgan	Buy	USD	2,902	Sell	EUR	2,315	\$	63
05/09/18	JP Morgan	Buy	USD	2,747	Sell	GBP	1,942		65
05/09/18	Morgan Stanley	Buy	USD	3,645	Sell	EUR	2,901		87
05/09/18	Societe Generale	Buy	USD	75	Sell	EUR	60		2
05/09/18	UBS	Buy	USD	8,092	Sell	EUR	6,455		173
05/09/18	UBS	Buy	USD	79	Sell	GBP	56		2
05/09/18	UBS	Buy	EUR	40	Sell	USD	50		(1)
Unrealised Appreciation	n of Forward Foreign Currency Contrac	ts (February 28, 2017 (000's): \$323	7)						715
Unrealised Depreciation	n of Forward Foreign Currency Contrac	ts (February 28, 2017 (000's): \$(14	))						(10)
Net Appreciation of Fo	rward Foreign Currency Contracts (Feb	ruary 28, 2017 (000's): \$313)						\$	705

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

# Legg Mason Western Asset Euro High Yield Fund

Face Value (000's)		Value (000's) €	% of Net Asset Value
(February 2	Bonds and Notes — 97.24% 8, 2017: 94.29%)		
	19% (February 28, 2017: 0.90%)	)	
GBP 770	Petrobras Global Finance BV, 6.625%, due 1/16/2034	927	1.19
Canada —	1.23% (February 28, 2017: 1.96	%)	
900	Cott Corp,		
China 1	5.500%, due 7/1/2024	960	1.23
	13% (February 28, 2017: 0.00%) SMCP Group SAS,	)	
020	5.875%, due 5/1/2023	883	1.13
France — 9	.66% (February 28, 2017: 12.66	%)	
940	3AB Optique Developpement		
	SAS, 4.000%, due 10/1/2023	938	1.20
100	Burger King France SAS,	102	0.13
140	5.250%, due 5/1/2023 * Burger King France SAS,	102	0.13
	6.000%, due 5/1/2024	148	0.19
400	Casino Guichard Perrachon SA, 4.498%, due 3/7/2024	433	0.56
980	CMA CGM SA,		
670	7.750%, due 1/15/2021 Europcar Groupe SA,	1,015	1.30
	5.750%, due 6/15/2022	695	0.89
310	Europcar Groupe SA, 4.125%, due 11/15/2024	311	0.40
1,000	Mobilux Finance SAS,		
1.090	5.500%, due 11/15/2024 Novafives SAS,	1,045	1.34
	4.500%, due 6/30/2021	1,104	1.41
1,/30	SFR Group SA, 5.625%, due 5/15/2024	1,751	2.24
		7,542	9.66
Germany –	- 10.98% (February 28, 2017: 4.		
1,000	Adler Pelzer Holding GmbH,	1.010	1 20
1,000	4.125%, due 4/1/2024 ADLER Real Estate AG,	1,018	1.30
1 100	2.125%, due 2/6/2024	994	1.27
1,180	CBR Fashion Finance BV, 5.125%, due 10/1/2022	1,103	1.41
830	CeramTec Group GmbH,	005	1 11
1,000	8.250%, due 8/15/2021 IHO Verwaltungs GmbH,	865	1.11
CCE	3.750%, due 9/15/2026	1,055	1.35
000	KME AG, 6.750%, due 2/1/2023	672	0.86
1,150	Nidda BondCo GmbH,	1 120	1 10
800	5.000%, due 9/30/2025 Platin 1426 GmbH,	1,139	1.46
000	5.375%, due 6/15/2023	795	1.02
890	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH,		
	4.000%, due 1/15/2025	939	1.20
		8,580	10.98
	.97% (February 28, 2017: 1.63%	6)	
1,500	eircom Finance DAC, 4.500%, due 5/31/2022	1,537	1.97
Israel — 1.4	16% (February 28, 2017: 0.00%)		
1,370	Teva Pharmaceutical Finance		
	Netherlands II BV, 1.125%, due 10/15/2024	1,137	1.46
Italy — 7.6	3% (February 28, 2017: 7.55%)	,	
130	Enel SpA,		
GBP 860	5.000%, due 1/15/2075 * Enel SpA,	140	0.18
	7.750%, due 9/10/2075 *	1,105	1.42
580	Leonardo SpA, 4.875%, due 3/24/2025	684	0.88
1,000	Telecom Italia SpA/Milano,	004	0.08
	3.000%, due 9/30/2025	1,049	1.34
1,410	Telecom Italia SpA/Milano, 3.625%, due 5/25/2026	1,541	1.97
1,610	Wind Tre SpA,		
	3.125%, due 1/20/2025	1,437 5,956	7.63
Japan — ∩	88% (February 28, 2017: 0.76%		7.63
•	SoftBank Group Corp,	,	
	4.750%, due 7/30/2025	684	0.88

Face Value (000'			Value (000's) €	% of Net Asset Value
_		19% (February 28, 2017: 0.00%		
	150	LHC3 Plc,		
		4.125%, due 8/15/2024	152	0.19
Luxe		g — 12.69% (February 28, 2017 Altice Luxembourg SA,	7: 13.83%	0)
		7.250%, due 5/15/2022	1,283	1.64
	1,950	ARD Finance SA, 6.625%, due 9/15/2023	2,074	2.66
	2,350	Eurofins Scientific SE,	2,074	2.00
	940	4.875%, Perpetual * Garfunkelux Holdco 3 SA,	2,570	3.29
		7.500%, due 8/1/2022	968	1.24
	290	Hercule Debtco Sarl, 6.750%, due 6/30/2024	292	0.37
	720	Monitchem HoldCo 2 SA,		
	800	6.875%, due 6/15/2022 Swissport Financing Sarl,	674	0.86
		6.750%, due 12/15/2021	830	1.06
	1,130	Telenet Finance VI Luxembourg SCA,		
		4.875%, due 7/15/2027	1,221	1.57
			9,912	12.69
Neth		s — 3.01% (February 28, 2017:	3.68%)	
	170	IPD 3 BV, 4.500%, due 7/15/2022	174	0.22
	330	Maxeda DIY Holding BV,		
	1 8/10	6.125%, due 7/15/2022 Ziggo Secured Finance BV,	320	0.41
	1,040	4.250%, due 1/15/2027	1,856	2.38
			2,350	3.01
Spair		20% (February 28, 2017: 7.57%) Codere Finance 2 Luxembourg	)	
		SA, 6.750%, due 11/1/2021	938	1.20
	500	Grupo-Antolin Irausa SA,	330	1.20
	1 /50	3.250%, due 4/30/2024 Lecta SA,	514	0.66
	1,430	6.500%, due 8/1/2023	1,503	1.92
	590	Masaria Investments SAU, 5.000%, due 9/15/2024	598	0.77
	260	Masaria Investments SAU,	330	0.77
	600	5.250%, due 9/15/2024 * Repsol International Finance BV,	260	0.33
	030	4.500%, due 3/25/2075 *	762	0.98
	1,300	Telefonica Europe BV, 5.875%, Perpetual *	1,511	1.93
	400	Telefonica Europe BV,	1,511	1.55
GBP	500	7.625%, Perpetual * Telefonica Europe BV,	480	0.61
GBF	300	6.750%, Perpetual *	622	0.80
			7,188	9.20
Swed	den —	1.27% (February 28, 2017: 0.27	%)	
	1 000	Volvo Car AB,		
	1,000	2 000% due 1/24/2025	992	1 27
		2.000%, due 1/24/2025 adom — 19.16% (February 28. 2		
	ed King	2.000%, due 1/24/2025 gdom — 19.16% (February 28, 2 Anglian Water Osprey Financing		
	ed King	gdom — 19.16% (February 28, 2 Anglian Water Osprey Financing Plc,	2017: 21.	42%)
GBP	ed King 520	gdom — 19.16% (February 28, 2 Anglian Water Osprey Financing		42%)
GBP GBP	520 560	gdom — 19.16% (February 28, 2 Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021	2017: 21.	<b>42%)</b> 0.79
GBP GBP	520 560	gdom — 19.16% (February 28, 2 Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd,	<b>2017: 21.</b> 619	1.27 <b>42%)</b> 0.79 0.79
GBP GBP GBP	520 560 100	dom — 19.16% (February 28, 2 Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020	<b>2017: 21.</b> 619	<b>42%)</b> 0.79 0.79
GBP GBP GBP	520 560 100	gdom — 19.16% (February 28, 2 Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd,	619 615	<b>42%)</b> 0.79 0.79
GBP GBP GBP	520 560 100 220	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026	619 615	0.79 0.79 0.16
GBP GBP GBP	520 560 100 220	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd,	619 615 123	0.79 0.79 0.16 0.39
GBP GBP GBP	520 560 100 220	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 El Group Plc, 6.375%, due 2/15/2022 Fiat Chrysler Finance Europe SA,	2017: 21. 619 615 123 305 297	0.79 0.79 0.16 0.39 0.38
Unite GBP GBP GBP GBP	520 560 100 220 250 1,340	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2020 E	619 615 123 305	0.79 0.79 0.16 0.39 0.38
GBP GBP GBP GBP	520 560 100 220 250 1,340 1,000	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 El Group Plc, 6.375%, due 2/15/2022 Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022 Gallaxy Bidco Ltd, 6.375%, due 1/15/2020	2017: 21. 619 615 123 305 297	0.79 0.79 0.16 0.39 0.38 1.93
GBP GBP GBP GBP	520 560 100 220 250 1,340 1,000	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 El Group Plc, 6.375%, due 2/15/2022 Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022 Galaxy Bidco Ltd,	2017: 21. 619 615 123 305 297 1,508	0.79 0.79 0.16 0.39 0.38 1.93
GBP GBP GBP GBP	ed King 520 560 100 220 250 1,340 1,000 640	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 El Group Plc, 6.375%, due 2/15/2022 Fiat Chrysler Finance Europe SA, 4.750%, due 1/15/2022 Galaxy Bidco Ltd, 6.375%, due 11/15/2020 IDH Finance Plc, 6.250%, due 8/15/2022 Jaguar Land Rover Automotive	2017: 21. 619 615 123 305 297 1,508 1,126	0.79 0.79 0.16 0.39 0.38 1.93
GBP GBP GBP GBP	ed King 520 560 100 220 250 1,340 1,000 640	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 El Group Plc, 6.375%, due 2/15/2022 Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022 Galaxy Bidco Ltd, 6.375%, due 1/1/15/2020 IDH Finance Plc, 6.250%, due 8/15/2022	2017: 21. 619 615 123 305 297 1,508 1,126	0.79 0.79 0.16 0.38 1.93 1.44
GBP GBP GBP GBP GBP GBP	520 560 100 220 250 1,340 1,000 640 670	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2020 El Group Plc, 6.375%, due 2/15/2022 Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022 Galaxy Bidco Ltd, 6.375%, due 1/17/5/2020 IDH Finance Plc, 6.250%, due 8/15/2022 Jaguar Land Rover Automotive Plc, 5.000%, due 2/15/2022 Jerrold Finco Plc, Jer	2017: 21. 619 615 123 305 297 1,508 1,126 667	0.79 0.79 0.16 0.39 0.38 1.93 1.44
GBP GBP GBP GBP	220 250 1,340 640 670 1,000	Anglian Water Osprey Financing Plc, S.000%, due 4/30/2023 Boparan Finance Plc, S.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 El Group Plc, 6.375%, due 2/15/2022 Filat Chrysler Finance Europe SA, 4.750%, due 7/15/2022 Galaxy Bidco Ltd, 6.375%, due 11/15/2020 IDH Finance Plc, 6.250%, due 8/15/2022 Jaguar Land Rover Automotive Plc, 5.000%, due 2/15/2022	619 615 123 305 297 1,508 1,126 667	0.79 0.79 0.16 0.39 0.38 1.93 1.44

Face Value			Value (000's) €	% of Net Asset Value
GBP	860	Mclaren Finance Plc,		
GBP		5.000%, due 8/1/2022 Miller Homes Group Holdings Plc,	968	1.24
GBP	160	5.500%, due 10/15/2024 Pinewood Finco Plc,	487	0.62
GBP		3.750%, due 12/1/2023 Pinnacle Bidco Plc,	183	0.24
		6.375%, due 2/15/2025	137	0.18
GBP		Saga Plc, 3.375%, due 5/12/2024	714	0.91
cnn		Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023	1,103	1.41
GBP		Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	612	0.78
GBP	873	Virgin Media Secured Finance Plc, 5 500% dua 1/15/2025	1 015	1 20
GBP	500	5.500%, due 1/15/2025 Virgin Media Secured Finance Plc,	1,015	1.30
	1,000	5.000%, due 4/15/2027 Viridian Group FinanceCo Plc/ Viridian Power and Energy,	565	0.72
GBP	200	4.000%, due 9/15/2025 Vue International Bidco Plc,	938	1.20
	360	7.875%, due 7/15/2020	435	0.56
			14,969	19.16
Unite	ed Stat	es — 15.59% (February 28, 20	17: 13.63	%)
		Adient Global Holdings Ltd, 3.500%, due 8/15/2024	1,640	2.10
		Alliance Data Systems Corp, 4.500%, due 3/15/2022	896	1.15
	1,000	Aramark International Finance Sarl, 3.125%, due 4/1/2025	1,039	1.33
	620	Belden Inc, 4.125%, due 10/15/2026	657	0.84
	1,000	Chemours Co/The, 6.125%, due 5/15/2023	1,052	1.35
	1,350	Hanesbrands Finance Luxembourg SCA,	1 424	1.02
	1,000	3.500%, due 6/15/2024 PVH Corp,	1,424	1.82
	1,000	3.625%, due 7/15/2024 Quintiles IMS Inc,	1,084	1.39
	1,000	3.250%, due 3/15/2025 Spectrum Brands Inc,	1,009	1.29
	1,170	4.000%, due 10/1/2026 Valeant Pharmaceuticals	1,050	1.34
CPD	700	International Inc, 4.500%, due 5/15/2023	1,022	1.31
GBP		Vantiv LLC / Vanity Issuer Corp, 3.875%, due 11/15/2025	782	1.00
	500	WMG Acquisition Corp, 4.125%, due 11/1/2024	525	0.67
			12,180	15.59
	l Corpo t €74,8	orate Bonds and Notes 88)	75,952	97.24
		nvestment Schemes — 0.25%		
(Febi	-	<b>8, 2017: 1.79%)</b> Western Asset Liquidity Funds		
030	230	Plc – Western Asset US Dollar		
		Liquidity Fund – Class WA (Distributing)	194	0.25
	l Collect	tive Investment Schemes	194	0.25
Tota	l Invest	76,146	97.49	
Forw	ard Fo	reign Currency Contracts — 0. 8, 2017: 0.00%)		
Unrea	-	ppreciation on contracts	102	0.13
Tota	l Finan	cial Assets at fair value	76,248	97.62
	g pi		, 5,2-10	37.02

### Legg Mason Western Asset Euro High Yield Fund

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

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

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

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

#### ABBREVIATIONS:

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

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

### **Schedule of Forward Foreign Currency Contracts**

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

# Legg Mason Western Asset Macro Opportunities Bond Fund^

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 2.29% (February 28, 2017: 0.44%)				13,360 COMM 2015-LC21 Mortgage Trust,			12,510 New Residential Mortgage Loan Trust 2017-4,		
262 Argent Securities Inc Asset- Backed Pass-Through Certificates Series 2004-W8,				Series 2015 LC21, Class D, 4.310%, due 7/10/2048 * 27,302 CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1, 144A,	10,749	0.11	Series 2017 4A, Class A1, 144A, 4.000%, due 5/25/2057 * 6,553 Wells Fargo Commercial Mortgage Trust	13,042	0.14
Series 2004 W8, Class A2, 2.581%, due 5/25/2034 * 33,680 Avis Budget Rental Car Funding AESOP LLC,	263	-		4.000%, due 8/1/2057 * 13,758 CSMC Series 2009-2R, Series 2009 2R, Class 1A14, 144A,	28,152	0.29	2015-C31, Series 2015 C31, Class D, 3.852%, due 11/15/2048 4,700 Wells Fargo Commercial	5,033	0.05
Series 2017 2A, Class A, 144A, 2.970%, due 3/20/2024 10,560 Community Funding CLO	33,036	0.35		3.520%, due 9/26/2034 * 15,972 CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A,	13,887	0.14	Mortgage Trust 2015-SG1, Series 2015 SG1, Class D, 4.469%, due 9/15/2048 *	3,817	0.04
2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 †	10,126	0.11		2.052%, due 11/30/2037 * 1,585 CSMC Trust 2016-NYRT,	15,905	0.17	Total Mortgage-Backed Securities (Cost \$279,525)	279,693	2.92
13,335 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A1, 144A,				Series 2016 NYRT, Class A, 144A, 2.415%, due 12/24/2018	1,582	0.02	Corporate Bonds and Notes — 21.54% (February 28, 2017: 37.60%)		
2.750%, due 7/25/2057 * 14,410 CSMC 2017-RPL1 Trust,	13,188	0.14		3,100 Fannie Mae, 3.150%, due 1/3/2028 †∞	3,106	0.03	Australia — 0.21% (February 28, 2017: 0. 14,660 BHP Billiton Finance USA	46%)	
Series 2017 RPL1, Class A2, 144A, 3.098%, due 7/25/2057 *	14,048	0.15		13,800 Fannie Mae Pool 'AN8493', 3.300%, due 2/1/2030	13,710	0.14	Ltd, 144A, 6.750%, due 10/19/2075 * 2,920 FMG Resources August	16,639	0.18
11,474 CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006				22,600 Fannie Mae Pool 'BM3495', 3.267%, due 2/1/2028 †	22.854	0.24	2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	3,226	0.03
I, Class 2A,				3,700 Fannie Mae Pool, 30 year,	22,03	0.2.		19,865	0.21
1.728%, due 1/15/2037 * 10,484 Hertz Vehicle Financing II LP, Series 2016 2A, Class C, 144A,	10,838	0.11		TBA, 3.500% ± 13,665 Freddie Mac Structured Agency Credit Risk Debt	3,693	0.04	Belgium — 0.31% (February 28, 2017: 0.7 11,300 Anheuser-Busch InBev Finance Inc.	,	0.12
4.990%, due 3/25/2022 28,790 Hertz Vehicle Financing II LP, Series 2017 1A,	10,660	0.11		Notes, Series 2015 DNA1, Class M2, 3.471%, due 10/25/2027 *	13,958	0.15	3.650%, due 2/1/2026 2,850 Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	3,039	0.12
Class B, 144A, 3.560%, due 10/25/2021	28,716	0.30		9,350 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1,			EUR 12,000 KBC Group NV, 1.875%, due 3/11/2027 *	15,167	0.16
11,260 Hertz Vehicle Financing II LP, Series 2017 1A,				Class M2,				29,391	0.31
Class C, 144A, 5.270%, due 10/25/2021 24,700 Hertz Vehicle Financing II LP, Series 2018 1A,	11,482	0.12		4.521%, due 7/25/2028 * 19,819 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class M1,	9,618	0.10	Brazil — 0.72% (February 28, 2017: 0.65% 11,200 Petrobras Global Finance BV, 7.375%, due 1/17/2027	<b>12,141</b>	0.13
Class A, 144A, 3.290%, due 2/25/2024 8,980 Hertz Vehicle Financing II LP, Series 2018 1A,	24,365	0.25		2.821%, due 7/25/2029 * 7,500 GS Mortgage Securities Trust 2014-GC24,	20,048	0.21	27,820 Petrobras Global Finance BV, 144A, 5.999%, due 1/27/2028 5,550 Petrobras Global Finance	27,403	0.29
Class B, 144A, 3.600%, due 2/25/2024 7,610 Morgan Stanley ABS Capital I Inc Trust	8,873	0.09		Series 2014 GC24, Class D, 144A, 4.529%, due 9/10/2047 * 6,780 JP Morgan Chase	6,209	0.06	BV, 6.750%, due 1/27/2041 12,960 Petrobras Global Finance BV,	5,361	0.05
2005-HE1, Series 2005 HE1, Class M1, 2.296%, due 12/25/2034 *	7,430	0.08		Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class C, 144A,			5.625%, due 5/20/2043 13,890 Petrobras Global Finance BV,	11,081	0.11
21,459 New Residential Mortgage Trust 2018-1, Series 2018 1A, Class A1A, 144A,				4.618%, due 11/15/2031 * 4,700 JP Morgan Chase	6,742	0.07	6.850%, due 6/5/2115	13,108 69,094	0.14
4.000%, due 12/25/2057 * 10,000 Prosper Marketplace Issuance Trust Series 2017-1, Series 2017	21,836	0.23		Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class D, 144A,			Canada — 0.18% (February 28, 2017: 0.18 3,340 1011778 BC ULC / New Red Finance Inc, 144A,		
1A, Class B, 144A, 3.650%, due 6/15/2023 13,622 SLM Student Loan Trust	10,057	0.11		5.838%, due 11/15/2031 * 7,510 JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014	4,471	0.05	5.000%, due 10/15/2025 1,770 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025 6,880 Teine Energy Ltd, 144A,	3,254 1,763	0.04
2008-6, Series 2008 6, Class A4, 2.845%, due 7/25/2023 *	13,760	0.14		C25, Class D, 144A, 3.946%, due 11/15/2047 *	6,006	0.06	6.875%, due 9/30/2022 5,220 Yamana Gold Inc, 144A,	7,018	0.07
Total Asset-Backed Securities (Cost \$219,973)	218,678	2.29		5,987 JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015			4.625%, due 12/15/2027	5,118 17,153	0.05
Mortgage-Backed Securities — 2.92%				C31, Class D,	4.647	0.05	Colombia — 0.56% (February 28, 2017: 1	.18%)	
(February 28, 2017: 3.35%) 21,215 BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1,				4.117%, due 8/15/2048 * 19,622 JPMBB Commercial Mortgage Securities Trust 2015-C32, Series 2015	4,647	0.05	12,970 Ecopetrol SA, 5.875%, due 9/18/2023 19,689 Ecopetrol SA, 4.125%, due 1/16/2025	14,056 19,266	0.15
Class D, 144A, 4.836%, due 12/15/2031 * 20,390 BBCCRE Trust 2015-GTP,	20,879	0.22		C32, Class D, 4.167%, due 11/15/2048 * 5,844 MortgagelT Trust 2005-3,	15,515	0.16	9,010 Ecopetrol SA, 5.375%, due 6/26/2026 10,720 Ecopetrol SA,	9,515	0.10
Series 2015 GTP, Class D, 144A, 4.563%, due 8/10/2033 *	18,808	0.20		Series 2005 3, Class A1, 2.221%, due 8/25/2035 * 10,473 New Residential Mortgage	5,706	0.06	5.875%, due 5/28/2045	10,752 53,589	0.11
880 COMM 2015-CCRE25 Mortgage Trust,	10,808	U.ZU		Loan Trust 2017-3, Series 2017 3A, Class A1, 144A,			Denmark — 0.27% (February 28, 2017: 0.		0.27
Series 2015 CR25, Class D, 3.795%, due 8/10/2048 *	717	0.01		4.000%, due 4/25/2057 *	10,839	0.11	5.875%, Perpetual *	26,083	0.27

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

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% o Ne Asse Value
	rate Bonds and Notes — (continued				2,675 Intesa Sanpaolo SpA, 144A,			United Arab Emirates — 0.02% (February 28, 2017: 0.03%)		
EUR	• — 1.16% (February 28, 2017: 0.66 10,859 BNP Paribas SA,	%)			5.017%, due 6/26/2024	2,669	0.03	994 DAE Funding LLC, 144A,		
LUIN	6.125%, Perpetual *	15,299	0.16		1,890 Intesa Sanpaolo SpA, 144A,			4.500%, due 8/1/2022	964	0.0
	3,560 BNP Paribas SA, 144A,	2.000	0.04		5.710%, due 1/15/2026	1,930	0.02	970 DAE Funding LLC, 144A, 5.000%, due 8/1/2024	948	0.0
	7.375%, Perpetual * 7,510 BNP Paribas SA, 144A,	3,960	0.04	EUR	25,679 Intesa Sanpaolo SpA,	24.007	0.26	3.000 /8, duc G/1/2024	1,912	0.02
	7.625%, Perpetual *	8,167	0.09	EUR	7.000%, Perpetual * 36,550 UniCredit SpA,	34,807	0.36	United Kingdom — 1.97% (February 28,		
EUR	19,900 BPCE SA, 2.750%, due 11/30/2027 *	26,051	0.27	LOIK	6.625%, Perpetual *	49,315	0.52	3,290 Anglo American Capital		,,,,
EUR	10,160 Credit Agricole SA,	20,031	0.27			99,551	1.04	Plc, 144A,		
	6.500%, Perpetual *	14,078	0.15	Luxem	bourg — 0.07% (February 28, 20	7: 0.15%)		3.625%, due 9/11/2024 1,400 Anglo American Capital	3,208	0.0
	6,050 Credit Agricole SA, 144A,				6,520 Altice Financing SA,			Plc, 144A,		
	8.125%, Perpetual *	7,079	0.07		144A, 6.625%, due 2/15/2023	6,512	0.07	4.000%, due 9/11/2027	1,357	0.0
	4,465 Pernod Ricard SA, 144A, 5.500%, due 1/15/2042	5,151	0.05	Mexico	— 0.35% (February 28, 2017: 0.4			2,410 Barclays Bank Plc, 7.625%, due		
	1,863 SFR Group SA, 144A,	3,131	0.05		3,900 Banco Mercantil del	- , - ,		11/21/2022	2,683	0.0
	6.250%, due 5/15/2024	1,735	0.02		Norte SA/Grand			EUR 19,300 Barclays Plc, 8.000%, Perpetual *	26,994	0.28
	3,000 SFR Group SA, 144A, 7.375%, due 5/1/2026	2,896	0.03		Cayman, 144A, 6.875%, Perpetual *	4,062	0.04	10,360 BAT Capital Corp, 144A,	20,554	0.20
EUR	20,400 Societe Generale SA,	2,030	0.05		8,900 Banco Mercantil del	4,002	0.04	3.557%, due 8/15/2027	9,876	0.10
	2.500%, due 9/16/2026 *	26,238	0.28		Norte SA/Grand			14,430 BAT Capital Corp, 144A, 4.540%, due 8/15/2047	14,035	0.1!
		110,654	1.16		Cayman, 144A, 7.625%, Perpetual *	9,680	0.10	CNY 34,000 BP Capital Markets Plc,	14,055	0.1.
Germa	iny — 0.04% (February 28, 2017: 0.	.11%)			20,780 Petroleos Mexicanos,			Series 82,	5,318	0.0
	2,220 IHO Verwaltungs GmbH,			-	6.375%, due 1/23/2045	20,157	0.21	3.650%, due 2/28/2019 4,560 HSBC Holdings Plc,	3,310	0.00
	144A, 4.125%, due 9/15/2021	2,214	0.02			33,899	0.35	4.250%, due 8/18/2025	4,540	0.0
	2,210 IHO Verwaltungs GmbH,				lands — 0.94% (February 28, 201	7: 0.10%)		4,270 HSBC Holdings Plc, 4.300%, due 3/8/2026	4,399	0.0
	144A, 4.750%, due 9/15/2026	2,133	0.02	EUR	20,400 ABN AMRO Bank NV, 5.750%, Perpetual *	27,314	0.28	3,000 HSBC Holdings Plc,	4,555	0.0.
	/30 /o, ddc 3/ 13/2020	4,347	0.04		3,550 Cooperatieve Rabobank	,		6.375%, Perpetual *	3,146	0.0
India –	– 0.32% (February 28, 2017: 0.71%				UA, 4.625%, due 12/1/2023	3,705	0.04	3,060 HSBC Holdings Plc, 6.375%, Perpetual *	3,224	0.0
INR	250,000 National Bank for	,		EUR	23,600 Cooperatieve Rabobank	3,703	0.04	3,280 Lloyds Banking Group	-,	
	Agriculture and Rural				UA,			Plc, 7.500%, Perpetual *	3,596	0.04
	Development, Series 16C,			EUR	6.625%, Perpetual * 20,000 ING Groep NV,	33,192	0.35	900 Reynolds American Inc,	3,390	0.0
	8.370%, due 6/22/2020	3,876	0.04	LOIT	2.500%, due 2/15/2029 *	25,747	0.27	6.150%, due 9/15/2043	1,087	0.0
INR	500,000 NTPC Ltd, Series 53,	0 060	0.08			89,958	0.94	7,942 Royal Bank of Scotland Group Plc,		
INR	9.170%, due 9/22/2024 500,000 Power Finance Corp Ltd,	8,068	0.06	New Ze	ealand — 0.10% (February 28, 20	17: 0.19%)	-	6.125%, due 12/15/2022	8,469	0.09
	Series 130C,	7.760	0.00	CNY	59,000 Fonterra Co-operative			3,280 Royal Bank of Scotland Group Plc,		
INR	8.390%, due 4/19/2025 250,000 Power Grid Corp of India	7,762	0.08		Group Ltd, 3.600%, due 1/29/2019	9,264	0.10	6.100%, due 6/10/2023	3,503	0.0
	Ltd, Series C,			South	Africa — 0.09% (February 28, 201			6,410 Royal Bank of Scotland		
INR	8.200%, due 1/23/2025 500,000 Rural Electrification Corp	3,861	0.04		8,930 Myriad International			Group Plc, 6.000%, due 12/19/2023	6,843	0.0
IIVIX	Ltd, Series 133,				Holdings BV, 144A,			68,760 Royal Bank of Scotland		
	8.300%, due 4/10/2025	7,586	0.08	C	4.850%, due 7/6/2027	9,064	0.09	Group Plc, 5.125%, due 5/28/2024	70,435	0.74
		31,153	0.32	Spain -	- 0.83% (February 28, 2017: 0.98	%)		6,970 Royal Bank of Scotland	70,433	0.7
Ireland	d — 0.21% (February 28, 2017: 0.43	3%)			13,200 Banco Bilbao Vizcaya Argentaria SA,			Group Plc,	7 702	0.00
	9,670 Ardagh Packaging Finance Plc / Ardagh				9.000%, Perpetual *	13,349	0.14	8.625%, Perpetual * 740 Santander UK Group	7,702	0.0
	Holdings USA Inc, 144A,			EUR	21,800 Banco Bilbao Vizcaya Argentaria SA,			Holdings Plc, 144A,		
	4.625%, due 5/15/2023	9,658	0.10		8.875%, Perpetual *	31,841	0.33	4.750%, due 9/15/2025 470 Standard Chartered Plc,	751	0.0
	5,990 Ardagh Packaging Finance Plc / Ardagh				8,600 Banco Bilbao Vizcaya			144A,		
	Holdings USA Inc, 144A,				Argentaria SA, 6.125%, Perpetual *	8,750	0.09	3.950%, due 1/11/2023	466	
	6.000%, due 2/15/2025 1,500 Park Aerospace Holdings	6,140	0.06		15,200 Banco Santander SA,			4,657 Standard Chartered Plc, 144A,		
	Ltd, 144A,			EUR	6.375%, Perpetual * 7,100 Banco Santander SA,	15,580	0.17	5.700%, due 3/26/2044	5,194	0.0
	5.250%, due 8/15/2022	1,502	0.02	LOIK	6.250%, Perpetual *	9,636	0.10	1,560 Virgin Media Secured Finance Plc, 144A,		
	2,500 Park Aerospace Holdings Ltd, 144A,			-		79,156	0.83	5.250%, due 1/15/2026	1,529	0.02
	5.500%, due 2/15/2024	2,512	0.03	Switze	rland — 0.58% (February 28, 201	7: 0.88%)			188,355	1.9
		19,812	0.21		510 Credit Suisse Group			United States — 11.54% (February 28, 2	017: 25.31	%)
					Funding Guernsey Ltd,	529	0.01	400 Allergan Funding SCS,		
Israel –	— 0.03% (February 28, 2017: 0.00%				4.550% due 4/17/2026					-
Israel –	430 Teva Pharmaceutical				4.550%, due 4/17/2026 14,660 Credit Suisse Group			4.550%, due 3/15/2035	399	
Israel -	• • •				14,660 Credit Suisse Group Funding Guernsey Ltd,			4.550%, due 3/15/2035 2,380 Ally Financial Inc, 8.000%, due 11/1/2031	2,951	0.03
Israel -	430 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023		0.01		14,660 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	15,501	0.16	2,380 Ally Financial Inc, 8.000%, due 11/1/2031 2,540 Amazon.com Inc,	2,951	0.03
Israel -	430 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023 2,650 Teva Pharmaceutical	6)	0.01		14,660 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045 6,810 Glencore Funding LLC, 144A,	15,501	0.16	2,380 Ally Financial Inc, 8.000%, due 11/1/2031 2,540 Amazon.com Inc, 4.950%, due 12/5/2044		0.03
Israel -	430 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	6)	0.01	ELID	14,660 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045 6,810 Glencore Funding LLC, 144A, 3.875%, due 10/27/202	15,501		2,380 Ally Financial Inc, 8.000%, due 11/1/2031 2,540 Amazon.com Inc,	2,951	0.03
Israel -	430 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023 2,650 Teva Pharmaceutical Finance Netherlands III	6)	0.01	EUR	14,660 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045 6,810 Glencore Funding LLC, 144A,	15,501	0.16	2,380 Ally Financial Inc, 8.000%, due 11/1/2031 2,540 Amazon.com Inc, 4.950%, due 12/5/2044 31,650 Amazon.com Inc, 144A, 4.050%, due 8/22/2047 43,400 Amazon.com Inc, 144A,	2,951 2,881 31,451	0.03
Israel -	430 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023 2,650 Teva Pharmaceutical Finance Netherlands III BV,	376		EUR	14,660 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045 6,810 Glencore Funding LLC, 144A, 3.875%, due 10/27/202: 9,400 UBS Group AG, 5.750%, Perpetual *	15,501 7 6,551 12,886	0.16 0.07 0.13	2,380 Ally Financial Inc, 8.000%, due 11/1/2031 2,540 Amazon.com Inc, 4.950%, due 12/5/2044 31,650 Amazon.com Inc, 144A, 4.050%, due 8/22/2047 43,400 Amazon.com Inc, 144A, 4.250%, due 8/22/2057	2,951 2,881	0.03
	430 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023 2,650 Teva Pharmaceutical Finance Netherlands III BV,	376 2,165 2,541	0.02	EUR	14,660 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045 6,810 Glencore Funding LLC, 144A, 3.875%, due 10/27/202: 9,400 UBS Group AG, 5.750%, Perpetual * 11,160 UBS Group AG, 6.875%, Perpetual *	15,501 ' 6,551	0.16	2,380 Ally Financial Inc, 8.000%, due 11/1/2031 2,540 Amazon.com Inc, 4.950%, due 12/5/2044 31,650 Amazon.com Inc, 144A, 4.050%, due 8/22/2047 43,400 Amazon.com Inc, 144A, 4.250%, due 8/22/2057 2,150 American Airlines 2013-2 Class B Pass Through	2,951 2,881 31,451	0.03
	430 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023 2,650 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 10/1/2026	376 2,165 2,541	0.02	EUR	14,660 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045 6,810 Glencore Funding LLC, 144A, 3.875%, due 10/27/202: 9,400 UBS Group AG, 5.750%, Perpetual *	15,501 7 6,551 12,886	0.16 0.07 0.13	2,380 Ally Financial Inc, 8.000%, due 11/1/2031 2,540 Amazon.com Inc, 4.950%, due 12/5/2044 31,650 Amazon.com Inc, 144A, 4.050%, due 8/22/2047 43,400 Amazon.com Inc, 144A, 4.250%, due 8/22/2057 2,150 American Airlines 2013-2	2,951 2,881 31,451	0.03 0.33 0.45

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds a United States — (	and Notes — (continued)			1,53	CommScope Technologies LLC, 144A,				1,890 HCA Inc, 5.375%, due 2/1/2025	1,921	0.02
	nadarko Petroleum Corp,				5.000%, due 3/15/2027	1,493	0.02		670 HCA Inc,	·	
3.	.450%, due 7/15/2024 .nadarko Petroleum	2,802	0.03	3,18	5 Compass Bank, 3.875%, due 4/10/2025	3,109	0.03		5.250%, due 6/15/2026 1,245 HCA Inc,	687	0.01
C	orp,	4.022	0.04	85	O Constellation Brands Inc, 4.750%, due 11/15/2024	906	0.01		4.500%, due 2/15/2027 3,750 Hilton Worldwide Finance	1,215	0.01
5,255 A	.550%, due 3/15/2026 .nadarko Petroleum	4,033	0.04	5,37	O CSC Holdings LLC, 8.625%, due 2/15/2019	5,607	0.06		LLC / Hilton Worldwide Finance Corp,		
4.	orp, .500%, due 7/15/2044	5,055	0.05	1,28	DaVita Inc, 5.000%, due 5/1/2025	1,256	0.01		4.875%, due 4/1/2027 6,290 ILFC E-Capital Trust I,	3,750	0.04
5.	pache Corp, .100%, due 9/1/2040	10,569	0.11	4,54	DCP Midstream	1,250	0.01		144A, 4.370%, due 12/21/2065 *	6,211	0.06
	pache Corp, .750%, due 4/15/2043	9,139	0.10	14.42	Operating LP, 144A, 6.750%, due 9/15/2037	5,062	0.05		3,720 International Lease	0,211	0.00
	pache Corp, .250%, due 1/15/2044	3,018	0.03	14,43	Dell International LLC / EMC Corp, 144A,				Finance Corp, 5.875%, due 8/15/2022	4,057	0.04
	rconic Inc, .870%, due 2/23/2022	4,675	0.05	9,51	3.480%, due 6/1/2019 Dell International LLC /	14,522	0.15		6,040 Kerr-McGee Corp, 6.950%, due 7/1/2024	7,006	0.07
23,560 B	AC Capital Trust XIV, eries G,	.,			EMC Corp, 144A, 4.420%, due 6/15/2021	9,710	0.10		3,216 Kinder Morgan Energy Partners LP,		
4.	.000%, Perpetual *	20,821	0.22	11,66	Devon Energy Corp, 5.850%, due 12/15/2025	13,243	0.14		3.500%, due 9/1/2023 3,512 Kinder Morgan Energy	3,166	0.03
4.	ank of America Corp, .250%, due 10/22/2026	8,064	0.08	18	Devon Energy Corp, 5.600%, due 7/15/2041	201			Partners LP, 4.250%, due 9/1/2024	3,552	0.04
Se	ank of America Corp, eries X,			3,53	Devon Energy Corp,		-		2,330 Kinder Morgan Inc/DE,		
	.250%, Perpetual * ank of America Corp,	27,525	0.29	3,72	5.000%, due 6/15/2045 Dignity Health,	3,697	0.04	GBP	5.300%, due 12/1/2034 12,429 Kraft Heinz Foods Co,	2,402	0.03
	eries U, .200%, Perpetual *	10,125	0.11	87	5.267%, due 11/1/2064 DISH DBS Corp,	3,768	0.04		4.125%, due 7/1/2027 3,090 Kraft Heinz Foods Co,	18,406	0.19
31,390 B	ank of America Corp, eries AA,	,		4 97	6.750%, due 6/1/2021 D DISH DBS Corp,	894	0.01		5.200%, due 7/15/2045 1,550 Lamb Weston Holdings	3,148	0.03
6.	.100%, Perpetual * ecton Dickinson and	33,273	0.35		5.875%, due 11/15/2024 D Dollar Tree Inc.	4,659	0.05		Inc, 144A, 4.875%, due 11/1/2026	1,550	0.02
· C	0,	15.646	0.16	,	5.750%, due 3/1/2023	7,708	0.08		3,360 Level 3 Financing Inc,	3,417	0.04
7,010 Bl	.700%, due 6/6/2027 lue Racer Midstream	15,646	0.16		D Ensco Plc, 8.000%, due 1/31/2024	1,693	0.02		6.125%, due 1/15/2021 262 Micron Technology Inc,	3,417	0.04
C	LC / Blue Racer Finance orp, 144A,			4,68	O Enterprise Products Operating LLC,				144A, 5.250%, due 1/15/2024	269	-
	.125%, due 11/15/2022 ardinal Health Inc,	7,185	0.08	5,92	5.375%, due 2/15/2078 * D Exxon Mobil Corp,	4,521	0.05		32 Micron Technology Inc, 5.500%, due 2/1/2025	33	_
	.410%, due 6/15/2027 atholic Health	4,643	0.05		4.114%, due 3/1/2046 D First Data Corp, 144A,	6,174	0.06		22,050 Microsoft Corp, 3.300%, due 2/6/2027	21,851	0.23
In	nitiatives, .350%, due 11/1/2042	14,691	0.15		5.000%, due 1/15/2024	5,776	0.06		3,690 Microsoft Corp, 3.700%, due 8/8/2046	3,583	0.04
2,700 C	CO Holdings LLC / CCO	14,031	0.15	10,03	O FirstEnergy Corp, Series B,				7,700 MPLX LP,	·	
14	loldings Capital Corp, 44A,	2.740	0.00	33,51	3.900%, due 7/15/2027 5 FirstEnergy Corp, Series C,	9,922	0.10		4.875%, due 12/1/2024 1,600 MPLX LP,	8,099	0.08
1,280 C	.375%, due 5/1/2025 CO Holdings LLC / CCO	2,710	0.03	4,30	7.375%, due 11/15/2031 5 Freeport-McMoRan Inc,	44,186	0.46		4.875%, due 6/1/2025 5,950 Navient Corp,	1,676	0.02
1-	oldings Capital Corp, 44A,			4.75	2.375%, due 3/15/2018 Di General Electric Co,	4,302	0.05		8.450%, due 6/15/2018 4.540 Netflix Inc.	6,024	0.06
	.125%, due 5/1/2027 entene Corp,	1,233	0.01		5.875%, due 1/14/2038 O General Electric Co,	5,561	0.06		5.500%, due 2/15/2022 3,740 Netflix Inc,	4,722	0.05
	.750%, due 5/15/2022 entene Corp,	1,698	0.02		6.875%, due 1/10/2039	11,366	0.12		5.875%, due 2/15/2025	3,952	0.04
6.	.125%, due 2/15/2024 entene Corp,	1,050	0.01	4,/3	O Genesis Energy LP / Genesis Energy Finance				9,060 Noble Energy Inc, 3.850%, due 1/15/2028	8,896	0.09
4.	.750%, due 1/15/2025	2,575	0.03		Corp, 6.750%, due 8/1/2022	4,860	0.05		2,570 Occidental Petroleum Corp,		
0	harter Communications perating LLC / Charter			91	5 Goldman Sachs Capital II,				4.625%, due 6/15/2045 660 Occidental Petroleum	2,705	0.03
0	ommunications operating Capital,	24.250	0.25	65	4.000%, Perpetual * 5 Goldman Sachs Capital	801	0.01		Corp, 4.400%, due 4/15/2046	673	0.01
18,100 C	.200%, due 3/15/2028 harter Communications	24,359	0.25		III, Series APEX, 4.000%, Perpetual *	567	0.01		3,890 Occidental Petroleum Corp,		
	perating LLC / Charter ommunications			3,56	O Goldman Sachs Group Inc/	507	0.01		4.100%, due 2/15/2047 2,325 PulteGroup Inc,	3,792	0.04
	perating Capital, .834%, due 10/23/2055	21,147	0.22		The, 4.250%, due 10/21/2025	3,588	0.04		6.375%, due 5/15/2033	2,482	0.03
1,780 C	heniere Corpus Christi loldings LLC,			12,34	O Goldman Sachs Group Inc/The,				2,430 QEP Resources Inc, 5.250%, due 5/1/2023	2,412	0.03
5.	.125%, due 6/30/2027 itiaroup Inc.	1,800	0.02	21,59	6.750%, due 10/1/2037 O Goldman Sachs Group	15,592	0.16		3,270 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	3,295	0.03
4.	.600%, due 3/9/2026	11,958	0.13		Inc/The, 5.150%, due 5/22/2045	23,290	0.24		2,220 Range Resources Corp, 5.875%, due 7/1/2022	2,253	0.02
4.	itigroup Inc, .450%, due 9/29/2027	6,654	0.07	3,28	O Goldman Sachs Group Inc/ The,	,			4,760 Range Resources Corp, 4.875%, due 5/15/2025	4,558	0.05
	itigroup Inc, .125%, due 7/25/2028	9,749	0.10	10	4.750%, due 10/21/2045	3,479	0.04		6,910 Rockies Express Pipeline	4,556	0.05
3,435 C	itigroup Inc, .125%, due 7/15/2039	5,207	0.05	18	O Goodyear Tire & Rubber Co/The,				LLC, 144A, 6.875%, due 4/15/2040	8,102	0.08
11,305 C	itigroup Inc, .300%, due 5/6/2044	12,480	0.13	1,95	5.125%, due 11/15/2023 D Goodyear Tire & Rubber	184	-		1,108 RSP Permian Inc, 6.625%, due 10/1/2022	1,155	0.01
6,425 C	itigroup Inc, Series D, .350%, Perpetual *	6,489	0.07		Co/The, 5.000%, due 5/31/2026	1,950	0.02		12,960 Schlumberger Holdings Corp, 144A,		
59,505 C	itigroup Inc, Series P,			5,59	Halliburton Co, 3.800%, due 11/15/2025	5,593	0.06		4.000%, due 12/21/2025 3,120 Sprint Capital Corp,	13,153	0.14
7,240 C	.950%, Perpetual * itigroup Inc, Series M,	61,855	0.65	7,15	9 Halliburton Co, 4.850%, due 11/15/2035	7,658	0.08		8.750%, due 3/15/2032	3,385	0.04
	.300%, Perpetual *	7,622	0.08		050 /0, due 11/15/2055	7,000	0.00				

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

Company   Comp	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's		Value (000's) \$	
1,	Corporate Bonds and Notes — (continued			Gover				_	73,500 China Government Bond,		
No. 1446,   Part   Pa					•	26%)		CNY	121,000 China Government Bond,		
Control   Cont	Inc, 144A,			ARS	784,240 Argentina POM Politica			CNV		17,779	0.19
1 1.5009, de 1119/2002   2,500 0 03	2,220 Sprint Communications	1,304	0.01	ADC	27.852%, due 6/21/2020 *	42,363	0.44		3.600%, due 6/27/2028 23,000 China Government Bond,	1,623	0.02
Company   Comp		2,620	0.03	AKS					4.290%, due 5/22/2029	3,582	0.04
Approximation   Approximatio		500	0.04		22.750%, due 3/5/2018	6,404	0.07			50,649	0.53
Amusily Association of American (1997)   Amusily Association of American (1997)   Amusily Association of American (1997)   Amusily Association (1997)   Amusily		683	0.01	ARS				Colon	nbia — 0.47% (February 28, 2017: 1.0	1%)	
1,000 Time Varient Called LLC   1,500	Annuity Association of America, 144A,	45 770	0.45	ARS	21.200%, due 9/19/2018	3,603	0.04		International Bond,	44.768	0.47
7.300%, dee / 71/2028   1.590   0.42   AS   50,400   Agronime Brownood   1.01   50   1.0		15,//3	0.16		•			Fcuad			
Part		1,559	0.02	ΔRS		21,217	0.22		• • •	,-,	
ARS   333,110   Augstries Brown del				7113					International Bond, 144A,		
Company   Comp				4.00		19,567	0.20			11,673	0.12
15.500%, due 1017/2026   17.762   0.19   9.560%, due 1017/2026   2.2000   1.000   0.100		7,162	0.07	ARS							
Second Compose						17,762	0.19		9.650%, due 12/13/2026	9,136	0.10
Second   S											
Second   Processor   Second		608	0.01							23,210	0.24
10,250%, due 171/2022   2,045   0.039   0.11   10,889   0.049mine Republic   Concernment Republic   Concernment Broad, America Inc., 4.15%, due 171/2023   2,045   0.2   4.25%, due 171/2023   2,045   0.2   4.2						34,109	0.36	-		44,019	0.46
2,000 United Rentals North   America Inc.   A6.15%, class 1715/2023   2,045   0.02   2,785   0.02   42,440   Argentine Republic Government   1,750%, due 1711/2028   3,060   0.42   11,1010 (papt Government Bond, 57,55%, due 1715/2024   4,471   0.05   5,775%, due 1711/2028   3,060   0.42   11,1010 (papt Government Bond, 1,750%, due 1711/2028   3,060   0.42   11,1010 (papt Government Bond, 1,750%, due 1711/2028   3,060   0.42   11,1010 (papt Government Bond, 1,750%, due 1711/2028   3,060   0.42   11,1010 (papt Government Bond, 1,750%, due 1711/2028   3,060   0.42   11,1010 (papt Government Bond, 1,750%, due 1711/2028   0.06		10.039	0.11					Egypt	— 0.76% (February 28, 2017: 0.00%)		
America (no. 1715/002) 2, 245 0, 02 75.00%, die 4727/2026 11,670 0,12 5eries SYR, 151.00%, die 1010/2022 24,780 0,26 4,24									•		
4,330 United Sertials North Remote Service Professional North Service		2 045	0.02			11,620	0.12		Series 5YR,		
America lanc, S-5790, due 11/15/2024	•	2,045	0.02		42,440 Argentine Republic			EGP		24,780	0.26
S.275%, the 915/2026   S.275%, the 915/202	America Inc,							LGI	. 371		
Second Communications   Seco		4,471	0.05			39,660	0.42			8,676	0.09
S.275%, die 9/15/2026   994   0.11   Government   1444,   1474   0.04   0.05											
Coroup Finance Int / CSL   Capital LLC, Ca	5.875%, due 9/15/2026	964	0.01								
Agriculture   Capital ILLC   Services Inc.   Converment International Inc.   Adaption   Converment International Inc.   Adaption   Converment International Inc.   Adaption   Converment Inc.   Adaption   Converment Inc.   Adaption   Converment International Inc.   Adaption   Converment Inc.						5.922	0.06	565		17,929	0.19
S.259%, due 10/15/2023   2,496								EGP			
Services Inc. 7	8.250%, due 10/15/2023	2,406	0.03							21,282	0.22
1,070 Valeant Pharmaceuticals International Inc., 144A, 6,50%, due 91/3/2022   1,113   0.11						35.738	0.37			72,667	0.76
Transport   Tran		424	_					India -	— 1.36% (February 28, 2017: 2.73%)		
Automatical   Color						10 206	0.11	INR			
34,300   Valeant Pharmaceuticals		1.113	0.01		· · · · · · · · · · · · · · · · · · ·					4.816	0.05
2,490   Volent Pharmaceutical international line; 1444,   5,500%, due 1/1/2021   2,464   0.03   2,464   0.03   2,266   0,275   0,00%, due 1/1/2025   0,20%, due 1/1/2025   0,2		•		Austro			2.00	INR		4,010	0.05
2,490 Valeant Pharmaceuticals International Internationa		26 101	U 36		•	0 /0)				23,802	0.25
International Inc, 144A, 5.50%, due Int/1/2025		30,101	0.50	AUD				INK		24 202	0.25
7,680 Verizon Communications Inc. Inc. Inc. Inc. 4,125%, due 8/15/2046 6,843 0.07 80,724 Warchovia Capital Trust III, 5,570%, Perpetual * 80,724 0.84 1,500 Wells Fargo & Co, 4,125%, due 9/17/2022 5,885 0.06 8 RL 132,921 Brazil Notas do Tesouro Mells Fargo & Co, 4,125%, due 9/17/2027 5,885 0.06 8 RL 96,056 Brazil Notas do Tesouro Nacional Serie R, Series NTNF, 1,000 Wells Fargo & Co, 4,300%, due 9/17/2027 5,885 0.06 8 RL 96,056 Brazil Notas do Tesouro Nacional Serie R, Series NTNF, 1,400 Indonesia Government Bond, 1,500 Wells Fargo & Co, 4,300%, due 9/17/2027 5,885 0.06 8 RL 96,056 Brazil Notas do Tesouro Nacional Serie R, Series NTNF, 1,400 Indonesia Government Bond, 1,500 Wells Fargo & Co, 4,300%, due 9/17/2027 5,885 0.06 8 RL 96,056 Brazil Notas do Tesouro Nacional Serie R, Series NTNF, 1,400 Indonesia Government International Bond, 4,350%, due 11/4/404 12,625 0.13 8 RL 20,101 Brazil Notas do Tesouro Nacional Serie R, Series NTNF, 1,400 Indonesia Government International Bond, 4,450%, due 6/14/2046 7,299 0.08 8 Series NTNF, Series NTNF, 1,400 Indonesia Treasury Series U, Series VI,					3.000%, due 3/21/2047	67,658	0.71	INR		2 1,202	0.23
Inc.   A 125%, due 8/15/2046   6,843   0.07   Nacional Serie B, Series NTNB,   1,200,000 India Government Bond,   1,365   0.02   1,365   0.02   1,365   0.02   1,365   0.03   1,365   0.03   1,365   0.04   1,256   0.03   0.04   1,256   0.04   1,256   0.05   0.		2,464	0.03	Brazil -	— 2.01% (February 28, 2017: 3.58%)	)				24.700	0.26
A.125%, due 8/15/2046   6,843   0.07   Nactional Series   Series NTNR),   Series NTNR,   Series NTNR),   Series NTNR,   Seri				BRL				INR		24,788	0.26
Trust		6,843	0.07		•					19,369	0.20
S.570%, Perpetual   S.57						25,338	0.26	INR		22.001	0.24
1,500 Wells Fargo & Co, 4,125%, due 8/15/2023 1,535 0,02 Series NTNF, 10,000%, due 1/1/2021 1,2400 Wells Fargo & Co, 4,300%, due 7/22/2027 9,677 0,10 12,400 Wells Fargo & Co, 4,400%, due 1/14/2044 12,625 0,13 BRL 10,000%, due 1/1/2023 10,695 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10,000%, due 1/1/2023 10,695 10,000%, due 1/1/2023 10,695 11,400 International Bond, 17,420 Wells Fargo & Co, 4,400%, due 6/14/2046 10,729 10,800%, due 1/1/2027 10,000%, due 1/1/2040 10,0		80,724	0.84	BRL				INR		22,991	0.24
5,940 Wells Fargo & Co, 3.550%, due 9/22/2027 9, 55.885 0.06 BRL 96,056 Brazil Notas do Tesouro Nacional Serie F, 4.300%, due 11/4/2044 12,625 0.13 BRL 0.000%, due 11/1/2023 30,657 0.32 17,400 Indonesia Government International Bond, 4.650%, due 11/4/2044 12,625 0.13 BRL 20,101 Brazil Notas do Tesouro Nacional Serie F, 4.400%, due 6/14/2046 7,299 0.08 Series NTNF, 10.000%, due 11/1/2027 6,355 0.07 Brazili Notas do Tesouro Nacional Serie F, 5.675%, Perpetual * 4,174 0.04 SPASS Brazilian Government International Bond, 4.250%, due 1/1/2027 6,355 0.07 Series U, 8.530 Brazilian Government International Bond, 4.250%, due 1/1/2027 6,355 0.07 Series U, 8.30 Brazilian Government International Bond, 4.250%, due 1/1/2025 8,504 0.09 IDR 17,291,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026 1,386 0.01 4.250%, due 1/1/2027 6,355 0.07 Series U, 8.30 Brazilian Government International Bond, 4.250%, due 1/1/2025 8,504 0.09 IDR 17,91,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 9/15/2027 108,328 1.13 1.36 0.01 4.250%, due 1/17/2025 8,504 0.09 IDR 17,91,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2032 3,002 0.03 5.875%, due 1/31/2025 3,002 0.03 5.875%, due 1/31/2025 3,002 0.03 5.875%, due 1/31/2025 3,002 0.03 5.800%, due 1/27/2045 78,397 0.82 5.000%, due 1		4 525	0.00							10,435	0.11
S.550%, due 9/2/9/2025   5,885   0.06   BRL   96,056   BRZII   Notas do Tesouro   Nacional Serie F,   Series NTNF,   17,400   Indonesia Government   International Bond,   4,500%, due 1/14/2044   12,625   0.13   BRL   20,101   Brzail   Notas do Tesouro   Nacional Serie F,   Series NTNF,   10,000%, due 1/14/2046   10,400%, due 1/14/2046   12,625   0.13   BRL   20,101   Brzail   Notas do Tesouro   Nacional Serie F,   Series NTNF,   17,291,000   Indonesia Treasury   Bond, Series RFS6,   8,375%, due 1/11/2028   8,300   Brzailian Government   International Bond,   4,250%, due 1/11/2027   6,355   0.07   IDR   17,291,000   Indonesia Treasury   Bond, Series RFS6,   8,375%, due 9/15/2026   1,386   0.01   1,386		1,535	0.02			42,599	0.45			130,403	1.36
Series NTNF, 12,400 Wells Fargo & Co, 4,650%, due 1/4/2044 12,625 0.13 BRL 20,101 Brazil Notas do Tesouro A,450%, due 1/4/2044 12,625 0.13 BRL 20,101 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10,000%, due 1/1/2027 6,355 0.07 Series U, 5,875%, Perpetual * 4,174 0.04 Series NTNF, 10,000%, due 1/1/2027 6,355 0.07 Series U, 5,875%, Perpetual * 4,174 0.04 Series NTNF, 10,000%, due 1/1/2027 6,355 0.07 Series U, 5,875%, Perpetual * 4,174 0.04 Series NTNF, 10,000%, due 1/1/2025 8,504 0.09 Series NTNF, 10,000%, due 1/1/2025 8,504 0.09 Series NTNF, 10,000%, due 1/1/2025 8,504 0.09 Series NTNF, 10,000%, due 1/1/2027 10,8328 1.13 0.05 Series VI, 10,000%, due 1/1/2025 8,504 0.09 Series NTNF, 10,000%, due 1/1/2025 10,8328 1.13 0.05 Series NTNF, 10,000%, due 1/1/2025 8,504 0.09 Series NTNF, 10,000%, due 1/1/2025 10,8328 1.13 0.05 Series NTNF, 10,000%,	3.550%, due 9/29/2025	5,885	0.06	BRL				Indon	esia — 1.71% (February 28, 2017: 0.8	7%)	
12,400 Wells Fargo & Co,		0 677	0.10								
4.650%, due 11/4/2044 12,625 0.13 BRL 20,101 Brazil Notas do Tesouro Nacional Serie F, Series NTMF, 4.400 Wells Fargo & Co, Series U, 5.875%, Perpetual * 4,174 0.04 13,490 Wesleyan University, 4.781%, due 77/12/16 3,481 0.04 87,840 Brazilian Government International Bond, 5.875%, due 1/31/2025 3,002 0.03 5.875%, due 1/31/2025 7,101 0.07 6,980 WPX Energy Inc. 8.250%, due 8/1/2023 7,905 0.08 CNY 12,000 China Government Bond, 6.500%, due 6/15/2024 11,615 0.12 1,104/38 11.54 CNY 46,000 China Government Bond, 6.500%, due 6/15/2022 11,615 0.12 1,104/38 11.54 Cost \$1,968.794) 2,060.709 21.54 SRIE RESULT STATE A ST		9,077	0.10		10.000%, due 1/1/2023	30,657	0.32			16 543	0.17
A 400%, due 6/14/2046   7,299   0.08   Series NTNF,   10,000%, due 1/12/0207   6,355   0.07   Series UN,   5,875%, due 9/15/2026   1,386   0.01	4.650%, due 11/4/2044	12,625	0.13	BRL				IDR		10,545	0.17
3,926 Wells Fargo & Co, Series U, S. 8,530 Brazilian Government International Bond, S. 8,75%, Perpetual * 4,174 0.04		7 200	0.00							4 205	0.04
Series U, 5.875%, Perpetual * 4,174 0.04		7,299	0.06			6,355	0.07	IDR 1		1,386	0.01
3,490 Wesleyan University, 4,781%, due 7/1/2116 3,010 William Lyon Homes Inc, 5,875%, due 1/31/2025 5,400 William Scos Inc/The, 8,750%, due 3/15/2032 6,980 WPX Energy Inc, 8,250%, due 8/1/2023 7,001 8,250%, due 8/1/2023 7,005 8,250%, due 8/1/2023 7,005 8,250%, due 8/1/2023 1,668 XPO CNW Inc, 6,6700%, due 5/1/2034 4,948 0.05 11,182 XPO Logistics Inc, 144A, 6,500%, due 6/15/2022 11,615 1,104,038 11.54  Total Corporate Bonds and Notes  (Cost \$1,968,794)	Series U,								Bond, Series FR59,		
4.781%, due 7/1/2116 3,010 William Lyon Homes Inc. 5.875%, due 1/31/2025 5,400 Williams Cos Inc/The, 8.750%, due 3/15/2032 7,101 0.07  China — 0.53% (February 28, 2017: 1.04%)  CNY 12,000 China Government 11,182 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022 11,615 0.12  Total Corporate Bonds and Notes (Cost \$1.968.794)  4.781%, due 7/1/2116 3,481 0.04  87,840 Brazilian Government International Bond, 5.875%, due 1/31/2035 7,847 0.80 5.000%, due 1/27/2045 78,397 0.82  191,850 2.01  Tall Corporate Bonds and Notes (Cost \$1.968.794) 1.004		4,174	0.04			8 504	0.09	IDD		108,328	1.13
Sample   S		3,481	0.04		•	-,		IDK			
5,400 Williams Cos Inc/The, 8,250%, due 3/15/2032 7,101 0.07 China — 0.53% (February 28, 2017: 1.04%)  EUR 96,760 Italy Buoni Poliennali Del Tesoro, 2,000%, due 12/1/2025 120,811 1.26 6,700%, due 5/1/2034 4,948 0.05 11,182 XPO Logistics Inc, 144A, 6,500%, due 6/15/2022 11,615 0.12  CNY 54,500 China Government Bond, 3,380%, due 11/21/2024 8,151 0.08  CNY 46,000 China Government Bond, 3,380%, due 11/21/2024 8,151 0.08  EUR 76,380 Italy Buoni Poliennali Del Tesoro, 100%, due 9/1/2040 100,504 105 105 105 105 105 105 105 105 105 105						70 207	0.00			37,847	0.40
8.750%, due 3/15/2032 7,101 0.07 6,980 WPX Energy Inc, 8.250%, due 8/1/2023 7,905 0.08 4,668 XPO CNW Inc, 6.700%, due 5/1/2034 4,948 0.05 11,182 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022 11,615 0.12 1,104,038 11.54  Total Corporate Bonds and Notes (Cost \$1,968,794)  2.060 709 21.54  Thina — 0.53% (February 28, 2017: 1.04%)  CNY 12,000 China Government Bond, 4.000%, due 5/22/2024 1,870 0.02 4.000%, due 1/1/2024 8,151 0.08 5.000%, due 9/1/2040 100,504 1.05 Bond, 7.000%, due 9/1/2040 100,504 1.05 8.750%, due 9/1/2046 98,182 1.03		3,002	0.03		· · · · · · · · · · · · · · · · · · ·					164,104	1.71
8.250%, due 8/1/2023 7,905 0.08 CNY 12,000 China Government 8.250%, due 8/1/2025 7,905 0.08 CNY 12,000 China Government 80nd, 6.700%, due 5/1/2034 4,948 0.05 4,000%, due 5/22/2024 1,870 0.02 EUR 61,404 Italy Buoni Poliennali Del Tesoro, 2.000%, due 1/21/2025 120,811 1.26 6.700%, due 5/1/2034 4,948 0.05 4,000%, due 5/22/2024 1,870 0.02 EUR 61,404 Italy Buoni Poliennali Del Tesoro, 3.380%, due 11/21/2024 8,151 0.08 5.000%, due 9/1/2040 100,504 1.05 6.500%, due 6/15/2022 11,615 0.12 CNY 46,000 China Government Bond, 3.380%, due 11/21/2024 8,151 0.08 5.000%, due 9/1/2040 100,504 1.05 6.500%		7,101	0.07	<u></u>			2.01	Italy -	- 3.34% (February 28, 2017: 6.04%)		
4,668 XPO CNW Inc, 6,700%, due 5/1/2034 4,948 0.05 11,182 XPO Logistics Inc, 144A, 6,500%, due 6/15/2022 11,615 0.12 1,104,038 11.54  Total Corporate Bonds and Notes (Cost \$1,968,794)  2,000%, due 5/22/2024 1,870 0.02 EUR 61,440 Italy Buoni Poliennali Del 7 Tesoro, 144A, 8,151 0.08  EUR 76,380 Italy Buoni Poliennali Del 7 Tesoro, 144A, 8,151 0.08  EUR 76,380 Italy Buoni Poliennali Del 7 Tesoro, 144A, 8,151 0.08  EUR 76,380 Italy Buoni Poliennali Del 7 Tesoro, 144A, 8,151 0.08  EUR 76,380 Italy Buoni Poliennali Del 7 Tesoro, 144A, 8,151 0.08  Total Corporate Bonds and Notes (Cost \$1,968,794)  1,000%, due 5/21/2025 6,838 0.07	6,980 WPX Energy Inc,					)		EUR			
6.700%, due 5/1/2034 4,948 0.05 11,182 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022 11,615 0.12 1,104,038 11.54  Total Corporate Bonds and Notes (Cost \$1.968.794) 4,948 0.05 4,000 (due 5/21/2025 4,800 0.02 EUR 61,440 Italy Buoni Poliennali Del Tesoro, 5.000%, due 9/1/2040 100,504 1.05  EUR 76,330 Italy Buoni Poliennali Del Tesoro, 1.00,504 1.05  EUR 76,330 Italy Buoni Poliennali Del Tesoro, 1.44A, 5.00 0.08  EUR 76,330 Italy Buoni Poliennali Del Tesoro, 1.44A, 5.00 0.08  Tesoro, 1.44A, 6.00 China Government Bond, 1.00 0.08  Solution 1.30,000 0.00 0.00 0.00 0.00 0.00 0.00 0.		7,905	0.08	CNY						120 811	1 26
11,182 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022 11,615 0.12 CNY 54,500 China Government Bond, 3.380%, due 11/21/2024 8,151 0.08 5.000%, due 9/1/2040 100,504 1.05 5.000%,		4,948	0.05			1,870	0.02	EUR		.20,011	1.20
1,104,038 11.54 CNY 46,000 China Government EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A,  Total Corporate Bonds and Notes (Cost \$1,968,794) 2,060,709 21.54 CNY 46,000 China Government Bond, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A,  3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A,  3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A,  3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A,  3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A,	11,182 XPO Logistics Inc, 144A,			CNY		0.454	0.00		Tesoro,	100 50 :	4.05
Bond, Tesoro, 144A, Tesoro, 144A, Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 3.250%, due 9/1/2046 98,182 1.03	·			CNIV		8,151	0.08	FLIR		100,504	1.05
(Cost \$1.968.794) 2.060.709 21.54		,104,038	11.54					_5	Tesoro, 144A,		
319,497 3.34		2.060 709	21.54		3.390%, due 5/21/2025	6,838	0.07		3.250%, due 9/1/2046		
		,. 03								319,497	3.34

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

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

% of

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

Contra (000's		Value (000's) \$	Net Asset Value
	st Rate Swaps — (1.03%) ıary 28, 2017: (0.91%))		
Unreal below)	ised depreciation of contracts (see	(98,270)	(1.03)
	ord Foreign Currency Contracts — lary 28, 2017: (1.35%))	- (1.27%)	
Unreal below)	ised depreciation on contracts (see	(121,934)	(1.27)
Future	es — (0.34%) (February 28, 2017:	(1.64%))	
Unreal below)	ised depreciation on contracts (see	(32,253)	(0.34)
	Financial Liabilities at fair value gh profit or loss	(282,140)	(2.95)
Liabili	Financial Assets and Financial ties at fair value through profit	0.250.745	07.05
Other			
-	Amounts designated as "-" are e	ither \$0, less th	ian
144A *	Asset st Rate Swaps — (1.03%) ary 28, 2017: (0.91%)) sed depreciation of contracts (see (98,270) (1.03) ary 28, 2017: (1.35%)) sed depreciation on contracts (see (121,934) (1.27) ary 28, 2017: (1.35%)) sed depreciation on contracts (see (121,934) (1.27) sed depreciation on contracts (see (32,253) (0.34) sed depreciation on contracts (see (32,253) (0.34) sed depreciation on contracts (see (32,253) (0.34) sed depreciation on contracts (see (32,140) (2.95) sed dep		

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

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

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

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

#### ABBREVIATIONS:

- Consumer Price Index

% of

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

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

#### **Schedule of Credit Default Swaps**

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

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

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

### Schedule of Interest Rate Swaps

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

#### **Schedule of Forward Foreign Currency Contracts**

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

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

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

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

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

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

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

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

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

#### **Schedule of Futures Contracts**

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

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

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

Portfolio of Investments as at February 28, 2018

Face Value (000's			Value (000's) \$	% of Net Asset Value	Face Value (000's)				% of Net Asset Value	Face Value (000's			Value (000's) \$	
(Febr	uary 28, 20	nds and Notes — 91.36% 17: 93.94%)	120/3			500	Ivory Coast Government International Bond, 6.125%, due 6/15/2033	483	0.23	IDR	84,819,000	Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	5,892	2.8
<b>Argei</b> ARS		8% (February 28, 2017: 3.1 Argentina POM Politica	12%)		-		0.125%, due 0/15/2055	1,122	0.23	IDR	10,600,000	Indonesia Treasury Bond,	3,092	2.0
ANS	30,130	Monetaria, Series POM,			Dominic	an Repu	blic — 0.30% (February 28,					Series FR68, 8.375%, due 3/15/2034	836	0.4
4 D.C	0.200	27.852%, due 6/21/2020 *	1,953	0.93			Dominican Republic		,	IDR	47,182,000	Indonesia Treasury Bond,	630	0.4
ARS	8,300	Argentina Treasury Bill, Series 0000, zero coupon,					International Bond,	640	0.20			Series FR72,	2 505	
		due 4/13/2018	399	0.19	Formula	0.700	5.500%, due 1/27/2025	619	0.30	IDR	1 861 000	8.250%, due 5/15/2036 Indonesia Treasury Bond,	3,696	1.7
ARS	9,6/0	Argentine Bonos del Tesoro,			Ecuador		6 (February 28, 2017: 0.009) Ecuador Government	/o)			.,,	Series FR67,		
		22.750%, due 3/5/2018	480	0.23		200	International Bond,					8.750%, due 2/15/2044	153	
ARS	8,590	Argentine Bonos del					10.500%, due 3/24/2020	216	0.10				23,592	11.2
		Tesoro, 21.200%, due 9/19/2018	424	0.20		430	Ecuador Government International Bond,				·	% (February 28, 2017: 8.68	%)	
ARS	23,090	Argentine Bonos del					8.750%, due 6/2/2023	458	0.22	MYR	21,910	Malaysia Government Bond, Series 0111,		
		Tesoro, 18.200%, due 10/3/2021	1,156	0.55		200	Ecuador Government International Bond,					4.160%, due 7/15/2021	5,709	2.7
ARS	42,090	Argentine Bonos del	.,				7.950%, due 6/20/2024	205	0.10	MYR	11,320	Malaysia Government Bond, Series 0112,		
		Tesoro, 15.500%, due 10/17/2026	2,116	1.01		540	Ecuador Government					3.418%, due 8/15/2022	2,848	1.3
	500	Argentine Republic	2,110	1.01			International Bond, 9.650%, due 12/13/2026	595	0.28	MYR	2,890	Malaysia Government		
		Government International						1,474	0.70			Bond, Series 0316, 3.900%, due 11/30/2026	727	0.3
		Bond, 7.500%, due 4/22/2026	534	0.25	Eavpt —	- 1.28%	(February 28, 2017: 0.15%)	.,		MYR	6,160	Malaysia Government	. = .	
	670	Argentine Republic			371		Egypt Government					Bond, Series 0411, 4.232%, due 6/30/2031	1,534	0.7
		Government International Bond,					International Bond,			MYR	9,400	Malaysia Government	1,334	0.7
		5.875%, due 1/11/2028	626	0.30	EGP	4 700	6.125%, due 1/31/2022 Egypt Treasury Bills,	855	0.41			Bond, Series 0415,	2 207	
	530	Argentine Republic			LGI	4,700	Series 364D, zero coupon,					4.254%, due 5/31/2035	2,307	
		Government International Bond,			ECD	21 400	due 6/12/2018	253	0.12	Marri	C F20/	/Fabruary 20, 2017, C 400/	13,125	6.2
		6.875%, due 1/11/2048	485	0.23	EGP	21,400	Egypt Treasury Bills, Series 364D, zero coupon,			MXN		(February 28, 2017: 6.49% Mexican Bonos, Series M,	)	
ARS	20,700	Bonos de la Nacion Argentina con Ajuste por					due 10/2/2018	1,101	0.52	IVIAIN	93,700	6.500%, due 6/9/2022	4,781	2.2
		CER,			EGP	9,400	Egypt Treasury Bills, Series 364D, zero coupon,			MXN	92,960	Mexican Bonos, Series M,		
		3.750%, due 2/8/2019 β	1,027	0.49			due 11/13/2018	476	0.23	MXN	26 900	5.750%, due 3/5/2026 Mexican Bonos, Series M,	4,382	2.0
			9,200	4.38				2,685	1.28	IVIXIN	20,900	7.750%, due 11/23/2034	1,419	0.6
	— 10.83%	(February 28, 2017: 17.749	%)		Ethiopia	— 0.33°	% (February 28, 2017: 0.009	%)		MXN	57,710	Mexican Bonos, Series M,	2.004	1.4
BRL	23,100	Brazil Letras do Tesouro				680	Ethiopia International					8.000%, due 11/7/2047	3,091	
		Nacional, Series LTN, zero coupon, due 1/1/2019	6,747	3.21			Bond, 6.625%, due 12/11/2024	682	0.33	Nimon	:- 1.420/	/Fabruary 28, 2017, 0.000/	13,673	6.5
BRL	635	Brazil Notas do Tesouro			Ghana -	- 1.08%	(February 28, 2017: 0.51%)		0.55	Niger		(February 28, 2017: 0.00% Nigeria Government	,	
		Nacional Serie B, Series NTNB,			GHS		Ghana Government Bond,	,			400	International Bond,		
		6.000%, due 8/15/2050 $\beta$	682	0.33		,	Series 5Y,				500	6.500%, due 11/28/2027	404	0.1
BRL	19,487	Brazil Notas do Tesouro Nacional Serie F,			GHS	1 400	18.250%, due 7/25/2022 Ghana Government Bond,	703	0.33		500	Nigeria Government International Bond,		
		Series NTNF,			0115	1,400	Series 5YR,					7.875%, due 2/16/2032	539	0.2
	24.424	10.000%, due 1/1/2021	6,245	2.98		250	17.600%, due 11/28/2022	333	0.16	NGN	405,000	Nigeria Treasury Bill, Series 364D, zero coupon,		
BRL	21,434	Brazil Notas do Tesouro Nacional Serie F,				350	Ghana Government International Bond,					due 11/15/2018	1,011	0.4
		Series NTNF,					9.250%, due 9/15/2022	394	0.19	NGN	425,500	Nigeria Treasury Bill,		
BRL	7 122	10.000%, due 1/1/2025 Brazil Notas do Tesouro	6,797	3.24		400	Ghana Government International Bond,					Series 364D, zero coupon, due 1/31/2019	1,033	0.4
DILL	7,133	Nacional Serie F,					7.875%, due 8/7/2023	433	0.21				2,987	
		Series NTNF,	2 255	1.07		300	Ghana Government International Bond,			Peru -	— 2.14% (Fe	ebruary 28, 2017: 2.18%)		
		10.000%, due 1/1/2027	2,255	1.07			10.750%, due 10/14/2030	402	0.19	PEN	515	Peru Government Bond,		
Chile	— 1 85% (F	ebruary 28, 2017: 0.00%)	22,720	10.65				2,265	1.08	DENI	2.740	8.200%, due 8/12/2026	197	0.1
CLP		Bonos de la Tesoreria de la			Guatem	ala — 0.	09% (February 28, 2017: 0.0	00%)		PEN	2,740	Peru Government Bond, 6.350%, due 8/12/2028	937	0.4
	.,5,5,000	Republica en pesos,				200	Guatemala Government			PEN	8,280	Peru Government Bond,		
CLP	215 000	5.000%, due 3/1/2035 Bonos de la Tesoreria de la	3,297	1.57			Bond, 4.375%, due 6/5/2027	195	0.09			144A, 6.150%, due 8/12/2032	2,776	1.3
CLP	315,000	Republica en pesos,			Hungary	, 1 50	% (February 28, 2017: 0.83		0.09	PEN	1,650	Peru Government Bond,	2,770	1.5
		Series 30YR,			HUF		Hungary Government	/0)				6.850%, due 2/12/2042	571	0.2
		6.000%, due 1/1/2043	584	0.28	1101	731,400	Bond, Series 31/A,						4,481	2.1
Calar	nhin 40E	9/ /Eahman, 20, 2017, 0.2	3,881	1.85			3.250%, due 10/22/2031	3,152	1.50		-	6% (February 28, 2017: 0.4	13%)	
		6% (February 28, 2017: 8.2) Colombian TES, Series B,	, /0)				24% (February 28, 2017: 11	.35%)		PHP	23,000	Philippine Government International Bond,		
COF	3,200,000	7.000%, due 5/4/2022	1,185	0.56	IDR 90	139,000	Indonesia Treasury Bond, Series FR61,					4.950%, due 1/15/2021	455	0.2
COP	11,669,800	Colombian TES, Series B,					7.000%, due 5/15/2022	6,733	3.21	PHP	14,000	Philippine Government		
COP	8 712 300	7.500%, due 8/26/2026 Colombian TES, Series B,	4,305	2.05	IDR 57	,848,000	Indonesia Treasury Bond,					International Bond, 6.250%, due 1/14/2036	303	0.1
-01	0,, 12,300	7.000%, due 6/30/2032	3,012	1.44			Series FR56, 8.375%, due 9/15/2026	4,639	2.21			,	758	
			8,502	4.05	IDR 7	177,000	Indonesia Treasury Bond,	,	•	Polan	d — 5.47%	(February 28, 2017: 7.76%		
		ory Coast) — 0.53%					Series FR59, 7.000%, due 5/15/2027	529	0.25	PLN		Republic of Poland	•	
Febr	uary 28, 20				IDR 15	961,000	Indonesia Treasury Bond,	243	U.LJ		.,	Government Bond,		
		Lance Court Comment												
	662	Ivory Coast Government International Bond,					Series FR64, 6.125%, due 5/15/2028	1,114	0.53			Series 0421, 2.000%, due 4/25/2021	1,968	0.9

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

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

Face Value (000's)			Value (000's) \$	% of Net Asset Value
		nds and Notes — (continu	ed)	
	— (conti			
PLN	6,170	Republic of Poland Government Bond, Series 0422,	4 700	6.0-
PLN	580	2.250%, due 4/25/2022 Republic of Poland Government Bond, Series 1023,	1,793	0.85
		4.000%, due 10/25/2023	181	0.09
PLN	1,550	Republic of Poland Government Bond, Series 0726,		
PLN	25,890	2.500%, due 7/25/2026 Republic of Poland Government Bond, Series 0727,	430	0.21
		2.500%, due 7/25/2027	7,100	3.38
			11,472	5.47
Russia	<b>— 9.27</b> %	(February 28, 2017: 6.55%	6)	
RUB	18,500	Russian Federal Bond – OFZ, Series 6209, 7.600%, due 7/20/2022	343	0.16
RUB	526,070	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	9,542	4.55
RUB	7,180	Russian Federal Bond – OFZ, Series 6207,		
RUB	390,648	8.150%, due 2/3/2027 Russian Federal Bond – OFZ, Series 6212,	7.001	0.07
RUB	130,210	7.050%, due 1/19/2028 Russian Federal Bond – OFZ, Series 6221,	7,001	3.34
		7.700%, due 3/23/2033	2,421	1.15
C-:::	.1 000	/ /Fahman 30 2017 5 7	19,445	9.27
Senega		% (February 28, 2017: 0.24		9.27
Senega		Senegal Government International Bond,	1%)	
Senega	300	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government		0.16
Senega	300 200	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government	1%)	
Senega	300 200	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024	340	0.16
Senega	300 200	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond,	340 209	0.16
	200 200	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond,	340 209 198 747	0.16 0.10 0.10
	200 200 <b>Africa</b> — 2	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033	340 209 198 747	0.16 0.10
South A	300 200 200 <b>Africa</b> —: 97,240	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033  7.65% (February 28, 2017: Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond,	340 209 198 747	0.16 0.10 0.10
South A	300 200 200 <b>Africa</b> — 7 97,240 53,190	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 6.250%, due 5/23/2031 Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond,	340 209 198 747	0.16 0.10 0.10 0.36
South AZAR	300 200 200 <b>Africa</b> — 7 97,240 53,190	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 5eries R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R214,	340 209 198 747 6.67%) 7,181	0.10 0.10 0.36 3.42
South AZAR	300 200 200 <b>Africa</b> — 7 97,240 53,190	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 6.250%, due 5/23/2031 Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond,	340 209 198 747 6.67%) 7,181 3,435	0.10 0.10 0.36 3.42 1.64
South AZAR	300 200 200 Africa — 7 97,240 53,190 84,830	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 5eries R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R214,	340 209 198 747 7,181 3,435 5,440 16,056	0.10 0.10 0.36 3.42
South A	300 200 200 Africa — 7 97,240 53,190 84,830	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033  7.65% (February 28, 2017: Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, due 3/31/2036 Republic of South Africa Government Bond, Series R209, due 3/31/2036 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	340 209 198 747 7,181 3,435 5,440 16,056	0.10 0.10 0.36 3.42 1.64
South A	300 200 200  Africa — 7 97,240 53,190 84,830  ka — 0.36 350	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 5.7000%, due 2/28/2031 Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R209, 6.250%, due 2/28/2041 Series R214, 6.500%, due 2/28/2041	340 209 198 747 7,181 3,435 5,440 16,056	0.10 0.10 0.36 3.42 1.64
South A	300 200 200  Africa — 7 97,240 53,190 84,830  ka — 0.36 350	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033  7.65% (February 28, 2017: Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041  5% (February 28, 2017: 0.2 Sri Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government International Bond,	340 209 198 747 6.667%) 7,181 3,435 5,440 16,056	0.16 0.10 0.36 3.42 1.64 2.59 7.65
South A	300 200 200  Africa — 7 97,240 53,190 84,830  ka — 0.36 350	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033  7.65% (February 28, 2017: Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, due 3/31/2036 Republic of South Africa Government Bond, Series R209, due 3/31/2036 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041  6% (February 28, 2017: 0.2 Sri Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government	340 209 198 747 6.667%) 7,181 3,435 5,440 16,056 26%) 352 397	0.16 0.10 0.36 3.42 1.64 2.59 7.65
South AZAR ZAR ZAR Sri Lan	300 200 200  Africa — 7 97,240 53,190 84,830  ka — 0.36 350 400	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2031 Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 Sri Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government International Bond, 6.200%, due 5/11/2027	340 209 198 747 6.67%) 7,181 3,435 5,440 16,056 26%) 352 397 749	0.16 0.10 0.36 3.42 1.64 2.59 7.65
South AZAR ZAR ZAR Sri Lan	300 200 200  Africa — 7 97,240 53,190 84,830 400 400	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 6.250%, due 5/23/2031 Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, 5.155%, due 4/11/2019 Sri Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government International Bond, 6.200%, due 5/11/2027 Seption 12.51% (February 28, 2017: 5.12% (February 28, 2017:	340 209 198 747 6.67%) 7,181 3,435 5,440 16,056 26%) 352 397 749	0.16 0.10 0.36 3.42 1.64 2.59 7.65
South AZAR ZAR ZAR Sri Lan	300 200 200  Africa — 7 97,240 53,190 84,830 400 400	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 5.250%, due 5/23/2033 Senegal Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 Series R214, 6.500%, due 2/28/2041 Si Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government International Bond, 6.200%, due 5/11/2027 September 28, 2017: 5.12 Shi Lanka Government International Bond, 6.200%, due 5/11/2027 Shi Lanka Government International Bond, 6.200%, due 5/11/2027 Shi Lanka Government International Bond, 6.200%, due 5/11/2027 Shi Lanka Government Bond, 6.200%, due 5/11/2017 Shi Lanka Government Bond, 6.200%, due 5	340 209 198 747 7,181 3,435 5,440 16,056 26%) 352 397 749	0.16 0.10 0.36 3.42 1.64 2.59 7.65 0.17 0.19
South AZAR ZAR ZAR Sri Lan	300 200 200 200 Africa — 7 97,240 53,190 84,830 400 400  nd — 2.64 57,480	Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 6.250%, due 5/23/2033 Senegal Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 Series R214, 6.500%, due 2/28/2041 Six Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government International Bond, 6.200%, due 5/11/2027 Sefebruary 28, 2017: 5.12 Thailand Government	340 209 198 747 6.67%) 7,181 3,435 5,440 16,056 26%) 352 397 749	0.16 0.10 0.36 3.42 1.64 2.59 7.65

Face Value (000's)			Value (000's) \$	% of Net Asset Value
ТНВ	69,540	Thailand Government Bond,		
		3.650%, due 6/20/2031	2,402	1.14
			5,543	2.64
Turkey –	<b>- 7.54%</b>	(February 28, 2017: 6.49%	6)	
TRY	8,710	Turkey Government Bond, 7.400%, due 2/5/2020	2,093	1.00
TRY	25,600	Turkey Government Bond, 7.100%, due 3/8/2023	5,549	2.64
TRY	12,210	Turkey Government Bond, 8.800%, due 9/27/2023	2,836	1.35
TRY	7,630	Turkey Government Bond, 11.000%, due 2/24/2027	1,941	0.93
TRY	13,770	Turkey Government Bond, 10.500%, due 8/11/2027	3,396	1.62
			15,815	7.54
Uruguay	· — 3 22	% (February 28, 2017: 0.00		,,,,
UYU		Uruguay Government	, , , ,	
010	115,790	International Bond, 9.875%, due 6/20/2022	4,104	1.95
UYU	14,380	Uruguay Government International Bond,	.,	
UYU	41 530	4.250%, due 4/5/2027 β Uruquay Government	1,278	0.61
	,	International Bond,		
		8.500%, due 3/15/2028	1,382	0.66
			6,764	3.22
Total Go (Cost \$1		nt Bonds and Notes	191,710	91.36
		ts at fair value through	191,710	91.36
profit or	. IOSS (CO	SL \$100,333)		
profit or	loss (Co	st \$186,539)		% o
Contract (000's)	ts		Value (000's) \$	% of Net Asset Value
Contract (000's)	ts ed Optio	ns — 0.06% (February 28,	Value (000's) \$	% of Net Asset Value
Contract (000's)	ed Optio 6,500	<b>ns — 0.06% (February 28,</b> EUR Put/USD Call 1.20, due 5/4/2018	Value (000's) \$	% of Net Asset Value
Contract (000's)	ed Optio 6,500 4,100	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018	Value (000's) \$ 2017: 0.1	% or Ner Asser Value (6%)
Contract (000's)	ed Optio 6,500 4,100 4,000	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018	Value (000's) \$ 2017: 0.1	% of Net Asset Value (6%)
Contract (000's)	ed Optio 6,500 4,100 4,000 3,500	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018	Value (000's) \$ 2017: 0.1 37	% of Net Asset Value (6%)
Contract (000's)	ed Optio 6,500 4,100 4,000 3,500	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR	Value (000's) \$ 2017: 0.1 37 13 28	% or Ner Asser Value 6%) 0.02 0.01
Contract (000's) Purchase	ed Optio 6,500 4,100 4,000 3,500 4,200	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018	Value (000's) \$ 2017: 0.1 37 13 28 5	% or Net Asser Value 6%) 0.02 0.01
Contract (000's) Purchase Total Pu Credit Do	ed Optio 6,500 4,100 4,000 3,500 4,200 rchased	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49%	Value (000's) \$ 2017: 0.1 37 13 28 5 39	% or Net Asser Value 6%) 0.02 0.01
Contract (000's) Purchase Total Pu Credit Do (Februar	ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Svy 28, 20	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%)	Value (000's) \$ 2017: 0.1 37 13 28 5 39	% or Net Asser Value 6%) 0.02 0.01
Contract (000's) Purchase Total Pu Credit Di (Februar Unrealise	ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Svy 28, 20	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49%	Value (000's) \$ 2017: 0.1 37 13 28 5 39	% or Net Asset Value 66%) 0.02 0.01 0.01 0.02 0.00
Contract (000's) Purchase Total Pu Credit Do (Februar Unrealise below)	ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sv y 28, 20 d appreci	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%)	Value (000's) \$ 2017: 0.1 37 13 28 5 39 122	% o' Net Asset Value 6%) 0.02 0.01 0.01 0.02 0.06
Contract (000's) Purchase Total Pu Credit De (Februar Unrealise below) Interest Unrealise	ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sv y 28, 20 d appreci	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%)	Value (000's) \$ 2017: 0.1 37 13 28 5 39 122 1,032 3, 2017: 0	% o' Net Asset Value 6%) 0.02 0.01 0.01 0.02 0.06
Total Purchase  Total Purchase  Total Purchase  Credit Defection  Unrealise below)	ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sv y 28, 20 d appreci	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see	Value (000's) \$ 2017: 0.1 37 13 28 5 39 122 1,032 3, 2017: 0 376	% o' Net Asset Value 6%) 0.02 0.01 0.01 0.02 0.06
Total Pu Credit De (Februar Unrealise below) Interest Unrealise below) Forward (Februar	ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sv y 28, 20 d appreci	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28) iation of contracts (see Currency Contracts — 1.1	Value (000's) \$ 2017: 0.1 37 13 28 5 39 122 1,032 3, 2017: 0 376	% o' Net Asset Value 6%) 0.02 0.01 0.01 0.02 0.06
Total Pu Credit Di (Februar Unrealise below) Forward (Februar Unrealise below) Total Pu Unrealise below)	ed Optio 6,500 4,100 4,000 3,500 4,200  rchased efault Sy 28, 20 d appreci Rate Sw d appreci I Foreign y 28, 20 d appreci	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRX Call 3.77, due 3/12/2018 USD Put/TRX Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28) iation of contracts (see	Value (000's) \$ 2017: 0.1 37 13 28 5 39 122 1,032 3, 2017: 0 376	% o' Nei
Total Pu  Total Pu  Credit De  (Februar  Unrealise below)  Forward  (Februar  Unrealise below)  Total Fin	ed Optio 6,500 4,100 4,000 3,500 4,200  rchased efault Sv y 28, 20 d appreci Rate Sw d appreci LForeign y 28, 20 d appreci	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28) iation of contracts (see Currency Contracts — 1.1 17: 0.55%) iation on contracts (see issets at fair value	Value (000's) \$ 2017: 0.1 37 13 28 5 39 122 1,032 3,2017: 0.	% o' Nei
Total Pu Credit D (Februar Unrealise below) Forward (Februar Unrealise below) Total Fin	ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Stry 28, 20 d appreci Rate Sw d appreci Foreign y 28, 20 d appreci l Foreign y 28, 20 d appreci	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28) iation of contracts (see Currency Contracts — 1.1 17: 0.55%) iation on contracts (see issets at fair value	Value (000's) 5  2017: 0.1  37  13  28  5  39  122  1,032  376  8%  2,472	% of Net Assets (%) N
Total Pu Credit D (Februar Unrealise below) Forward (Februar Unrealise below) Total Fin	ed Optio 6,500 4,100 4,000 3,500 4,200  rchased efault Sy y 28, 20 d appreci Rate Sw d appreci I Foreign y 28, 20 d appreci ancial A profit o Options (8,000)	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28 iation of contracts (see accurrency Contracts — 1.17: 0.55%) iation on contracts (see seets at fair value r loss — (0.08%) (February 28, 20 USD Call/BRL Put 3.35, due 4/30/2018	Value (000's) 5  2017: 0.1  37  13  28  5  39  122  1,032  376  8%  2,472	% of Net Asset N
Total Pu Credit D (Februar Unrealise below) Forward (Februar Unrealise below) Total Fin	ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sy 28, 20 d appreci l Foreign y 28, 20 d appreci l Foreign y 28, 20 d appreci contact A profit o Options (8,000) (4,100)	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28 iation of contracts (see contr	Value (000's) \$ 2017: 0.1  37  13  28  5  39  122  1,032  376  8%  2,472  195,712  2017: (0.0  (72)	% of Net Assets (%) N
Total Pu Credit D (Februar Unrealise below) Forward (Februar Unrealise below) Total Fin	ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sy 28, 20 d appreci l Foreign y 28, 20 d appreci l Foreign y 28, 20 d appreci contact A profit o Options (8,000) (4,100)	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/MXN Call 3.77, due 3/12/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28, iation of contracts (see currency Contracts — 1.1 17: 0.55%) iation on contracts (see seets at fair value r loss — (0.08%) (February 28, 20 USD Call/BRL Put 3.35, due 4/30/2018 Put 3.35, due 4/30/2018 Put 3.35, due 4/30/2018	Value (000's) \$ 2017: 0.1  37  13  28  5  39  122  1,032  3,2017: 0.  376  8%  2,472  195,712  2017: (0.0  (72)  (20)	% of Net Asset Value 6%) 0.02 0.01 0.01
Total Pu Credit D (Februar Unrealise below) Forward (Februar Unrealise below) Total Fin	ed Optio 6,500 4,100 4,000 3,500 4,200 rchased 4,200 rchased appreci Rate Sw d appreci I Foreign y 28, 20 d appreci Cancial A profit o Options (8,000) (4,100) (4,000)	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TXY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28 iation of contracts (see Currency Contracts — 1.1 17: 0.55%) iation on contracts (see seesets at fair value r loss — (0.08%) (February 28, 20 USD Call/MXN Put 20.00, due 4/27/2018 USD Call/MXN Put 20.00, due 4/24/2018 USD Call/MXN Put 20.00, due 4/24/2018 USD Call/MXN Put 20.00, due 4/24/2018 USD Call/MXN Put 4.0550, due 5/7/2018	Value (000's) 5 2017: 0.1 37 13 28 5 39 122 1,032 3, 2017: 0 376 8% 2,472 195,712 2017: (0.0 (72) (20) (18)	% of Net Asset Value 6%) 0.02 0.01 0.01 0.02 0.06 0.49 0.18 1.18 93.27 22%)) (0.03
Total Pu Credit D (Februar Unrealise below) Forward (Februar Unrealise below) Total Fin	ed Optio 6,500 4,100 4,000 3,500 4,200  rchased efault Sv y 28, 20 d appreci  Foreign y 28, 20 d appreci  Foreign y 28, 20 (4,000) (4,000) (4,000) (3,500)	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.004) iation of contracts (see aps — 0.18% (February 28 iation of contracts (see aps — 0.18% (February 28 iation of contracts (see aps — 0.18% (February 28 iation of contracts (see aps — 0.18% (February 28 iation of contracts (see aps — 0.18% (February 28 iation of contracts (see aps — 0.08%) (February 28, 20 USD Call/MRIN Put 3.35, due 4/30/2018 USD Call/MXN Put 20.00, due 4/27/2018 USD Call/MXN Put 20.00, due 4/27/2018 USD Call/MXN Put 20.00, due 4/27/2018 USD Call/MXY Put 4.0550, due 5/7/2018 USD Call/TRY Put 4.17, due 3/12/2018	Value (000's) 5 2017: 0.1 37 13 28 5 39 122 1,032 3, 2017: 0 376 8% 2,472 195,712 2017: (0.0 (72) (20) (18)	% of Net Asset Value 6%) 0.02 0.01 0.01 0.02 0.06 0.49 0.18 1.18 93.27 22%)) (0.03
Total Pu Credit D (Februar Unrealise below) Forward (Februar Unrealise below) Total Fin	ed Optio 6,500 4,100 4,000 3,500 4,200  rchased efault Sv y 28, 20 d appreci  Foreign y 28, 20 d appreci  Foreign y 28, 20 (4,000) (4,000) (4,000) (3,500)	ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28 iation of contracts (see accurrency Contracts — 1.17: 0.55%) iation on contracts (see contracts (see aps — 0.48%) (February 28, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	Value (000's) 5 2017: 0.1 37 13 28 5 39 122 1,032 3, 2017: 0 376 8% 2,472 195,712 2017: (0.0 (72) (20) (18)	% of Net Asset Value 6%) 0.022 0.01 0.01

Contra (000's)		Value (000's) \$	% of Net Asset Value
	st Rate Swaps — (0.10%) ary 28, 2017: 0.00%)		
Unreal below)	sed depreciation of contracts (see	(209)	(0.10)
	rd Foreign Currency Contracts — ary 28, 2017: (0.64%))	(1.01%)	
	sed depreciation on contracts (see	(2,123)	(1.01)
	Financial Liabilities at fair value gh profit or loss	(2,506)	(1.19)
	Financial Assets and Financial ties at fair value through profit	193,206	92.08
Other	Assets in Excess of Liabilities	16,640	7.92
Total I	Net Assets	\$209,846	100.00
144A	\$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in tran from registration, to qualified institt February 28, 2018, these securities \$2,776,000 or 1.32% of net assets	under Rule 1 ded. These nsactions exe utional buyer amounted to	44A of mpt s. As at
*	Variable rate security. The interest rether rate in effect at February 28, 20		flects
β	The rate of interest on this type of s Consumer Price Index (CPI)/Retail Pr coupon rate is the rate as of Februa	ice Index (RP	
	The counterparties for OTC options Bank, Goldman Sachs and JP Morga		itsche
	ABBREVIATIONS:		
ARS	<ul> <li>Argentine Peso</li> </ul>		
BRL	- Brazilian Real		
CLP COP	<ul><li>Chilean Peso</li><li>Colombia Peso</li></ul>		
EGP	- Egyptian Pound		
EUR	- Euro		
GHS	– Ghanaian Cedi		
HUF	<ul> <li>Hungarian Forint</li> </ul>		
IDR	<ul> <li>Indonesian Rupiah</li> </ul>		
MXN	- Mexican Peso		
MYR	Malaysian Ringgit		
NGN PEN	<ul><li>Nigerian Naira</li><li>Peruvian New Sol</li></ul>		
PHP	Philippine Peso		
PLN	- Polish Zloty		
RUB	– Russian Ruble		
TUD	The Si Delet		

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

TRY UYU

ZAR

THB – Thai Baht

Turkish LiraUruguayan Peso

South Africa Rand

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

Unrealised

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

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

### Schedule of Credit Default Swaps

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

#### **Schedule of Interest Rate Swaps**

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

#### **Schedule of Forward Foreign Currency Contracts**

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

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

The accompanying notes are an integral part of the Financial Statements

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

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

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

Expiration Date	Counterparty	Buy Cur (000				Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
08/15/18	Citi	Buy	USD	5,189	Sell	SAR	19,498	\$	(10)
08/15/18	Citi	Buy	SAR	19,498	Sell	USD	5,198		1
08/16/18	JP Morgan	Buy	CLP	1,175,207	Sell	USD	1,944		27
09/17/18	JP Morgan	Buy	USD	282	Sell	ARS	5,984		15
09/17/18	JP Morgan	Buy	ARS	5,984	Sell	USD	287		(20)
10/15/18	Citi	Buy	CNH	67,395	Sell	USD	10,284		232
02/14/19	Bank of America Merrill Lynch	Buy	USD	302	Sell	SAR	1,134		-
02/14/19	Citi	Buy	USD	5,190	Sell	SAR	19,498		(5)
Unrealised Appreciation	of Forward Foreign Currency Contracts (Fe	ebruary 28, 2017 (000's): \$775)							2,472
Unrealised Depreciation	of Forward Foreign Currency Contracts (Fe	ebruary 28, 2017 (000's): \$(903))							(2,123)
Net Appreciation of For	ward Foreign Currency Contracts (February	28, 2017 (000's): \$(128))						\$	349

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$		Face Value (000's)		% of Net Asset Value
Asset-Backed Securities — 4.92% (February 28, 2017: 5.64%)			230 Hertz Vehicle Financing II LP, Series 2018 1A,			1,782 Banc of America Funding Corp, Series 2015 R3,		
400 Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 7,54194, dup 4/17/2029 *	402	0.10	Class A, 144A, 3.290%, due 2/25/2024 250 Madison Park Funding XVIII Ltd, Series 2015 18A,	227	0.06	Class 1A2, 144A, 1.751%, due 3/27/2036 ' 440 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D,	1,293	0.32
7.541 %, due 4/17/2029 * 250 Ares XL CLO Ltd, Series 2016 40A, Class D, 144A,	402	0.10	Class ER, 144A, 8.095%, due 10/21/2030 * 250 Midocean Credit Clo VII,	261	0.06	144A, 4.563%, due 8/10/2033 <sup>3</sup> 350 BBCCRE Trust 2015-GTP,	406	0.10
8.322%, due 10/15/2027 * 500 ARES XLIV CLO Ltd, Series 2017 44A, Class D, 144A,	255	0.06	Series 2017 7A, Class D, 144A, 5.602%, due 7/15/2029 * 250 Northwoods Capital XV	255	0.06	Series 2015 GTP, Class E, 144A, 4.563%, due 8/10/2033 <sup>3</sup> 810 BCAP LLC 2011-RR5-I	301	0.07
7.864%, due 10/15/2029 <sup>s</sup> 750 Asset Backed Securities Corp Home Equity Loan	517	0.13	Ltd, Series 2017 15A, Class E, 144A, 7.625%, due 6/20/2029 *	250	0.06	Trust, Series 2011 RR5, Class 4A2, 144A, 1.721%, due 11/26/2036	564	0.14
Trust Series OOMC 2005-HE6, Series 2005 HE6, Class M4,	748	0.18	250 Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class DR, 144A, 6.945%, due 10/20/2027 *	250	0.06	1,610 BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.088%, due 10/15/2032	1,619	0.40
2.581%, due 7/25/2035 * 220 Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class A, 144A,	748	0.18	375 Ocean Trails CLO VI, Series 2016 6A, Class E, 144A, 9.472%, due 7/15/2028 *	394	0.10	44 CD 2007-CD4 Commercial Mortgage Trust, Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049		
2.970%, due 3/20/2024 250 Barings CLO Ltd 2017-l, Series 2017 1A, Class F, 144A,	216	0.05	1,000 Octagon Investment Partners XXII Ltd, Series 2014 1A, Class DRR, 144A,			630 Citigroup Commercial Mortgage Trust 2015- GC29, Series 2015 GC29, Class D, 144A,		
9.184%, due 7/18/2029 * 915 BCMSC Trust 1998-C, Series 1998 C, Class M1, 7.510%, due 1/15/2029 *	241 766	0.06	4.495%, due 1/22/2030 * 590 RBSSP Resecuritization Trust 2010-4, Series 2010 4, Class 6A2, 144A,	1,001	0.25	3.110%, due 4/10/2048 3,000 Citigroup Commercial Mortgage Trust 2015- SHP2, Series 2015 SHP2,	472	0.12
500 Benefit Street Partners CLO IV Ltd, Series 2014 IVA, Class CR, 144A, 5.795%, due 1/20/2029 *	506	0.13	5.825%, due 2/26/2036 480 SLM Private Credit Student Loan Trust 2005-8, Series 2005 B,	580	0.14	Class F, 144A, 6.788%, due 7/15/2027 <sup>1</sup> 400 COMM 2013-LC13 Mortgage Trust,	3,023	0.74
500 Carlyle US Clo 2017-2 Ltd, Series 2017 2A, Class C, 144A,			Class A4, 1.918%, due 6/15/2039 * 623 SLM Student Loan Trust 2008-6, Series 2008 6,	468	0.11	Series 2013 LC13, Class E 144A, 3.719%, due 8/10/2046 ° 37 Credit Suisse Commercial		0.07
5.445%, due 7/20/2031 * 500 Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A,	512	0.13	Class A4, 2.845%, due 7/25/2023 * 400 Thayer Park CLO Ltd,	629	0.15	Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ,	22	0.01
7.745%, due 4/20/2029 * 500 CVP CLO 2017-2 Ltd, Series 2017 2A, Class D, 144A,	507	0.12	Series 2017 1A, Class D, 144A, 7.845%, due 4/20/2029 * 273 Towd Point Mortgage	406	0.10	6.278%, due 6/15/2038 1 588 Credit Suisse Commercial Mortgage Trust Series 2006-C5,	22	0.01
4.576%, due 1/20/2031 * 260 CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A,	490	0.12	Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 4/25/2056 * 250 Treman Park CLO Ltd, Series 2015 1A, Class D,	269	0.07	Series 2006 C5, Class AJ, 5.373%, due 12/15/2039 415 Credit Suisse Commercial Mortgage Trust Series 2007-C5,	465	0.11
1.778%, due 11/15/2035 * 12 Earnest Student Loan Program 2016-A LLC, Series 2016 A, Class R, 144A,	245	0.06	144A, 5.605%, due 4/20/2027 * 420 Venture X CLO Ltd, Series 2012 10A, Class DRR, 144A,	251	0.06	Series 2007 C5, Class AM 5.869%, due 9/15/2040 ° 370 CSAIL 2015-C4 Commercial Mortgage Trust, Series 2015 C4,		0.10
0.000%, due 1/25/2039 2,090 Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4,	744	0.18	5.795%, due 4/20/2027 * 5.00 Voya CLO 2015-2 Ltd, Series 2015 2A, Class E, 144A,	421	0.10	Class E, 3.583%, due 11/15/2048 720 CSAIL 2016-C7 Commercial Mortgage	271	0.07
2.551%, due 11/25/2035 <sup>4</sup> 512 First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1,	1,937	0.47	7.044%, due 7/23/2027 * 400 VOYA CLO 2017-2, Series 2017 2A, Class D, 144A,	502	0.12	Trust, Series 2016 C7, Class D, 144A, 4.392%, due 11/15/2049 ' 900 CSMC Series 2014-11R,	551	0.13
3.375%, due 10/25/2033 <sup>3</sup> 250 Goldentree Loan Opportunities X Ltd, Series 2015 10A, Class E2,	512	0.13	7.742%, due 6/7/2030 * 3,111 WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust,	406	0.10	Series 2014 11R, Class 9A2, 144A, 1.701%, due 10/27/2036 2,000 CSMC Trust 2017-CHOP,	578	0.14
144A, 6.945%, due 7/20/2027 * 250 Greenwood Park CLO Ltd, Series 2018 1A, Class E,	251	0.06	Series 2007 HE4, Class 1A, 1.791%, due 7/25/2047 * Total Asset-Backed Securities	2,395	0.59	Series 2017 CHOP, Class F, 144A, 5.938%, due 7/15/2032 ° 1,400 CSMC Trust 2017-CHOP,	2,018	0.49
144A, 0.000%, due 4/15/2031 * 1,000 Grippen Park Clo Ltd,	250	0.06	(Cost \$19,314) Mortgage-Backed Securities — 12.99% (February 28, 2017: 14.83%)	20,140	4.92	Series 2017 CHOP, Class H, 144A, 9.208%, due 7/15/2032	1,396	0.34
Series 2017 1A, Class D, 144A, 5.045%, due 1/20/2030 * 510 Hertz Vehicle Financing II	1,017	0.25	820 BAMLL 5000 Mortgage Securities Trust 2014-FL1, Series 2014 FL1,			328 Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 2M2,		
LP, Series 2016 4A, Class C, 144A, 5.060%, due 7/25/2022	520	0.13	Class E, 144A, 3.833%, due 12/15/2031 * 1,330 BAMLL Re-REMIC Trust	787	0.19	5.621%, due 5/25/2025 s 440 Fannie Mae Connecticut Avenue Securities, Series 2017 C03,	354	0.09
540 Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021	539	0.13	2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.785%, due 8/10/2045 *	998	0.24	Class 1B1, 6.471%, due 10/25/2029	* 491	0.12

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

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Corporate Bor	ds and Notes — (continued)	)		Russia — 0.3	3% (February 28, 2017: 0.00%	)		GBP	320 Vue International Bidco		
India — 0.11%	(February 28, 2017: 0.54%)			1,	,330 Gazprom OAO Via Gaz				Plc, 7.875% due 7/15/2020	447	0.11
4.	30 ICICI Bank Ltd/Hong				Capital SA, 144A, 4.950%, due 3/23/2027	1,359	0.33		7.875%, due 7/15/2020		
	Kong, 5.750%, due 11/16/2020	455	0.11	Singapore —	- 0.18% (February 28, 2017: 0.2		0.55	Linited Ct	ntos 2E 109/ /Enhancen 29 20:	7,191	1.76
Ireland — 0 66	% (February 28, 2017: 0.70%		0.11		710 Oversea-Chinese Banking	23 /0)		United St	rates — 25.19% (February 28, 20 1,100 Adient Global Holdings	17: 27.47	70)
	50 Ardagh Packaging	,0)			Corp Ltd,				Ltd, 144A,		
2	Finance Plc / Ardagh				4.250%, due 6/19/2024	718	0.18		4.875%, due 8/15/2026	1,072	0.26
	Holdings USA Inc, 144A,	260	0.07		1% (February 28, 2017: 0.23%)	)			380 ADT Corp/The, 4.125%, due 6/15/2023	370	0.09
8	7.250%, due 5/15/2024 30 Ardagh Packaging	268	0.07	EUR	100 Masaria Investments				440 Ahern Rentals Inc, 144A,	370	0.05
	Finance Plc / Ardagh				SAU, 5.000%, due 9/15/2024	124	0.03		7.375%, due 5/15/2023	427	0.10
	Holdings USA Inc, 144A,	902	0.22	EUR	230 Masaria Investments				400 Alcoa Nederland Holding BV, 144A,		
9	6.000%, due 2/15/2025 50 Park Aerospace Holdings	902	0.22		SAU, 5.250%, due 9/15/2024 *	280	0.07		6.750%, due 9/30/2024	429	0.11
	Ltd, 144A,			GBP	300 Telefonica Europe BV,	200	0.07		80 Allergan Funding SCS,		0.00
2	5.250%, due 8/15/2022 30 Park Aerospace Holdings	961	0.24		6.750%, Perpetual *	456	0.11		4.550%, due 3/15/2035 1,000 Allison Transmission Inc,	80	0.02
۷.	Ltd, 144A,					860	0.21		144A,		
	4.500%, due 3/15/2023	222	0.05	Switzerland	— 0.67% (February 28, 2017: 0	0.13%)			5.000%, due 10/1/2024	1,014	0.25
3-	40 Park Aerospace Holdings Ltd, 144A,				200 Credit Suisse Group AG,				350 Allison Transmission Inc, 144A,		
	5.500%, due 2/15/2024	342	0.08		144A, 7.500%, Perpetual *	222	0.06		4.750%, due 10/1/2027	343	0.08
		2,695	0.66	1,	,820 Glencore Funding LLC,	222	0.00		1,130 AMAG Pharmaceuticals		
Italy — 1.18%	(February 28, 2017: 0.51%)	,			144A,				Inc, 144A, 7.875%, due 9/1/2023	1,114	0.27
-	20 Enel SpA,				4.000%, due 4/16/2025 310 Glencore Funding LLC,	1,810	0.44		268 American Airlines 2013-2	.,	0.27
	7.750%, due 9/10/2075 *	501	0.12		144A,				Class B Pass Through		
2,0	00 Intesa Sanpaolo SpA, 144A,				4.000%, due 3/27/2027	302	0.07		Trust, 144A, 5.600%, due 7/15/2020	276	0.07
	5.017%, due 6/26/2024	1,996	0.49		400 UBS Group Funding Switzerland AG, 144A,				320 American Greetings	2,0	0.07
1,7	50 Telecom Italia SpA/				4.253%, due 3/23/2028	407	0.10		Corp, 144A,	227	0.00
	Milano, 144A, 5.303%, due 5/30/2024	1,824	0.44		·	2,741	0.67		7.875%, due 2/15/2025 300 Anadarko Petroleum	327	0.08
6	00 Wind Tre SpA, 144A,	1,024	0.44	United Arab	Emirates — 0.46%				Corp,		
	5.000%, due 1/20/2026	516	0.13	(February 28	3, 2017: 0.00%)				6.600%, due 3/15/2046	374	0.09
		4,837	1.18		244 DAE Funding LLC, 144A,				1,100 Arconic Inc, 5.125%, due 10/1/2024	1,140	0.28
Kazakhstan —	0.29% (February 28, 2017: 0	0.00%)		1	4.500%, due 8/1/2022 ,340 DAE Funding LLC, 144A,	237	0.06		490 ASP AMC Merger Sub	.,	
1,1	70 KazMunayGas National			٠,	5.000%, due 8/1/2024	1,310	0.32		Inc, 144A,	465	0.11
	Co JSC, 144A, 4.750%, due 4/19/2027	1,179	0.29		320 Shelf Drilling Holdings				8.000%, due 5/15/2025 900 Bank of America Corp,	465	0.11
Luvembourg -	- 0.43% (February 28, 2017:		0.23		Ltd, 144A, 8.250%, due 2/15/2025	322	0.08		4.000%, due 1/22/2025	904	0.22
-	10 Altice Financing SA,	0.07 /07			0.230 70, ddc 2713/2023	1,869	0.46		570 Bank of America Corp,	F7F	0.14
1,0	144A,			United Kings	dom — 1.76% (February 28, 20				4.250%, due 10/22/2026 770 Becton Dickinson and Co,	575	0.14
	6.625%, due 2/15/2023	1,009	0.24	_	350 Anglian Water Osprey	717. 4.70	/ <b>0</b> /		3.700%, due 6/6/2027	737	0.18
6.	20 ARD Securities Finance SARL, 144A,			05.	Financing Plc,				260 Berry Petroleum Co LLC, 144A,		
	8.750%, due 1/31/2023	645	0.16		5.000%, due 4/30/2023	508	0.12		7.000%, due 2/15/2026	265	0.06
EUR 1	00 Monitchem HoldCo 2 SA,	111	0.00		210 Anglo American Capital Plc. 144A.				643 BioScrip Inc,		
	6.875%, due 6/15/2022	114	0.03		4.000%, due 9/11/2027	204	0.05		8.875%, due 2/15/2021	600	0.15
		1,768	0.43		400 Ashtead Capital Inc,				1,830 BlueLine Rental Finance Corp / BlueLine Rental		
	9% (February 28, 2017: 0.609	%)			144A, 4.125%, due 8/15/2025	391	0.10		LLC, 144A,		
21	00 Banco Mercantil del Norte SA/Grand Cayman,				200 Barclays Bank Plc,				9.250%, due 3/15/2024 220 Brink's Co/The, 144A,	1,979	0.48
	144A,			CDD	7.625%, due 11/21/2022	223	0.05		4.625%, due 10/15/2027	208	0.05
_	6.875%, Perpetual *	208	0.05	GBP	470 CPUK Finance Ltd, 7.239%, due 2/28/2024	808	0.20		440 Calumet Specialty		
5-	10 Banco Mercantil del Norte SA/Grand Cayman,			GBP	280 Galaxy Bidco Ltd,	000	0.20		Products Partners LP / Calumet Finance Corp,		
	144A,			CDD	6.375%, due 11/15/2020	385	0.09		144A,		
	7.625%, Perpetual *	588	0.14	GBP	450 Great Rolling Stock Co Ltd/The,				11.500%, due 1/15/2021	494	0.12
		796	0.19		6.250%, due 7/27/2020	685	0.17		470 Carolina Beverage Group LLC / Carolina Beverage		
Netherlands –	- 0.78% (February 28, 2017:	0.70%)		GBP	260 Jerrold Finco Plc,	250			Group Finance Inc, 144A,		
6	90 AerCap Ireland Capital				6.125%, due 1/15/2024 840 Lloyds Banking Group	360	0.09		10.625%, due 8/1/2018	472	0.12
	DAC / AerCap Global Aviation Trust,				Plc,				490 CCO Holdings LLC / CCO Holdings Capital Corp,		
	5.000%, due 10/1/2021	723	0.17		4.650%, due 3/24/2026	854	0.21		5.250%, due 9/30/2022	499	0.12
3:	O Cooperatieve Rabobank				200 Lloyds Banking Group Plc,				970 CCO Holdings LLC / CCO		
	UA, 3.750%, due 7/21/2026	379	0.09		7.500%, Perpetual *	219	0.05		Holdings Capital Corp, 144A,		
7	50 Shell International				750 Royal Bank of Scotland				5.375%, due 5/1/2025	974	0.24
	Finance BV,	907	0.20		Group Plc, 5.125%, due 5/28/2024	768	0.19		230 CCO Holdings LLC / CCO		
4	4.375%, due 5/11/2045 30 UPC Holding BV, 144A,	807	0.20	GBP	340 Santander UK Group	, 00	5.15		Holdings Capital Corp, 144A,		
	5.500%, due 1/15/2028	404	0.10		Holdings Plc,	F27	0.13		5.125%, due 5/1/2027	221	0.05
9	10 UPCB Finance IV Ltd,			EUR	7.375%, Perpetual * 230 Synlab Unsecured	527	0.13		120 Celgene Corp,	405	0.00
	144A, 5.375%, due 1/15/2025	900	0.22	LOIN	Bondco Plc,				5.000%, due 8/15/2045 700 Centene Corp,	125	0.03
	,	3,213	0.78	CDD	8.250%, due 7/1/2023	301	0.07		6.125%, due 2/15/2024	735	0.18
		-,3		GBP	360 Virgin Media Secured Finance Plc,				580 Centene Corp,		0.11
					5.500%, due 1/15/2025	511	0.13		4.750%, due 1/15/2025	577	0.14

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

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$		Face Value (000's			Value (000's) \$	% of Net Asset Value
Corporate Bond	s and Notes — (continued)	)			440	Weight Watchers				1,960	Brazilian Government		
United States —	(continued)					International Inc, 144A, 8.625%, due 12/1/2025	477	0.12			International Bond, 6.000%, due 4/7/2026	2,145	0.52
490	RSP Permian Inc,				630	Wells Fargo & Co,	4//	0.12			0.000 /0, due 4/7/2020	6,178	1.51
780	6.625%, due 10/1/2022 Sanchez Energy Corp,	511	0.12			4.650%, due 11/4/2044	641	0.16	Ecuad	or 0.76%	(February 28, 2017: 0.31		1.51
, 00	Series WI,				1,/60	Whiting Petroleum Corp, 1.250%, due 4/1/2020	1,657	0.40	LCuac		Ecuador Government	/ <b>0 )</b>	
250	6.125%, due 1/15/2023	585	0.14		2,760	Williams Cos Inc/The,	1,057	0.40		400	International Bond,		
250	Sanchez Energy Corp, 144A,					8.750%, due 3/15/2032	3,629	0.89			144A,	F 42	0.13
	7.250%, due 2/15/2023	253	0.06		1,460	Windstream Services LLC / Windstream Finance Corp,				2 320	10.750%, due 3/28/2022 Ecuador Government	542	0.13
110	Scientific Games					7.750%, due 10/15/2020	1,256	0.31		2,520	International Bond,		
	International Inc, 6.625%, due 5/15/2021	114	0.03		340	Workday Inc, 144A,					144A,	2.556	0.63
980	Scientific Games				770	0.250%, due 10/1/2022 WPX Energy Inc,	368	0.09			9.625%, due 6/2/2027	2,556	0.63
	International Inc,	1.002	0.26		770	8.250%, due 8/1/2023	872	0.21	F	0.540/ //	F-1	3,098	0.76
370	10.000%, due 12/1/2022 ServiceMaster Co LLC/	1,063	0.26		300	WPX Energy Inc,	200	0.07	Egypt		February 28, 2017: 0.00%)	)	
370	The, 144A,				1 770	5.250%, due 9/15/2024 XPO CNW Inc,	300	0.07		1,160	Egypt Government International Bond,		
227	5.125%, due 11/15/2024	364	0.09		1,770	6.700%, due 5/1/2034	1,876	0.46			6.125%, due 1/31/2022	1,202	0.29
33/	Silversea Cruise Finance Ltd, 144A,				550	XPO Logistics Inc, 144A,			EGP	3,600	Egypt Treasury Bills,		
	7.250%, due 2/1/2025	360	0.09			6.125%, due 9/1/2023	571	0.14			Series 364D, zero coupon, due 6/12/2018	194	0.05
1,740	Sprint Capital Corp,	1,888	0.46				103,147	25.19	EGP	7,200	Egypt Treasury Bills,		
640	8.750%, due 3/15/2032 Sprint Communications	1,000	0.46	Zambia		6 (February 28, 2017: 0.00%	%)				Series 364D, zero coupon, due 11/13/2018	365	0.09
	Inc,				250	First Quantum Minerals Ltd, 144A,			EGP	9,250	Egypt Treasury Bills,	303	0.03
170	11.500%, due 11/15/2021 Sprint Communications	755	0.18			7.250%, due 4/1/2023	259	0.06			Series 364D, zero		
170	Inc,				250	First Quantum Minerals					coupon, due 2/5/2019	453	0.11
	6.000%, due 11/15/2022	168	0.04			Ltd, 144A, 7.500%, due 4/1/2025	258	0.06				2,214	0.54
80	Sprint Corp, 7.875%, due 9/15/2023	83	0.02		810	First Quantum Minerals			Ghan		February 28, 2017: 0.00%	·)	
240	Sprint Corp,	65	0.02			Ltd, 144A,	000	0.20		1,170	Ghana Government International Bond,		
	7.625%, due 2/15/2025	240	0.06			6.875%, due 3/1/2026	806	0.20			8.125%, due 1/18/2026	1,275	0.31
230	Sprint Corp, 7.625%, due 3/1/2026	229	0.06			B 1 111 4	1,323	0.32	Guate	mala — 0.1	3% (February 28, 2017: 0.	.00%)	
680	Targa Resources Partners	223	0.00		orporate 154,229)	Bonds and Notes	154,228	37.66			Guatemala Government		
	LP / Targa Resources					nds and Notes — 17.03%	10 1,220	37.00			Bond, 144A,		0.40
	Partners Finance Corp, 5.250%, due 5/1/2023	690	0.17			17: 20.01%)			Hand	0.20	4.375%, due 6/5/2027	554	0.13
790	Tenet Healthcare Corp,	030	0.17	Argent	ina — 2.1	4% (February 28, 2017: 2.2	20%)		Hona		% (February 28, 2017: 0.0	10%)	
	8.125%, due 4/1/2022	833	0.20	ARS	29,670	Argentina POM Politica				790	Honduras Government International Bond,		
640	T-Mobile USA Inc, 4.750%, due 2/1/2028	624	0.15			Monetaria, Series POM, 27.852%, due 6/21/2020 *	1,603	0.39			6.250%, due 1/19/2027	819	0.20
310	TMX Finance LLC /	024	0.15	ARS	4,810	Argentine Bonos del	1,003	0.55	Indon	esia — 3.29	% (February 28, 2017: 2.7	9%)	
	TitleMax Finance Corp,					Tesoro,	220	0.05		360	Indonesia Government		
	144A, 8.500%, due 9/15/2018	297	0.07	ARS	821	22.750%, due 3/5/2018 Argentine Bonos del	239	0.06			International Bond, 5.875%, due 1/15/2024	396	0.10
470	Twitter Inc,			7113	021	Tesoro,				5,020	Indonesia Government	330	0.10
200	1.000%, due 9/15/2021 United Rentals North	446	0.11	ADC	25 160	21.200%, due 9/19/2018	40	0.01			International Bond,	6.075	1 /10
200	America Inc,			ARS	35,160	Argentine Bonos del Tesoro,			IDR	23.554.000	6.625%, due 2/17/2037 Indonesia Treasury Bond,	6,075	1.48
	5.750%, due 11/15/2024	206	0.05			18.200%, due 10/3/2021	1,760	0.43			Series FR56,		
260	United Rentals North America Inc,				300	Argentine Republic			IDD	C0 072 000	8.375%, due 9/15/2026	1,889	0.46
	4.625%, due 10/15/2025	253	0.06			Government International Bond,			IDR	08,973,000	Indonesia Treasury Bond, Series FR59,		
800	United Rentals North					5.625%, due 1/26/2022	306	0.07			7.000%, due 5/15/2027	5,079	1.24
	America Inc, 5.500%, due 5/15/2027	819	0.20		2,170	Argentine Republic Government International			IDR	721,000	Indonesia Treasury Bond, Series FR68,		
510	United Rentals North					Bond,					8.375%, due 3/15/2034	57	0.01
	America Inc,	497	0.12		4 4 6 5	7.500%, due 4/22/2026	2,318	0.57				13,496	3.29
1 070	4.875%, due 1/15/2028 Urban One Inc, 144A,	497	0.12		1,160	Argentine Republic Government International			Jamai	ca — 0.22%	(February 28, 2017: 0.30	%)	
	7.375%, due 4/15/2022	1,073	0.26			Bond,				820	Jamaica Government		
680	Valeant Pharmaceuticals				1 240	7.125%, due 7/6/2036	1,125	0.28			International Bond,	045	0.22
	International, 144A, 7.250%, due 7/15/2022	663	0.16		1,340	Provincia de Buenos Aires/ Argentina, 144A,				0.220/ //	6.750%, due 4/28/2028	916	0.22
360	Valeant Pharmaceuticals					6.500%, due 2/15/2023	1,367	0.33			February 28, 2017: 0.50%)	,	
	International Inc, 144A, 7.500%, due 7/15/2021	362	0.09				8,758	2.14	JPY	92,200	Japanese Government CPI Linked Bond, Series 21,		
900	Valeant Pharmaceuticals	202	0.03	Brazil –	- 1.51% (	(February 28, 2017: 1.65%)	)				0.100%, due 3/10/2026 β	919	0.22
	International Inc, 144A,	050	0.24	BRL	6,200	Brazil Notas do Tesouro			Kazak	hstan — 0.	51% (February 28, 2017: 1	l.19%)	
1.9.0	5.625%, due 12/1/2021 Valeant Pharmaceuticals	850	0.21			Nacional Serie F, Series NTNF,				2,270	Kazakhstan Government		
100	International Inc, 144A,					10.000%, due 1/1/2021	1,987	0.49			International Bond, 5.125%, due 7/21/2025	2,483	0.61
	5.875%, due 5/15/2023	160	0.04	BRL	433	Brazil Notas do Tesouro			Kenv	a — 0.05% /	February 28, 2017: 0.00%		5.01
2,240	Valeant Pharmaceuticals International Inc, 144A,					Nacional Serie F, Series NTNF,			iterry		Kenya Government	,	
	9.000%, due 12/15/2025	2,251	0.55			10.000%, due 1/1/2023	138	0.03		200	International Bond,		
370	Verizon Communications			BRL	6,035	Brazil Notas do Tesouro					6.875%, due 6/24/2024	206	0.05
	Inc, 4.522%, due 9/15/2048	350	0.09			Nacional Serie F, Series NTNF,					(February 28, 2017: 2.15%	6)	
620	Viking Cruises Ltd, 144A,	230	3.03			10.000%, due 1/1/2027	1,908	0.47	MXN	76,500	Mexican Bonos,		
4.000	5.875%, due 9/15/2027	604	0.15								Series M, 6.500%, due 6/9/2022	3,901	0.95
1,020	VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	992	0.24									•	
A Nat a sthesicad	for sale to the public in Hone												

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

The accompanying notes are an integral part of the Financial Statements

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

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

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

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

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

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

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

and Morgan Stanley.

#### ABBREVIATIONS:

- Consumer Price Index

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

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

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

RUB Russian Ruble TRY - Turkish Lira - Uruguayan Peso

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

#### **Schedule of Credit Default Swaps**

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

#### **Schedule of Interest Rate Swaps**

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

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

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

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

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

#### Schedule of Inflation Swaps

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

#### **Schedule of Swaptions**

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

#### **Schedule of Forward Foreign Currency Contracts**

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

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

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

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

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

#### **Schedule of Futures Contracts**

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

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

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			% of Net Asset Value
Asset-Backed Securities — 0.21%			<u> </u>				(000 5)	130 JPMorgan Chase & Co,		
(February 28, 2017: 0.33%)			GBP	120 AA Bond Co Ltd,				4.500%, due 1/24/2022	136	0.14
30 Missouri Higher Education Loan Authority, Series 2010 3	3,		EUR	6.269%, due 7/31/2025 100 Anglo American Capital Plc,	180	0.19		251 JPMorgan Chase & Co, 4.950%, due 6/1/2045	271	0.29
Class A1, 2.794%, due 8/26/2030 *	30	0.03	GBP	1.625%, due 9/18/2025 160 Aviva Plc,	122	0.13	GBP	220 Kraft Heinz Foods Co, 4.125%, due 7/1/2027	326	0.34
78 Nelnet Student Loan Trust 2008-3, Series 2008 3,			EUR	5.125%, due 6/4/2050 * 140 Barclays Bank Plc,	237	0.25		130 MetLife Inc, 6.400%, due 12/15/2036	146	0.15
Class A4, 3.594%, due 11/25/2024 *	79	0.00		6.000%, due 1/14/2021	196	0.21		260 Time Warner Cable LLC, 5.500%, due 9/1/2041	264	0.28
94 SLM Student Loan Trust	79	0.08	EUR	160 Barclays Plc, 2.625%, due 11/11/2025 *	203	0.21		110 Time Warner Entertainment		0.20
2006-1, Series 2006 1, Class A5,				150 BP Capital Markets Plc, 4.500%, due 10/1/2020	156	0.16		Co LP, 8.375%, due 7/15/2033	146	0.15
1.855%, due 7/26/2021 *	93	0.10	GBP	130 BUPA Finance Plc,				20 Verizon Communications Inc,		
Total Asset-Backed Securities (Cost \$198)  Corporate Bonds and Notes — 18.17%	202	0.21	GBP	5.000%, due 4/25/2023 120 Close Brothers Finance Plc,	198	0.21		5.150%, due 9/15/2023	22	0.02
(February 28, 2017: 20.60%)			CDD	3.875%, due 6/27/2021	175	0.18		40 Verizon Communications Inc,		
Belgium — 0.21% (February 28, 2017: 0.33	%)		GBP	100 Gatwick Funding Ltd, 4.625%, due 3/27/2034	162	0.17		5.500%, due 3/16/2047	44	0.05
60 Anheuser-Busch InBev			GBP	250 Legal & General Group Plc,				60 Verizon Communications Inc,		
Finance Inc, 4.900%, due 2/1/2046	64	0.07	EUR	5.375%, due 10/27/2045 *	380	0.40		4.522%, due 9/15/2048	57	0.06
130 Anheuser-Busch InBev	04	0.07	EUK	166 Lloyds Bank Plc, 6.500%, due 3/24/2020	229	0.24		150 Wachovia Capital Trust III,	150	0.16
Worldwide Inc,	126	0.14	EUR	90 Royal Bank of Scotland Plc/				5.570%, Perpetual * 104 Wells Fargo & Co,	150	0.16
5.375%, due 1/15/2020	136 200	0.14		The, 5.375%, due 9/30/2019	119	0.13		4.100%, due 6/3/2026	104	0.11
Brazil — 0.20% (February 28, 2017: 0.19%)		0.21	GBP	140 Scottish Widows Ltd, 7.000%, due 6/16/2043	248	0.26		200 Wells Fargo & Co, 4.300%, due 7/22/2027	203	0.21
180 Vale SA,				7.000 70, ddc 0, 10,20 13	2,605	2.74		170 Wells Fargo & Co, 4.650%, due 11/4/2044	173	0.19
5.625%, due 9/11/2042	194	0.20	United S	States — 8.32% (February 28, 2017:			-	4.050%, due 11/4/2044	7,917	
Canada — 0.59% (February 28, 2017: 0.61% 470 Barrick North America Finance				147 AbbVie Inc,			Total Cor	porate Bonds and Notes	7,517	0.52
LLC,				3.600%, due 5/14/2025 26 Allergan Funding SCS,	145	0.15	(Cost \$16		17,288	18.17
5.750%, due 5/1/2043	559	0.59		3.800%, due 3/15/2025	26	0.03		ent Bonds and Notes — 72.08% 28, 2017: 64.20%)		
Colombia — 2.43% (February 28, 2017: 2.4 40 Ecopetrol SA,	19%)			110 Altria Group Inc, 9.250%, due 8/6/2019	120	0.13		- 0.54% (February 28, 2017: 1.30%	6)	
5.875%, due 9/18/2023	43	0.05		280 Anadarko Petroleum Corp,	120	0.15	CAD	230 Canadian Government	٠,	
120 Ecopetrol SA, 4.125%, due 1/16/2025	118	0.12		6.600%, due 3/15/2046 100 Anthem Inc,	349	0.37		Bond,	100	0.16
2,039 Ecopetrol SA,	110	0.12		4.350%, due 8/15/2020	103	0.11	CAD	4.250%, due 6/1/2018 430 Canadian Government	180	0.19
5.375%, due 6/26/2026	2,153	2.26	EUR	100 Bank of America Corp, 4.625%, due 9/14/2018	125	0.13		Bond, 2.250%, due 6/1/2025	337	0.35
	2,314	2.43		60 Bank of America Corp,				2.230 /0, dde 0/ 1/2023	517	
Germany — 0.28% (February 28, 2017: 0.2° GBP 162 innogy Finance BV,	/%)			4.100%, due 7/24/2023 721 Bank of America Corp,	62	0.07	Germany	— 2.36% (February 28, 2017: 0.5		- 0.54
5.625%, due 12/6/2023	264	0.28		4.000%, due 1/22/2025	724	0.76	EUR	1,420 Bundesrepublik	,	
Mexico — 0.68% (February 28, 2017: 0.71%	%)			140 Bank of America Corp, 7.750%, due 5/14/2038	200	0.21		Deutschland		
200 Mexichem SAB de CV,				620 Citigroup Inc,	200	0.21		Bundesanleihe, 0.500%, due 2/15/2026	1,743	1.83
4.875%, due 9/19/2022 130 Petroleos Mexicanos,	208	0.22		4.450%, due 9/29/2027	633	0.67	EUR	320 Bundesrepublik	.,	
4.875%, due 1/24/2022	133	0.14		183 Citigroup Inc, 8.125%, due 7/15/2039	277	0.29		Deutschland Bundesanleihe,		
180 Petroleos Mexicanos,				54 Citigroup Inc,	2//	0.23		2.500%, due 8/15/2046	504	0.53
5.500%, due 6/27/2044 150 Petroleos Mexicanos,	161	0.17		5.300%, due 5/6/2044	60	0.06	-	·	2,247	
6.375%, due 1/23/2045	146	0.15		380 Devon Energy Corp, 5.850%, due 12/15/2025	432	0.45	Indonesia	— 3.00% (February 28, 2017: 0.0	0%)	
	648	0.68		70 Devon Energy Corp,				708,000 Indonesia Treasury Bond,		
Netherlands — 0.87% (February 28, 2017:	0.86%)			7.950%, due 4/15/2032 60 Enterprise Products Operating	94	0.10		Series FR59, 7.000%, due 5/15/2027	2,851	3.00
EUR 250 ABN AMRO Bank NV,				LLC,			lanan —	1.00% (February 28, 2017: 0.99%)		
7.125%, due 7/6/2022 450 Shell International Finance BV	, 386	0.40		5.100%, due 2/15/2045	65	0.07	JPY	95,600 Japanese Government CPI		
4.000%, due 5/10/2046	444	0.47		110 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	145	0.15		Linked Bond, Series 21,		
	830	0.87		70 General Electric Co,				0.100%, due 3/10/2026 β	952	1.00
Peru — 0.23% (February 28, 2017: 0.22%)				4.625%, due 1/7/2021 70 General Electric Co,	72	0.08	Kuwait —	- 0.52% (February 28, 2017: 0.00%	6)	
200 Southern Copper Corp,	242	0.22		5.300%, due 2/11/2021	74	0.08		500 Kuwait International Government Bond,		
5.250%, due 11/8/2042	213	0.23		40 Gilead Sciences Inc, 4.800%, due 4/1/2044	42	0.04		3.500%, due 3/20/2027	490	0.52
Spain — 0.16% (February 28, 2017: 0.17%) 70 Telefonica Emisiones SAU,	,			40 Gilead Sciences Inc,	42	0.04		- 4.36% (February 28, 2017: 3.81%	6)	
5.462%, due 2/16/2021	75	0.08		4.750%, due 3/1/2046	42	0.04	MXN	66,616 Mexican Bonos, Series M, 7.750%, due 11/13/2042	3,481	3.66
GBP 50 Telefonica Emisiones SAU,	81	0.08		220 Goldman Sachs Group Inc/ The,				620 Mexico Government	5,401	5.00
5.375%, due 2/2/2026	156	0.08		6.250%, due 2/1/2041	279	0.29		International Bond, 5.550%, due 1/21/2045	663	0.70
Switzerland — 1.46% (February 28, 2017:		0.10		913 Goldman Sachs Group Inc/ The,				J.JJU70, due 1/21/2045		
1,050 Credit Suisse Group Funding	1.40 70 ]			5.150%, due 5/22/2045	985	1.04	Dolord	3.63% (February 28, 2017: 5.81%	4,144	4.36
Guernsey Ltd,	4 4 4 6	1 17		350 Harris Corp, 5.054%, due 4/27/2045	382	0.40	PLN	12,440 Republic of Poland	••	
4.875%, due 5/15/2045 EUR 220 Glencore Finance Europe Ltd,	1,110	1.17		260 HCA Inc,				Government Bond,		
		0.00		5.000%, due 3/15/2024	265	0.28		Series 0726,		
1.875%, due 9/13/2023	278	0.29		170 HCA Inc,	203			2.500%, due 7/25/2026	3,453	3.63

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

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)			% of Net Asset Value
	ment Bonds and Notes — (continue			280 United States Treasury Note/Bond,			<del>` '</del>	SD Put/EUR		
South A	Africa — 2.18% (February 28, 2017:	1.95%)		1.625%, due 2/15/2026	256	0.27		all 1.27, due 3/28/2018	-	-
ZAR	32,410 Republic of South Africa			60 United States Treasury Note/Bond, 1.625%, due 5/15/2026	55	0.06		SD Put/MXN all 18.40, due 3/28/2018	(4)	) –
	Government Bond, Series R214,			100 United States Treasury Note/Bond,				en Options (Cost \$(72))	(30)	
	6.500%, due 2/28/2041	2,078	2.18	1.500%, due 8/15/2026 20 United States Treasury Note/Bond,	90	0.09	Forward Fo	oreign Currency Contracts — (0	.49%)	
South I	Korea — 2.49% (February 28, 2017:	2.61%)		2.000%, due 11/15/2026	19	0.02	(February 2	28, 2017: (0.39%))		
KRW 2	,738,080 Korea Treasury Bond,			200 United States Treasury Note/Bond, 3.000%, due 2/15/2047	195	0.20	Unrealised ( (see below)	depreciation on contracts	(462)	(0.49)
	Series 2606, 1.875%, due 6/10/2026	2,371	2.49	150 United States Treasury Note/Bond,	195	0.20		(0.23%) (February 28, 2017: (1.		(0.49)
Turkey	— 1.98% (February 28, 2017: 0.00%	<b>6)</b>		2.750%, due 8/15/2047	139	0.14		depreciation on contracts	03 /0//	
TRY	7,650 Turkey Government Bond,			20 United States Treasury Note/Bond, 2.750%, due 11/15/2047	18	0.02	(see below)		(217)	(0.23)
	10.500%, due 8/11/2027	1,887	1.98		47,022			ncial Liabilities at fair value	(700)	(0.75)
	Arab Emirates — 0.61% ary 28, 2017: 0.00%)			Total Government Bonds and Notes	, .			ofit or loss	(709)	(0.75)
(. 05. 40	610 Abu Dhabi Government			(Cost \$68,896)	68,589	72.08		ncial Assets and Financial at fair value through profit or		
	International Bond,			Time Deposits — 2.94% (February 28, 2017)	: 5.98%)		loss	it fair value through profit of	93,373	98.12
	4.125%, due 10/11/2047	577	0.61	1,801 Barclays Capital London,	1 001	1.00	Other Asse	ets in Excess of Liabilities	1,787	1.88
United	States — 49.41% (February 28, 201	7: 36.98%	<b>6)</b>	1.450%, due 3/1/2018 1,000 Rabobank,	1,801	1.89	Total Net A	Assets	\$95,160	100.00
	7,110 United States Treasury Note/ Bond,			1.330%, due 3/1/2018	1,000	1.05		ounts designated as "-" are eithe	ur ¢∩ loss t	han
	1.500%, due 12/31/2018	7,077	7.44	Total Time Deposits (Cost \$2,801)	2,801	2.94		000, less than 1,000 shares or les		
	640 United States Treasury Note/ Bond,			Collective Investment Schemes — 2.73%				iable rate security. The interest rat		
	1.375%, due 2/28/2019	635	0.67	(February 28, 2017: 1.78%)			the	rate in effect at February 28, 201	8.	
	20 United States Treasury Note/ Bond,			16 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset				rate of interest on this type of se		
	1.750%, due 9/30/2019	20	0.02	India Bond Fund – LM Class US\$				nsumer Price Index (CPI)/Retail Pric upon rate is the rate as of February		
	5,970 United States Treasury Note/			Accumulating 668 Western Asset Liquidity Funds Plc –	1,927	2.03		counterparties for OTC options a		
	Bond, 1.375%, due 1/15/2020	5,873	6.17	Western Asset US Dollar Liquidity				erica Merrill Lynch, Citi and Deuts		
	30 United States Treasury Note/	3,073	0.17	Fund – Class WA (Distributing)	668	0.70				
	Bond, 1.375%, due 2/15/2020	29	0.03	Total Collective Investment Schemes (Cost \$2,558)	2,595	2 72		ABBREVIATIONS:		
	1,230 United States Treasury Note/	23	0.03	,	2,595	2.73	CPI	Consumer Price Index	. D	I le e e ele
	Bond,	1 210	1.27	Total Investments at fair value through profit or loss (Cost \$91,051)	91,475	96.13	Perpetual	<ul> <li>A bond with no maturity date are not redeemable but pay a</li> </ul>		
	1.625%, due 6/30/2020 2,940 United States Treasury Note/	1,210	1.27					interest	i steady sti	earr or
	Bond,				Value	% of Net	CAD	- Canadian Dollar		
	8.000%, due 11/15/2021 16,840 United States Treasury Note/	3,508	3.69	Contracts	(000's)	Asset	EUR	- Euro		
	Bond,			(000's)		Value	GBP	<ul> <li>British Pound</li> </ul>		
	1.750%, due 3/31/2022	16,301	17.13	Purchased Options — 0.04% (February 28, 2	2017: 0.00	J%)	IDR	<ul> <li>Indonesian Rupiah</li> </ul>		
	1,220 United States Treasury Note/ Bond,			1,520 USD Put/MXN Call 19.00, due 4/6/2018	24	0.02	JPY	<ul> <li>Japanese Yen</li> </ul>		
	2.000%, due 10/31/2022	1,186	1.25	2,000 USD Put/TRY			KRW	<ul> <li>South Korean Won</li> </ul>		
	640 United States Treasury Note/ Bond,			Call 3.80, due 4/17/2018  Total Purchased Options (Cost \$40)	41	0.02	MXN	<ul> <li>Mexican Peso</li> </ul>		
	2.000%, due 11/30/2022	622	0.65			0.04	PLN	<ul> <li>Polish Zloty</li> </ul>		
	2,290 United States Treasury Note/ Bond,			Forward Foreign Currency Contracts — 1.82 (February 28, 2017: 0.37%)	2%		TRY	– Turkish Lira		
	2.750%, due 11/15/2023	2,294	2.41	Unrealised appreciation on contracts			ZAR	<ul> <li>South Africa Rand</li> </ul>		
	10 United States Treasury Note/			(see below)	1,728	1.82				% of Total
	Bond, 2.250%, due 11/15/2024	10	0.01	Futures — 0.88% (February 28, 2017: 0.04%	5)		Analysis of	Total Assets		Assets
	7,240 United States Treasury Note/			Unrealised appreciation on contracts	020	0.00	Transferable	securities admitted to an official		
	Bond, 2.250%, due 12/31/2024	6,993	7.35	(see below)  Total Financial Assets at fair value through		0.88		sting or traded on a regulated ma		88.92
	380 United States Treasury Note/		1.55	profit or loss	94,082	98.87	Collective in	vestment schemes		2.68
	Bond,		0.30	Written Options — (0.03%) (February 28, 20			Deposits wi	th credit institutions		2.89
	2.000%, due 2/15/2025 38 United States Treasury Note/	360	0.38	(900)USD Call/EUR	,	***	Financial de	rivative instruments		2.69
	Bond,			Put 1.23, due 3/28/2018	(11)	(0.01)	Other assets	S		2.82
	2.000%, due 8/15/2025	36	0.04	(1,020)USD Call/MXN Put 21.70, due 7/6/2018	(5)	(0.01)	Total Asset	ts		100.00
	100 United States Treasury Note/ Bond,			(2,000)USD Call/TRY	(3)	\U.U1)	- TOTAL M35E			100.00
	2.250%, due 11/15/2025	96	0.10	Put 4.02, due 4/17/2018	(10)	(0.01)				

#### **Schedule of Forward Foreign Currency Contracts**

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

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

The accompanying notes are an integral part of the Financial Statements

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

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

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

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

#### **Schedule of Futures Contracts**

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

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

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 25.13% (February 28, 2017: 23.78%)				Conseco Finance Corp, Series 1997 4, Class M1,				First Horizon ABS Trust 2006 – HE1, Series 2006		
5,000 Aames Mortgage Investment Trust 2005-1, Series 2005 1, Class M6, 2.926%, due 6/25/2035 *	3,820	0.41	6,114	7.220%, due 2/15/2029 * Conseco Finance Securitizations Corp, Series 2000 3, Class A,	2,133	0.23	8,252	HE1, Class A, 1.781%, due 10/25/2034 * Fremont Home Loan Trust 2006-B, Series 2006 B,	230	0.02
1,190 Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5,	·		210	144A, 8.260%, due 12/1/2030 * Countrywide Asset-Backed	3,947	0.42	12,992	Class 1A, 1.771%, due 8/25/2036 * HERO Funding Trust 2016-1, Series 2016 1A,	4,353	0.47
4.921%, due 4/25/2035 * 4,865 ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005 HE3,	1,258	0.14	1,744	Certificates, Series 2003 BC5, Class 2A2, 2.321%, due 12/25/2033 * Countifywide Asset-Backed	203	0.02	4,000	Class R, 144A, 0.000%, due 9/20/2041 † Hertz Vehicle Financing II LP, Series 2015 1A, Class B,	2,308	0.25
Class M4, 2.566%, due 5/25/2035 * 735 ACE Securities Corp Home Equity Loan Trust Series	4,305	0.46	2,500	Certificates, Series 2007 SD1, Class A1, 144A, 2.071%, due 3/25/2047 * Credit-Based Asset	1,053	0.11	9,650	3.520%, due 3/25/2021 Hertz Vehicle Financing II LP, Series 2018 1A, Class A,	4,004	0.43
2005-RM1, Series 2005 RM1, Class M4, 2.641%, due 3/25/2035 * 5,325 Aegis Asset Backed	692	0.07		Servicing & Securitization LLC, Series 2007 MX1, Class A4, 144A, 6.231%, due 12/25/2036	2,590	0.28	2.650	144A, 3.290%, due 2/25/2024 Home Equity Mortgage	9,519	1.02
5,525 Aegis Asset backed Securities Trust 2005-1, Series 2005 1, Class M5, 2.371%, due 3/25/2035 *	3,727	0.40	4,373	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B1, 144A,	2,330	0.20	_,	Loan Asset-Backed Trust Series INABS 2005-B, Series 2005 B, Class M6,		
4,560 Aegis Asset Backed Securities Trust 2005-3, Series 2005 3, Class M3, 2.111%, due 8/25/2035 *	3,244	0.35	5,017	3.098%, due 7/25/2057 * CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B2,	3,117	0.34	13,181	2.331%, due 8/25/2035 * Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A,	2,420	0.26
51 AFC Trust Series 2000-3, Series 2000 3, Class 1A, 144A,		0.55	4,266	144A, 3.098%, due 7/25/2057 * CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3,	2,758	0.30	3,850	Series 2007 A, Class 2A4B, 2.071%, due 4/25/2037 * InSite Issuer LLC,	4,141	0.45
2.371%, due 10/25/2030 * 4,838 Ameriquest Mortgage Securities Asset-Backed Pass-Through Ctfs Ser 2004	43	-	4,910	144A, 3.098%, due 7/25/2057 * CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4,	1,834	0.20	80	Series 2016 1A, Class C, 144A, 6.414%, due 11/15/2046 Long Beach Mortgage Loan	3,864	0.42
FR1, Series 2004 FR1, Class M4, 4.537%, due 5/25/2034 6,000 Ameriquest Mortgage	4,457	0.48	2,783	144A, 3.098%, due 7/25/2057 * CWABS Revolving Home Equity Loan Trust	952	0.10	1,150	Trust 2002-2, Series 2002 2, Class M2, 3.361%, due 7/25/2032 * Marlette Funding Trust	83	0.01
Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R10, Series 2005 R10, Class M5,				Series 2004-J, Series 2004 J, Class 1A, 1.878%, due 12/15/2033 *	2,708	0.29	6.232	2017-1, Series 2017 1A, Class C, 144A, 6.658%, due 3/15/2024 Mastr Asset Backed	1,200	0.13
2.251%, due 1/25/2036 * 2,744 Argent Securities Trust 2006-W1, Series 2006 W1,	5,387	0.58	//	CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 2A,				Securities Trust 2006-AM1, Series 2006 AM1, Class M2, 2.011%, due 1/25/2036 *	3,416	0.37
Class A2C, 1.811%, due 3/25/2036 * 1,150 Avis Budget Rental Car Funding AESOP LLC,	2,482	0.27	4,248	1.878%, due 12/15/2033 * Dividend 2018-1, Series 2018, Class C, 5.140%, due 12/4/2040	76 4,186	0.01		Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 1.881%, due 2/25/2036 *	232	0.02
Series 2016 1A, Class C, 144A, 4.940%, due 6/20/2022 2,840 Avis Budget Rental Car	1,176	0.13	·	Dividend 2018-1, Series 2018, Class D, 6.390%, due 12/4/2040 ∞	4,294	0.46	8,000	Morgan Stanley ABS Capital I Inc Trust 2007-HE7, Series 2007 HE7, Class M1, 3.621%, due 7/25/2037 *	6,649	0.71
Funding AESOP LLC, Series 2017 2A, Class B, 144A,	2,797	0.30		Dividend 2018-1, Series 2018, Class E, 0.000%, due 12/4/2040 ∞ Dividend Solar Loans	2	-	8	Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 2.621%, due 3/25/2033 *	7	
3.330%, due 3/20/2024 3,630 Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class C,	2,797	0.30		2017-1 LLC, Series 2017 1, Class B, 144A, 5.250%, due 3/22/2038	4,048	0.44	7,100	Morgan Stanley Capital I Inc Trust 2006-HE1, Series 2006 HE1, Class M1,		
144A, 4.170%, due 3/20/2024 1,500 BankAmerica Manufactured Housing Contract Trust,	3,560	0.38	4,180	Dividend Solar Loans 2017-1 LLC, Series 2017 1, Class C, 144A, 7.000%, due 3/22/2038	4,062	0.44	4,925	1.991%, due 1/25/2036 * Nationstar Home Equity Loan Trust 2007-A, Series 2007 A, Class M3,	4,880	0.52
Series 1996 1, Class B1, 7.875%, due 10/10/2026 879 BCMSC Trust 1998-C,	547	0.06	5,905	Encore Credit Receivables Trust 2005-4, Series 2005 4, Class M5,	4.454	0.49	6,790	1.921%, due 3/25/2037 * New Century Home Equity Loan Trust Series 2005-D,	3,551	0.38
Series 1998 C, Class M1, 7.510%, due 1/15/2029 * 308 Bear Stearns Asset Backed Securities   Trust 2005-CL1,	736	0.08	4,869	2.271%, due 1/25/2036 * Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3,	4,454	0.48	80	Series 2005 D, Class M2, 2.091%, due 2/25/2036 * New Century Home Equity Loan Trust, Series 2003 A, Class M1, 144A,	4,909	0.53
Series 2005 CL1, Class A1, 1.694%, due 9/25/2034 * 2,200 CIT Mortgage Loan Trust 2007-1, Series 2007 1, Class 1M1, 144A,	297	0.03	11	2.401%, due 12/25/2035 * First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2,	3,105	0.33	8,656	2.746%, due 10/25/2033 * Option One Mortgage Loan Trust 2005-3, Series 2005 3, Class M4,	80	0.01
3.121%, due 10/25/2037 * 4,227 Citigroup Mortgage Loan Trust Inc, Series 2006 WFH2, Class M3,	2,238	0.24	12	2.700%, due 4/25/2032 * First Franklin Mortgage Loan Trust 2002-FF4, Series 2002 FF4, Class 2A2,	11	-	3,090	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1,	6,739	0.72
1.931%, due 8/25/2036 * 2,025 Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through	3,195	0.34	1,753	2.700%, due 2/25/2033 * First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1,	1754	- 0.10	3,091	Class 3A4, 5.860%, due 1/25/2037 Origen Manufactured Housing Contract Trust	2,982	0.32
Certifi, Series 2004 OPT1, Class M5, 3.196%, due 10/25/2034 *	1,766	0.19		3.375%, due 10/25/2033 *	1,754	0.19		2007-B, Series 2007 B, Class A1, 144A, 2.788%, due 10/15/2037 *	2,975	0.32

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed	Securities — (continued)			10,000	TES 2017-1 LLC,			5,460	Banc of America Funding		
1,640	Ownit Mortgage Loan Trust Series 2005-3,				Series 2017 1A, Class B, 144A,				Corp, Series 2015 R3, Class 2A2, 144A,		
8 220	Series 2005 3, Class M1, 2.296%, due 6/25/2036 * People's Choice Home Loan	1,566	0.17	2,770	7.740%, due 10/20/2047 United States Small Business Administration, Series 2018	9,968	1.07	1,560	1.691%, due 2/27/2037 * BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D,	3,560	0.38
0,220	Securities Trust Series 2005-1, Series 2005 1, Class M5,			4,500	20A, Class 1, 2.920%, due 1/1/2038 Upstart Securitization Trust	2,713	0.29	1,310	144A, 4.563%, due 8/10/2033 * BBCCRE Trust 2015-GTP,	1,439	0.15
3,074	3.121%, due 1/25/2035 * PFCA Home Equity Investment Trust,	5,304	0.57		2017-2, Series 2017 2, Class C, 144A, 5.590%, due 3/20/2025	4,537	0.49		Series 2015 GTP, Class E, 144A, 4.563%, due 8/10/2033 *	1,125	0.12
	Series 2003 IFC6, Class A, 144A,			Total Asset-B (Cost \$224,42	acked Securities	233,892	25.13	1,546	BCAP LLC 2011-RR2 Trust, Series 2011 RR2, Class 1A4,	,	
1 201	4.166%, due 4/22/2035 * Popular ABS Mortgage Pass-	3,085	0.33	Mortgage-Ba	cked Securities — 61.74%				144A, 3.757%, due 7/26/2036 *	1,078	0.12
1,201	Through Trust 2004-4, Series 2004 4, Class M2, 4.443%, due 9/25/2034	1,172	0.13	•	<b>2017: 70.80%)</b> Alternative Loan Trust 2005-14, Series 2005 14,			10,836	BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6, 144A,	.,	
2,748	Popular ABS Mortgage Pass- Through Trust 2005-2,	1,172	0.13	2.614	Class 2A1, 1.831%, due 5/25/2035 *	1,321	0.14	9,430	3.893%, due 3/26/2036 * BCAP LLC 2011-RR5-I Trust, Series 2011 RR5, Class 4A2,	8,755	0.94
	Series 2005 2, Class M2, 5.717%, due 4/25/2035	2,088	0.22	2,014	Alternative Loan Trust 2005-44, Series 2005 44,				144A,		
2,662	Popular ABS Mortgage Pass- Through Trust 2005-5, Series 2005 5, Class MV2,			938	Class 1A1, 2.281%, due 10/25/2035 * Alternative Loan Trust	2,191	0.24	6,736	1.721%, due 11/26/2036 * BCAP LLC 2014-RR2, Series 2014 RR2,	6,567	0.71
5,046	2.251%, due 11/25/2035 * RAMP Series 2004-RS4 Trust, Series 2004 RS4,	1,637	0.18		2005-56, Series 2005 56, Class 4A1, 1.931%, due 11/25/2035 *	874	0.09	2,773	Class 11A2, 144A, 1.812%, due 5/26/2037 * BCAP LLC Trust 2007-AA3,	5,251	0.56
EO	Class MII2, 3.646%, due 4/25/2034 * RAMP Series 2004-SL3	2,998	0.32	1,024	Alternative Loan Trust 2005-59, Series 2005 59, Class 1A1,				Series 2007 AA3, Class 1A2, 1.891%, due 4/25/2037 *	2,380	0.26
50	Trust, Series 2004 SL3, Class A4,			3,211	1.924%, due 11/20/2035 * Alternative Loan Trust	966	0.10	5,730	Bellemeade Re 2017-1 Ltd, Series 2017 1, Class M2,	_,	
5,200	8.500%, due 12/25/2031 RAMP Series 2005-RS6 Trust, Series 2005 RS6,	37	-	1 272	2005-80CB, Series 2005 80CB, Class 2A1, 6.000%, due 2/25/2036	3,146	0.34	1,549	144A, 4.971%, due 10/25/2027 * Bellemeade Re II Ltd, Series 2016 1A, Class M2B,	5,800	0.62
3,410	Class M6, 2.746%, due 6/25/2035 * RAMP Series 2006-RZ4	4,687	0.50	1,2/3	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A20,	4.750	0.40	0.420	144A, 8.121%, due 4/25/2026 *	1,600	0.17
	Trust, Series 2006 RZ4, Class M1, 1.971%, due 10/25/2036 *	3,076	0.33	7,425	27.476%, due 8/25/2036 * Alternative Loan Trust 2006- 28CB,	1,753	0.19	8,130	BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A,		
836	RASC Series 2004-KS1 Trust, Series 2004 KS1, Class MI2,				Series 2006 28CB, Class A12, 4.279%, due 10/25/2036 *†	1,563	0.17	2,545	7.088%, due 10/15/2032 * Chase Mortgage Finance Trust Series 2007-A1,	8,173	0.88
4,135	5.072%, due 2/25/2034 * RASC Series 2005-KS12 Trust, Series 2005 KS12,	830	0.09	1,667	Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8,				Series 2007 A1, Class 11M1, 3.516%, due 3/25/2037 *	2,524	0.27
3.900	Class M4, 2.261%, due 1/25/2036 * RASC Series 2006-KS2	3,267	0.35	11,752	21.917%, due 9/25/2037 * Alternative Loan Trust 2007-5CB, Series 2007	2,139	0.23	1,891	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4,		
.,	Trust, Series 2006 KS2, Class M3, 2.031%, due 3/25/2036 *	3,368	0.36	11 200	5CB, Class 1A20, 3.839%, due 4/25/2037 *† BAMLL Commercial	1,418	0.15		Series 2004 4A, Class B1, 144A, 0.972%, due 10/25/2035 *	1,090	0.12
4,224	Renaissance Home Equity Loan Trust 2004-4, Series 2004 4, Class MF2,	3,300	0.30	11,200	Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A,			1,132	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-1,	,	
5,435	5.318%, due 2/25/2035 Saxon Asset Securities Trust 2006-2, Series 2006 2,	3,840	0.41	6,224	3.833%, due 12/15/2031 * BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016	10,744	1.15		Series 2005 1A, Class A2, 144A, 2.021%, due 1/25/2036 *	1,096	0.12
E 222	Class M2, 1.921%, due 9/25/2036 * Securitized Asset Backed	4,279	0.46	210	GG10, Class AJA, 144A, 5.785%, due 8/10/2045 * Banc of America	4,668	0.50	1,292	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-B,		
3,332	Receivables LLC Trust 2006-OP1, Series 2006 OP1, Class M6,				Commercial Mortgage Trust 2007-2, Series 2007 2, Class AJ.				Series 2005 BA, Class B1, 144A, 1.961%, due 6/25/2036 *	1,022	0.11
4	2.291%, due 10/25/2035 * Southern Pacific Secured Asset Corp, Series 1998 1,	4,077	0.44	8,075	5.716%, due 4/10/2049 * Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A,	157	0.02	979	CHL Mortgage Pass- Through Trust 2004-25, Series 2004 25, Class 2A1, 2.301%, due 2/25/2035 *	946	0.10
1,641	Class A7, 6.510%, due 12/25/2027 * Structured Asset Securities Corp Mortgage Loan Trust	4	-	4,020	1.841%, due 5/26/2037 * Banc of America Funding 2015-R4 Trust,	6,824	0.73	1,006	CHL Mortgage Pass- Through Trust 2005-11, Series 2005 11, Class 3A3,		
	2005-9XS, Series 2005 9XS, Class M2, 2.271%, due 6/25/2035 *	2,603	0.28		Series 2015 R4, Class 4A2, 144A, 4.500%, due 1/27/2030 *	4,119	0.44	840	2.511%, due 4/25/2035 * CHL Mortgage Pass- Through Trust 2005-11,	781	80.0
6,696	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC1, Series 2007 BC1, Class M1,			2,481	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A,			685	Series 2005 11, Class 6A1, 2.221%, due 3/25/2035 * CHL Mortgage Pass-Through Trust 2005-25,	776	0.08
2,882	1.851%, due 2/25/2037 * Structured Asset Securities Corp Trust 2005-SC1,	4,909	0.53	6,196	12.403%, due 1/27/2030 * Banc of America Funding Corp, Series 2015 R3,	1,183	0.13	4,083	Series 2005 25, Class A15, 20.824%, due 11/25/2035 * CHL Mortgage Pass- Through Trust 2005-3,	798	0.09
	Series 2005 SC1, Class 1A1, 144A, 1.891%, due 5/25/2031 *	2,280	0.25		Class 1A2, 144A, 1.751%, due 3/27/2036 *	4,497	0.48		Series 2005 3, Class 1A2, 2.201%, due 4/25/2035 *	3,864	0.42

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued	d)		7,599	CSMC 2017-RPL3 Trust,			2,490	Fannie Mae Connecticut		
4,616 Citigroup Commercial				Series 2017 RPL3, Class B4,				Avenue Securities, Series 2017 C07,		
Mortgage Trust 2014- GC21, Series 2014 GC21,				144A, 5.060%, due 8/1/2057 *	7,607	0.82		Class 1M2,		
Class D, 144A,			10,932	CSMC Mortgage-Backed	,			4.021%, due 5/25/2030 *	2,563	0.28
4.835%, due 5/10/2047 *	3,982	0.43		Trust 2006-7, Series 2006 7,			5,050	Fannie Mae Connecticut		
2,903 Citigroup Commercial				Class 11A2, 4.879%, due 8/25/2036 *†	2,372	0.26		Avenue Securities, Series 2018 C01,		
Mortgage Trust 2015- GC29, Series 2015 GC29,			431	CSMC Resecuritization Trust	2,3.2	0.20		Class 1B1,		
Class D, 144A,				2006-1R, Series 2006 1R,			1.014	5.171%, due 7/25/2030 *	5,138	0.55
3.110%, due 4/10/2048	2,174	0.23		Class 1A2, 144A, 15.039%, due 7/27/2036 *	492	0.05	1,814	Fannie Mae REMICS, Series 2016 60, Class QS,		
991 Citigroup Mortgage Loan Trust 2008-3, Series 2008 3,			6,620	CSMC Series 2014-11R,	732	0.05		4.479%, due 9/25/2046 *	257	0.03
Class A3, 144A,				Series 2014 11R, Class 9A2,			5,208	Fannie Mae REMICS,		
6.100%, due 4/25/2037	404	0.04		144A, 1.701%, due 10/27/2036 *	4,252	0.46		Series 2017 85, Class SC, 4.579%, due 11/25/2047 *	803	0.09
3,401 COBALT CMBS Commercial Mortgage Trust 2007-C2,			5.011	CSMC Series 2015-2R,	4,232	0.40	6,605	Freddie Mac Multifamily		
Series 2007 C2, Class AJFL,			•	Series 2015 2R, Class 7A2,				Structured Pass Through		
144A,				144A,	4,358	0.47		Certificates K038, Class X3, 2.490%, due 6/25/2042 *	848	0.09
1.858%, due 4/15/2047 * 1,580 COMM 2013-LC13	3,360	0.36	4.400	2.941%, due 8/27/2036 * CSMC Trust 2017-CHOP,	4,556	0.47	19,370	Freddie Mac Multifamily		
Mortgage Trust, Series 2013			.,	Series 2017 CHOP, Class H,				Structured Pass Through		
LC13, Class E, 144A,				144A,	4 207	0.47		Certificates K052, Class X3, 1.612%, due 1/25/2044 *	1,972	0.21
3.719%, due 8/10/2046 * 1,820 COMM 2014-CCRE16	1,060	0.11	5 154	9.208%, due 7/15/2032 * DSLA Mortgage Loan Trust	4,387	0.47	1,440	Freddie Mac Multifamily	.,5.2	0.2.
Mortgage Trust, Series 2014			3,.3.	2005-AR3, Series 2005				Structured Pass Through		
CR16, Class E, 144A,				AR3, Class 2A1B,				Certificates K072, Class A2, 3.444%, due 12/25/2027	1,456	0.16
3.220%, due 4/10/2047	1,202	0.13	1 605	1.834%, due 7/19/2045 * DSLA Mortgage Loan Trust	4,812	0.52	4,995	Freddie Mac Structured	1,430	0.10
950 COMM 2014-CCRE18 Mortgage Trust, Series 2014			4,093	2005-AR5, Series 2005				Agency Credit Risk Debt		
CR18, Class D, 144A,				AR5, Class 2A1B,				Notes, Series 2016 DNA1, Class B,		
4.734%, due 7/15/2047 *	827	0.09	4 205	1.934%, due 9/19/2045 *	4,245	0.46		11.621%, due 7/25/2028 *	6,864	0.74
3,300 COMM 2014-LC17 Mortgage Trust, Series 2014			4,205	DSLA Mortgage Loan Trust 2006-AR1, Series 2006			2,536	Freddie Mac Structured		
LC17, Class D, 144A,				AR1, Class 2A1B,				Agency Credit Risk Debt Notes, Series 2016 DNA2,		
3.687%, due 10/10/2047	2,417	0.26	025	1.854%, due 4/19/2047 *	2,572	0.28		Class B,		
1,908 Comm 2014-UBS2 Mortgage Trust, Series 2014			833	DSLA Mortgage Loan Trust 2007-AR1, Series 2007				12.121%, due 10/25/2028 *	3,540	0.38
UBS2, Class E, 144A,				AR1, Class 2A1B,			2,577	Freddie Mac Structured Agency Credit Risk Debt		
5.015%, due 3/10/2047 *	1,417	0.15	040	1.774%, due 4/19/2047 *	690	0.07		Notes, Series 2016 DNA3,		
240 COMM 2015-CCRE25			910	Fannie Mae, 3.150%, due 1/3/2028 †∞	912	0.10		Class B,		
Mortgage Trust, Series 2015 CR25, Class D,			2,754	Fannie Mae Connecticut	3.2	0.10	E EE0	12.871%, due 12/25/2028 * Freddie Mac Structured	3,695	0.40
3.795%, due 8/10/2048 *	196	0.02		Avenue Securities,			5,550	Agency Credit Risk Debt		
6,860 COMM 2015-PC1				Series 2015 C04, Class 1M2,				Notes, Series 2016 DNA4,		
Mortgage Trust, Series 2015 PC1, Class D,				7.321%, due 4/25/2028 *	3,195	0.34		Class B, 10.221%, due 3/25/2029 *	6,700	0.72
4.441%, due 7/10/2050 *	5,634	0.61	7,406	Fannie Mae Connecticut			4.140	Freddie Mac Structured	0,700	0.72
788 Credit Suisse Commercial				Avenue Securities, Series 2016 C01, Class 1B,			•	Agency Credit Risk Debt		
Mortgage Trust Series 2006-C5,				13.371%, due 8/25/2028 *	10,982	1.18		Notes, Series 2017 DNA2, Class B2,		
Series 2006 C5, Class AJ,			3,688	Fannie Mae Connecticut				12.871%, due 10/25/2029 *	4,600	0.49
5.373%, due 12/15/2039	623	0.07		Avenue Securities, Series 2016 C02, Class 1B,			7,120	Freddie Mac Structured		
5,248 Credit Suisse Commercial Mortgage Trust				13.871%, due 9/25/2028 *	5,617	0.60		Agency Credit Risk Debt Notes, Series 2017 HRP1,		
Series 2007-C5,			2,960	Fannie Mae Connecticut				Class B1,		
Series 2007 C5, Class AM,	F 003	٥.		Avenue Securities, Series 2016 C03, Class 1B,				6.221%, due 12/25/2042 *	7,641	0.82
5.869%, due 9/15/2040 * 3,095 Credit Suisse First Boston	5,092	0.55		13.371%, due 10/25/2028 *	4,375	0.47	7,265	Freddie Mac Structured Agency Credit Risk Debt		
Mortgage Securities Corp,			6,927	Fannie Mae Connecticut				Notes, Series 2017 HRP1,		
Series 2005 C2,				Avenue Securities, Series 2016 C04, Class 1B,				Class B2D,	2744	0.40
Class AMFX, 4.877%, due 4/15/2037	3,030	0.33		11.871%, due 1/25/2029 *	9,512	1.02	4.550	4.621%, due 12/25/2042 * Freddie Mac Structured	3,714	0.40
1,010 CSAIL 2015-C4 Commercial	3,030	0.55	7,940	Fannie Mae Connecticut			4,550	Agency Credit Risk Debt		
Mortgage Trust,				Avenue Securities,				Notes, Series 2017 HRP1,		
Series 2015 C4, Class D, 3.583%, due 11/15/2048 *	896	0.10		Series 2016 C06, Class 1B, 10.871%, due 4/25/2029 *	10,459	1.12		Class M2, 4.071%, due 12/25/2042 *	4,707	0.51
607 CSFB Mortgage-Backed	050	0.10	3,500	Fannie Mae Connecticut	,		6,300	GE Commercial Mortgage	4,707	0.51
Pass-Through Certificates				Avenue Securities,			•	Corp Series 2007-C1 Trust,		
Series 2004-AR5, Series 2004 AR5,				Series 2017 C01, Class 1B1,				Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	3,217	0.35
Class CB2,				7.371%, due 7/25/2029 *	4,157	0.45	794	Government National	3,217	0.55
3.494%, due 6/25/2034 *	536	0.06	2,550	Fannie Mae Connecticut				Mortgage Association,		
6,000 CSMC 2014-USA OA LLC,				Avenue Securities, Series 2017 C05,				Series 2010 102, Class IO, 0.010%, due 6/16/2052 *	3	
Series 2014 USA, Class E, 144A,				Class 1B1,			10.502	Government National	3	_
4.373%, due 9/15/2037	5,334	0.57		5.221%, due 1/25/2030 *	2,608	0.28		Mortgage Association,		
5,760 CSMC 2016-MFF,			8,696	Fannie Mae Connecticut				Series 2010 13, Class IO,	F.4	0.01
Series 2016 MFF, Class E, 144A,				Avenue Securities, Series 2017 C05,			13 812	0.000%, due 11/16/2051 * Government National	54	0.01
7.588%, due 11/15/2033 *	5,815	0.63		Class 1M2C,			.5,512	Mortgage Association,		
2,873 CSMC 2017-RPL3 Trust,			C 000	3.821%, due 1/25/2030 *	8,594	0.92		Series 2011 127, Class IO,	222	0.03
Series 2017 RPL3, Class B3, 144A,			6,000	Fannie Mae Connecticut Avenue Securities,			61 202	0.434%, due 3/16/2047 * Government National	222	0.02
5.060%, due 8/1/2057 *	3,051	0.33		Series 2017 C06,			01,202	Mortgage Association,		
•				Class 1B1,	6 274	0.00		Series 2011 95, Class IO,	C10	0.07
				5.771%, due 2/25/2030 *	6,374	0.69		0.258%, due 4/16/2051 *	618	0.07

Mortgage-Backed Securities - Continued)	Value (000's) \$	Asset
Mortagea Association   Cleax 28,   20,100   28   17,100   144   142   20,100   20,		
Series 2012 114, Class 10, 1448 0.16		
0.604%, due 1/16/2015 1.448 0.16 1.700 Impace Secured Access Trust 2006.5. Since 2006 2. 198. 2008 1. 199. 2008 Comment National Secured Access Trust 2006.6. Since 2006 3. 1. 199. 2008 Comment National Access Access 2006.5. 1. 199. 2008 2. 199. 2008 2. 199.		
Mortgage Association   Class ZM3   Class	3,000	0.32
Series 2013 161, Class 10, 1.147%, due 216/2016 + 1.291 0.14 1.1478 Government National Series 2014 16, Class 0, 0.759%, due 1676/2015 - 1.291 0.05 0.775%, due 1716/2015 - 1.292 0.05 0.775%, due 1716/2015 - 1.293 0.05 0.775%, due 1716/2015 - 1.293 0.05 0.775%, due 1716/2015 - 1.294 0.05 0.775%, due 1716/2015 - 1.294 0.05 0.775%, due 1716/2015 - 1.294 0.05 0.775%, due 1716/2015 - 1.295 0.05 0.05 0.0		
14,918 Government National Northage Association Series 2014 16, Class 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,		
Class A7, 1918, de 1916/2018   Class A1, 1918, de 1916/2018	1,490	0.16
Series 2014 16, Class ID, 1891%, due 1/18/2016 5 602 0.06 378 Insplication Mortgage Securities Trust 2006 CS Costs 3, 4 1, 248 (Superment National Series 2014 171, Class 10, 0.776%, due 1/16/2056 4 91 0.05 2.448%, due 9/15/2034 4 350 0.04 4, 486 Government National Mortgage Association, Series 2014 171, Class 10, 0.211%, due 2/15/2048 7 155 0.02 3.468%, due 9/15/2048 7 157 0.02 3.478%, due 9/1	1,450	0.10
Loan Trans 2004-487,   5   542%, due 9/19/2039   5   5   5   5   5   5   5   5   5		
Series 2004 AP7, Class A2, 2, 2481%, doi: p975/25024 * 350	1,662	0.18
Series 2014 17, Class 10, 44, 483 Government National Mortgage Association, Series 2015 A18, days 975/2003 4 350 0.04 Mortgage Association, Series 2016 A18, days 975/2003 4 30, 40, 40, 40, 40, 40, 40, 40, 40, 40, 4	.,	
4.483 Government National North Register (1997), due 2/156/2044 * 156		
Mortgage Association, Series 2005 ARI3, Class IA, 0.37 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	4,132	0.44
1.5288 Government National Mortgage Association, Series 2014 50, Class 10, 10, 68 (11) (2015 AP), Gue 9176/2055 * 1, 2015 AP), Gue 2015 AP), Gue 9176/2055 * 2, 2015 AP), Gue 2015 AP), Gue 9176/2055 * 2, 2015 AP), Gue 2015 AP),		
10,548 Government National Mortgage Association, Series 2014 50, Class 14, 14, 1971%, die 375/2035 * 556 0.06 Class 2A18, 2.356 (die 1716/2035 * 556 0.06 Class 2A18, 2.356 (die 1716/2035 * 556 0.06 Class 2A18, 2.356 (die 1716/2035 * 556 0.06 Class 2A18, 2.354%, die 1716/2035 * 556 0.06 Class 2A18, 2.356%, die 1716/2035 * 556 0.06 Clas		
Montgage Association   Lean Trust 2005-AR2   .	903	0.10
Cass 7, 18, 24, 07, 2025 * 556 0.06 Class 2A18, 2,401%, due 2/25/2035 * 1,864 0.20 7,188%, due 9/15/2028 * 1,864 0.20 7,88%, due 9/15/2028 * 1,864 0.20		
6,676 Government National 4,329 Ling/Max (2015) 1,864 0,20 7,1889, dep 9/15/2028 7,1889, dep 9/15/2028 43,20 10,00		
Loan Trust 2005-ARE,   Lid 2017-6, Series 2017 Fd,   Lid 2017-7, Series 2017 Fd,   Lid 2017-6, Series 2017 Fd,   Lid 2017-7, Series 2017 Fd,   Lid 2018-1, Series 2018 Fd,   Lid 2018-1,	3,007	0.32
1,236		
1,222 Government National		
Series 2016   313, Class SB, 4   4193   IndyMac INDX Mortgage   Loan Trust 2006-AR21	3,679	0.40
A.5.12%, due 10/16/2046 * 231 0.02 Loan Trust 2006-AR21, Series 2006 AR21, Class A1, 144A, Mortgage Association, Series 2016 AR21, Class A1, 1741%, due 8/25/2034 * 3,925 0.42 (580 LSTAR Securities Investment Ltd 2018-11, Series 2018 A1, 144A, 456%, due 10/19/204 * 326 0.04 (580 LSTAR Securities Investment Ltd 2018-11, Series 2018 A1, 144A, 1971%, due 10/16/204 * 326 0.04 (580 LSTAR Securities Investment Ltd 2018-11, Series 2018 A1, 144A, 1971%, due 3/25/2035 * 1,004 0.13 (590%, due 10/15/2032 * 2,219 0.24 (580 MSTR Adjustable Rate Mortgage Loan Trust 2004-11, Series 2018 A1, 144A, 2.171%, due 11/16/2037 * 3,612 0.39 (580 MSTR Adjustable Rate Mortgage Loan Trust 2004-11, Series 2004 A1, Less A1, 144A, 2.171%, due 11/16/2037 * 3,612 0.39 (580 MSTR Adjustable Rate Mortgage Loan Trust 2004-11, Series 2004 A1, Less A1, 144A, 2.171%, due 11/16/2037 * 3,612 0.39 (580 MSTR Adjustable Rate Mortgage Loan Trust 2004-11, Series 2005 A1, 144A, 2.171%, due 11/16/2037 * 235 0.03 (580 MSTR Adjustable Rate Mortgage Loan Trust 2004-11, Series 2005 A1, 144A, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-1, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-1, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-1, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-1, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-1, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-1, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-1, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-2, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-2, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-2, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-2, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-2, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-3, Series 2005 A1, 14		
1.741%, due 8/25/2036		
Series 2016 51, Class NS, 4.465%, due 40/20/2046 * 326	3,347	0.36
4.456%, due 4/20/2046 * 326		
Series 2017 FL11, Class F, 144A, 1975/032   1,204	6 770	0.70
RP2, Class 1AF, 144A, 1.971%, due 3/25/2035 * 1,204 0.13 2,750 GMMC Rescerutization Trust 2014-2R, Series 2014 2R, Class 3B, 144A, 2.171%, due 1/126/2037 * 3,612 0.39 2,750 JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Class AI, 2.171%, due 1/126/2037 * 3,612 0.39 2,561%, due 1/126/2037 * 3,612 0.39 2,561%, due 1/126/2037 * 2,718 0.29 2,718 0.29 2,719 Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 2,534%, due 1/19/2035 * 2,354%, due 1/19/2047 * 2,348%, due 1/19/2048 * 2,348%, due 1/19/2049 * 2,348%, due 1/19/2049 * 2,219 * 2,	6,778	0.73
4,250 GSMSC Rescuritization Trust 2014-2R, Series 2014 R, Class BJ, 144A, 2,171%, due 11/26/2037 * 3,612  0.39  Alternative Mortgage Loan Trust 2004-11, Series 2004 11, Class AJ, 2,254%, due 1/19/2035 * 235  0.03  Alternative Mortgage Loan Trust 2004-15, Series 2005 1, Class AJA, 2,134%, due 3/19/2035 * 147  0.02  Alternative Mortgage Loan Trust 2005-1, Series 2005 1, Class AJA, 1,194%, due 11/19/2035 * 540  0.06  Alternative Mortgage Loan Trust 2005-1, Series 2005 1, Class AJA, 1,194%, due 11/19/2035 * 550  0.06  Alternative Mortgage Loan Trust 2005-2, Series 2005 2, Class AJA, 2,134%, due 5/19/2035 * 1,168  Alternative Mortgage Loan Trust 2005-3, Series 2005 3, Class AJA, 2,034%, due 6/19/2035 * 1,168 Alternative Mortgage Loan Trust 2005-3, Series 2005 3, Class AJA, 2,034%, due 6/19/2035 * 1,168 Alternative Mortgage Loan Trust 2005-3, Series 2005 3, Class AJA, 1,106 HarborView Mortgage Loan Trust 2005-3, Series 2005 1, Class AJA, 1,106 HarborView Mortgage Loan Trust 2005-3, Series 2005 1, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-3, Series 2005 3, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-3, Series 2005 3, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-6, Series 2005 1, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 1, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 1, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 1, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 1, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 3, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 3, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 3, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 3, Class		
Trust 2014-ZR, Series 2014 2R, Cass 3B, 144A, 2.17196, due 11/126/2037 * 260 HarborView Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 2.35496, due 1/19/2035 * 2.	1,544	0.17
2R, Class 3B, 144A, 2.171%, due 11/26/2037 * 3,612 0.39	1,544	0.17
260 HarborView Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 2.354 %, due 1/19/2035 * 235 0.03 Securities Trust 2007 CB18, 2.024 MASTR Adjustable Rate Mortgage Loan Trust 2005-1, Series 2005 1, Class 2A1A, 2.134 %, due 3/19/2035 * 147 0.02 CB1618, Series 2007 CB18, 2.134 %, due 3/19/2035 * 147 0.02 CB1618, Series 2007 CB18, 2.134 %, due 3/19/2035 * 147 0.02 CB1618, Series 2007 CB18, 2.134 %, due 3/19/2035 * 147 0.02 CB1618, Series 2007 CB18, 2.134 %, due 3/19/2035 * 147 0.02 CB1618, Series 2007 CB18, 2.134 %, due 3/19/2035 * 147 0.02 CB1618, Series 2007 CB18, 2.134 %, due 3/19/2035 * 147 0.02 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 554 0.06 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 554 0.06 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 554 0.06 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.134 %, due 3/19/203		
Trust 2004—11, Series 2004 11, Class 3A3, 2.354%, due 1/19/2035 * 235 0.03  Securities Trust 2007- CIBC 18, Series 2007 CB18, Class 2A1A, 1.0 Class 2A1A, 2.034%, due 5/19/2035 * 554 0.06  Trust 2005-3, Series 2005 2, Class 2A1A, 2.034%, due 5/19/2035 * 1,168 0.13  Class 2A1A, 2.034%, due 5/19/2035 * 1,168 0.13  Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08  Class 2A1A, 2.074%, due 1/1/19/2036 * 1,073 0.12  Class 2A1A, 2.074%, due 1/1/19/2036 * 1,073 0.12  Class 2A1A, 2.074%, due 1/1/19/2036 * 1,073 0.12  Class 2A1A, 2.074%, due 6/19/2037 * 600 0.06  Class 2A1A, 2.074%, due 5/19/2037 * 600 0.06  Class 2A1A, 2.074%, due 5/25/2037 * 600 0.06  Class 2A1A, 2.074%, due 6/19/2036 * 1,073 0.12  Class 2A1A,	45	_
11. Class 3A3, 2.354%, due 1/19/2035 * 235 0.03 Securities Trust 2007- 5.6eries 2004 6, Class B1, 3.404%, due 7/15/2034 * 3.404%, due 7/15/2034 * 5.502%, due 6/12/2047 * 1,659 0.18 Mortgages Trust 2004-8, Class A1, 2.134%, due 3/19/2035 * 147 0.02 1.460 JP Morgan Chase Class 2005 1, 0.612 Series 2005 1, Series 2007 1, Series 2005 1, S		
CIBC18, Series 2007 CB18,   CIBC18, Series 2007 CB18,   CIBC3 AJ		
Trust 2005-1, Series 2005 1, Class 2A1A, 2.134%, due 3/19/2035 * 147 0.02 1,460 JP Morgan Chase Trust 2005-10, Series 2005 1, Class 2A1A, 1.904%, due 11/19/2035 * 554 0.06 Class AJ, 1.217 HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class AJ, 2.034%, due 5/19/2035 * 1,168 0.13 Class AJ, 2.034%, due 5/19/2035 * 1,168 0.13 Class AJ, 2.034%, due 5/19/2035 * 735 0.08 4,600 JP Morgan Chase Trust 2005-3, Series 2005 3, Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase Trust 2005-6, Series 2005 7, Class AJ, 2.074%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase Commercial Mortgage Trust 2005-10, Series 2005 7, Class AJ, 2.074%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase Commercial Mortgage Trust 2006-10, Series 2006 7, Class AJ, 2.074%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase Commercial Mortgage Trust 2006-10, Series 2006 7, Class AJ, 2.074%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase Commercial Mortgage Trust 2006-10, Series 2006 10, Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase Commercial Mortgage Trust 2006-10, Series 2006 7, Class AJ, 2.074%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase Commercial Mortgage Trust 2007-1, Series 2007 LDPX, Class AJR, 144A, 2.074%, due 1/19/2036 * 1,073 0.12 5,438%, due 1/15/2049 1,056 0.11 5,438%, due 1/15/2049 1,056 0.11 6,248 Mortgage Trust 2007-5, Series 2007 5, Class AJR, 2.746 Impac CMB Trust Series 2005 1, Class M1, 2.311%, due 4/25/2035 * 2,577 0.28 Describes Trust 2012-C8, 448 Impac CMB Trust  4 458 Impac CMB Trust  5 1,000 Morgan Stanley Bank of Commercial Mortgage 1,850 Morgan Stanley Bank	2,134	0.23
2.134%, due 3/19/2035 * 147 0.02 1,460 JP Morgan Chase		
Sey HarborView Mortgage Loan Trust 2005-10, Series 2005 10, Class 2A1A, 1.904%, due 11/19/2035 * 554 0.06 1.217 HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 2.034%, due 5/19/2035 * 1,168 0.13 2.034%, due 5/19/2035 * 735 0.08 4,600 JP Morgan Chase Commercial Mortgage Securities Trust 2007- LDP10, Series 2007 LDPX, Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 10, Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 10, Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 11,106 HarborView Mortgage Loan Trust 2005-10, Series 2005 2, Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 10, Class 2A1A, 1.777%, due 1/11/9/2036 * 1,073 0.12 10, Class 2A1A, 1.774%, due 1/11/9/2036 * 1,073 0.12 10, Class 2A1A, 1.774%, due 1/11/9/2036 * 1,073 0.12 10, Class 2A1A, 1.774%, due 1/11/9/2036 * 1,073 0.12 10, Class 2A1A, 1.921%, due 5/25/2037 * 600 0.06 10, Series 2007 1, 10, Class 2A1, 10, Class		
Titust 2005-1, Series 2005   Titust 2006-0A2, Series 2007 CB19,   Class AJ,   L904%, due 11/19/2035 * 554   0.06   Class AJ,   Class AJF,   Class A	1,992	0.21
1,904%, due 11/19/2035 * 554   0.06   5.894%, due 2/12/2049 * 1,070   0.12   Class 1A1,   Series 2006 OA2,   Class 1A1,   Trust 2005-2, Series 2005 2,   Class 2A1A,   2.034%, due 5/19/2035 * 1,168   0.13   Class AI,   Securities Trust 2007-   Class AI,   Trust 2005-2, Series 2005 2,   Class 2A1A,   Class AI,   Class AI,   Trust 2005-2, Series 2005 2,   Class 1A1,   Alamotriew Mortgage Loan   Trust 2005-3, Series 2005 3,   Class 2A1A,   2.074%, due 6/19/2035 * 735   0.08   Class AI,   Class A		
1,217 HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 2.034%, due 5/19/2035 * 1,168 0.13  ArborView Mortgage Loan Trust 2005-2, Series 2005 3, Class 2A1A, 2.034%, due 5/19/2035 * 1,168 0.13  Trust 2005-3, Series 2005 3, Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08  1,106 HarborView Mortgage Loan Trust 2005-4, Series 2005 3, Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08  1,106 HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 1.774%, due 11/19/2036 * 1,073 0.12  1,106 HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 1.774%, due 11/19/2036 * 1,073 0.12  1,106 Horgan Chase Commercial Mortgage Securities Trust 2007- LDP10, Series 2007 LDPX, Class 2A1A, 1.774%, due 11/19/2036 * 1,073 0.12  1,006 Horgan Chase Commercial Mortgage Securities Trust 2007- LDP10, Series 2007 LDPX, Class 2A1A, 1.774%, due 11/19/2036 * 1,073 0.12  1,006 Horgan Chase Commercial Mortgage Securities Trust 2007- LDP10, Series 2007 t, Class AJFX, 144A, 2007-1, Series 2007 1, Class 2A, 1,191%, due 5/25/2037 * 600 0.06  2,746 Impac CMB Trust Series 2005-1, Series 2005		
Class 2A1A, 2.034%, due 5/19/2035 * 1,168 0.13	2.640	0.20
2.034%, due 5/19/2035 * 1,168 0.13	2,648	0.28
Trust 2005-3, Series 2005 3, Class 2A1A, 2 0774%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase Commercial Mortgage Trust 2006-10, Series 2006 10, Class 2A1A, 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2017- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2017- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2017- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2012-C8, Sec	,	
Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase 1,106 HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 1.774%, due 11/19/2036 * 1,073 0.12 Series 2007 LDPX, 608 HomeBanc Mortgage Trust 2007-1, Series 2007 I, Class 2A, 1.921%, due 5/25/2037 * 600 0.06 Seruities Trust 2012-C8, 1.921%, due 5/25/2037 * 600 0.06 Seruities Trust 2012-C8, Series 2007 I, Class 2A, 1.921%, due 5/25/2037 * 600 0.06 Seruities Trust 2012-C8, Series 2005-1, Series 2012 C8, Class E, America Merrill Lynch Trust Series 2005-1, Series 2005-1, Series 2014-C14, Series 2014 C14, Class F, 144A, Series 2015-1, Series 2005-1, Series 2015-1, Seri	1,118	0.12
2.074%, due 6/19/2035 * 735 0.08 4,800 JP Morgage Chase	.,	0.12
1,106 HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 1.774%, due 11/19/2036 * 1,073 0.12 608 HomeBanc Mortgage Trust 2007-1, Series 2007 1, Class 2A, 1.921%, due 5/25/2037 * 600 0.06 2,746 Impac CMB Trust Series 2005-1, Series 2012-C8, Series		
10, Class 2A1A, 1.774%, due 11/19/2036 * 1,073 0.12 Class AJFX, 144A, Mortgage Trust 2007-1, Series 2007 1, Class AJFX, 144A, Seruise Zoor 1, Class AJFX, 144A, Seruise Zoor 1, Class AJFX, 144A, Seruise Zoor 1, Class ZA, 1.921%, due 5/25/2037 * 600 0.06 Securities Trust 2012-C8, Seruise Zoor 2, Securities Trust 2012-C8, Seruise Zoor 3, Commercial Mortgage Securities Trust 2012-C8, Seruise Zoor 3, Commercial Mortgage Securities Trust Zoor 2, Securities Trust Zoor 2, Seruise Zoor 3, Commercial Mortgage Securities Trust Zoor 2, Seruise Zoor 3, Commercial Mortgage Securities Trust Zoor 2, Seruise Zoor 3, Commercial Mortgage Securities Trust Zoor 2, Seruise Zoor 3, Commercial Mortgage Securities Trust Zoor 2, Seruise Zoor 3, Commercial Mortgage Securities Trust Zoor 3, Commercial M	1,027	0.11
608 HomeBanc Mortgage Trust 2007-1, Series 2007 1, Class AJFL, 144A, Series 2007 1, Class AJFL, 1921%, due 5/25/2037 * 600 0.06 Securities Trust 2012-C8, Series 2012 C8, Class E, 1921%, due 5/25/2037 * 600 0.06 Securities Trust 2012-C8, Series 2012 C8, Class E, America Merrill Lynch Trust Series 2005-1, Series 2005-1, Series 2005-1, Series 2005-1, Series 2012 C8, Class E, 144A, Series 2005-1, Series 2014-C14, Se		
Normal Content of the Commercial Mortgage   144A,   1,52		
Class 2A,		
Series 2012 C8, Class E,	506	0.05
2,740 Impac Mish Trust  Series 2005-1, Series 2005-		
Series 2005 1, Class M1, 2.311%, due 10/13/2043 7/3 0.06 C14, Class F, 144A, 2.311%, due 4/25/2035 * 2,577 0.28 1,500 JP Morgan Chase 3.710%, due 2/15/2047 4 458 Impac CMB Trust Commercial Mortgage 1,850 Morgan Stanley Bank of		
4 458 Impac (MB Tust  4 458 Impac (MB Tust	1,672	0.18
	.,0,2	0.10
Series 2005-3, Series 2005-3, MAR7 Series 2015 MAR7 2015-20 Series 2015		
Series 2005 3, Class A2, 2.21% dua 902/005 * 2.750 0.40 Class E, 144A, C20, Class D, 144A,		
2.713 Impac Secured Assets Corp. 5.962%, due 6/5/2032 1,483 0.16 3.071%, due 2/15/2048	1,410	0.15
Series 2004-4, 5,003-17 Morgan Nationage Trust 82 Morgan Stanley Capital I		
Series 2004 4, Class M5, 3.71%, due 2/5/7035 * 2.120 0.23 Class 1A18, Series 2007 IQ13, Class AJ,		
2.121%, due 8/25/2037 * 3,705 0.40 5.438%, due 3/15/2044	81	0.01

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (contir			(0000)	1,170	Structured Adjustable Rate				WaMu Mortgage Pass-		
3,518 Morgan Stanley Mortgage					Mortgage Loan Trust,				Through Certificates		
Loan Trust 2006-7,					Series 2004 2, Class 1A1, 3.989%, due 3/25/2034 *	1,157	0.12		Series 2005-AR2 Trust, Series 2005 AR2, Class B1,		
Series 2006 7, Class 4A2, 2.371%, due 6/25/2036 *	2,245	0.24		2.225	Structured Adjustable Rate	1,137	0.12		2.151%, due 1/25/2045 *	5,828	0.63
7,581 Morgan Stanley Re-REMIC		0.24			Mortgage Loan Trust,			8,215	WaMu Mortgage Pass-		
Trust 2013-R8, Series 201	3				Series 2005 8XS, Class M1,	2.000	0.22		Through Certificates		
R8, Class 2B2, 144A,	3,674	0.39		5 762	2.266%, due 4/25/2035 * Structured Asset Mortgage	2,080	0.22		Series 2005-AR8, Series 2005 AR8, Class B1,		
2.401%, due 9/26/2036 * 4,701 Motel 6 Trust 2017-MTL6		0.55		3,702	Investments II Trust				2.626%, due 7/25/2045 *	5,975	0.64
Series 2017 MTL6, Class F					2006-AR5, Series 2006			3,343	WaMu Mortgage Pass-		
144A,	4.704	0.51			AR5, Class 4A1, 1.841%, due 5/25/2046 *	3,344	0.36		Through Certificates Series 2005-AR9 Trust,		
5.838%, due 8/15/2034 * 3,768 Nomura Resecuritization	4,731	0.51		138	Structured Asset Mortgage	3,344	0.50		Series 2005 AR9, Class B1,		
Trust 2015-4R, Series 201	5				Investments II Trust				2.566%, due 7/25/2045 *	2,821	0.30
4R, Class 4A7, 144A,					2006-AR6, Series 2006			6,359	WaMu Mortgage Pass-		
3.516%, due 3/26/2037 *	2,821	0.30			AR6, Class 1A1, 1.801%, due 7/25/2046 *	124	0.01		Through Certificates Series 2006-AR4 Trust,		
3,340 Prime Mortgage Trust 2006-DR1, Series 2006				11.000	Tharaldson Hotel Portfolio	124	0.01		Series 2006 AR4,		
DR1, Class 2A1, 144A,				,	Trust 2018-THPT,				Class 1AC3,		
5.500%, due 5/25/2035	2,423	0.26			Series 2018 THL, Class G,			050	1.921%, due 5/25/2046 *	2,814	0.30
1,294 RALI Series 2006-QA2 Tru Series 2006 QA2,	st,				144A, 7.930%, due 11/11/2034 *	10,974	1.18	959	WaMu Mortgage Pass- Through Certificates		
Class 1A1,				12.200	Tharaldson Hotel Portfolio	10,574	1.10		Series 2006-AR5 Trust,		
1.871%, due 2/25/2036 *	1,027	0.11		,	Trust 2018-THPT, Series 2018				Series 2006 AR5,		
9,872 RBSGC Mortgage Loan					THL, Class H, 144A,	12 171	1.21		Class A12B,	883	0.10
Trust 2007-A, Series 2007 A, Class 3A1,			GBP	1 000	11.380%, due 11/11/2034 * Towd Point Mortgage	12,171	1.31	2 736	2.181%, due 6/25/2046 * Washington Mutual	883	0.10
1.971%, due 1/25/2037 *	4,280	0.46	GBF	1,000	Funding 2016-Granite1 Plc,			2,750	Mortgage Pass-Through		
6,370 RBSSP Resecuritization Tru					Series 2016 GR1A, Class E,				Certificates WMALT		
2013-4, Series 2013 4,					144A,	1 200	0.15		Series 2006-AR5 Trust,		
Class 1A2, 144A, 2.482%, due 12/26/2037	* 4,948	0.53	GBP	4 000	3.523%, due 7/20/2046 * Towd Point Mortgage	1,360	0.15		Series 2006 AR5, Class 4A, 2.191%, due 6/25/2046 *	2,360	0.25
4,640 Seasoned Credit Risk	4,540	0.55	GBF	4,000	Funding 2016-Granite1 Plc,			49	Washington Mutual MSC	2,500	0.23
Transfer Trust					Series 2016 GR1A, Class F,				Mortgage Pass-Through		
Series 2017-1, Series 2016	5				144A,				Certificates Series 2005-RA1		
1, Class B, 144A, 0.000%, due 9/25/2055	392	0.04		2 554	3.523%, due 7/20/2046 * UPT1 Certificates,	5,542	0.59		Trust, Series 2005 RA1, Class 3A,		
10,946 Seasoned Credit Risk	332	0.04		2,554	Series 2017-1,				3.368%, due 1/25/2035 *	49	0.01
Transfer Trust					0.000%, due 12/27/2027 †	2,554	0.27	1,228	Wells Fargo Commercial		
Series 2017-1, Series 2016	5			2,000	UVT1,				Mortgage Trust 2015-C26,		
1, Class BIO, 144A, 0.943%, due 9/25/2055 *	1,242	0.13			Series 2018-1A,	2.000	0.22		Series 2015 C26, Class D, 144A,		
87,365 Seasoned Credit Risk	1,242	0.15		1 9/10	7.000%, due 3/15/2024 † Wachovia Bank Commercial	2,000	0.22		3.586%, due 2/15/2048	956	0.10
Transfer Trust				1,040	Mortgage Trust			1,570	Wells Fargo Commercial		
Series 2017-1, Series 2016	5				Series 2006-C26,				Mortgage Trust 2015-SG1,		
1, Class XSIO, 144A, 0.075%, due 9/25/2055 *	322	0.03			Series 2006 C26, Class AJ,	1 (2)	0.17		Series 2015 SG1, Class D, 4.469%, due 9/15/2048 *	1,275	0.14
13,810 Seasoned Credit Risk	322	0.05		290	6.027%, due 6/15/2045 * Wachovia Bank Commercial	1,625	0.17	3.339	Wells Fargo Mortgage	1,273	0.14
Transfer Trust				250	Mortgage Trust			-,	Backed Securities 2005-AR7		
Series 2017-1, Series 2017	7				Series 2006-C27,				Trust, Series 2005 AR7,		
4, Class B, 144A, 0.000%, due 6/25/2057	1,748	0.19			Series 2006 C27, Class AJ,	290	0.03		Class B1, 3.348%, due 5/25/2035 *	3,105	0.33
20,715 Seasoned Credit Risk	.,			4 936	5.825%, due 7/15/2045 * Wachovia Bank Commercial	290	0.03	4.840	WFRBS Commercial	3,103	0.55
Transfer Trust	_			1,550	Mortgage Trust				Mortgage Trust 2014-C21,		
Series 2017-1, Series 2017 4, Class BIO, 144A,	′				Series 2007-C33,				Series 2014 C21, Class D,		
2.054%, due 6/25/2057 *	3,859	0.41			Series 2007 C33, Class AJ, 6.008%, due 2/15/2051 *	4,960	0.53		144A, 3.497%, due 8/15/2047	3,803	0.41
5,410 Seasoned Credit Risk				6 500	Waldorf Astoria Boca Raton	4,500	0.55	6,260	WFRBS Commercial	5,005	0
Transfer Trust	7			-,	Trust 2016-BOCA,				Mortgage Trust 2014-C22,		
Series 2017-1, Series 2017 4, Class M, 144A,	,				Series 2016 BOCA, Class F,				Series 2014 C22, Class D,		
4.750%, due 6/25/2057 *	5,336	0.57			144A, 7.088%, due 6/15/2029 *	6,525	0.70		144A, 3.906%, due 9/15/2057 *	4,937	0.53
13,993 Seasoned Credit Risk				8.127	WaMu Mortgage Pass-	0,525	0.70	2,260	WFRBS Commercial	.,55,	0.55
Transfer Trust Series 2017-2, Series 2017	7			·	Through Certificates				Mortgage Trust 2014-C24,		
2, Class B, 144A,	'				Series 2005-AR13 Trust,				Series 2014 C24, Class D, 144A,		
0.000%, due 8/25/2056	1,221	0.13			Series 2005 AR13, Class B1, 2.221%, due 10/25/2045 *	6,723	0.72		3.692%, due 11/15/2047	1,562	0.17
22,985 Seasoned Credit Risk				4.939	WaMu Mortgage Pass-	0,723	0.72	Total Mortga	ge-Backed Securities	.,	
Transfer Trust Series 2017-2, Series 2017	7			,	Through Certificates			(Cost \$565,80		574,512	61.74
2, Class BIO, 144A,	'				Series 2005-AR15 Trust,			Cornorate Bo	nds and Notes — 0.02%		
1.049%, due 8/25/2056 *	2,547	0.27			Series 2005 AR15, Class A1C3,			(February 28,			
4,457 Seasoned Credit Risk					2.101%, due 11/25/2045 *	3,588	0.39	Cayman Islan	ds — 0.01% (February 28, 2	2017: 0.00	%)
Transfer Trust Series 2017-2, Series 2017	7			1,747	WaMu Mortgage Pass-			133	Ambac LSNI LLC,		
2, Class M2, 144A,					Through Certificates				144A,		
4.000%, due 8/25/2056 *	4,089	0.44			Series 2005-AR15 Trust, Series 2005 AR15,				6.811%, due 2/12/2023 *	134	0.01
656,744 Seasoned Credit Risk					Class A1C4,			United States	— 0.01% (February 28, 20	17: 0.00%)	)
Transfer Trust Series 2017-2, Series 2017	7				2.021%, due 11/25/2045 *	1,260	0.14	38	Ambac Assurance Corp,		
2, Class XSIO, 144A,				1,766	WaMu Mortgage Pass-				144A,		0.01
0.075%, due 8/25/2056 *	2,498	0.27			Through Certificates Series 2005-AR17 Trust,				5.100%, due 6/7/2020	50	0.01
3,860 Starwood Retail Property					Series 2005-AR17 Trust, Series 2005 AR17,			Total Corpora (Cost \$2)	te Bonds and Notes	184	0.02
Trust 2014-STAR, Series 2014 STAR, Class E					Class A1C4,			(2031 42)		104	0.02
144A,	,				2.021%, due 12/25/2045 *	1,315	0.14				
5 738% due 11/15/2027	* 3.581	0.38									

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

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

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

% of

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

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$337,273,000 or 36.20% of net assets.

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

#### ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit

GBP - British Pound

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

#### **Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Credit Suisse	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	13,428	\$ (95)
Credit Suisse	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	20,141	(142)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	57,462	(405)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	49,366	(348)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	10/17/57	50,000	(249)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	36,334	(256)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	5,726	(40)
Goldman Sachs	Markit CMBX.NA.AA, 2.000%	Sell	5/11/63	100	(5)
Goldman Sachs	Markit CMBX.NA.AA, 2.000%	Sell	5/11/63	400	(19)
Goldman Sachs	Markit CMBX.NA.AA, 2.000%	Sell	5/11/63	800	(37)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	41,073	(289)
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	10/17/57	25,000	(125)
Unrealised Appreciation of 0	Credit Default Swaps (February 28, 2017 (000's): \$–)				=
Unrealised Depreciation of C	redit Default Swaps (February 28, 2017 (000's): \$–)				(2,010)
Net Depreciation of Credit D	Default Swaps (February 28, 2017 (000's): \$–)				\$ (2,010)

#### **Schedule of Total Return Swaps**

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

#### **Schedule of Forward Foreign Currency Contracts**

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

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

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

### **Schedule of Futures Contracts**

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

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

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Asset-Backed Securities — 0.90%				Fannie Mae Pool '545190',				Fannie Mae Pool 'AB8144',		
(February 28, 2017: 0.00%)			1	7.500%, due 8/1/2031 Fannie Mae Pool '545612',	56	0.01	525	5.000%, due 4/1/2037 Fannie Mae Pool 'AB9107',	757	0.08
560 SBA Small Business Investment Cos. Series 2017 10B, Class 1.			4	8.000%, due 4/1/2032	5	_	323	3.500%, due 4/1/2033	534	0.06
2.518%, due 9/10/2027	537	0.06	5	Fannie Mae Pool '545990',	_		82	Fannie Mae Pool 'AC2389',		0.04
5,751 Towd Point Mortgage Trust 2017-6, Series 2017 6,			_	7.500%, due 4/1/2031 Fannie Mae Pool '546591',	6	_	28	5.000%, due 2/1/2037 Fannie Mae Pool 'AC7479',	88	0.01
Class A1, 144A,				8.500%, due 6/1/2030	-	-	20	5.500%, due 3/1/2040	30	-
2.750%, due 10/25/2057 *	5,715	0.60	6	Fannie Mae Pool '548965',	7		2,816	Fannie Mae Pool 'AD1645',	2.044	0.22
2,304 United States Small Business Administration,			28	8.500%, due 7/1/2030 Fannie Mae Pool '555676',	7	_	193	5.000%, due 3/1/2040 Fannie Mae Pool 'AD2963',	3,044	0.32
Series 2017 20D, Class 1,				7.500%, due 12/1/2032	31	-		5.000%, due 4/1/2040	208	0.02
2.840%, due 4/1/2037	2,279	0.24	304	Fannie Mae Pool '555743', 5.000%, due 9/1/2033	329	0.04	72	Fannie Mae Pool 'AD3336', 5.500%, due 4/1/2040	80	0.01
Total Asset-Backed Securities (Cost \$8,647)	8,531	0.90	2	Fannie Mae Pool '630518',	323	0.04	73	Fannie Mae Pool 'AD3515',	00	0.01
		0.90		8.000%, due 11/1/2031	2	-		5.500%, due 4/1/2040	79	0.01
Mortgage-Backed Securities — 98.03% (February 28, 2017: 102.08%)			/9	Fannie Mae Pool '727181', 5.000%, due 8/1/2033	86	0.01	38	Fannie Mae Pool 'AD3796', 5.000%, due 4/1/2040	41	_
66,171 BANK 2017-BNK8, Series 2017			65	Fannie Mae Pool '735578',			14	Fannie Mae Pool 'AD4567',		
BNK8, Class XA,	2.057	0.44	40	5.000%, due 6/1/2035	70	0.01	_	5.500%, due 4/1/2040	16	-
0.754%, due 11/15/2050 * 3,210 BENCHMARK 2018-B2	3,867	0.41	43	Fannie Mae Pool '745248', 7.500%, due 8/1/2034	49	0.01	Ь	Fannie Mae Pool 'AD4598', 5.500%, due 5/1/2040	6	_
Mortgage Trust, Series 2018			1,382	Fannie Mae Pool '745580',			13	Fannie Mae Pool 'AD4614',		
B2, Class A5,	2 200	0.35	207	5.000%, due 6/1/2036 Fannie Mae Pool '745802',	1,492	0.16	1/12	5.500%, due 6/1/2040 Fannie Mae Pool 'AD4898',	14	-
3.882%, due 2/15/2051 39,561 CD 2017-CD6 Mortgage Trust,	3,309	0.55	307	6.000%, due 7/1/2036	353	0.04	143	5.000%, due 5/1/2040	153	0.02
Series 2017 CD6, Class XA,			29	Fannie Mae Pool '745959',			17	Fannie Mae Pool 'AD8281',		
0.984%, due 11/13/2050 *	2,551	0.27	170	5.500%, due 11/1/2036 Fannie Mae Pool '836390',	31	_	105	5.500%, due 7/1/2040 Fannie Mae Pool 'AD8326',	19	_
2,360 Cold Storage Trust 2017-ICE3, Series 2017 ICE3, Class A,			4/3	5.000%, due 10/1/2035	517	0.05	103	5.500%, due 7/1/2040	115	0.01
144A,			1,566	Fannie Mae Pool '836398',	4.634	0.47	180	Fannie Mae Pool 'AD8642',	400	0.00
2.588%, due 4/15/2036 * 6,984 CSMC 2017-RPL3 Trust,	2,369	0.25	34	3.029%, due 10/1/2035 * Fannie Mae Pool '836852',	1,634	0.17	96	5.500%, due 8/1/2040 Fannie Mae Pool 'AD8696',	199	0.02
Series 2017 RPL3, Class A1,			34	3.020%, due 10/1/2035 *	35	-	50	5.500%, due 6/1/2040	104	0.01
144A,	7 202	0.76	37	Fannie Mae Pool '843823',	20		188	Fannie Mae Pool 'AD9893',	200	0.02
4.000%, due 8/1/2057 * 929 Fannie Mae Interest Strip 407,	7,202	0.76	483	3.070%, due 11/1/2035 * Fannie Mae Pool '843997',	39	_	35	5.500%, due 7/1/2040 Fannie Mae Pool 'AE0758',	208	0.02
Class 9,			.03	3.087%, due 11/1/2035 *	505	0.05	33	7.000%, due 2/1/2039	39	-
5.000%, due 2/25/2041 * 1,778 Fannie Mae Interest Strip 407,	175	0.02	122	Fannie Mae Pool '865915',	126	0.01	64	Fannie Mae Pool 'AE1592',	70	0.01
Class C10,			407	3.138%, due 3/1/2036 * Fannie Mae Pool '888218',	126	0.01	33	5.500%, due 9/1/2040 Fannie Mae Pool 'AE4513',	70	0.01
5.000%, due 1/25/2038	346	0.04		5.000%, due 3/1/2037	437	0.05		5.500%, due 2/1/2041	36	-
1,547 Fannie Mae Interest Strip 409, Class C13,			31	Fannie Mae Pool '889117', 5.000%, due 10/1/2035	34	_	14,480	Fannie Mae Pool 'AE7744', 4.500%, due 11/1/2040	15,286	1.61
3.500%, due 11/25/2041	285	0.03	1,302	Fannie Mae Pool '890345',	J.		408	Fannie Mae Pool 'AH4029',	.5,200	
1 Fannie Mae Pool '252875',	1		1.070	5.000%, due 6/1/2041	1,408	0.15	267	5.000%, due 4/1/2041	441	0.05
8.000%, due 11/1/2029 1 Fannie Mae Pool '253184',	ı	_	1,870	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	1,980	0.21	367	Fannie Mae Pool 'AH5036', 5.500%, due 2/1/2041	401	0.04
8.000%, due 4/1/2030	1	-	32	Fannie Mae Pool '902663',			160	Fannie Mae Pool 'AH8309',		
1 Fannie Mae Pool '253399', 8.500%, due 8/1/2030	1		26	6.000%, due 11/1/2036 Fannie Mae Pool '909856',	36	-	17	5.000%, due 4/1/2041	171	0.02
- Fannie Mae Pool '253438',	Į.		20	6.000%, due 3/1/2037	29	_	17	Fannie Mae Pool 'AH9785', 5.500%, due 4/1/2041	19	_
8.500%, due 9/1/2030	-	-	618	Fannie Mae Pool '934231',		0.07	72	Fannie Mae Pool 'Al0199',		0.04
1 Fannie Mae Pool '253598', 8.500%, due 12/1/2030	1	_	220	5.000%, due 1/1/2039 Fannie Mae Pool '961907',	661	0.07	41	5.000%, due 4/1/2041 Fannie Mae Pool 'Al2249',	77	0.01
248 Fannie Mae Pool '254793',	•			5.000%, due 3/1/2038	235	0.03		5.500%, due 8/1/2041	44	-
5.000%, due 7/1/2033	267	0.03	1,433	Fannie Mae Pool '962687',	1 526	0.16	29	Fannie Mae Pool 'Al9532',	21	
<ul> <li>Fannie Mae Pool '303157', 10.000%, due 5/1/2022</li> </ul>	_	_	34	5.000%, due 4/1/2038 Fannie Mae Pool '973013',	1,536	0.16	55	5.500%, due 9/1/2041 Fannie Mae Pool 'AJ2033',	31	_
1 Fannie Mae Pool '411186',				4.500%, due 3/1/2038	36	-		5.500%, due 10/1/2041	59	0.01
10.000%, due 1/1/2020 1 Fannie Mae Pool '426874',	1	-	5	Fannie Mae Pool '974763', 4.500%, due 4/1/2038	5	_	135	Fannie Mae Pool 'AJ4713', 4.500%, due 11/1/2041	143	0.02
10.000%, due 11/1/2024	1	_	44	Fannie Mae Pool '981766',	3		133	Fannie Mae Pool 'AL0521',	145	0.02
1 Fannie Mae Pool '495792',			4.3	4.500%, due 4/1/2038	46	0.01	4.47	5.000%, due 6/1/2041	144	0.02
8.500%, due 5/1/2030 1 Fannie Mae Pool '535270',	1	-	13	Fannie Mae Pool '995072', 5.500%, due 8/1/2038	14	_	447	Fannie Mae Pool 'AL1051', 4.500%, due 9/1/2041	472	0.05
8.500%, due 4/1/2030	1	_	1,534	Fannie Mae Pool '995948',			1,328	Fannie Mae Pool 'AL1469',	472	0.03
29 Fannie Mae Pool '535299',			4.55	5.000%, due 3/1/2039	1,643	0.17		7.000%, due 2/1/2039	1,486	0.16
7.500%, due 5/1/2030 2 Fannie Mae Pool '535332',	33	-	165	Fannie Mae Pool 'AA8438', 4.500%, due 6/1/2039	174	0.02	683	Fannie Mae Pool 'AL1470', 7.000%, due 4/1/2037	784	0.08
8.500%, due 4/1/2030	3	_	184	Fannie Mae Pool 'AB0129',		0.02	12,615	Fannie Mae Pool 'AL3024',	, , ,	0.00
- Fannie Mae Pool '535351',			1 522	5.000%, due 4/1/2035	198	0.02	2.040	3.500%, due 1/1/2043	12,649	1.34
8.000%, due 6/1/2030 – Fannie Mae Pool '535435',	1	_	1,532	Fannie Mae Pool 'AB0131', 5.000%, due 12/1/2038	1,646	0.17	3,949	Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040	4,401	0.46
8.500%, due 8/1/2030	_	_	53	Fannie Mae Pool 'AB2725',			452	Fannie Mae Pool 'AL4741',		
3 Fannie Mae Pool '535608',	~		10	5.500%, due 4/1/2041	58	0.01	200	4.500%, due 1/1/2044 Fannie Mae Pool (AL 5540)	477	0.05
9.500%, due 4/1/2030 12 Fannie Mae Pool '535996',	3	_	46	Fannie Mae Pool 'AB2817', 5.000%, due 4/1/2041	49	0.01	300	Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2044	318	0.03
7.500%, due 6/1/2031	14	-	2,811	Fannie Mae Pool 'AB3882',			14,369	Fannie Mae Pool 'AL7093',		
1 Fannie Mae Pool '537715',			1 515	4.500%, due 11/1/2041 Fannie Mae Pool 'AB5692',	2,964	0.31	2 204	4.000%, due 5/1/2045 Fannie Mae Pool 'AL7877',	14,866	1.57
8.500%, due 9/1/2030 2 Fannie Mae Pool '541735',	1	_	1,515	4.000%, due 6/1/2042	1,562	0.17	3,294	4.000%, due 12/1/2045	3,397	0.36
8.000%, due 6/1/2030	2	_	2,022	Fannie Mae Pool 'AB7453',			2,416	Fannie Mae Pool 'AN3701',		
75 Fannie Mae Pool '545189', 7.500%, due 8/1/2031	85	0.01	117	2.500%, due 1/1/2028 Fannie Mae Pool 'AB7668',	1,989	0.21	2.964	2.720%, due 11/1/2026 Fannie Mae Pool 'AN5318',	2,341	0.25
7.500 /0, due 0/1/2051	65	0.01		3.000%, due 1/1/2043	114	0.01	-,	3.230%, due 4/1/2027	2,965	0.31

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgag	e-Backed Securities — (continued	)		247	Fannie Mae Pool 'AU9570',			6,800 Fannie Mae Pool, 30 year, TBA,		
1,990	Fannie Mae Pool 'AN5951',				4.000%, due 10/1/2033	257	0.03	4.000% ±	6,953	0.73
4.662	2.740%, due 7/1/2027	1,918	0.20	59	Fannie Mae Pool 'AV3286', 5.000%, due 11/1/2043	64	0.01	2,793 Fannie Mae REMICS, Series 2010 2, Class AI,		
4,002	Fannie Mae Pool 'AN5953', 2.740%, due 7/1/2027	4,494	0.47	56	Fannie Mae Pool 'AV6366',			5.500%, due 2/25/2040	500	0.05
2,953	Fannie Mae Pool 'AN6208',	., .5 .	0.17		4.500%, due 1/1/2044	59	0.01	5,544 Fannie Mae REMICS,		
	2.995%, due 7/1/2027	2,901	0.31	72	Fannie Mae Pool 'AV7116', 4.500%, due 3/1/2044	76	0.01	Series 2012 22, Class SM, 4.879%, due 3/25/2042 *	771	0.08
1,980	Fannie Mae Pool 'AN6534', 2.950%, due 7/1/2027	1,928	0.20	243	Fannie Mae Pool 'AV7681',	70	0.01	1,829 Fannie Mae REMICS,	771	0.00
2.614	Fannie Mae Pool 'AN6798',	1,520	0.20		3.500%, due 1/1/2034	247	0.03	Series 2012 9, Class PT,		
	3.080%, due 9/1/2029	2,551	0.27	421	Fannie Mae Pool 'AV7683',	427	0.05	11.884%, due 7/25/2036 *	2,276	0.24
469	Fannie Mae Pool 'AO4102',	400	0.05	629	3.500%, due 1/1/2034 Fannie Mae Pool 'AV7694',	427	0.05	2,274 Fannie Mae REMICS, Series 2013 9, Class BC,		
1 574	4.000%, due 6/1/2042 Fannie Mae Pool 'AP9633',	483	0.05	023	3.500%, due 1/1/2034	640	0.07	6.500%, due 7/25/2042	2,570	0.27
1,574	2.500%, due 10/1/2042	1,478	0.16	736	Fannie Mae Pool 'AV7696',	7.40	0.00	10,882 Fannie Mae REMICS,		
1,444	Fannie Mae Pool 'AP9766',	4 400	0.45	11 566	3.500%, due 1/1/2034 Fannie Mae Pool 'AY1321',	749	0.08	Series 2013 9, Class CB, 5.500%, due 4/25/2042	11,763	1.24
4 216	4.000%, due 10/1/2042 Fannie Mae Pool 'AQ6295',	1,489	0.16	11,500	3.500%, due 3/1/2035	11,740	1.24	2,651 Fannie Mae-Aces, Series 2016	,	
4,210	3.500%, due 12/1/2032	4,240	0.45	6,059	Fannie Mae Pool 'AZ9645',			M11, Class AL,	2.527	0.27
223	Fannie Mae Pool 'AQ7130',			17 720	4.000%, due 9/1/2035 Fannie Mae Pool 'BD9284',	6,294	0.66	2.944%, due 7/25/2039 3,560 Fannie Mae-Aces, Series 2018	2,537	0.27
1.047	3.500%, due 12/1/2032	224	0.02	17,730	3.000%, due 11/1/2046	17,198	1.82	M2, Class A2,		
1,047	Fannie Mae Pool 'AQ7270', 3.500%, due 12/1/2032	1,053	0.11	17,879	Fannie Mae Pool 'BF0145',			2.903%, due 1/25/2028 *	3,434	0.36
792	Fannie Mae Pool 'AQ7306',	,		E 073	3.500%, due 3/1/2057	17,834	1.88	123 Freddie Mac Gold Pool 'A29586',		
4.465	3.000%, due 1/1/2043	772	0.08	3,072	Fannie Mae Pool 'BF0161', 5.000%, due 10/1/2046	6,362	0.67	5.000%, due 1/1/2035	133	0.01
1,165	Fannie Mae Pool 'AQ7864', 3.500%, due 12/1/2032	1,172	0.12	11,512	Fannie Mae Pool 'BF0162',	-,		35 Freddie Mac Gold Pool		
323	Fannie Mae Pool 'AQ7869',	1,172	0.12	0.443	5.000%, due 11/1/2045	12,444	1.31	'A30703',	20	
	3.500%, due 11/1/2032	324	0.03	9,112	Fannie Mae Pool 'BH4092', 4.500%, due 10/1/2047	9,562	1.01	5.500%, due 12/1/2034 288 Freddie Mac Gold Pool	38	_
538	Fannie Mae Pool 'AQ7913', 3.500%, due 12/1/2032	541	0.06	9,372	Fannie Mae Pool 'BH6684',	3,302	1.01	'A35950',		
640	Fannie Mae Pool 'AQ8677',	341	0.06		4.000%, due 8/1/2047	9,649	1.02	5.000%, due 7/1/2035	311	0.03
	3.500%, due 12/1/2032	644	0.07	6,708	Fannie Mae Pool 'BJ3620', 4.000%, due 1/1/2048	6,881	0.73	54 Freddie Mac Gold Pool 'A36526',		
175	Fannie Mae Pool 'AQ9670',	171	0.02	12,122	Fannie Mae Pool 'BK1229',	0,001	0.75	5.000%, due 8/1/2035	58	0.01
228	3.000%, due 1/1/2043 Fannie Mae Pool 'AR1198',	171	0.02		4.000%, due 2/1/2048	12,436	1.31	127 Freddie Mac Gold Pool		
220	3.000%, due 1/1/2043	222	0.02	11,994	Fannie Mae Pool 'BM3372',	12,043	1.27	'A39036', 5.000%, due 5/1/2035	137	0.01
584	Fannie Mae Pool 'AR1202',	5.50	0.05	24.770	3.321%, due 1/1/2028 Fannie Mae Pool 'CA0917',	12,043	1.27	21 Freddie Mac Gold Pool	.57	0.01
77	3.000%, due 1/1/2043 Fannie Mae Pool 'AR1203',	569	0.06	,	3.500%, due 12/1/2047	24,776	2.62	'A39302',		
,,	3.000%, due 12/1/2042	75	0.01	24	Fannie Mae Pool 'MA0440',	27		5.500%, due 11/1/2035 152 Freddie Mac Gold Pool	23	_
54	Fannie Mae Pool 'AR4217',			43	5.500%, due 5/1/2040 Fannie Mae Pool 'MA0619',	27	_	'A81215',		
022	3.000%, due 1/1/2043	53	0.01		5.500%, due 11/1/2040	47	0.01	6.500%, due 8/1/2038	171	0.02
923	Fannie Mae Pool 'AR6881', 2.500%, due 2/1/2028	907	0.10	19	Fannie Mae Pool 'MA0706',	20		7 Freddie Mac Gold Pool 'A84166',		
1,481	Fannie Mae Pool 'AS0462',			41	4.500%, due 4/1/2031 Fannie Mae Pool 'MA0734',	20	_	6.500%, due 1/1/2039	8	_
472	3.500%, due 9/1/2033	1,508	0.16	7.	4.500%, due 5/1/2031	43	-	1,283 Freddie Mac Gold Pool		
4/2	Fannie Mae Pool 'AS0469', 4.000%, due 9/1/2033	490	0.05	57	Fannie Mae Pool 'MA0766',		0.04	'A92179', 5.000%, due 5/1/2040	1,386	0.15
247	Fannie Mae Pool 'AS1281',	.50	0.05	20	5.500%, due 5/1/2041 Fannie Mae Pool 'MA0776',	62	0.01	1,238 Freddie Mac Gold Pool	1,300	0.15
11 225	3.500%, due 12/1/2033	251	0.03	20	4.500%, due 6/1/2031	21	_	'A97953',		
11,235	Fannie Mae Pool 'AS4347', 4.000%, due 1/1/2045	11,601	1.22	257	Fannie Mae Pool 'MA0823',			5.000%, due 4/1/2041 3 Freddie Mac Gold Pool	1,337	0.14
3,552	Fannie Mae Pool 'AS4363',	11,001	1.22	1//	5.500%, due 7/1/2041 Fannie Mae Pool 'MA0867',	286	0.03	'C00556',		
	4.500%, due 2/1/2045	3,787	0.40	144	5.500%, due 9/1/2041	157	0.02	8.000%, due 10/1/2027	3	-
8,942	Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	8,938	0.94	479	Fannie Mae Pool 'MA0913',			1 Freddie Mac Gold Pool		
1,331	Fannie Mae Pool 'AS6340',	0,550	0.54	629	4.500%, due 11/1/2031 Fannie Mae Pool 'MA0939',	503	0.05	'C01025', 8.000%, due 7/1/2030	1	_
	3.500%, due 12/1/2045	1,333	0.14	020	4.500%, due 12/1/2031	660	0.07	1 Freddie Mac Gold Pool		
4,256	Fannie Mae Pool 'AS6396', 3.500%, due 12/1/2045	1 251	0.45	103	Fannie Mae Pool 'MA0968',			'C01051',	1	
834	Fannie Mae Pool 'AS6541',	4,254	0.43	661	4.500%, due 12/1/2031 Fannie Mae Pool 'MA1177',	108	0.01	8.000%, due 9/1/2030 6 Freddie Mac Gold Pool	1	_
	3.500%, due 1/1/2046	836	0.09	004	3.500%, due 9/1/2042	666	0.07	'C46047',		
822	Fannie Mae Pool 'AS6562',	022	0.00	54	Fannie Mae Pool 'MA1221',			8.000%, due 12/1/2030	7	_
6.813	3.500%, due 1/1/2046 Fannie Mae Pool 'AS7890',	823	0.09	120	4.500%, due 9/1/2042	57	0.01	4 Freddie Mac Gold Pool 'C55319',		
-,	3.000%, due 9/1/2046	6,606	0.70	130	Fannie Mae Pool 'MA1363', 3.000%, due 2/1/2043	133	0.01	8.000%, due 8/1/2031	4	-
6,619	Fannie Mae Pool 'AS8577',	C 040	0.72	5,065	Fannie Mae Pool 'MA1393',			- Freddie Mac Gold Pool		
1.017	4.500%, due 12/1/2046 Fannie Mae Pool 'AS9453',	6,940	0.73	024	4.000%, due 3/1/2043 Fannie Mae Pool 'MA1591',	5,222	0.55	'C57324', 8.000%, due 9/1/2031	_	_
•	4.000%, due 4/1/2047	1,047	0.11	924	4.500%, due 9/1/2043	975	0.10	11 Freddie Mac Gold Pool		
572	Fannie Mae Pool 'AT2486',	F02	0.00	814	Fannie Mae Pool 'MA1629',			'C91046', 6 500% due 5/1/2027	12	
6 552	3.500%, due 6/1/2033 Fannie Mae Pool 'AT3070',	582	0.06	E67	4.500%, due 10/1/2043 Fannie Mae Pool 'MA1664',	858	0.09	6.500%, due 5/1/2027 4,428 Freddie Mac Gold Pool	12	
0,552	3.500%, due 4/1/2043	6,577	0.69	307	4.500%, due 11/1/2043	598	0.06	'C91764',		
264	Fannie Mae Pool 'AU4395',	275	0.00	683	Fannie Mae Pool 'MA1711',			3.500%, due 5/1/2034	4,498	0.48
173	4.000%, due 10/1/2033 Fannie Mae Pool 'AU4397',	275	0.03	2.040	4.500%, due 12/1/2043	720	0.08	6,633 Freddie Mac Gold Pool 'C91876',		
1/3	4.000%, due 10/1/2033	180	0.02	3,048	Fannie Mae Pool 'MA2820', 2.500%, due 11/1/2031	2,932	0.31	3.000%, due 6/1/2036	6,550	0.69
203	Fannie Mae Pool 'AU7248',			26,000	Fannie Mae Pool, 30 year, TBA,	2,332	3.31	3 Freddie Mac Gold Pool		
240	4.000%, due 10/1/2033 Fannie Mae Pool 'AU9562',	211	0.02		4.500% ±	27,217	2.87	'G00556', 8.000%, due 9/1/2026	3	_
349	4.000%, due 10/1/2033	362	0.04	15,600	Fannie Mae Pool, 30 year, TBA, 4.000% ±	15,976	1.69	3 Freddie Mac Gold Pool	3	
331	Fannie Mae Pool 'AU9567',			26,100	Fannie Mae Pool, 30 year, TBA,			'G00726',	3	
	4.000%, due 10/1/2033	344	0.04		3.500% ±	26,051	2.75	8.000%, due 6/1/2027	3	_

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Mortgage-Backed Securities — (d	continued)		234	Freddie Mac Gold Pool			404 Freddie Mac REMICS 2750,		
2 Freddie Mac Gold Pool 'G00931',				'U90316', 4.000%, due 10/1/2042	242	0.03	Class SD, 5.563%, due 6/15/2023 *	21	_
8.000%, due 11/1/2026 31 Freddie Mac Gold Pool	2	-	1,316	Freddie Mac Gold Pool 'U90378',	1 261	0.14	8,620 Freddie Mac REMICS 3684, Class JI,		
'G01737', 5.000%, due 12/1/2034	34	-	880	4.000%, due 11/1/2042 Freddie Mac Gold Pool 'U90436',	1,361	0.14	1.471%, due 11/15/2036 * 4,600 Freddie Mac REMICS 3810,	517	0.05
14 Freddie Mac Gold Pool 'G02427',	4.5		2.198	4.000%, due 11/1/2042 Freddie Mac Gold Pool	910	0.10	Class WA, 7.097%, due 6/15/2040 * 5,367 Freddie Mac REMICS 4280,	5,446	0.58
5.500%, due 12/1/2036 866 Freddie Mac Gold Pool	16	_	2,130	'U90503', 3.500%, due 11/1/2042	2,208	0.23	Class AI, 3.000%, due 2/15/2028	437	0.05
'G02723', 6.000%, due 3/1/2037 19 Freddie Mac Gold Pool	967	0.10	350	Freddie Mac Gold Pool 'U90598',			- Ginnie Mae I Pool '262628', 11.000%, due 9/15/2018	-	-
'G03092', 5.500%, due 7/1/2037	21	_	164	3.500%, due 12/1/2042 Freddie Mac Gold Pool	352	0.04	1 Ginnie Mae I Pool '410304', 7.500%, due 12/15/2025	1	_
28 Freddie Mac Gold Pool 'G03695',			420	'U90608', 3.500%, due 12/1/2042	164	0.02	1 Ginnie Mae I Pool '417463', 7.000%, due 9/15/2025	2	_
5.500%, due 11/1/2037 81 Freddie Mac Gold Pool	31	-	428	Freddie Mac Gold Pool 'U90720', 3.500%, due 1/1/2043	430	0.05	<ul> <li>Ginnie Mae I Pool '430208',</li> <li>7.000%, due 9/15/2027</li> </ul>	_	_
'G04581', 6.500%, due 8/1/2038	92	0.01	282	Freddie Mac Gold Pool 'U90768',	430	0.03	2 Ginnie Mae I Pool '436094', 7.000%, due 1/15/2028	2	_
3 Freddie Mac Gold Pool 'G04947',			1.413	3.500%, due 1/1/2043 Freddie Mac Gold Pool	284	0.03	1 Ginnie Mae I Pool '462669', 7.000%, due 4/15/2028	1	_
6.500%, due 4/1/2038 409 Freddie Mac Gold Pool	3	-	.,	'U90772', 3.500%, due 1/1/2043	1,419	0.15	1 Ginnie Mae I Pool '486212', 8.000%, due 5/15/2030	1	_
'G06172', 5.500%, due 12/1/2038	450	0.05	306	Freddie Mac Gold Pool 'U90778',			- Ginnie Mae I Pool '486470', 6.500%, due 8/15/2028	-	-
13 Freddie Mac Gold Pool 'G06669',	15		200	3.500%, due 1/1/2043 Freddie Mac Gold Pool	307	0.03	1 Ginnie Mae I Pool '486516', 6.500%, due 9/15/2028	1	_
6.500%, due 9/1/2039 1,308 Freddie Mac Gold Pool 'G06858',	15	_	6 274	'U90794', 3.500%, due 1/1/2043	201	0.02	<ul> <li>Ginnie Mae I Pool '519569', 8.000%, due 5/15/2030</li> <li>86 Ginnie Mae I Pool '646044',</li> </ul>	-	-
5.000%, due 11/1/2041 327 Freddie Mac Gold Pool	1,412	0.15	6,3/1	Freddie Mac Gold Pool 'U90809',	6,400	0.68	6.500%, due 10/15/2037 5 Ginnie Mae I Pool '652203',	96	0.01
'G07335', 7.000%, due 3/1/2039	362	0.04	304	3.500%, due 2/1/2043 Freddie Mac Gold Pool 'U90828',	6,400	0.00	5.000%, due 3/15/2036 7 Ginnie Mae I Pool '658182',	5	_
99 Freddie Mac Gold Pool 'G07485',	302	0.01	389	3.500%, due 2/1/2043 Freddie Mac Gold Pool	306	0.03	6.000%, due 11/15/2036 4 Ginnie Mae I Pool '675375',	8	-
5.000%, due 6/1/2041 660 Freddie Mac Gold Pool	107	0.01	303	'U90841', 3.500%, due 2/1/2043	391	0.04	5.000%, due 5/15/2038 4 Ginnie Mae I Pool '676940',	4	-
'G07509', 6.500%, due 9/1/2039	743	0.08	265	Freddie Mac Gold Pool 'U90879',			5.000%, due 4/15/2038 11 Ginnie Mae I Pool '683926',	5	-
1,021 Freddie Mac Gold Pool 'G07615',			356	3.500%, due 2/1/2043 Freddie Mac Gold Pool	266	0.03	5.000%, due 2/15/2038 14 Ginnie Mae I Pool '684334',	11	_
5.000%, due 11/1/2041 4,851 Freddie Mac Gold Pool	1,103	0.12		'U90903', 3.500%, due 2/1/2043	358	0.04	5.000%, due 2/15/2038 11 Ginnie Mae I Pool '684754',	14	-
'G08700', 4.500%, due 3/1/2046	5,082	0.54	580	Freddie Mac Gold Pool 'U90940',	F02	0.00	5.000%, due 4/15/2038 6 Ginnie Mae I Pool '684848',	11	-
93 Freddie Mac Gold Pool 'G08771',	0.5	0.01	378	3.500%, due 2/1/2043 Freddie Mac Gold Pool 'U91027',	583	0.06	5.000%, due 4/15/2038 4 Ginnie Mae I Pool '686062',	6	-
4.000%, due 7/1/2047 948 Freddie Mac Gold Pool 'G14492',	95	0.01	5 277	3.500%, due 2/1/2043 Freddie Mac Gold Pool	380	0.04	5.000%, due 5/15/2038 107 Ginnie Mae I Pool '698086',	4	-
4.000%, due 10/1/2025 3,966 Freddie Mac Gold Pool	979	0.10	3,2,,	'U99038', 3.000%, due 1/1/2043	5,149	0.54	6.000%, due 4/15/2039 38 Ginnie Mae I Pool '701501',	120	0.01
'G60329', 5.500%, due 6/1/2040	4,378	0.46	2,493	Freddie Mac Gold Pool 'U99045',			5.000%, due 12/15/2038 789 Ginnie Mae I Pool '701947',	42 850	0.09
11,966 Freddie Mac Gold Pool 'G60344',	,		429	3.500%, due 3/1/2043 Freddie Mac Gold Pool	2,504	0.26	5.000%, due 6/15/2039 424 Ginnie Mae I Pool '733600', 5.000%, due 4/15/2040	451	0.05
4.000%, due 12/1/2045 74 Freddie Mac Gold Pool	12,347	1.30		'U99114', 3.500%, due 2/1/2044	431	0.05	890 Ginnie Mae I Pool '733627', 5.000%, due 5/15/2040	948	0.10
'H00041', 5.000%, due 7/1/2035	75	0.01	13,318	Freddie Mac Gold Pool 'U99124',	12.270	1 41	- Ginnie Mae I Pool '780059', 11.000%, due 4/15/2021	-	-
5 Freddie Mac Gold Pool 'H00790',			7,734	3.500%, due 3/1/2045 Freddie Mac Gold Pool 'U99135',	13,379	1.41	<ul> <li>Ginnie Mae I Pool '780066', 10.500%, due 12/15/2020</li> </ul>	_	_
5.500%, due 5/1/2037 362 Freddie Mac Gold Pool	5	-	9 186	4.000%, due 2/1/2044 Freddie Mac Gold Pool	7,995	0.84	<ul> <li>Ginnie Mae I Pool '780081', 10.000%, due 2/15/2025</li> </ul>	_	_
'H02425', 5.500%, due 2/1/2038	378	0.04	3,100	'V82781', 3.000%, due 12/1/2046	8,923	0.94	<ul> <li>Ginnie Mae I Pool '780082', 10.500%, due 2/15/2025</li> </ul>	_	_
8 Freddie Mac Gold Pool 'H09170',	8		11,500	Freddie Mac Gold Pool, 15 year, TBA,			1 Ginnie Mae I Pool '780141', 10.000%, due 12/15/2020	1	_
5.500%, due 1/1/2038 386 Freddie Mac Gold Pool 'Q26702',	8	_	10,000	2.500% ± Freddie Mac Gold Pool,	11,206	1.18	<ul> <li>Ginnie Mae I Pool '780488', 10.000%, due 10/15/2021</li> </ul>	_	_
4.000%, due 6/1/2044 10,743 Freddie Mac Gold Pool	400	0.04		15 year, TBA, 3.000% ±	9,953	1.05	<ul> <li>Ginnie Mae I Pool '780574', 10.000%, due 12/15/2021</li> </ul>	_	_
'Q42046', 3.500%, due 7/1/2046	10,767	1.14	32,700	Freddie Mac Gold Pool, 30 year, TBA,			4 Ginnie Mae I Pool '780732', 7.000%, due 3/15/2028	5	_
395 Freddie Mac Gold Pool 'Q51352',	.5,.37		30,100	3.000% ± Freddie Mac Gold Pool,	31,670	3.34	- Ginnie Mae I Pool '780835', 10.000%, due 7/15/2022	-	_
3.500%, due 10/1/2047 1,034 Freddie Mac Gold Pool	395	0.04	7 070	30 year, TBA, 4.000% ± Freddie Mac Multifamily	30,828	3.25	1 Ginnie Mae I Pool '780991', 9.000%, due 11/15/2024	1	-
'U90245', 3.500%, due 10/1/2042	1,038	0.11	2,870	Freddie Mac Multifamily Structured Pass Through Certificates Q005, Class A2,			2 Ginnie Mae I Pool '781001', 7.500%, due 3/15/2029	2	-
^ Not authorised for sale to the nuk				3.352%, due 10/25/2033	2,814	0.30	143 Ginnie Mae I Pool '781590', 5.500%, due 4/15/2033	158	0.02

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

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued) 12,800 Ginnie Mae II Pool, 30 year,								Collective Investment Schemes — 9.01%		
	nnie Mae I Pool '781994',				TBA, 3.000% ±	12,503	1.32	(February 28, 2017: 9.02%)		
	500%, due 11/15/2033 nnie Mae I Pool '782198',	1,018	0.11	19,500	Ginnie Mae II Pool, 30 year,	12,505	1.32	85,310 Western Asset Liquidity Funds Plc – Western Asset		
	000%, due 10/15/2037	9	_	,,,,,,,	TBA,			US Dollar Liquidity Fund –		
	nnie Mae II Pool '4040',			1 002	4.000% ± Government National	20,006	2.11	Class WA (Distributing)	85,310	9.01
	500%, due 10/20/2037 nnie Mae II Pool '4170',	20	_	1,002	Mortgage Association,			Total Collective Investment Schemes	05.240	0.01
	000%, due 6/20/2038	30	_		Series 2004 81, Class SK,	2.45	0.03	(Cost \$85,310)	85,310	9.01
,	nnie Mae II Pool '4245',	2.210	0.24	3 527	4.612%, due 10/16/2034 * Government National	245	0.03	Total Investments at fair value through profit or loss		
	000%, due 9/20/2038 nnie Mae II Pool '4602',	2,318	0.24	5,521	Mortgage Association,				,152,421	121.65
	000%, due 12/20/2039	386	0.04		Series 2008 40, Class SC,	F10	0.06			0/ -4
	nnie Mae II Pool '4617',	426	0.05	4 440	4.762%, due 5/16/2038 * Government National	519	0.06		Value	% of Net
	500%, due 1/20/2040 nnie Mae II Pool '4696',	426	0.05	.,	Mortgage Association,			Contracts	(000's)	Asset
	500%, due 5/20/2040	225	0.02		Series 2008 79, Class ID,	690	0.07	(000's)	\$	Value
	nnie Mae II Pool '4747',	124	0.01	1.412	5.206%, due 6/20/2035 * Government National	680	0.07	Purchased Options — 0.00% (February 28	i, 2017: 0	.02%)
	000%, due 7/20/2040 nnie Mae II Pool '4772',	134	0.01	.,	Mortgage Association,			2 IMM Euro\$ June 2018 Call 98.00, due 6/18/2018	40	_
	000%, due 8/20/2040	143	0.02		Series 2010 H02, Class FA,	1 420	0.15	2 IMM Euro\$ June 2018		
	nnie Mae II Pool '4774',	43		1.677	2.247%, due 2/20/2060 * Government National	1,420	0.15	Call 98.25, due 6/18/2018	10	
	000%, due 8/20/2040 nnie Mae II Pool '4802',	13	-	.,0,,	Mortgage Association,			Total Purchased Options		
	000%, due 9/20/2040	290	0.03		Series 2010 H20, Class AF,	1 (72	0.10	(Cost \$174)	50	
	nnie Mae II Pool '4855',			8 757	1.892%, due 10/20/2060 * Government National	1,673	0.18	Total Return Swaps — 0.00% (February 2	8, 2017: (	0.00%)
	000%, due 11/20/2040 nnie Mae II Pool '4923',	107	0.01	0,757	Mortgage Association,			Unrealised appreciation of contracts (see below)	27	
	500%, due 1/20/2041	46	0.01		Series 2010 H22, Class FE,	0.747	0.92	Futures — 0.01% (February 28, 2017: 0.0		
	nnie Mae II Pool '4928',			1 008	1.912%, due 5/20/2059 * Government National	8,747	0.92	Unrealised appreciation on contracts	70)	
	000%, due 1/20/2041	34	-	.,000	Mortgage Association,			(see below)	114	0.01
	nnie Mae II Pool '4978', 500%, due 3/20/2041	1,659	0.18		Series 2010 H28, Class FE,	1 007	0.11	Total Financial Assets at fair value		
3,551 Gi	nnie Mae II Pool '783050',			433	1.962%, due 12/20/2060 * Government National	1,007	0.11		,152,612	121.66
	000%, due 7/20/2040	3,847	0.41	.55	Mortgage Association,			Written Options — 0.00% (February 28, 2	017: (0.0	1%))
	nnie Mae II Pool '783298', 500%, due 4/20/2041	2,856	0.30		Series 2011 2, Class NS,	15		(3) IMM Euro\$ June 2018		
	nnie Mae II Pool '892346',			6 593	4.492%, due 3/16/2039 * Government National	15	_	Call 98.1250, due 6/18/2018	(40)	
	041%, due 8/20/2059 *	7,055	0.74	0,555	Mortgage Association,			Total Written Options	(40)	
	nnie Mae II Pool '892614', 411%, due 8/20/2060 *	331	0.04		Series 2012 H21, Class FA,	C C11	0.70	(Cost \$(93))	(40)	
	nnie Mae II Pool 'AV0243',			2 423	2.062%, due 7/20/2062 * Government National	6,611	0.70	Futures — 0.00% (February 28, 2017: (0.0	3%))	
	500%, due 8/20/2046	2,156	0.23	2, .23	Mortgage Association,			Unrealised depreciation on contracts (see below)	(14)	_
	nnie Mae II Pool 'AV8310', 500%, due 8/20/2046	3,964	0.42		Series 2014 2, Class CI,	F00	0.00	Total Financial Liabilities at fair	(14)	
	nnie Mae II Pool 'AV8311',	-,		28 928	4.500%, due 1/20/2044 Government National	590	0.06	value through profit or loss	(54)	_
	500%, due 8/20/2046	3,985	0.42	20,520	Mortgage Association,			Total Financial Assets and Financial		
	nnie Mae II Pool 'AV8312', 500%, due 8/20/2046	4,559	0.48		Series 2017 161, Class AS,	002	0.11	Liabilities at fair value through		
	nnie Mae II Pool 'AZ3074',	.,555	0.10	3 471	0.721%, due 3/20/2041 * Government National	992	0.11	profit or loss 1	,152,558	121.66
	000%, due 2/20/2047	4,708	0.50	3, . , .	Mortgage Association,			Liabilities in Excess of Other Assets	(205,228)	(21.66)
	nnie Mae II Pool 'BC4732', 500%, due 10/20/2047	10,854	1.15		Series 2017 H13, Class FJ,	2 472	0.27	Total Net Assets \$	947,330	100.00
	nnie Mae II Pool 'BC5293',	10,054	1.15	7 000	1.762%, due 5/20/2067 * GS Mortgage Securities Corp II,	3,472	0.37	<ul> <li>Amounts designated as "-" are either</li> </ul>	er \$0. less	than
	500%, due 8/20/2047	1,890	0.20	,,000	Series 2017 GS8, Class A4,			\$1,000, less than 1,000 shares or les		
,	nnie Mae II Pool 'BC5429', 500%, due 10/20/2047	11,915	1.26		3.469%, due 11/10/2050	6,925	0.73	144A Securities exempt from registration u	nder Rule	144A of
	nnie Mae II Pool 'BC7516',	11,515	1.20	5,5/9	METLIFE SECURITIZATION TRUST 2017-1, Series 2017 1A,			the Securities Act of 1933, as amend		
3.	500%, due 10/20/2047	2,004	0.21		Class A, 144A,			securities may only be resold, in trans		
	nnie Mae II Pool 'BD0384', 500%, due 10/20/2047	8,762	0.93		3.000%, due 4/25/2055 *	5,443	0.57	from registration, to qualified institution February 28, 2018, these securities a		
	nnie Mae II Pool 'BD3554',	0,702	0.55	3,880	Worldwide Plaza Trust 2017-WWP, Series 2017 WWP,			\$24,575,000 or 2.59% of net assets		
	500%, due 10/20/2047	1,602	0.17		Class A, 144A,			* Variable rate security. The interest ra	te shown	reflects
	nnie Mae II Pool 'BD3555',	2 702	0.40		3.526%, due 11/10/2036	3,846	0.41	the rate in effect at February 28, 201	8.	
	500%, due 10/20/2047 nnie Mae II Pool 'BD3636',	3,782	0.40		ortgage-Backed Securities			± Securities purchased on a to-be-anno	ounced ba	sis
,	500%, due 10/20/2047	1,630	0.17	(Cost \$9		928,710	98.03	(Note 2).		
	nnie Mae II Pool 'BD4734',	F 740	0.54		nent Bonds and Notes — 13.71%	6		ABBREVIATIONS:		
	500%, due 10/20/2047 nnie Mae II Pool 'BD6814',	5,742	0.61		ry 28, 2017: 0.00%) States — 13.71% (February 28, 2	017- 0 00%		REMIC — Real Estate Mortgage Investmen	nt Condui	+
	500%, due 10/20/2047	8,343	0.88		United States Treasury Bill,	017. 0.00 %	9)	TBA – To Be Announced	it conduit	
	nnie Mae II Pool 'MA4003',			30,000	zero coupon, due 3/1/2018	50,000	5.28	16 be / timodificed		9/ of
	000%, due 10/20/2046	26,139	2.76	40,000	United States Treasury Bill,	/				% of Total
	nnie Mae II Pool 'MA4836', 000%, due 11/20/2047	11,839	1.25	40.00	zero coupon, due 3/8/2018	39,991	4.22	Analysis of Total Assets		Assets
2,083 Gi	nnie Mae II Pool 'MA4837',			40,000	United States Treasury Bill, zero coupon, due 5/10/2018	39,879	4.21	Transferable securities admitted to an official		
	500%, due 11/20/2047	2,097	0.22		zero coupon, que 3/10/2016			exchange listing or traded on a regulated ma		85.93
	nnie Mae II Pool, 30 year, 3A,			Total C	wornmont Bands and Natas	129,870	13.71	Collective investment schemes		6.87
	500% ±	17,298	1.83	(Cost \$1	overnment Bonds and Notes 29,872)	129,870	13.71	Financial derivative instruments		0.02
22,000 Gi	nnie Mae II Pool, 30 year,				. ,	.,		Other assets		7.18
	3A, 500% ±	22,122	2.34							
	nnie Mae II Pool, 30 year,	,						Total Assets		100.00

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

3.000% ±

12,509

1.32

The accompanying notes are an integral part of the Financial Statements

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

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

#### **Schedule of Total Return Swaps**

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

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

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

Face Value (000's)	,	Value (000's) £	% of Net Asset Value	Face Value (000's)		Value (000's) £	% of Net Asset Value	Face Value (000's)		Value (000's) £	% of Net Asset Value
	rate Bonds and Notes — 86.70%			Japan — 0.23	3% (February 28, 2017: 0.00%	6)		290	Aviva Plc,		
	ary 28, 2017: 88.07%) ilia — 0.32% (February 28, 2017: 1	63%)			Asahi Group Holdings Ltd, 1.321%, due 9/19/2021	195	0.23	664	6.875%, due 5/20/2058 * BAE Systems Plc,	386	0.46
Austra	100 BHP Billiton Finance Ltd,		0.14	-	— 0.27% (February 28, 2017		0.23		4.125%, due 6/8/2022 Barclays Bank Plc,	725	0.87
	6.500%, due 10/22/2077 * 138 National Australia Bank Ltd,	116 150	0.14		urofins Scientific SE, 125%, due 7/25/2024	225	0.27		4.250%, due 1/12/2022 Barclays Plc,	212	0.25
	3.000%, due 9/4/2026	266	0.18		52% (February 28, 2017: 0.67 America Movil SAB de CV,	'%)		773	2.375%, due 10/6/2023 * Barclays Plc,	907	1.08
Belgiu	m — 0.36% (February 28, 2017: 0.	47%)			6.000%, due 10/27/2026	436	0.52	181	3.250%, due 2/12/2027 BAT International Finance Plc,	780	0.93
	266 Anheuser-Busch InBev SA/NV, 4.000%, due 9/24/2025	298	0.36		— 2.76% (February 28, 2017	: 2.31%)			4.000%, due 9/4/2026	198	0.24
Canad	a — 1.22% (February 28, 2017: 0.7	2%)			ABN AMRO Bank NV, .000%, due 6/30/2020	595	0.71	1,000	BP Capital Markets Plc, 2.030%, due 2/14/2025	995	1.19
	570 Bank of Montreal, 1.375%, due 12/29/2021	565	0.68		Cooperatieve Rabobank UA, eries 2541,			1,260	British Land Co Plc/The, 2.375%, due 9/14/2029	1,196	1.43
	404 Glencore Canada Financial Corp,				.000%, due 9/19/2022 Cooperatieve Rabobank UA,	330	0.40	650	British Telecommunications Plc, 3.625%, due 11/21/2047	648	0.77
	7.375%, due 5/27/2020	454	0.54	4	.625%, due 5/23/2029	678	0.81	410	Bunzl Finance Plc,		
		1,019	1.22		NG Bank NV, i.375%, due 4/15/2021	112	0.13	333	2.250%, due 6/11/2025 BUPA Finance Plc,	403	0.48
Denm	ark — <b>0.37% (February 28, 2017: 0</b> 255 Orsted A/S.	).26%)			Coninklijke KPN NV, 5.750%, due 9/17/2029	385	0.46	560	5.000%, due 4/25/2023 Cadent Finance Plc,	369	0.44
	4.875%, due 1/12/2032	310	0.37	172 L	JPP Bond 1 Issuer plc,				2.625%, due 9/22/2038	521	0.62
France	— 4.98% (February 28, 2017: 4.02	2%)		4	.902%, due 2/28/2040	207	2.76	400	Centrica Plc, 7.000%, due 9/19/2018	413	0.49
	304 AXA SA, 6.686%, Perpetual *	362	0.43	Spain — 1.01	% (February 28, 2017: 0.82%		2.70	170	Chancellor Masters and Scholars of the University of		
	149 AXA SA, 5.453%, Perpetual *	166	0.20		elefonica Emisiones SAU,	540	0.55		Oxford/The,	100	0.20
	300 BPCE SA,				i.597%, due 3/12/2020 ielefonica Emisiones SAU,	540	0.65	329	2.544%, due 12/8/2117 Close Brothers Finance Plc,	169	0.20
	5.250%, due 4/16/2029 200 CNP Assurances,	354	0.42	5	i.445%, due 10/8/2029	306	0.36	300	2.750%, due 10/19/2026 Close Brothers Group Plc,	332	0.40
	7.375%, due 9/30/2041 * 350 Credit Agricole SA,	231	0.28	Supranations	al — 3.19% (February 28, 201	846 17: 4 71%)	1.01		4.250%, due 1/24/2027	315	0.38
	7.500%, Perpetual *	419	0.50	•	uropean Investment Bank,	17. 4.7 1 70	'	191	Clydesdale Bank Plc, 4.625%, due 6/8/2026	229	0.27
	500 Electricite de France SA, 5.500%, due 3/27/2037	622	0.74		.375%, due 6/7/2021 uropean Investment Bank,	1,264	1.51	184	Co-Operative Bank Plc/The, 4.750%, due 11/11/2021	199	0.24
	600 Electricite de France SA, 5.500%, due 10/17/2041	760	0.91		.875%, due 6/8/2037	1,409	1.68	397	Coventry Building Society,	467	0.56
	200 Electricite de France SA,	276	0.33	<u> </u>	420/ /5-1	2,673	3.19	120	5.875%, due 9/28/2022 CPUK Finance Ltd,		
	6.000%, due 1/23/2114 431 Orange SA,				. <b>43% (February 28, 2017: 1.4</b> Jordea Bank AB,	5%)		966	7.239%, due 2/28/2024 CPUK Finance Ltd,	150	0.18
	5.750%, Perpetual * 350 Veolia Environnement SA,	477	0.57		375%, due 6/2/2022 venska Handelsbanken AB,	330	0.39	195	3.588%, due 8/28/2025 Crh Finance UK Plc,	1,017	1.21
	6.125%, due 10/29/2037	499	0.60	2	.375%, due 1/18/2022	618	0.74		4.125%, due 12/2/2029	218	0.26
Germa	any — 4.17% (February 28, 2017: 3	4,166 3. <b>97%)</b>	4.98		venska Handelsbanken AB, .250%, due 3/2/2028 *	560	0.67		Dignity Finance Plc, Series A, 3.546%, due 12/31/2034	287	0.34
	71 BMW Finance NV,				wedbank AB, .250%, due 12/29/2021	435	0.52	500	Dignity Finance Plc, Series B, 4.696%, due 12/31/2049	504	0.60
	3.375%, due 12/14/2018 520 BMW International Investment	73	0.09	59 V	attenfall AB,			212	Eastern Power Networks Plc,	252	0.30
	BV, 1.000%, due 11/17/2021	509	0.61		i.875%, due 4/15/2039	2,036	2.43	142	5.750%, due 3/8/2024 Eastern Power Networks Plc,		
	650 Daimler AG,			Switzerland -	— 2.32% (February 28, 2017:			135	6.250%, due 11/12/2036 Eversholt Funding Plc,	206	0.25
	1.500%, due 1/13/2022 340 Deutsche Telekom Internationa	646 I	0.77		redit Suisse Group AG, 125%, due 9/12/2025 *	205	0.24	20/	5.831%, due 12/2/2020	150	0.18
	Finance BV, 6.500%, due 4/8/2022	405	0.48	609 (	redit Suisse Group Funding	203	0.24		Experian Finance Plc, 3.500%, due 10/15/2021	312	0.37
	450 E.ON International Finance BV,				Guernsey Ltd, 1.000%, due 5/27/2022	633	0.76	319	FCE Bank Plc, 2.727%, due 6/3/2022	327	0.39
	6.000%, due 10/30/2019 300 innogy Finance BV,	484	0.58		LM BV for Swiss Reinsurance To Ltd,			273	G4S Plc, 7.750%, due 5/13/2019	293	0.35
	5.500%, due 7/6/2022 131 innogy Finance BV,	346	0.41	6	i.302%, Perpetual *	420	0.50	468	Gatwick Funding Ltd,		
	5.625%, due 12/6/2023	155	0.19	6	Glencore Finance Europe Ltd, 6.000%, due 4/3/2022	583	0.70	550	6.125%, due 3/2/2026 Gatwick Funding Ltd,	582	0.69
	100 innogy Finance BV, 4.750%, due 1/31/2034	119	0.14		afargeHolcim Sterling Finance letherlands BV,			204	3.250%, due 2/26/2048 GlaxoSmithKline Capital Plc,	542	0.65
	200 innogy Finance BV, 6.125%, due 7/6/2039	285	0.34		.000%, due 5/12/2032	105	0.12		4.250%, due 12/18/2045	255	0.30
	400 Muenchener Rueckversicherungs-Gesellschaf			United Vinge	lom — 48.79% (February 28,	1,946	2.32		Great Rolling Stock Co Ltd/The, 6.250%, due 7/27/2020	172	0.21
	AG in Muenchen,		0.56	-	AA Bond Co Ltd,	2017. 40.	+2 /0 )	271	Greene King Finance Plc, Series A2,		
	6.625%, due 5/26/2042 *	469 3,491	0.56 4.17		i.269%, due 7/31/2025 Anglian Water Services	737	0.88	2/10	5.318%, due 9/15/2031 Greene King Finance Plc,	316	0.38
Hong	Kong — 0.22% (February 28, 2017		7.17	F	inancing Plc,			340	Series B1,		
	150 Hutchison Whampoa Finance				.625%, due 8/10/2025 Annington Funding Plc,	307	0.37	234	5.702%, due 12/15/2034 Heathrow Funding Ltd,	322	0.39
_	UK Plc, Series B, 5.625%, due 11/24/2026	187	0.22	2	646%, due 7/12/2025 Aspire Defence Finance Plc,	884	1.06		5.875%, due 5/13/2041 High Speed Rail Finance 1 Plc,	330	0.39
Italy –	– 1.63% (February 28, 2017: 1.82%	5)		S	eries A,	007	1 10		4.375%, due 11/1/2038	189	0.23
	721 Enel Finance International NV, 5.750%, due 9/14/2040	971	1.16	210 A	4.674%, due 3/31/2040 Aviva Plc,	987	1.18	600	HSBC Holdings Plc, 7.000%, due 4/7/2038	868	1.04
	397 FCA Bank SpA/Ireland, 1.625%, due 9/29/2021	393			i.125%, Perpetual * Aviva Plc,	234	0.28	597	HSBC Holdings Plc, 6.000%, due 3/29/2040	789	0.94
_	1.023 /0, due 3/23/2021	1,364	1.63		.125%, due 6/4/2050 *	126	0.15	382	John Lewis Plc,		
		,							4.250%, due 12/18/2034	396	0.47

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

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

200   Conference	Face Value (000's)		% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
19   Total Southers Capital Markets   19   25   20   18   18   19   19   19   19   19   19	•	)			350	0.42		444	0.53
Part				372 South Eastern Power Networks			489 Goldman Sachs Group Inc/The,		
1915 Southern General Group Pc	Plc,	210	0.25		453	0.54		638	0.76
2.5096, due 90200077   98	100 Land Securities Capital Markets	210	0.25	191 Southern Gas Networks Plc,			1.875%, due 2/10/2020	222	0.26
\$19   100   \$10   \$20		98	0.12	100 SP Manweb Plc,			4.125%, due 7/1/2027	206	0.25
19   Legis & General Group R.   17   0.24   5.00%, des   50.00%   318   0.38   36.0   Methodes International Inc.   4.01   0.48   1.75   1.7		242	n 29	•	119	0.14		182	0.22
1.2 Logial & General Campa Pc	191 Legal & General Group Plc,			·	318	0.38		401	0.48
4.010%, due 12/19/20/23 675 0.81 440 Morgan Starley, 2.025% of 8.1 0.57 0.90 0.81 0.957 0.90 0.81 0.957 0.90 0.81 0.957 0.90 0.95 0.95 0.95 0.95 0.95 0.95 0.95		197	0.24	5.125%, due 6/6/2034	333	0.40	152 Mondelez International Inc,		
1.379%, dui 11/28/2023   451   0.57   192 Unquie Fluc Fluchance Co PorThe,   1.2425%, dui 19/28/2023   10.   1.019		189	0.23		676	0.81		156	0.19
5.75% fib. 49 377005 753 090 5.5599%, the 6 9300207 215 0.26 2.755%, the 9172005 36 0.04 2.755%, the 9172005 36 0.04 2.755% the 9172005 36 0.04 2.755% the 9172005 37 0.05 0.05 0.04 2.755% the 9172005 37 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.0	3.375%, due 11/28/2029	481	0.57		·,			437	0.52
Totashs, than #0720025   666   8.0   3.921%, the 69070025   54   0.05   5.750%, the 9172005   5.00		753	0.90	5.659%, due 6/30/2027	215	0.26	2.735%, due 6/15/2043	161	0.19
Section   Proceedings   1991   Vigor Morage   1992   139   137		666	0.80		541	0.65		365	0.44
Manchester Alphord Forum   Section   Proceedings   Section   Section   Process   Sec	453 Lloyds Bank Plc,				103	0.23	76 Walmart Inc,	105	0.12
A   12-96, the #A   12-97, t		695	0.83	260 Vodafone Group Plc,			460 Wells Fargo & Co,		
Pic   Arrow   Pic   Arrow   Pic   Arrow   Ar		351	0.42		219	0.26		448	0.53
A   1750%, disc   211,0024   12   21   15   188   Wales & West Utilities Finance   1750%, disc   217,0026   189   177%, disc   217,0026   189   177%, disc   217,0026   189   177%, disc   217,0026   189   187,0026   187	100 Manchester Airport Group	331	0.42	Plc,	226	0.27	4.875%, due 11/29/2035	656	0.78
5.177%, due 71/5/2032 * \$1,000	3 .	122	0.15	188 Wales & West Utilities Finance	220	0.27		400	0.48
See Marston's Issoer Pic, Series B.1, 56.45M, due 715/2038   2.8		521	0.62		196	0.23		9,970	11.91
Second   Companies   Compani	258 Marston's Issuer Plc, Series B1,				167	0.56		72.589	86.70
Series B1,		236	0.28	360 Wellcome Trust Ltd/The,				72,503	00.70
Series   S	Series B1,	9.1	0.10		355	0.42	(February 28, 2017: 4.93%)	/>	
Col.   18%	196 Mitchells & Butlers Finance Plc,	04	0.10	East Midlands Plc,	F 7 7	0.50		01%)	
East Midlands Price, 2,500%, due 1/11/20/20   50.4   52.50%, due 1/11/20/20   50.4   52.50%, due 1/11/20/20   50.4   50.50%, due 1/11/20/20   50		228	0.27		5//	0.09	Bundesanleihe,		
22 Nationwide Building Society, 5,825%, due 9/92019 20 0.33	160 National Express Group Plc,	150	0.10		604	0.72			1.15
4.625%, due 1/2/02026 3.8 Nationwide Building Society, 3.500%, due 1/2/02028 3.9 0.43 3.750%, due 1/2/020204 3.10 0.40 3.750%, due 1/2/0208 3.8 Vorkshire Building Society, 3.500%, due 4/2/02019 3.8 Northern Gas Networks Finance tid, 5.500%, due 4/2/02019 418 3.500%, due 4/2/02063 3.500%, due 4/2/020	262 Nationwide Building Society,			177 Wm Morrison Supermarkets				o /o <b>,</b>	
3.000%, due 5/6/2056 413 0.49 113 Wm Morrison Supermarkets   Value		280	0.33		198	0.24		462	0.55
3.250%, due 1/20/2028   359 0.43	3.000%, due 5/6/2026	413	0.49						
P.C.   5.875%, due 7/8/2019   169   0.20   380 Yorkshire Buliding Society   3.500%, due 4/21/2026   406   0.48   376 United Kingdom Gilt,   2.875%, due 9/17/2028   2.98   3.500%, due 4/21/2026   40.86   48.79   4.879   4	3.250%, due 1/20/2028	359	0.43	4.750%, due 7/4/2029	129	0.15		274	0.22
5.875%, due 97/8/2019   169   0.20   3.80 Yorkshire Building Society, 3.500%, due 4/27/2026   4.06   0.48   3.500%, due 4/27/2026   4.08   4.879   4.250%, due 6/7/2032   4.94   0.59   4.500%, due 4/20/2019   4.18   0.50   4.00%, due 9/13/2029   2.50   0.32   4.250%, due 6/7/2032   4.500%, due 9/7/2036   4.500%, due 1/2/7/2046   4.250%, due 1/2/7/2046   4.250%, due 9/7/2036   4.500%, due 1/2/7/2046   4.250%, due 1/2/7/2046   4.250%, due 9/7/2038   4.250%, due 1/2/7/2046   4.250%, due 1/2/7/2046   4.250%, due 9/7/2038   4.250%, due 1/2/7/2046   4.250%, due 1/2/7/2046   4.250%, due 9/7/2038   4.250%, due 1/2/7/2046   4.250%, due 1/2/7/2046   4.250%, due 9/7/2038   4.250%, due 1/2/7/2046   4.250%, due 1/2/2046   4.250%, d					447	0.53		2/4	0.33
2,875%, due 8/17/2026 40 Porterbrook Rali Finance Ltd., 5.500%, due 4/20/2019 418 0.50 418 0.10 418 0.	5.875%, due 7/8/2019	169	0.20		406	0.48		4,625	5.52
5.500%, due 4/20/2019	2.875%, due 8/17/2026	214	0.26	5.50070, dae W2W2020			4.250%, due 6/7/2032	494	0.59
241 Amger Inc.   241 Amger Inc.   5.000%, due 7/20/2055 * 377 0.45   4.000%, due 9/13/2029   269 0.32   4.250%, due 3/12/2036   246 0.29		418	0.50	United States — 11.91% (February 28, 2	017: 15.05			115	0.14
294 Prudential Pic   5.700%, due 12/19/2063 * 335	350 Prudential Plc,				260	0.33		246	0.20
198   Rolls-Royce Pic,   3.375%, due 6/18/2026   213 0.25   0.25   0.70, due 4/15/2043   144 0.17     3.750%, due 6/18/2025   597 0.71		3//	0.45	USD 200 Anadarko Petroleum Corp,			148 United Kingdom Gilt,		
3.375%, due 6/18/2026 213 0.25 4.750%, due 4/15/2043 144 0.17 3.750%, due 7/22/2052 597 0.71  347 Royal Bank of Scotland PIc/The, 6.625%, due 9/17/2018 358 0.43 58 0.43 4.250%, due 6/12/043 602 0.72  290 RSA Insurance Group PIc, 5.125%, due 1/10/2048* 321 0.38 7.750%, due 4/20/2018 202 0.24 USD 40 United States Treasury Note/ Bond, 5.000%, due 4/26/2047 354 0.42 6.125%, due 9/15/2021 173 0.21 0.38 58 0.43 5.500%, due 4/26/2047 354 0.42 5.500%, due 1/12/2021 275 0.33 80nd, 5.500%, due 4/14/2021 328 0.39 5.500%, due 1/12/27/2012 275 0.33 80nd, 5.500%, due 1/12/27/2014 275 0.38 80nd, 5.500%, due 1/12/27/2014 275 0.33 80nd, 5.500%, due 1/12/27/2014 275 0.500%, due 1/12/27/2014 275 0.500%, due 1/12/27/2014 275 0.500%, due 1/12/27/2014 275 0.500%, due 1/12/27/2018 275 0.2500%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 1/12/27/2018 275 0.250%, due 1/12/2018 275 0.2500%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 1/12/20209 275%, due 1/12/2018 275%, due 1/12/2029 275%, due 1/12/2018 275%, due 1/12/2029 275%, due 1/12/2018 275%, due 1/12/2029 275%, due 1/12/2029 275%, due 1/12/2018 275%, due 1/12/2029 275%, due 1/12/2029 275%, due 1/12/2018 275%, due 1/12/2029		335	0.40		181	0.22		224	0.27
6.625%, due 9/17/2018 358 0.43 4.250%, due 6/1/2043 602 0.72  290 RSA Insurance Group Pic, 5.125%, due 10/10/2045 * 321 0.38 7.750%, due 4/30/2018 202 0.24 USD 40 United States Treasury Note/ Bond, 5.000%, due 4/26/2047 354 0.42 6.125%, due 9/15/2021 173 0.21 2.250%, due 8/15/2046 24 0.03  294 Santander UK Pic, 244 Bank of America Corp, 5.125%, due 4/14/2021 328 0.39 5.500%, due 11/22/2021 275 0.33 Bond, for America Corp, 5.750%, due 3/2/2026 218 0.26 7.000%, due 11/22/2021 275 0.33 Bond, for America Corp, 5.750%, due 3/2/2026 218 0.26 7.000%, due 7/31/2028 419 0.50 USD 120 United States Treasury Note/ Bond, 2.875%, due 11/15/2046 394 0.47  717 Santander UK Pic, 294 Citigroup Inc, 3.875%, due 10/15/2029 811 0.97 7.625%, due 4/3/2018 296 0.35 Bond, 3.000%, due 2/15/2047 85 0.10  280 Scotland Gas Networks Pic, Series A3S, 4.875%, due 10/11/2034 350 0.42 469 Citigroup Inc, 5.125%, due 12/21/2034 350 0.47 85 Comcast Corp, 5.875%, due 11/23/2029 774 0.92  718 Segro Pic, 2.875%, due 10/11/2037 532 0.64 810 GE Capital UK Funding Pic, 5.875%, due 11/12/2020 896 1.07  100 Severn Trent Utilities Finance Pic, 4.875%, due 11/6/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/18/203 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/18/203 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/18/203 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/18/203 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/18/203 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/18/203 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/18/203 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/18/203 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/18/203 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/10/2039 236 0.28 400 Corp. 5.875%, due 11/10/2039 236 0.28 400 Corp. 37 0.04	3.375%, due 6/18/2026	213	0.25	4.750%, due 4/15/2043	144	0.17		597	0.71
5.125%, due 1/10/2045 * 321 0.38		358	0.43		602	0.72			
Sanctuary Capital PIC,   5.000%, due 4/26/2047   354   0.42   6.125%, due 9/15/2021   173   0.21   2.250%, due 8/15/2046   24   0.03		321	0.38		202	0.24	· · · · · · · · · · · · · · · · · · ·	7: 0.08%)	)
294 Santander UK Plc, 5.125%, due 4/14/2021 328 0.39 5.500%, due 11/122/2021 275 0.33 Bond, 2.875%, due 11/15/2046 394 0.47   5.750%, due 3/2026 218 0.26 7.000%, due 7/31/2028 419 0.50 USD 120 United States Treasury Note/ Bond, 2.875%, due 11/15/2046 394 0.47   7.000%, due 3/2/2026 218 0.26 7.000%, due 7/31/2028 419 0.50 USD 120 United States Treasury Note/ Bond, 3.875%, due 10/15/2029 811 0.97 7.625%, due 4/3/2018 296 0.35 3.000%, due 2/15/2047 85 0.10   7.000%, due 6/16/2043 350 0.42 469 Citigroup Inc, 5.500%, due 11/21/2018 183 0.22 Bond, 3.000%, due 2/15/2047 215 0.26   7.375%, due 12/12/2018 183 0.22 Bond, 3.000%, due 2/15/2047 215 0.26   7.375%, due 9/1/2039 774 0.92 7.750%, due 11/15/2047 215 0.26   7.375%, due 9/1/2039 774 0.92 7.750%, due 11/15/2047 215 0.26   7.2875%, due 10/11/2037 532 0.64 810 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07   7.000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/13/2029 5.875%, due 11/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07   7.000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/4/2020 896 1.07   7.000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/13/2029 5.875%, due 11/14/2020 896 1.07   7.000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/14/2020 896 1.07   7.000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/14/2020 896 1.07   7.000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/14/2020 896 1.07   7.000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/14/2020 896 1.07   7.000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/14/2020 896 1.07   7.000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/14/2020 896 1.07   7.000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/14/2020 896 1.07   7.000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/14/2020 896 1.07   7.000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/14/2020 896 1.07   7.000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due	260 Sanctuary Capital Plc,			150 Bank of America Corp,			Bond,	2.4	0.00
170 Santander UK Plc, 5.750%, due 3/2/2026 218 0.26 7.000%, due 7/31/2028 419 0.50 USD 120 United States Treasury Note/ Bond, 3.875%, due 10/15/2029 811 0.97 7.625%, due 4/3/2018 296 0.35 3.000%, due 2/15/2047 85 0.10 280 Scotland Gas Networks Plc, Series A3S, 4.875%, due 1/2/12/034 350 0.42 469 Citgroup Inc, 5.125%, due 1/2/12/038 183 0.22 Bond, 3.000%, due 2/15/2047 85 0.26 8000%, due 1/2/2/12/034 350 0.42 469 Citgroup Inc, 5.125%, due 1/2/12/039 774 0.92 5.000%, due 1/1/15/2047 215 0.26 8000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/2/3/2029 109 0.13 5.875%, due 1/1/2037 532 0.64 810 GE Capital UK Funding Unlimited Co, 8.875%, due 1/16/2026 126 0.15 3.625%, due 1/16/2026 126 0.15 3.625%, due 1/16/2026 126 0.15 5.875%, due 1/18/2033 390 0.47 6.875%, due 1/2/2/042 130 0.16 USD 250 General Electric Co, 6.875%, due 1/18/2039 236 0.28 5.000		354	0.42		1/3	0.21		24	0.03
5.750%, due 3/2/2026 218 0.26 7.000%, due 7/31/2028 419 0.50 USD 120 United States Treasury Note/Bond, 3.875%, due 10/15/2029 811 0.97 7.625%, due 4/3/2018 296 0.35 3.000%, due 2/15/2047 85 0.10 280 Scotland Gas Networks Plc, Series A3S, 4.875%, due 12/21/2034 350 0.42 469 Citigroup Inc, 5.125%, due 12/12/2018 183 0.22 Bond, 3.000%, due 2/15/2047 85 0.10 320 United States Treasury Note/Bond, 4.875%, due 12/21/2034 350 0.42 469 Citigroup Inc, 5.125%, due 12/12/2018 183 0.22 Bond, 2.750%, due 11/15/2047 215 0.26 308 Scottish Widows Ltd, 7.300%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/23/2029 5.875%, due 10/11/2037 532 0.64 810 GE Capital UK Funding Unlimited Co, 3.825%, due 10/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 Severn Trent Utilities Finance Plc, 4.875%, due 1/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 1/18/2033 390 0.47 Forward Foreign Currency Contracts — 0.04% (February 28, 2017: 0.10%) Unrealised appreciation on contracts (see below) 37 0.04		328	0.39		275	0.33		394	0.47
3.875%, due 10/15/2029 811 0.97 7.625%, due 4/3/2018 296 0.35 3.000%, due 2/15/2047 85 0.10 280 Scotland Gas Networks Plc, Series A3S, 4.875%, due 12/21/2034 350 0.42 469 Citigroup Inc, 7.375%, due 9/1/2039 774 0.92 80 Scotlish Widows Ltd, 7.000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/123/2029 109 0.13 87 Seyern Trent Utilities Finance Plc, 3.625%, due 1/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 1/14/2020 896 1.07 Severn Trent Utilities Finance Plc, 4.875%, due 1/24/2042 130 0.16 USD 250 General Electric Co, 5.875%, due 1/18/2033 390 0.47 Series A3F, due 1/24/2042 130 0.16 USD 250 General Electric Co, 6.875%, due 1/10/2039 236 0.28 Septown Contracts (see below) 37 0.04	5.750%, due 3/2/2026	218	0.26	7.000%, due 7/31/2028	419	0.50	USD 120 United States Treasury Note/	334	0.47
Series A35,   4.875%, due 12/21/2034   350   0.42   469   Citigroup Inc,   7.375%, due 9/1/2039   774   0.92		811	0.97		296	0.35	3.000%, due 2/15/2047	85	0.10
4.875%, due 1/2/1/2034 350 0.42 469 Citigroup Inc, 7.375%, due 9/1/2039 774 0.92 2.750%, due 11/15/2047 215 0.26 308 Scottish Widows Ltd, 7.375%, due 9/1/2039 774 0.92 2.750%, due 11/15/2047 215 0.26 308 Scottish Widows Ltd, 7.375%, due 9/1/2039 774 0.92 2.750%, due 11/15/2047 216 0.86 308 Scottish Widows Ltd, 7.375%, due 9/1/2039 774 0.92 3.625%, due 10/11/2037 396 0.47 85 Comcast Corp, 5.500%, due 11/123/2029 109 0.13 304 300 0.47 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 3.625%, due 1/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 304 300 0.47 3					183	0.22			
7.000%, due 6/16/2043 396 0.47 85 Comcast Corp. 5.500%, due 1/12/2029 109 0.13 5.2875%, due 10/11/2037 532 0.64 810 GE Capital UK Funding 117 Severn Trent Utilities Finance Plc, 3.625%, due 1/16/2026 126 0.15 300 GE Capital UK Funding 100 Severn Trent Utilities Finance Plc, 4.875%, due 1/24/2042 130 0.16 USD 250 General Electric Co, 5.10 Shaftesbury Chinatown Plc, 5.875%, due 1/10/2039 236 0.28	4.875%, due 12/21/2034	350	0.42	469 Citigroup Inc,				215	0.26
2.875%, due 10/11/2037 532 0.64 810 GE Capital UK Funding 117 Severn Trent Utilities Finance Plc, 3.625%, due 1/16/2026 126 0.15 5.875%, due 11/4/2020 896 1.07 3.625%, due 1/16/2026 126 0.15 5.875%, due 11/4/2020 896 1.07  100 Severn Trent Utilities Finance Plc, 4.875%, due 1/24/2042 130 0.16 USD 250 General Electric Co, 510 Shaftesbury Chinatown Plc, 53.50%, due 1/1/23/2029 100 0.15 5.875%, due 1/1/2020 896 1.07  100 Total Investments at fair value through profit or loss (Cost £8,943) 81,307 97.11  101 Forward Foreign Currency Contracts — 0.04% (February 28, 2017: 0.10%)  102 Unlimited Co, 5.875%, due 1/18/2033 390 0.47  103 Unlimited Co, 5.875%, due 1/18/2033 390 0.47  104 Unlimited Co, 5.875%, due 1/18/2033 390 0.47  105 Unlimited Co, 5.875%, due 1/18/2033 390 0.47  107 Unlimited Co, 5.875%, due 1/18/2033 390 0.47  108 Unlimited Co, 5.875%, due 1/18/2033 390 0.47  109 Unlimited Co, 5.875% due 1/18/2033 390 0.47  109 Unlimited Co, 5.875% due 1/18/2033 390 0.47		396	0.47	·	//4	0.92		718	0.86
117 Severn Trent Utilities Finance Plc, 5.875%, due 1/14/2020 896 1.07 Forward Foreign Currency Contracts — 0.04% February 28, 2017: 0.10%    100 Severn Trent Utilities Finance Plc, 4.875%, due 1/24/2042 130 0.16 USD 250 General Electric Co, 5.10 Shaftesbury Chinatown Plc, 5.10 Shaftes		522	0.64	5.500%, due 11/23/2029	109	0.13		8,718	10.41
3.625%, due 1/16/2026 126 0.15 300 GE Capital UK Funding Severn Trent Utilities Finance Plc, 4.875%, due 1/24/2042 130 0.16 USD 250 General Electric Co, 510 Shaftesbury Chinatown Plc, 51	117 Severn Trent Utilities Finance	J32	0.04	Unlimited Co,					
100 Severn Trent Utilities Finance		126	0.15		896	1.07	<del></del>		97.11
4.875%, due 1/24/2042       130       0.16       USD       250 General Electric Co, 510 Shaftesbury Chinatown Plc,       Unrealised appreciation on contracts         510 Shaftesbury Chinatown Plc,       6.875%, due 1/10/2039       236       0.28       (see below)       37       0.04	100 Severn Trent Utilities Finance			Unlimited Co,	200	0.47		U4 %	
5.67.576, dde 1/10/2055 250 6.20	4.875%, due 1/24/2042	130	0.16	USD 250 General Electric Co,				27	0.04
		489	0.58	6.875%, due 1/10/2039	236	0.28	(acc nellow)	3/	0.04

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

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

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

Face Value (000's)	Value (000's) £	% of Net Asset Value
Futures — 0.03% (February 28, 2017: 0	).00%)	
Unrealised appreciation on contracts (see below)	28	0.03
Total Financial Assets at fair value through profit or loss	81,372	97.18
Forward Foreign Currency Contracts – (February 28, 2017: 0.00%)	- (0.07%)	
Unrealised depreciation on contracts (see below)	(59)	(0.07)

Face Value (000's)	Value (000's) £	% of Net Asset Value							
Futures — 0.00% (February 28, 2017: (0.01%))									
Unrealised depreciation on contracts (see below)	(5)	_							
Total Financial Liabilities at fair value through profit or loss	(64)	(0.07)							
Total Financial Assets and Financial Liabilities at fair value through profit or loss	81,308	97.11							
Other Assets in Excess of Liabilities	2,422	2.89							
Total Net Assets	£83,730	100.00							
<ul> <li>Amounts designated as "-" are eith</li> </ul>	ner f0. less	than							

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

#### ABBREVIATIONS:

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

EUR – Euro SEK – Swedish Krona USD – United States Dollar

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

#### **Schedule of Forward Foreign Currency Contracts**

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

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

<sup>\*</sup> Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 85.27%			Germany — 1.61% (February 28, 2017: 1.	44%)		510 Shell International Finance BV,		
(February 28, 2017: 80.95%)	0 EE9/ \		780 Deutsche Telekom			4.375%, due 5/11/2045	541	0.46
Argentina — 0.08% (February 28, 2017: 90 YPF SA, 144A,	0.55%)		International Finance BV, 144A,				2,168	1.82
8.500%, due 3/23/2021	99	0.08	2.485%, due 9/19/2023	738	0.62	Peru — 0.13% (February 28, 2017: 0.12%)		
Australia — 0.89% (February 28, 2017: 0	.95%)		200 Schaeffler Finance BV, 144A, 4.750%, due 5/15/2023	203	0.17	150 Southern Copper Corp, 5.250%, due 11/8/2042	160	0.13
240 BHP Billiton Finance USA Ltd,			560 ZF North America Capital Inc,	203	0.17	Russia — 0.24% (February 28, 2017: 0.23%		
5.000%, due 9/30/2043 460 Goodman US Finance Three	276	0.23	144A,	F70	0.40	280 Lukoil International Finance		
LLC, 144A,			4.000%, due 4/29/2020 400 ZF North America Capital Inc,	570	0.48	BV, 144A,	200	0.24
3.700%, due 3/15/2028	441	0.37	144A,			4.750%, due 11/2/2026 Spain — 0.89% (February 28, 2017: 0.00%	289	0.24
340 WEA Finance LLC / Westfield UK & Europe Finance Plc,			4.750%, due 4/29/2025	412	0.34	200 Banco Bilbao Vizcaya	,	
144A,				1,923	1.61	Argentaria SA,		
4.750%, due 9/17/2044	350	0.29	Ireland — 0.37% (February 28, 2017: 0.24	1%)		6.125%, Perpetual *	204	0.17
	1,067	0.89	80 Park Aerospace Holdings Ltd, 144A,			400 Banco Santander SA, 3.800%, due 2/23/2028	384	0.32
Belgium — 0.77% (February 28, 2017: 1.	60%)		5.250%, due 8/15/2022	80	0.07	310 Telefonica Emisiones SAU,		
610 Anheuser-Busch InBev Finance Inc,			370 Park Aerospace Holdings Ltd, 144A,			4.103%, due 3/8/2027	308	0.26
3.650%, due 2/1/2026	604	0.51	4.500%, due 3/15/2023	357	0.30	160 Telefonica Emisiones SAU, 5.213%, due 3/8/2047	168	0.14
290 Anheuser-Busch InBev Finance			·	437	0.37		1,064	0.89
Inc, 4.900%, due 2/1/2046	309	0.26	Israel — 0.79% (February 28, 2017: 0.00%	<b>6)</b>		Sweden — 0.54% (February 28, 2017: 0.54		
·	913	0.77	110 Teva Pharmaceutical Finance			630 Nordea Bank AB, 144A,		
Brazil — 0.39% (February 28, 2017: 0.39	%)		Co BV,	100	0.08	4.250%, due 9/21/2022	648	0.54
20 Fibria Overseas Finance Ltd,	,		2.950%, due 12/18/2022 570 Teva Pharmaceutical Finance	100	0.08	Switzerland — 1.40% (February 28, 2017:	1.18%)	
5.250%, due 5/12/2024	21	0.02	Netherlands III BV,			660 Glencore Finance Canada Ltd,		
230 Suzano Austria GmbH, 144A, 7.000%, due 3/16/2047	266	0.22	1.700%, due 7/19/2019 270 Teva Pharmaceutical Finance	556	0.47	144A, 4.250%, due 10/25/2022	680	0.57
150 Vale Overseas Ltd,	200	0.22	Netherlands III BV,			460 Glencore Funding LLC, 144A,		
6.875%, due 11/21/2036	180	0.15	2.200%, due 7/21/2021	250	0.21	4.625%, due 4/29/2024 90 Glencore Funding LLC, 144A,	476	0.40
	467	0.39	40 Teva Pharmaceutical Finance Netherlands III BV,			4.000%, due 3/27/2027	88	0.07
Canada — 1.36% (February 28, 2017: 2.1	2%)		2.800%, due 7/21/2023	35	0.03	150 Glencore Funding LLC, 144A,	111	0.13
480 Barrick North America Finance LLC,				941	0.79	3.875%, due 10/27/2027 280 UBS Group Funding	144	0.12
5.700%, due 5/30/2041	558	0.47	Italy — 1.94% (February 28, 2017: 0.55%)	)		Switzerland AG, 144A,		
110 Barrick PD Australia Finance			300 Intesa Sanpaolo SpA, 144A,	202	0.24	4.253%, due 3/23/2028	285	0.24
Pty Ltd, 5.950%, due 10/15/2039	130	0.11	3.125%, due 7/14/2022 400 Intesa Sanpaolo SpA, 144A,	292	0.24		1,673	1.40
60 Cenovus Energy Inc,			5.017%, due 6/26/2024	399	0.33	United Arab Emirates — 0.28% (February 28, 2017: 0.00%)		
5.250%, due 6/15/2037 680 Yamana Gold Inc,	60	0.05	860 Intesa Sanpaolo SpA, 144A,	070	0.74	170 DAE Funding LLC, 144A,		
4.950%, due 7/15/2024	704	0.59	5.710%, due 1/15/2026 350 Intesa Sanpaolo SpA, 144A,	878	0.74	4.500%, due 8/1/2022	165	0.14
170 Yamana Gold Inc, 144A,			3.875%, due 7/14/2027	334	0.28	170 DAE Funding LLC, 144A,	166	0.14
4.625%, due 12/15/2027	167	0.14	200 Intesa Sanpaolo SpA, 144A, 4.375%, due 1/12/2048	186	0.16	5.000%, due 8/1/2024	331	0.14
China 0.420/ (Falamana 20.2047) 0.00	1,619	1.36	220 Telecom Italia SpA/Milano,	100	0.10	United Kingdom — 8.04% (February 28, 2		
China — 0.43% (February 28, 2017: 0.00	%)		144A,	220	0.10	830 Anglo American Capital Plc,	017. 0.22	. /0 )
250 Industrial & Commercial Bank of China Ltd/New York,			5.303%, due 5/30/2024	228	0.19	144A,		
3.538%, due 11/8/2027	240	0.20		2,317	1.94	3.750%, due 4/10/2022	831	0.70
280 Tencent Holdings Ltd, 144A, 3.595%, due 1/19/2028	272	0.23	Japan — 0.04% (February 28, 2017: 0.00% 50 Daiwa Securities Group Inc,	/o)		200 Anglo American Capital Plc, 144A,		
3.33370, dde 1/13/2020	512	0.43	144A,			4.750%, due 4/10/2027	204	0.17
Colombia — 0.50% (February 28, 2017: 0		0.45	3.129%, due 4/19/2022	49	0.04	280 Ashtead Capital Inc, 144A, 4.125%, due 8/15/2025	274	0.23
220 Ecopetrol SA,	,		Kuwait — 0.57% (February 28, 2017: 0.00	)%)		100 Barclays Bank Plc, 144A,	274	0.23
5.375%, due 6/26/2026	232	0.20	700 NBK SPC Ltd, 144A,	676	0.57	10.179%, due 6/12/2021	119	0.10
360 Ecopetrol SA, 5.875%, due 5/28/2045	361	0.30	2.750%, due 5/30/2022 Mexico — 1.75% (February 28, 2017: 1.70		0.57	1,010 Barclays Bank Plc, 7.625%, due 11/21/2022	1,124	0.94
5.675 /6, due 3/26/2045	593	0.50	400 Banco Mercantil del Norte SA/	70)		150 BAT Capital Corp, 144A,	.,	
France — 1.80% (February 28, 2017: 1.48		0.50	Grand Cayman, 144A,			3.557%, due 8/15/2027 200 BP Capital Markets Plc.	143	0.12
300 BNP Paribas SA, 144A,	,,,,		7.625%, Perpetual *	435	0.36	2.315%, due 2/13/2020	198	0.17
3.500%, due 3/1/2023	299	0.25	550 BBVA Bancomer SA/Texas, 144A,			260 BP Capital Markets Plc,		
320 BNP Paribas SA, 144A,	227	0.20	5.125%, due 1/18/2033 *	535	0.45	3.216%, due 11/28/2023 370 BP Capital Markets Plc,	259	0.22
4.625%, due 3/13/2027 650 BPCE SA, 144A,	327	0.28	250 Petroleos Mexicanos, 6.875%, due 8/4/2026	274	0.23	3.119%, due 5/4/2026	358	0.30
3.000%, due 5/22/2022	637	0.53	240 Petroleos Mexicanos, 144A,	2/4	ر2.د	200 BP Capital Markets Plc,		
200 BPCE SA, 144A,	210	0.18	6.500%, due 3/13/2027	257	0.22	3.723%, due 11/28/2028 80 British Telecommunications	201	0.17
5.150%, due 7/21/2024 250 Credit Agricole SA, 144A,	210	0.10	570 Petroleos Mexicanos, 6.625%, due 6/15/2035	590	0.49	Plc,		
4.000%, due 1/10/2033 *	240	0.20	0.025 /0, due 0/13/2033	2,091	1.75	9.125%, due 12/15/2030	117	0.10
200 Credit Agricole SA, 144A, 8.125%, Perpetual *	234	0.20	Netherlands — 1.82% (February 28, 2017		1.75	630 HSBC Holdings Plc, 4.041%, due 3/13/2028 *	632	0.53
200 SFR Group SA, 144A,	234	0.20	1,330 Cooperatieve Rabobank UA,			630 HSBC Holdings Plc,		
6.000%, due 5/15/2022	194	0.16	4.625%, due 12/1/2023	1,388	1.16	6.000%, Perpetual * 1,060 Lloyds Banking Group Plc,	644	0.54
	2,141	1.80	100 Koninklijke KPN NV, 8.375%, due 10/1/2030	133	0.11	3.000%, due 1/11/2022	1,045	0.87
			110 Shell International Finance BV,	دد،	0.11	240 Lloyds Banking Group Plc,	220	0.10
			2.875%, due 5/10/2026	106	0.09	3.574%, due 11/7/2028 *	228	0.19

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Face /alue 000's)		% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Ass
Corporate Bonds and Notes — (continue	d)		150 Anthem Inc,			120 Charter Communications		
Jnited Kingdom — (continued)			3.650%, due 12/1/2027 90 Anthem Inc,	145	0.12	Operating LLC / Charter Communications Operating		
540 Petrofac Ltd, 144A, 3.400%, due 10/10/2018	536	0.45	4.101%, due 3/1/2028	90	0.08	Capital,		
510 Reynolds American Inc,	330	0.43	190 Anthem Inc,			5.375%, due 5/1/2047	119	0.1
8.125%, due 6/23/2019	544	0.46	4.375%, due 12/1/2047 160 Anthem Inc,	186	0.16	310 Chevron Corp, 2.954%, due 5/16/2026	297	0.2
205 Reynolds American Inc, 8.125%, due 5/1/2040	291	0.24	4.550%, due 3/1/2048	160	0.13	50 Cintas Corp No 2,		
110 Royal Bank of Scotland Group	23.	0.2 1	450 Apache Corp,			2.900%, due 4/1/2022	49	0.0
Plc,	4.47	0.10	4.750%, due 4/15/2043 380 Apple Inc.	445	0.37	110 Cintas Corp No 2, 3.700%, due 4/1/2027	110	0.0
6.100%, due 6/10/2023 350 Royal Bank of Scotland Group	117	0.10	2.450%, due 8/4/2026	352	0.30	230 Citigroup Inc,		
Plc,			280 Apple Inc,	276	0.22	4.125%, due 7/25/2028	228	0.1
8.625%, Perpetual * 650 Santander UK Group Holdings	387	0.32	3.350%, due 2/9/2027 520 AT&T Inc,	276	0.23	950 Citigroup Inc, 8.125%, due 7/15/2039	1,440	1.2
Plc,			2.850%, due 2/14/2023	517	0.43	400 Cleveland Electric Illuminating	•	
2.875%, due 8/5/2021	636	0.53	190 AT&T Inc,	405	0.45	Co/The, 144A,	386	0.3
420 Santander UK Group Holdings Plc,			4.450%, due 4/1/2024 350 AT&T Inc,	196	0.16	3.500%, due 4/1/2028 210 Comcast Cable	300	0.3
3.571%, due 1/10/2023	417	0.35	3.900%, due 8/14/2027	348	0.29	Communications Holdings Inc,		
250 Santander UK Group Holdings			350 AT&T Inc,	220	0.20	9.455%, due 11/15/2022	267	0.2
Plc, 144A, 5.625%, due 9/15/2045	283	0.24	4.500%, due 5/15/2035 230 AT&T Inc.	338	0.28	490 Comcast Corp, 3.150%, due 3/1/2026	472	0.4
•	9,588	8.04	4.900%, due 8/14/2037	230	0.19	280 Comcast Corp,		
nited States — 58.64% (February 28, 20			270 AT&T Inc,	207	0.24	3.150%, due 2/15/2028	267	0
20 21st Century Fox America Inc,		-	5.550%, due 8/15/2041 20 AT&T Inc,	287	0.24	300 Commonwealth Edison Co, 6.450%, due 1/15/2038	398	0.
6.200%, due 12/15/2034	25	0.02	4.500%, due 3/9/2048	18	0.02	40 Constellation Brands Inc,		
30 21st Century Fox America Inc, 6.400%, due 12/15/2035	38	0.03	80 AT&T Inc,		0.07	3.700%, due 12/6/2026 30 Constellation Brands Inc,	40	0.
30 21st Century Fox America Inc,	50	0.05	5.150%, due 2/14/2050 160 AT&T Inc,	80	0.07	3.500%, due 5/9/2027	29	0.
6.650%, due 11/15/2037	39	0.03	5.300%, due 8/14/2058	159	0.13	200 Costco Wholesale Corp,		
150 21st Century Fox America Inc, 5.400%, due 10/1/2043	174	0.15	900 Bank of America Corp,	005	0.76	2.300%, due 5/18/2022 200 Costco Wholesale Corp,	195	0.
10 21st Century Fox America Inc,	.,.	0.15	6.875%, due 4/25/2018 180 Bank of America Corp,	906	0.76	3.000%, due 5/18/2027	193	0.
4.950%, due 10/15/2045	11	0.01	4.200%, due 8/26/2024	184	0.15	350 CVS Health Corp,		
180 Abbott Laboratories, 4.750%, due 11/30/2036	192	0.16	500 Bank of America Corp,	504	0.40	4.000%, due 12/5/2023	355	0.
90 Abbott Laboratories,			4.250%, due 10/22/2026 220 Bank of America Corp,	504	0.42	140 CVS Health Corp, 5.125%, due 7/20/2045	146	0.
4.900%, due 11/30/2046 390 Aetna Inc,	97	0.08	3.705%, due 4/24/2028 *	217	0.18	600 Dell International LLC / EMC		
2.800%, due 6/15/2023	374	0.31	250 Bank of America Corp,	2.42	0.20	Corp, 144A, 3.480%, due 6/1/2019	604	0.
240 Alcoa Nederland Holding BV,			3.593%, due 7/21/2028 * 232 Bank of America Corp,	243	0.20	520 Dell International LLC / EMC	004	0.
144A, 6.750%, due 9/30/2024	257	0.22	3.419%, due 12/20/2028 *	222	0.19	Corp, 144A,		
290 Allergan Funding SCS,			70 Bank of America Corp,	72	0.00	4.420%, due 6/15/2021 390 Delphi Financial Group Inc,	531	0.
3.450%, due 3/15/2022	289	0.24	4.443%, due 1/20/2048 * 460 Becton Dickinson and Co,	73	0.06	7.875%, due 1/31/2020	424	0.
40 Allergan Funding SCS, 3.800%, due 3/15/2025	39	0.03	2.881%, due 12/29/2020 *	461	0.39	370 Devon Energy Corp,	266	0
250 Allergan Funding SCS,			560 Becton Dickinson and Co, 3.700%, due 6/6/2027	536	0.45	3.250%, due 5/15/2022 180 Devon Energy Corp,	366	0.
4.550%, due 3/15/2035 510 Altria Group Inc,	249	0.21	100 Becton Dickinson and Co,	550	0.45	5.000%, due 6/15/2045	189	0.
9.250%, due 8/6/2019	556	0.47	4.685%, due 12/15/2044	100	0.08	100 Devon Financing Co LLC,	422	
170 Altria Group Inc,			300 Brighthouse Financial Inc, 144A,			7.875%, due 9/30/2031 340 Dominion Energy Inc,	133	0
2.850%, due 8/9/2022 280 Amazon.com Inc, 144A,	167	0.14	3.700%, due 6/22/2027	280	0.24	2.579%, due 7/1/2020	336	0
3.150%, due 8/22/2027	270	0.23	350 Brighthouse Financial Inc,			290 Dominion Energy Inc, Series D,	270	_
170 Amazon.com Inc, 144A,	1.00	0.14	144A, 4.700%, due 6/22/2047	326	0.27	2.850%, due 8/15/2026 230 Duke Energy Carolinas LLC,	270	0
3.875%, due 8/22/2037 208 American Airlines 2013-2	169	0.14	170 Broadcom Corp / Broadcom	320	0.27	5.300%, due 2/15/2040	275	0
Class B Pass Through Trust,			Cayman Finance Ltd,			240 Duke Energy Corp,	227	0
144A, 5.600%, due 7/15/2020	214	0.18	3.875%, due 1/15/2027 160 Burlington Northern Santa Fe	163	0.14	3.150%, due 8/15/2027 100 Duke Energy Corp,	227	0
214 American Airlines 2014-1	214	0.16	LLC,			3.750%, due 9/1/2046	91	0
Class B Pass Through Trust,			4.400%, due 3/15/2042	167	0.14	160 Eaton Corp,	450	
4.375%, due 10/1/2022 107 American Airlines 2015-1	216	0.18	270 Cardinal Health Inc, 3.410%, due 6/15/2027	254	0.21	4.150%, due 11/2/2042 140 Eli Lilly & Co,	158	0
Class B Pass Through Trust,			120 Carlyle Holdings II Finance LLC		0.21	3.100%, due 5/15/2027	137	0
3.700%, due 5/1/2023	106	0.09	144A,			210 Enterprise Products Operating		
900 American Express Co, 7.000%, due 3/19/2018	902	0.76	5.625%, due 3/30/2043	128	0.11	LLC, 4.250%, due 2/15/2048	201	0
170 AmerisourceBergen Corp,	302	0.70	130 Celgene Corp, 3.550%, due 8/15/2022	131	0.11	120 Enterprise Products Operating	201	0
3.450%, due 12/15/2027	162	0.14	250 Celgene Corp,			LLC, Series B,	420	
100 Amgen Inc, 3.625%, due 5/22/2024	101	0.08	3.875%, due 8/15/2025 390 CenterPoint Energy Houston	249	0.21	7.034%, due 1/15/2068 * 450 Enterprise Products Operating	120	0
100 Amgen Inc,			Electric LLC, Series AA,			LLC,		
4.400%, due 5/1/2045	99	0.08	3.000%, due 2/1/2027	375	0.31	5.375%, due 2/15/2078 *	435	0
100 Amgen Inc, 4.663%, due 6/15/2051	101	0.08	50 Charter Communications Operating LLC / Charter			320 EOG Resources Inc, 4.150%, due 1/15/2026	331	0
720 Anadarko Petroleum Corp,			Communications Operating			500 Exelon Corp,		0
5.550%, due 3/15/2026 610 Anadarko Petroleum Corp,	785	0.66	Capital,			3.400%, due 4/15/2026	487	0
6.450%, due 9/15/2036	727	0.61	4.200%, due 3/15/2028 50 Charter Communications	48	0.04	260 Exxon Mobil Corp, 1.439%, due 3/1/2018	260	0
230 Analog Devices Inc,			Operating LLC / Charter			200 Exxon Mobil Corp,	200	J
2.500%, due 12/5/2021 500 Analog Devices Inc,	225	0.19	Communications Operating			4.114%, due 3/1/2046	209	0
Joo , maiog Devices IIIC,	493	0.41	Capital, 6.484%, due 10/23/2045		0.05	320 FirstEnergy Corp, Series B, 3.900%, due 7/15/2027		

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Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)	)		280	Johnson & Johnson,			120 Noble Energy Inc,		
United States — (continued)			70	3.700%, due 3/1/2046 Johnson & Johnson,	275	0.23	5.250%, due 11/15/2043 120 Norfolk Southern Railway Co,	127	0.11
750 FirstEnergy Corp, Series C,	989	0.83	70	3.500%, due 1/15/2048	66	0.06	7.875%, due 5/15/2043	182	0.15
7.375%, due 11/15/2031 500 Ford Motor Credit Co LLC,	989	0.83	240	JPMorgan Chase & Co,			270 Northrop Grumman Corp,		
8.125%, due 1/15/2020	544	0.46	150	3.625%, due 12/1/2027 JPMorgan Chase & Co,	232	0.19	4.030%, due 10/15/2047 330 Northwest Acquisitions ULC /	259	0.22
540 Freeport-McMoRan Inc, 6.875%, due 2/15/2023	582	0.49	130	5.625%, due 8/16/2043	174	0.15	Dominion Finco Inc, 144A,		
30 General Electric Co,	302	0.45	160	JPMorgan Chase & Co,			7.125%, due 11/1/2022	341	0.29
6.150%, due 8/7/2037	36	0.03	1/10	4.950%, due 6/1/2045 JPMorgan Chase & Co,	173	0.14	580 Northwest Pipeline LLC, 144A, 4.000%, due 4/1/2027	578	0.48
30 General Electric Co, 5.875%, due 1/14/2038	35	0.03	140	4.260%, due 2/22/2048 *	140	0.12	570 Northwestern Mutual Life	370	0.40
1,060 General Electric Co,			290	Kaiser Foundation Hospitals,	207	0.25	Insurance Co/The, 144A,		
6.875%, due 1/10/2039 170 General Motors Co,	1,378	1.16	120	4.150%, due 5/1/2047 Kerr-McGee Corp,	297	0.25	3.850%, due 9/30/2047 40 Nutanix Inc, 144A,	539	0.45
4.875%, due 10/2/2023	178	0.15	120	6.950%, due 7/1/2024	139	0.12	zero coupon, due 1/15/2023	41	0.03
170 General Motors Co,			50	Kerr-McGee Corp,		0.06	510 Occidental Petroleum Corp,	407	0.44
6.600%, due 4/1/2036 90 General Motors Co,	196	0.16	100	7.875%, due 9/15/2031 Kinder Morgan Inc/DE,	66	0.06	3.000%, due 2/15/2027 170 Occidental Petroleum Corp,	487	0.41
6.250%, due 10/2/2043	101	0.08	100	5.300%, due 12/1/2034	103	0.09	4.400%, due 4/15/2046	173	0.15
80 General Motors Co,	0.4	0.00	10	Kinder Morgan Inc/DE,	10	0.01	240 Occidental Petroleum Corp,	224	0.20
6.750%, due 4/1/2046 510 General Motors Financial Co	94	0.08	520	5.200%, due 3/1/2048 KKR Group Finance Co III LLC,	10	0.01	4.100%, due 2/15/2047 200 Pacific Gas & Electric Co,	234	0.20
Inc,				144A,			144A,		
4.375%, due 9/25/2021 50 Gilead Sciences Inc,	525	0.44	20	5.125%, due 6/1/2044 Kraft Heinz Foods Co,	541	0.45	3.300%, due 12/1/2027	188	0.16
1.850%, due 9/20/2019	49	0.04	30	3.500%, due 6/6/2022	30	0.03	200 Pacific Gas & Electric Co, 4.300%, due 3/15/2045	192	0.16
310 Gilead Sciences Inc,	245	0.25	20	Kraft Heinz Foods Co,			150 Pacific Gas & Electric Co,	132	0.10
3.700%, due 4/1/2024 100 Gilead Sciences Inc,	315	0.26	Ε0.	3.950%, due 7/15/2025	20	0.02	4.000%, due 12/1/2046	138	0.12
4.000%, due 9/1/2036	98	0.08	50	Kraft Heinz Foods Co, 3.000%, due 6/1/2026	46	0.04	120 PepsiCo Inc, 3.600%, due 3/1/2024	122	0.10
140 Gilead Sciences Inc,	1 47	0.13	30	Kraft Heinz Foods Co,			770 Pfizer Inc,	122	0.10
4.750%, due 3/1/2046 530 GLP Capital LP / GLP	147	0.12	200	5.000%, due 6/4/2042 Kraft Heinz Foods Co,	30	0.03	3.000%, due 12/15/2026	745	0.62
Financing II Inc,			200	4.375%, due 6/1/2046	183	0.15	220 Philip Morris International Inc, 3.125%, due 3/2/2028	210	0.18
4.875%, due 11/1/2020 170 GLP Capital LP / GLP	541	0.45	220	Kroger Co/The,			10 Pride International LLC,		
Financing II Inc,			40	2.650%, due 10/15/2026 Kroger Co/The,	199	0.17	7.875%, due 8/15/2040	9	0.01
5.375%, due 4/15/2026	176	0.15	40	3.700%, due 8/1/2027	39	0.03	110 Procter & Gamble Co/The, 3.500%, due 10/25/2047	103	0.09
810 Goldman Sachs Group Inc/The, 2.300%, due 12/13/2019	803	0.67	130	Lennar Corp,			190 Public Service Electric & Gas	.03	0.03
250 Goldman Sachs Group Inc/The,	003	0.07	300	4.500%, due 4/30/2024 Lockheed Martin Corp,	129	0.11	Co,	170	0.15
4.250%, due 10/21/2025	252	0.21	300	3.550%, due 1/15/2026	300	0.25	2.250%, due 9/15/2026 40 Range Resources Corp,	173	0.15
710 Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	684	0.57	390	Magellan Health Inc,			5.875%, due 7/1/2022	41	0.03
350 Goldman Sachs Group Inc/The,			220	4.400%, due 9/22/2024 Massachusetts Mutual Life	386	0.32	70 Range Resources Corp,	67	0.06
5.150%, due 5/22/2045 200 Goldman Sachs Group Inc/The,	378	0.32	220	Insurance Co, 144A,			4.875%, due 5/15/2025 530 Republic Services Inc,	67	0.06
4.750%, due 10/21/2045	212	0.18	2.40	4.900%, due 4/1/2077	227	0.19	3.375%, due 11/15/2027	513	0.43
140 Halliburton Co,		0.43	240	McDonald's Corp, 3.700%, due 1/30/2026	241	0.20	230 San Diego Gas & Electric Co,		
3.500%, due 8/1/2023 160 Halliburton Co,	141	0.12	160	Medtronic Global Holdings			Series RRR, 3.750%, due 6/1/2047	227	0.19
5.000%, due 11/15/2045	173	0.14		SCA, 3.350%, due 4/1/2027	158	0.13	80 Santander Holdings USA Inc,		
250 Harris Corp, 5.550%, due 10/1/2021	269	0.23	110	Medtronic Inc,	150	0.15	4.500%, due 7/17/2025 300 Schlumberger Holdings Corp,	81	0.07
260 Harris Corp,	203	0.23		4.625%, due 3/15/2044	120	0.10	144A,		
4.854%, due 4/27/2035	279	0.23	640	Microsoft Corp, 3.450%, due 8/8/2036	620	0.52	3.000%, due 12/21/2020	300	0.25
560 HCA Inc, 5.500%, due 6/15/2047	553	0.46	380	Microsoft Corp,	020	0.52	190 Smithfield Foods Inc, 144A, 3.350%, due 2/1/2022	187	0.16
290 Hexcel Corp,			150	4.100%, due 2/6/2037	399	0.33	1,163 Sprint Spectrum Co LLC /	107	0.10
3.950%, due 2/15/2027	288	0.24	160	Microsoft Corp, 3.700%, due 8/8/2046	155	0.13	Sprint Spectrum Co II LLC /		
210 Home Depot Inc/The, 2.125%, due 9/15/2026	190	0.16	340	Mid-America Apartments LP,	.55	0.15	Sprint Spectrum Co III LLC, 144A,		
750 HSBC USA Inc,			450	3.600%, due 6/1/2027	331	0.28	3.360%, due 9/20/2021	1,165	0.98
1.700%, due 3/5/2018 110 Humana Inc,	750	0.63	150	Molson Coors Brewing Co, 3.000%, due 7/15/2026	140	0.12	360 Sunoco Logistics Partners		
2.900%, due 12/15/2022	108	0.09	1,160	Morgan Stanley,			Operations LP, 3.900%, due 7/15/2026	344	0.29
170 Humana Inc,	171	0.14	120	2.125%, due 4/25/2018	1,160	0.97	160 Tapestry Inc,		
3.850%, due 10/1/2024 180 Humana Inc,	171	0.14	120	Morgan Stanley, 3.011%, due 5/8/2024 *	123	0.10	3.000%, due 7/15/2022 220 Targa Resources Partners LP /	156	0.13
3.950%, due 3/15/2027	179	0.15	220	Morgan Stanley,			Targa Resources Partners		
340 Humana Inc, 4.950%, due 10/1/2044	360	0.30	220	4.375%, due 1/22/2047	223	0.19	Finance Corp,		
150 Huntington Ingalls Industries	300	0.30	320	MPLX LP, 4.500%, due 4/15/2038	310	0.26	4.125%, due 11/15/2019 180 Targa Resources Partners LP /	222	0.19
Inc, 144A,			230	MPT Operating Partnership			Targa Resources Partners		
3.483%, due 12/1/2027 60 International Lease Finance	145	0.12		LP / MPT Finance Corp, 5.000%, due 10/15/2027	225	0.19	Finance Corp,		
Corp, 144A,			80	NCL Corp Ltd, 144A,	223	0.15	4.250%, due 11/15/2023 110 Teachers Insurance & Annuity	175	0.15
7.125%, due 9/1/2018	61	0.05		4.750%, due 12/15/2021	82	0.07	Association of America, 144A,		
1,380 International Lease Finance Corp,			370	Newell Brands Inc, 4.200%, due 4/1/2026	366	0.31	4.900%, due 9/15/2044	120	0.10
8.625%, due 1/15/2022	1,629	1.37	10	NGPL PipeCo LLC, 144A,	300	0.31	190 Teachers Insurance & Annuity Association of America, 144A,		
400 International Lease Finance Corp,				4.375%, due 8/15/2022	10	0.01	4.270%, due 5/15/2047	189	0.16
5.875%, due 8/15/2022	436	0.37	10	NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	10	0.01	230 Tennessee Gas Pipeline Co		
240 Johnson & Johnson,	220		400	Noble Energy Inc,	10	0.01	LLC, 7.000%, due 3/15/2027	268	0.23
2.900%, due 1/15/2028	230	0.19		3.850%, due 1/15/2028	393	0.33			

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Corporate Bonds and Notes — (continued		- Value	ARS 90 Argentine Bonos del Tesoro,		Value	150 State of Illinois,		
United States — (continued)			21.200%, due 9/19/2018 ARS 1,105 Argentine Bonos del Tesoro,	5	-	5.100%, due 6/1/2033 200 Sumter Landing Community	141	0.12
360 Texas Instruments Inc, 2.900%, due 11/3/2027	344	0.29	18.200%, due 10/3/2021	55	0.05	Development District,		
320 Time Warner Cable LLC,	244	0.23	200 Argentine Republic			4.172%, due 10/1/2047 640 United States Treasury Note/	206	0.17
7.300%, due 7/1/2038	384	0.32	Government International Bond,			Bond,		
254 Time Warner Entertainment Co LP,			5.875%, due 1/11/2028	187	0.16	2.000%, due 1/31/2020 550 United States Treasury Note/	637	0.53
8.375%, due 7/15/2033	337	0.28	200 Argentine Republic Government International			Bond,		
220 Time Warner Inc, 3.800%, due 2/15/2027	213	0.18	Bond,	100	0.17	2.000%, due 1/15/2021 150 United States Treasury Note/	544	0.46
370 TJX Cos Inc/The,			7.625%, due 4/22/2046 150 Argentine Republic	198	0.17	Bond,		
2.250%, due 9/15/2026 455 Transcontinental Gas Pipe Line	334	0.28	Government International			2.000%, due 11/30/2022 140 United States Treasury Note/	146	0.12
Co LLC,			Bond, 6.875%, due 1/11/2048	137	0.11	Bond,		
7.850%, due 2/1/2026 530 Transcontinental Gas Pipe Line	565	0.47	940 Provincia de Buenos Aires/			2.125%, due 12/31/2022 1,130 United States Treasury Note/	137	0.12
Co LLC,			Argentina, 144A, 9.125%, due 3/16/2024	1,045	0.87	Bond,		
4.450%, due 8/1/2042	520	0.44	260 Provincia de Cordoba, 144A,	1,045	0.07	2.250%, due 11/15/2027 710 United States Treasury Note/	1,069	0.90
110 Twitter Inc, 1.000%, due 9/15/2021	104	0.09	7.125%, due 6/10/2021	272	0.23	Bond,		
323 United Airlines 2014-1 Class B				2,586	2.17	2.750%, due 2/15/2028 674 United States Treasury Note/	703	0.59
Pass Through Trust, Series B, 4.750%, due 4/11/2022	331	0.28	Colombia — 0.26% (February 28, 2017: 0	.26%)		Bond,		
200 United Parcel Service Inc,			290 Colombia Government International Bond,			2.750%, due 8/15/2047 720 United States Treasury Note/	624	0.52
3.050%, due 11/15/2027 120 UnitedHealth Group Inc,	192	0.16	5.625%, due 2/26/2044	313	0.26	Bond,		
4.750%, due 7/15/2045	132	0.11	Ecuador — 0.41% (February 28, 2017: 0.3	39%)		2.750%, due 11/15/2047 190 University of California,	667	0.56
440 Valeant Pharmaceuticals			440 Ecuador Government			4.062%, due 5/15/2033	196	0.16
International Inc, 144A, 7.000%, due 3/15/2024	463	0.39	International Bond, 144A, 9.650%, due 12/13/2026	484	0.41		6,095	5.11
290 Verizon Communications Inc,			Indonesia — 0.33% (February 28, 2017: 0	0.00%)		Total Government Bonds and Notes		
5.150%, due 9/15/2023 870 Verizon Communications Inc,	314	0.26	410 Indonesia Government			(Cost \$12,720)	12,647	10.60
4.125%, due 3/16/2027	884	0.74	International Bond, 3.500%, due 1/11/2028	389	0.33	Collective Investment Schemes — 4.46% (February 28, 2017: 1.64%)		
10 Verizon Communications Inc, 5.250%, due 3/16/2037	11	0.01	Israel — 0.29% (February 28, 2017: 0.009		0.55	5,316 Western Asset Liquidity		
110 Verizon Communications Inc,		0.01	360 Israel Government	,		Funds Plc – Western Asset US Dollar Liquidity Fund –		
4.862%, due 8/21/2046	110	0.09	International Bond,	2.40	0.20	Class WA (Distributing)	5,316	4.46
510 Verizon Communications Inc, 4.522%, due 9/15/2048	482	0.40	3.250%, due 1/17/2028	349	0.29	Total Collective Investment Schemes		
370 Visa Inc,	255	0.20	Kenya — 0.37% (February 28, 2017: 0.00 200 Kenya Government	70)		(Cost \$5,316)	5,316	
3.650%, due 9/15/2047 250 Walgreens Boots Alliance Inc,	355	0.30	International Bond, 144A,			Preferred Stock — 0.20% (February 28, 2		
3.450%, due 6/1/2026	237	0.20	7.250%, due 2/28/2028 230 Kenya Government	202	0.17	United States — 0.20% (February 28, 20 10 Carlyle Group LP/The,	17. 0.00 %)	,
360 Walmart Inc, 1.125%, due 4/11/2018	360	0.30	International Bond, 144A,			Series A	239	0.20
210 Washington Prime Group LP,			8.250%, due 2/28/2048	236	0.20	Total Preferred Stock (Cost \$247)	239	0.20
5.950%, due 8/15/2024 120 Waste Management Inc,	208	0.17		438	0.37	Total Investments at fair value	110.030	100 5
3.500%, due 5/15/2024	121	0.10	Kuwait — 0.60% (February 28, 2017: 0.0	0%)		through profit or loss (Cost \$120,060)	119,929	
300 Waste Management Inc,	206	0.24	730 Kuwait International Government Bond, 144A,			Interest Rate Swaps — 0.01% (February Unrealised appreciation of contracts (see	28, 2017: 1	0.00%)
3.150%, due 11/15/2027 110 Waste Management Inc,	286	0.24	3.500%, due 3/20/2027	715	0.60	below)	8	0.0
7.750%, due 5/15/2032	149	0.12	Mexico — 0.27% (February 28, 2017: 0.2	6%)		Forward Foreign Currency Contracts — C	0.02%	
270 Wells Fargo & Co, 3.000%, due 10/23/2026	255	0.21	360 Mexico Government International Bond,			(February 28, 2017: 0.00%) Unrealised appreciation on contracts (see		
640 Wells Fargo & Co,			4.350%, due 1/15/2047	326	0.27	below)	25	0.02
4.300%, due 7/22/2027 210 Wells Fargo & Co,	648	0.54	Nigeria — 0.47% (February 28, 2017: 0.0	0%)		Futures — 0.01% (February 28, 2017: 0.0	0%)	
3.584%, due 5/22/2028 *	205	0.17	260 Nigeria Government			Unrealised appreciation on contracts (see	4.4	0.0
420 Wells Fargo & Co, 5.375%, due 11/2/2043	470	0.39	International Bond, 144A, 6.500%, due 11/28/2027	263	0.22	below) Total Financial Assets at fair value	14	0.0
50 Wells Fargo & Co,	470	0.55	290 Nigeria Government			through profit or loss	119,976	100.57
4.900%, due 11/17/2045	53	0.04	International Bond, 144A, 7.696%, due 2/23/2038	301	0.25	Credit Default Swaps — (0.23%)		
160 Wells Fargo & Co, 4.750%, due 12/7/2046	165	0.14		564	0.47	(February 28, 2017: (0.19%))		
620 Western Gas Partners LP,			United Arab Emirates — 0.32%	301		Unrealised depreciation of contracts (see below)	(272)	(0.23
4.650%, due 7/1/2026 130 Williams Cos Inc/The,	630	0.53	(February 28, 2017: 0.00%)			Forward Foreign Currency Contracts — (		,0.22
7.875%, due 9/1/2021	146	0.12	410 Abu Dhabi Government International Bond, 144A,			(February 28, 2017: (0.82%))		
290 Williams Cos Inc/The, 4.550%, due 6/24/2024	292	0.24	4.125%, due 10/11/2047	388	0.32	Unrealised depreciation on contracts (see below)	(1,088)	(0.9
4.550 /0, due 0/24/2024	69,961	58.64	United States — 5.11% (February 28, 20			Futures — 0.00% (February 28, 2017: (0.		(0.3
Total Corporate Bonds and Notes	05,501	30.04	270 Alabama Economic Settlement			Unrealised depreciation on contracts (see	,,,	
(Cost \$101,777)	101,727	85.27	Authority, 3.163%, due 9/15/2025	268	0.23	below)	(2)	
Government Bonds and Notes — 10.60%			150 American Municipal Power	200	0.23	Total Financial Liabilities at fair value	(1 262)	/1.1
(February 28, 2017: 18.42%)	FF0/\		Inc, 7.834% due 2/15/2041	220	0.19	through profit or loss	(1,362)	) (1.14
Argentina — 2.17% (February 28, 2017: 3	.55%)		7.834%, due 2/15/2041 210 Port Authority of New York &	228	0.19	Total Financial Assets and Financial Liabilities at fair value through profit		
ARS 6,150 Argentina POM Politica			New Jersey,			or loss	118,614	99.43
Monetaria, Series POM,				226	0.40			
	332	0.28	4.458%, due 10/1/2062 210 State of California,	226	0.19	Other Assets in Excess of Liabilities Total Net Assets	683 \$119,297	0.57

ARS

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

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

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

Variable rate security. The interest rate shown reflects

### ABBREVIATIONS: Perpetual – A bond with n

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

Argentine Peso

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

#### **Schedule of Credit Default Swaps**

the rate in effect at February 28, 2018.

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

#### **Schedule of Interest Rate Swaps**

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

#### **Schedule of Forward Foreign Currency Contracts**

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

Nominal Value	Notional Value (000's)	Ap (De of	preciation/ preciation/ preciation) Contracts (000's)
(14)	\$ (1,681)	\$	(1)
26	5,524		(1)
(13)	(1,481)		1
(10)	(1,434)		_
17	2,650		13
			14
			(2)
		\$	12
	Value (14) 26 (13) (10)	Nominal Value         Value (000's)           (14)         \$ (1,681)           26         5,524           (13)         (1,481)           (10)         (1,434)	Nominal Value         Notional Value (000's)         Ap (De of value o

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

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

Face Value (000's)			Value (000's) \$	% of Net Asset Value
Mexico -	<b>—</b> 11.01%	(February 28, 2017: 12.2	(6%)	
MXN	659,000	Mexican Bonos,		
		Series M 20,	27.070	2.01
MXN	249 700	8.500%, due 5/31/2029 Mexican Bonos, Series M,	37,070	2.81
IVIXIN	249,700	7.750%, due 11/23/2034	13,173	1.00
MXN	684,000	Mexican Bonos,		
		Series M 30,	20 500	2.93
MXN	1 076 000	8.500%, due 11/18/2038 Mexican Bonos, Series M,	38,598	2.93
IVIZIN	1,070,000	7.750%, due 11/13/2042	56,224	4.27
			145,065	11.01
Norway	<b>—</b> 0.57%	(February 28, 2017: 1.56		
		Kommunalbanken AS,	,.,	
	7,420	144A,		
		1.930%, due 6/16/2020 *	7,475	0.57
Poland -	<b></b> 6.06%	(February 28, 2017: 3.77%	6)	
PLN	101,200	Republic of Poland		
		Government Bond,		
		Series 0419,		
		zero coupon, due 4/25/2019	29,095	2.21
PLN	113,275	Republic of Poland	25,055	1
	, -	Government Bond,		
		Series 0719,	33.864	2 [7
PLN	33 205	3.250%, due 7/25/2019 Republic of Poland	33,804	2.57
I LIV	33,203	Government Bond,		
		Series 0420,		
DI NI	24405	1.500%, due 4/25/2020	9,672	0.74
PLN	24,185	Republic of Poland Government Bond,		
		Series 0725,		
		3.250%, due 7/25/2025	7,134	0.54
			79,765	6.06
ZAR		.59% (February 28, 2017: Republic of South Africa Government Bond, Series R214,		
				2 26
ZAR	534,735	6.500%, due 2/28/2041 Republic of South Africa Government Bond, Series 2048,	29,828	2.26
ZAR	534,735	Republic of South Africa Government Bond,	29,828 43,876	3.33
ZAR	534,735	Republic of South Africa Government Bond, Series 2048,		
		Republic of South Africa Government Bond, Series 2048,	43,876 73,704	3.33
Turkey -	— 0.74%	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00°, Turkey Government Bond,	43,876 73,704	3.33 5.59
Turkey -	<b>— 0.74%</b> 39,000	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026	43,876 73,704 6) 9,705	3.33 5.59 0.74
Turkey - TRY United H	— <b>0.74%</b> 39,000 <b>Kingdom</b>	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20	43,876 73,704 6) 9,705	3.33 5.59 0.74
Turkey - TRY United H	— <b>0.74%</b> 39,000 <b>Kingdom</b>	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt,	43,876 73,704 6) 9,705 017: 6.20%	3.33 5.59 0.74
Turkey - TRY United H	— <b>0.74%</b> 39,000 <b>Cingdom</b> 51,835	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00% Turkey Government Bond, 10.600%, due 2/11/2026 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018	43,876 73,704 6) 9,705 017: 6.20%	3.33 5.59 0.74 5)
Turkey - TRY United H	— <b>0.74%</b> 39,000 <b>Kingdom</b> • 51,835	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00% Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201	43,876 73,704 6) 9,705 017: 6.20%	3.33 5.59 0.74 5)
Turkey - TRY United H	— <b>0.74%</b> 39,000 <b>Kingdom</b> • 51,835	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00% Turkey Government Bond, 10.600%, due 2/11/2026 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018	43,876 73,704 6) 9,705 017: 6.20%	3.33 5.59 0.74 5)
Turkey - TRY United H	— <b>0.74%</b> 39,000 <b>Kingdom</b> • 51,835	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048  (February 28, 2017: 0.009; Turkey Government Bond, 10.600%, due 2/11/2026  5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018  40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon,	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29%	3.33 5.59 0.74 5) 5.44
Turkey - TRY United H	— <b>0.74%</b> 39,000 <b>(ingdom</b> 51,835 <b>5tates</b> — 4 7,490	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	43,876 73,704 6) 9,705 017: 6.20%	3.33 5.59 0.74 5) 5.44
Turkey - TRY United H	— <b>0.74%</b> 39,000 <b>(ingdom</b> 51,835 <b>5tates</b> — 4 7,490	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00°, Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 201 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29%	3.33 5.59 0.74 5) 5.44
Turkey - TRY United H	— <b>0.74%</b> 39,000 <b>(ingdom</b> 51,835 <b>5tates</b> — 4 7,490	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048  (February 28, 2017: 0.009; Turkey Government Bond, 10.600%, due 2/11/2026  — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018  40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes,	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29%	3.33 5.59 0.74 5) 5.44
Turkey - TRY United H	— <b>0.74%</b> 39,000 <b>Cingdom</b> 51,835 <b>States</b> 7,490	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048  (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026  — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018  40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29%	3.33 5.59 0.74 5) 5.44 )
Turkey - TRY United H	— <b>0.74%</b> 39,000 <b>Cingdom</b> 51,835 <b>States</b> 7,490	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048  (February 28, 2017: 0.009, Turkey Government Bond, 10.600%, due 2/11/2026  — 5.44% (February 28, 201 10.500%, due 7/22/2018  40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018  United States Treasury  United States Treasury	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29%	3.33 5.59 0.74 5) 5.44 )
Turkey - TRY United H	— <b>0.74%</b> 39,000 <b>Cingdom</b> 51,835 <b>States</b> 7,490	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 8.750%, due 2/28/2048 8.750%, due 2/28/2048 7.0600%, due 2/11/2026 9.544% (February 28, 20 9.0600%, due 7/22/2018 9.0600%, due 7/	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488	3.33 5.59 0.74 5) 5.44 )
Turkey - TRY United H	— <b>0.74%</b> 39,000 <b>Cingdom</b> 51,835 <b>States</b> 7,490  7,080	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00°, Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 201 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 * United States Treasury	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29%	3.33 5.59 0.74 5) 5.44 )
Turkey - TRY United H	— <b>0.74%</b> 39,000 <b>Cingdom</b> 51,835 <b>States</b> 7,490  7,080	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 8.750%, due 2/28/2048 8.750%, due 2/28/2048 7.060%, due 2/11/2026 9.544% (February 28, 20 9.060%, due 7/22/2018 9.060%, due 7/22/2019 9.060%, due 7/22/2018	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078	3.33 5.59 0.74 5.44 ) 0.57
Turkey - TRY United H	- 0.74% 39,000  Singdom 51,835  States - 4 7,490  7,080  142,182	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00°, Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 201 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 * United States Treasury	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488	3.33 5.59 0.74 5) 5.44 )
Turkey - TRY United H	- 0.74% 39,000  Singdom 51,835  States - 4 7,490  7,080  142,182	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 8.750%, due 2/28/2048 8.750%, due 2/28/2048 7.750%, due 2/28/2048 8.750%, due 2/11/2026 9.544% (February 28, 20 9.64% (February 28, 20 9.65% (February 2	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078 142,414	3.333 5.59 0.74 5.44 0.57 0.54 10.81 9.53
TRY	- <b>0.74%</b> 39,000 <b>Cingdom</b> 51,835 <b>States</b> - 7,490  7,080  142,182  125,335  226,350	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048  (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026  — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018  40.86% (February 28, 20 Hederal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 * United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/31/2019 *	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078 142,414	3.33 5.59 0.74 5.44 ) 0.57
Turkey - TRY United H	- <b>0.74%</b> 39,000 <b>Cingdom</b> 51,835 <b>States</b> - 7,490  7,080  142,182  125,335  226,350	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048  (February 28, 2017: 0.009, Turkey Government Bond, Series 2048, 8.750%, due 2/28/2048  (February 28, 2017: 0.009, Turkey Government Bond, 10.600%, due 2/11/2026  — 5.44% (February 28, 201  United Kingdom Gilt, 1.250%, due 7/22/2018  40.86% (February 28, 201  Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018  Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018  United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 *  United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 *  United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 *  United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 *  United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 *  United States Treasury Note/Bond, due 7/31/2019 *  United States Treasury Note/Bond, due 7/31/2019 *  United States Treasury Note/Bond, due 7/31/2019 *	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078 142,414 125,469 226,621	3.333 5.59 0.74 5) 5.44 70.57 0.54 10.81 9.53
Turkey - TRY United H	- <b>0.74%</b> 39,000 <b>Cingdom</b> 51,835 <b>States</b> - 7,490  7,080  142,182  125,335  226,350	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048  (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026  — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018  40.86% (February 28, 20 Hederal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 * United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/31/2019 *	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078 142,414 125,469 226,621 29,130	3.333 5.59 0.74 5) 5.44 7 0.57 0.54 10.81 9.53 17.20
Turkey - TRY United I GBP United S	- 0.74% 39,000  Kingdom 51,835  States - 4 7,490  142,182  125,335  226,350  30,625	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048  (February 28, 2017: 0.009, Turkey Government Bond, Series 2048, 8.750%, due 2/28/2048  (February 28, 2017: 0.009, Turkey Government Bond, 10.600%, due 2/11/2026  — 5.44% (February 28, 201  United Kingdom Gilt, 1.250%, due 7/22/2018  40.86% (February 28, 201  Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018  Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018  United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 *  United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 *  United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 *  United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 *  United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 *  United States Treasury Note/Bond, due 7/31/2019 *  United States Treasury Note/Bond, due 7/31/2019 *  United States Treasury Note/Bond, due 7/31/2019 *	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078 142,414 125,469 226,621	3.333 5.59 0.74 5) 5.44 70.57 0.54 10.81 9.53

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

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

Schedule of Forwa			Buy Currency			Sell Currency		Unrealised Appreciation (Depreciation) of Contracts
03/09/18	Counterparty BNY Mellon	Buy	(000's) GBP	1,124	Sell	(000's) AUD	2,004	(000's) \$ (11)
03/09/18	BNY Mellon	Buy	EUR	1,124	Sell	AUD	2,004	J (11)
03/09/18	BNY Mellon	Buy	GBP	105	Sell	AUD	187	_
03/09/18	BNY Mellon	Buy	EUR	4,180	Sell	AUD	6,584	(14)
03/09/18	BNY Mellon	Buy	USD	2,408	Sell	AUD	3,041	47
03/09/18	BNY Mellon	Buy	USD	2,342	Sell	CAD	2,907	76
03/09/18	BNY Mellon	Buy	EUR	4,069	Sell	CAD	6,305	53
03/09/18	BNY Mellon	Buy	GBP	1,175	Sell	CAD	2,056	13
03/09/18	BNY Mellon	Buy	EUR	8	Sell	CAD	12	-
03/09/18	BNY Mellon	Buy	GBP	21	Sell	CAD	39	-
03/09/18	BNY Mellon	Buy	GBP	5	Sell	CHF	6	_
03/09/18	BNY Mellon	Buy	USD	185	Sell	CHF	172	3
03/09/18	BNY Mellon	Buy	EUR	319	Sell	CHF	370	(2)
03/09/18	BNY Mellon	Buy	GBP	88	Sell	CHF	115	-
03/09/18	BNY Mellon	Buy	EUR	1	Sell	CHF	1	-
03/09/18	BNY Mellon	Buy	EUR	6	Sell	DKK	51	_
03/09/18	BNY Mellon	Buy	USD	635	Sell	DKK	3,786	15
03/09/18	BNY Mellon	Buy	GBP	29	Sell	DKK	257	_
03/09/18	BNY Mellon	Buy	GBP	293	Sell	DKK	2,476	-
03/09/18	BNY Mellon	Buy	EUR	1,096	Sell	DKK	8,169	-
03/09/18	BNY Mellon	Buy	JPY	179,473	Sell	EUR	1,350	41
03/09/18 03/09/18	BNY Mellon BNY Mellon	Buy	CAD MXN	182 916	Sell Sell	EUR EUR	116 37	(1)
03/09/18	BNY Mellon	Buy Buy	MXN	82	Sell	EUR	4	_
03/09/18	BNY Mellon	Buy	GBP	2,382	Sell	EUR	2,683	5
03/09/18	BNY Mellon	Buy	CHF	2,362	Sell	EUR	2,083	_
03/09/18	BNY Mellon	Buy	AUD	31	Sell	EUR	19	_
03/09/18	BNY Mellon	Buy	CAD	5	Sell	EUR	4	_
03/09/18	BNY Mellon	Buy	GBP	20,618	Sell	EUR	23,364	(119)
03/09/18	BNY Mellon	Buy	CHF	_	Sell	EUR	_	_
03/09/18	BNY Mellon	Buy	PLN	82	Sell	EUR	19	_
03/09/18	BNY Mellon	Buy	DKK	102	Sell	EUR	13	_
03/09/18	BNY Mellon	Buy	SEK	265	Sell	EUR	22	-
03/09/18	BNY Mellon	Buy	SEK	-	Sell	EUR	_	_
03/09/18	BNY Mellon	Buy	ZAR	53	Sell	EUR	2	-
03/09/18	BNY Mellon	Buy	USD	47,269	Sell	EUR	37,880	1,019
03/09/18	BNY Mellon	Buy	NOK	161	Sell	EUR	13	-
03/09/18	BNY Mellon	Buy	NOK	2	Sell	EUR	_	_
03/09/18	BNY Mellon	Buy	PLN	73	Sell	EUR	17	-
03/09/18	BNY Mellon	Buy	ZAR	452	Sell	EUR	32	1
03/09/18	BNY Mellon	Buy	SGD	35	Sell	EUR	19	-
03/09/18	BNY Mellon	Buy	AUD	164	Sell	EUR	106	-
03/09/18	BNY Mellon	Buy	DKK	141	Sell	EUR	18	-
03/09/18	BNY Mellon	Buy	SGD	_	Sell	EUR	_	_
03/09/18	BNY Mellon	Buy	CAD	17	Sell	GBP	9	-
03/09/18	BNY Mellon	Buy	SGD	1	Sell	GBP	-	_
03/09/18	BNY Mellon BNY Mellon	Buy	JPY EUR	33,574 13.083	Sell Sell	GBP GBP	227 11.548	4 62
03/09/18		Buy		.,			,	62
03/09/18	BNY Mellon BNY Mellon	Buy	SEK AUD	41	Sell	GBP	- 15	_
03/09/18 03/09/18	BNY Mellon	Buy	EUR	25 783	Sell Sell	GBP GBP	15 689	(1)
03/09/18	BNY Mellon	Buy Buy	DKK	14	Sell	GBP	-	(1)
03/09/18	BNY Mellon	Buy	DKK	31	Sell	GBP	_	_
03/09/18	BNY Mellon	Buy	USD	8,247	Sell	GBP	5,842	206
03/09/18	BNY Mellon	Buy	SEK	8	Sell	GBP	-	_
03/09/18	BNY Mellon	Buy	PLN	14	Sell	GBP	1	_
03/09/18	BNY Mellon	Buy	MXN	5	Sell	GBP	_	_
03/09/18	BNY Mellon	Buy	SGD	_	Sell	GBP	_	_
03/09/18	BNY Mellon	Buy	PLN	13	Sell	GBP	_	_
03/09/18	BNY Mellon	Buy	NOK	28	Sell	GBP	_	_
03/09/18	BNY Mellon	Buy	ZAR	79	Sell	GBP	1	_
03/09/18	BNY Mellon	Buy	ZAR	12	Sell	GBP	_	_
03/09/18	BNY Mellon	Buy	CHF	-	Sell	GBP	_	_
03/09/18	BNY Mellon	Buy	CHF	_	Sell	GBP	_	_
03/09/18	BNY Mellon	Buy	AUD	8	Sell	GBP	3	_
03/09/18	BNY Mellon	Buy	MXN	181	Sell	GBP	3	_
03/09/18	BNY Mellon	Buy	CAD	15	Sell	GBP	9	_
03/09/18	BNY Mellon	Buy	GBP	_	Sell	JPY	_	_
03/09/18	BNY Mellon	Buy	EUR	45,512	Sell	JPY	6,227,100	(2,839)
03/03/10	DITT WICHOIT	buy	LOIT	45,512	JCII	21.1	0,227,100	(2,033)

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

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

			Buy Currency			Sell Currency		Appreciation (Depreciation of Contracts
Expiration Date	Counterparty		(000's)			(000's)		(000's)
03/09/18 03/09/18	BNY Mellon BNY Mellon	Buy Buy	EUR GBP	13,338	Sell Sell	JPY JPY	1 2,058,119	\$ – (942)
03/09/18	BNY Mellon	Buy	GBP	12,338	Sell	MXN	319	(942)
03/09/18	BNY Mellon	Buy	GBP	409	Sell	MXN	10,903	(10)
03/09/18	BNY Mellon	Buy	EUR	4	Sell	MXN	114	-
03/09/18	BNY Mellon	Buy	USD	834	Sell	MXN	15,599	8
03/09/18	BNY Mellon	Buy	EUR	1,443	Sell	MXN	33,753	(23)
03/09/18	BNY Mellon	Buy	EUR	572	Sell	NOK	5,559	(3)
03/09/18	BNY Mellon	Buy	GBP	_	Sell	NOK	_	_
03/09/18	BNY Mellon	Buy	EUR	1	Sell	NOK	4	_
03/09/18	BNY Mellon	Buy	GBP	164	Sell	NOK	1,849	-
03/09/18	BNY Mellon	Buy	USD	331	Sell	NOK	2,560	7
03/09/18	BNY Mellon	Buy	GBP	344	Sell	PLN	1,632	(2)
03/09/18	BNY Mellon	Buy	GBP	17	Sell	PLN	94	_
03/09/18	BNY Mellon	Buy	EUR	1,183	Sell	PLN	4,954	-
03/09/18	BNY Mellon	Buy	EUR	57	Sell	PLN	244	-
03/09/18	BNY Mellon	Buy	USD	715	Sell	PLN	2,389	17
03/09/18	BNY Mellon	Buy	GBP	-	Sell	SEK	13	-
03/09/18	BNY Mellon	Buy	USD	516	Sell	SEK	4,069	25
03/09/18	BNY Mellon	Buy	GBP	260	Sell	SEK	2,925	7
03/09/18	BNY Mellon	Buy	EUR	895	Sell	SEK	8,843	29
03/09/18	BNY Mellon	Buy	USD	410	Sell	SGD	540	2
03/09/18	BNY Mellon	Buy	GBP	204	Sell	SGD	384	(5)
03/09/18	BNY Mellon	Buy	EUR	-	Sell	SGD	_	-
03/09/18	BNY Mellon	Buy	GBP	-	Sell	SGD	_	_
03/09/18	BNY Mellon	Buy	EUR	710	Sell	SGD	1,169	(14)
03/09/18	BNY Mellon	Buy	PLN	74	Sell	USD	22	_
03/09/18	BNY Mellon	Buy	GBP		Sell	USD	<del>-</del>	-
03/09/18	BNY Mellon	Buy	ZAR	235	Sell	USD	20	_
03/09/18	BNY Mellon	Buy	CHF	5	Sell	USD	6	_
03/09/18	BNY Mellon	Buy	CAD	91	Sell	USD	71	-
03/09/18	BNY Mellon	Buy	GBP	22,844	Sell	USD	32,202	(741)
03/09/18	BNY Mellon	Buy	EUR	-	Sell	USD	-	_
03/09/18	BNY Mellon	Buy	AUD	94	Sell	USD	73	_
03/09/18	BNY Mellon	Buy	DKK	117	Sell	USD	19	_
03/09/18	BNY Mellon	Buy	MXN	475	Sell	USD	25	(2, 072)
03/09/18	BNY Mellon	Buy	EUR	78,492	Sell	USD	97,902	(2,073)
03/09/18 03/09/18	BNY Mellon	Buy	SEK NOK	128 79	Sell	USD	16	_
03/09/18	BNY Mellon	Buy	JPY	84,812	Sell	USD USD	10 791	5
03/09/18	BNY Mellon BNY Mellon	Buy Buy	SGD	17	Sell Sell	USD	12	- -
03/09/18	BNY Mellon	Buy	GBP	1	Sell	ZAR	17	
03/09/18	BNY Mellon	Buy	EUR	4	Sell	ZAR	70	_
03/09/18	BNY Mellon	Buy	USD	662	Sell	ZAR	8,010	(17)
03/09/18	BNY Mellon	Buy	GBP	335	Sell	ZAR	5,730	(23)
03/09/18	BNY Mellon	Buy	EUR	1,144	Sell	ZAR	17,311	(67)
03/09/18	HSBC	Buy	USD	25,069	Sell	SEK	203,800	458
03/09/18	HSBC	Buy	SEK	361,800	Sell	USD	43,179	512
03/14/18	Goldman Sachs	Buy	USD	20,609	Sell	NZD	28,280	216
03/14/18	Goldman Sachs	Buy	NZD	49,580	Sell	USD	36,193	(441)
03/15/18	BNY Mellon	Buy	USD	1	Sell	AUD	1	-
03/15/18	BNY Mellon	Buy	USD	4,670	Sell	EUR	3,778	57
03/15/18	BNY Mellon	Buy	USD	178	Sell	GBP	128	3
03/15/18	BNY Mellon	Buy	AUD	447	Sell	USD	350	(3)
03/15/18	BNY Mellon	Buy	GBP	29,455	Sell	USD	40,981	(403)
03/15/18	BNY Mellon	Buy	EUR	196,679	Sell	USD	242,031	(1,783)
03/15/18	Citi	Buy	USD	32,434	Sell	GBP	23,270	374
03/15/18	Citi	Buy	GBP	65,130	Sell	USD	87,393	2,341
03/21/18	Barclays	Buy	USD	56,038	Sell	INR	3,650,000	254
03/21/18	Barclays	Buy	INR	3,650,000	Sell	USD	55,991	(208)
04/11/18	HSBC	Buy	USD	41,152	Sell	ZAR	514,900	(2,230)
04/13/18	HSBC	Buy	TRY	134,200	Sell	USD	34,478	353
04/17/18	Morgan Stanley	Buy	USD	28,719	Sell	PLN	97,000	352
04/17/18	Morgan Stanley	Buy	PLN	88,700	Sell	USD	25,882	58
04/20/18	HSBC	Buy	USD	16,997	Sell	NOK	133,100	114
04/20/18	HSBC	Buy	USD	8,242	Sell	NOK	65,000	(4)
04/20/18	HSBC	Buy	NOK	233,100	Sell	USD	29,664	(96)
04/23/18	HSBC	Buy	SEK	483,200	Sell	USD	60,655	(2,100)
05/07/18	JP Morgan	Buy	COP	135,460,000	Sell	USD	47,493	(348)
05/11/18	JP Morgan	Buy	JPY	16,876,000	Sell	USD	157,310	1,670

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

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

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

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

Montpage	Face Value (000's)		Value (000's) \$		Face Value (000's			% of Net Asset Value	Face Value (000's)		% of Net Asset Value
Second	<u> </u>	-Backed Securities — 0.61%							· · ·		
Section   Sect					BRL						
1	EUR										
Section   Sect			3,125	0.24			60,540	4.53		27,584	2.06
Decotion   Control   Con	EUR				Indon	esia — 3.50% (February 28, 2017: 4.6	50%)				
Teach Infortings-backed Securities   Supple			4 942	0.37	IDR	33,650,000 Indonesia Treasury					
Control   Cont	Total Mor	· · · · · · · · · · · · · · · · · · ·	7,572	0.57			2 (02	0.20		46,573	3.49
Compose   Soudh and Notes = 2.512-15   Compose   South Compo			8,067	0.61	IDR		2,092	0.20		74,157	5.55
Autoralia - 2019s (Pebnany 28, 2017; 0.89s)   08   106.000,000 inforces a Frenchy   1.000	Corporate	Bonds and Notes — 25.12%				Bond, Series FR71,			Turkey — 0.75% (February 28, 2017: 0.0	0%)	
13,100   10,100   1	(February	28, 2017: 28.03%)			IDB		19,381	1.45	TRY 40,230 Turkey Government		
1,120 Managame Bark List,   S	Australia -	— 2.01% (February 28, 2017: 0.6	65%)		IDN					10.011	0.75
1,3660  Month   Autual bar bar   1,244  Month   1,245  Month   1						8.375%, due 3/15/2034	8,365	0.63			
1,560 Notices  Authorise Park   1,570 No. Author  1,570 No. Auth			13.127	0.98	IDR				· · · · · · · · · · · · · · · · · · ·	017: 20.837	7o)
March   Marc		13,660 National Australia Bank					16,293	1.22			
Parker   1.13% (February 28, 2017; 128%)   Malyagia Comment   Bond, Series G115, 1900 Desira Credit Local Scot   No. 1900 Desirate France   1.13% (February 28, 2017; 100%)   No. 1900 Desirate France   1.13% (February 28, 2017; 100%)   No. 1900 Desirate France North   No. 1900 Desirate France North   No. 1900 Desirate France   1.13% (February 28, 2017; 100%)   No. 1900 Desirate France North   No. 1900 De			12 720	1.02			46,731	3.50	zero coupon,		
March   1.13% (February 28, 2017; 128%)   March   88,300 Malagas Government   Security		2.414%, due 5/22/2020 "			Mala	ysia — 6.10% (February 28, 2017: 3.90				44,487	3.33
Section   Sect	F	4.420/ /5-1		2.01		•	,				
New York N, 144A,   15,005   13,005	rrance —	· · · · · ·	70)			Bond, Series 0315,	20.5		zero coupon,		
2225%, dise 65/2018   15,056   1.3   Section   13,000   1.3   Section					MVD		22,684	1.70		48,904	3.66
Seminary   1.69% (February 28, 2017: 0.09%   A 988% (the 9930001   A 908   A 988% (the 9930001   A 988% (t			15,095	1.13	IVITA						
2,1965   Lamber Find Level Properties   Secretary	Germany	— 1.60% (February 28, 2017: 0.0	00%)			4.048%, due 9/30/2021	4,602	0.35	1.792%, due 1/31/2019 *	134,785	10.09
Superantional - 1.66% (ede Partury 28, 2017 - 2.75%)   1.60   1.00   1					MYR						
Supremational - 1,36% (February 28, 2017: 2,58%)			21 267	1.60			3,890	0.29		36,644	2.75
10,010 Corp. Andreid or Correction	Cunranati			1.00	MYR						
Forments   2,000% due \$10/02019   9,939   0.74   8.250   Cappean investment   8.250   European investment   8.250   Cappean invest	Supranati		17: 2.58%)				13 635	1.02		65 560	4.01
2,008%, die 5/10/2019   9,939   0,74   8,130 Malpysia Government Bonds, de 3/15/2023   18,893   1.41   17,744, une 1/19/2018   8,253   0,62   18,893   1.41   17,744, une 1/19/2018   1,130					MYR	The state of the s	13,033	1.02	1.712%, due 7/31/2019 "		
Babrik, 144A,   1454   16,119   16,11			9,939	0.74		Bond, Series 0313,			Total Community Boards and Notes	330,389	24.74
Section   1,774%, due 109/2018   8,253   0,62   1,774%, due 109/2018   8,253   0,62   1,774%, due 109/2019   1,774   1,33   3,355%, due 9/13/2018   1,7724   1,33   3,255%, due 9/13/2018   1,355   2,32   3,255%, due 9/13/2018   1,325   2,32   3,355%, due 9/13/2018   1,335   2,32   3,355%, due 9/13/2018   3,355%, due 9					MVD		18,893	1.41		880 853	65 95
18,192   1.36   18,192   1.36   1.3			8.253	0.62	IVITIX						05.55
United States - 19.02% (February 28, 2017: 19.17%)							5,570	0.42		,	
17,700 American Express Credit   Corp.   Cor	United Sta	ates — 19.02% (February 28. 20			MYR				76,817 Goldman Sachs US\$		
Corp. 2,322%, due 7/31/2018   1,77.24   1.33   3,899%, due 1/11/2027   1,094   0,72   0,794   0,72   0,794	0	•		-,			2,045	0.15		76.047	
34,255 Bank of America Corp. 2762%, due 11/15/2019 * 34,506					MYR					/6,81/	5./5
2.762%, due 1/15/2019 * 34,506   2.58			17,724	1.33			10 094	0.76		76 817	5 75
18,660 Cilbank NA,			34 506	2 58		5.055 70, ddc 11710/2027				70,017	3.73
1,555   Cligroup Inc.   1,55			,		Mevi	ro — 10 82% (February 28, 2017: 12 2		0.10			
Series M. 20			18,650	1.40		•	-5 /0,		(Cost \$1,325,917)	1,301,242	97.43
S.5090 Citigroup Inc.   S.5090 Citigroup Inc.   S.5098, due \$1710202 * 6,039   0.45   MXN   242,100 Mexican Bonos, Series M, 7.5096, due \$11123/2034   12,772   0.96   1.123/2034   12,772   0.96   1.123/2034   12,772   0.96   1.123/2034   12,772   0.96   1.123/2034   12,772   0.96   1.123/2034   12,772   0.96   1.123/2034   12,772   0.96   1.123/2034   12,772   0.96   1.123/2034   12,772   0.96   1.123/2034   12,772   0.96   1.123/2034   12,772   0.96   1.123/2034   12,772   0.96   1.123/2034   12,772   0.96   1.123/2034   12,772   0.96   1.123/2034   12,772   0.96   1.123/2034   12,772   0.96   1.123/2034/2034   1.123/2034   1.123/2034   1.123/2034   1.123/2034   1.123/2034   1.123/2034   1.123/			11.573	0.87	1017(14	Series M 20,				0.71%	
14,305 Ford Motor Credit Co		,	, 5 . 5	0.07			36,058	2.70	, , ,		
14,305   100   1			6,039	0.45	MXN					0.457	0.71
2.488%, due 6/15/2018 * 14,325							12,772	0.96		9,437	0.71
Forward Foreign Currency Contracts			14,325	1.07	MXN					1,310,699	98.14
C.   C.   C.   C.   C.   C.   C.   C.							41.414	3.10	Forward Foreign Currency Contracts —	(0.83%)	
Series M,   17,750%, due 11/13/2042   54,306   4.06			7 631	0.57	MXN		,			(0.00,	
2.650%, due 4/13/2020 * 22,726			,,05.	0.57			E4 206	4.06			
Series Order   Seri			22 726	1 70					<u> </u>		) (0.83)
Inc/The   2.556% due 2/3/2023 * 37,652   2.82   PEN   95,340 Peru Government   Bond, 144A, 6.150%, due 8/12/2032   31,969   2.39   Total Financial Liabilities at fair value through profit or loss   1,295,686   97.02			22,720	1.70	Dores		144,550	10.82		U.04%))	
Solition		Inc/The,				•				(3 030)	) (0.20
6.150%, due 8/12/2032 31,969 2.39    NA			37,652	2.82	PEIN					(5,555)	) (0.23
2.092%, due 9/21/2018 * 7,479 0.56 Poland — 5.59% (February 28, 2017: 1.83%)  35,730 Morgan Stanley, 3.025%, due 4/25/2018 * 35,786 2.68  21,920 NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/1/2021 * 22,020 1.65 Series 0419, 2.777%, due 7/26/2021 * 17,893 1.34 Series 0719, 2.777%, due 7/26/2021 * 17,893 1.34 Series 0719, 2.777%, due 7/26/2021 * 17,893 1.34 Series 0719, 3.250%, due 4/25/2019 17,199 1.29  Total Corporate Bonds and Notes — 65.95% (February 28, 2017: 24.9%)  AUD 33,640 Australia — 1.98% (February 28, 2017: 2.49%)  AUD 33,640 Australia Government Bond, Bond, Series 143, 2.750% due 1/0/11/2019 26.479 1.98  PLN 59,820 Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 17,199 1.29  PLN 65,620 Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 19,617 1.47  74,690 Republic of Poland Government Bond, Series 0719, 1.500%, due 4/25/2020 21,755 1.63  February 28, 2017: 24.99%)  AUD 33,640 Australia Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20  Total Financial Assets and Financial Liabilities at fair value through profit or loss  1,295,686 97.02  Total Net Assets in Excess of Liabilities 3 99,19 2.98  1,295,686 97.02  Total Net Assets in Excess of Liabilities 3 99,19 2.98  1,295,686 97.02  Total Net Assets in Excess of Liabilities 3 99,19 2.98  1,295,686 97.02  Total Net Assets and Financial Liabilities at fair value through profit or loss  1,295,686 97.02  Total Net Assets and Financial Assets and Financial Liabilities at fair value through profit or loss  1,295,686 97.02  Total Net Assets in Excess of Liabilities 3 9,919 2.98  1,335,505 1.00.00  Amounts designated as "-" are either \$0, less than 1,000, less than 1,000, less than 1,000 shares or less than 0.01%.  1,44A Securities exempt from registration under Rule 14AA of the Securities And Interest Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$125,51							31,969	2.39		(15,013)	) (1.12
35,730 Morgan Stanley, 3.025%, due 4/25/2018 * 35,786 2.68 PLN Government Bond, 21,920 NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/12021 * 22,020 1.65 PLN 65,620 Republic of Poland Qovernment Bond, Series 0419, 2.777%, due 7/26/2021 * 17,893 1.34 Series 0719, 2.777%, due 7/26/2021 * 17,893 1.34 Series 0719, 3.250%, due 7/25/2019 19,617 1.47  Total Corporate Bonds and Notes (Cost \$334,634) 335,505 25.12 (February 28, 2017: 24.9%)  Australia — 1.98% (February 28, 2017: 2.49%)  AUD 33,640 Australia Government Bond, Bond, Series 143, 2.750% due 1/07/17/019 26,679 1.98  PLN 59,820 Republic of Poland Government Bond, Series 0719, 2.750% due 1/12/17/019 26,679 1.98  PLN 59,820 Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 19,617 1.47  74,690 Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 21,755 1.63  February 28, 2017: 24.9%)  AUD 33,640 Australia Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20  PLN 54,385 Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20  PLN 54,385 Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20  February 28, 2017: 24.9%)  AUD 33,640 Australia Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20  February 28, 2017: 24.9%)  AUD 33,640 Australia Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20  February 28, 2018  February 28, 2018, these securities amounted to \$125,551,000 or 9.40% of net assets.  * Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.			7,479	0.56	Polan	d — 5.59% (February 28, 2017: 1.83%	6)		Total Financial Assets and Financial		
21,920 NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/12021 * 22,020 1.65 Inc, 144A, 2.095%, due 4/12021 * 22,020 1.65 Inc, 144A, 2.095%, due 4/12021 * 22,020 1.65 Inc, 144A, 2.095%, due 4/12021 * 17,893 1.34 Inc, 144A Series Of Liabilities Inc, 144A, 2.095%, due 4/12021 * 17,893 1.34 Inc, 144A Series Of Liabilities Inc, 144A, 3.2750%, due 7/26/2021 * 17,893 1.34 Inc, 144A Series Of Liabilities Inc, 144A Of Content Inc, 144A Of Conte			25.706	2.60	PLN				Liabilities at fair value through profit		
Inc, 144A,   Zero coupon,   due 4/25/2019   17,585 Wells Fargo & Co,   2777%, due 7/26/2021 * 17,893   1.34   Series 0719,   2777%, due 7/26/2021 * 17,893   1.34   Series 0719,   3.250%, due 7/25/2019   19,617   1.47   1.47   Total Corporate Bonds and Notes (Cost \$334,634)   335,505   25.12   PLN   74,690 Republic of Poland Government Bond,   Series 0420,   Seri			35,/86	2.68						1,295,686	97.02
2.095%, due 4/1/2021 * 22,020 1.65 due 4/25/2019 17,199 1.29 17,585 Wells Fargo & Co, 2.777%, due 7/26/2021 * 17,893 1.34  254,004 19.02  Total Corporate Bonds and Notes (Cost \$334,634)  335,505 25.12  Government Bonds and Notes—65.95% (February 28, 2017: 64.90%) Australia — 1.98% (February 28, 2017: 2.49%)  AUD 33,640 Australia Government Bonds enion Series 143, 2.750% due 1/27/2019 26,479 1.98  404 4/25/2019 17,199 1.29  Define due 4/25/2019 17,199 1.29  Total Net Assets \$1,335,605 100.00  FUN Government Bonds Series 0420, 1.500%, due 4/25/2020 21,755 1.63  54,385 Republic of Poland Government Bonds Government Bonds Government Bonds Government Bonds Government Bonds Series 0725, 3.250%, due 7/25/2025 16,043 1.20  Total Net Assets \$1,335,605 100.00  Amounts designated as "-" are either \$0, less than 1,000 shares or less than 0.01%.  144A Securities exempt from registration under Rule 144A of the Securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$125,551,000 or 9.40% of net assets.  * Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.									Other Assets in Excess of Liabilities	39,919	2.98
2.777%, due 7/26/2021 * 17,893			22,020	1.65		due 4/25/2019	17,199	1.29	Total Net Assets	\$1,335,605	100.00
Series 0719,   3.250%, due 7/25/2019   19,617   1.47   1.44   Securities exempt from registration under Rule 144A of the Securities amounted to the Securities amounted to specified institutional buyers. As at February 28, 2017: 24.9%)  AUD   33,640 Australia   Government Bond, Series 143,   2.750% due 1/071/2019   26,479   1.98   1.98   1.98   1.98   1.90   1.96   1.47			17.893	1.34	PLN				<ul> <li>Amounts designated as "-" are eith</li> </ul>	ner \$0. less t	han
Substitution   Subs						Series 0719,					
(Cost \$334,634) 335,505 25.12 Government Bond, Series 0420, 1.500%, due 4/25/2020 21,755 1.63  Australia — 1.98% (February 28, 2017: 2.49%)  AUD 33,640 Australia Government Bond, Series 0725, Bond, Series 143, 2.750% due 10/21/2019 26,479 1.98  AUD 33,640 Australia Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20  Australia — 1.98% (February 28, 2017: 2.49%)  AUD 33,640 Australia Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20  Australia — 1.98% (February 28, 2017: 2.49%)  AUD 33,640 Australia Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20  Australia — 1.98% (February 28, 2017: 2.49%)  AUD 33,640 Australia Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20	Total Corr	orate Bonds and Notes	25 7,004	.5.02	DIA		19,617	1.47			144A of
Series 0420,   Seri			335,505	25.12	PLN						
1.500%, due 4/25/2020   21,755   1.63   1.						Series 0420,					
Australia — 1.98% (February 28, 2017: 2.49%)  AUD 33,640 Australia Government Sond, Series 0725, 800, due 7/25/2025 16,043 1.20  Bond, Series 143, 2 750% due 10/21/2019 26,479 1.98  S4,365 Republic of Poland S125,551,000 or 9.40% of net assets. Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.						1.500%, due 4/25/2020	21,755	1.63			
AUD 33,640 Australia Government Series 0725, * Variable rate security. The interest rate shown reflects Bond, Series 143, 3.250%, due 7/25/2025 16,043 1.20 the rate in effect at February 28, 2018.	Australia -	— 1.98% (February 28, 2017: 2.4	49%)		PLN						
2.750%, due 10/21/2019 26.479 1.98	AUD					Series 0725,			variable rate security. The interest i		eflects
74,614 5.59			26.479	1.98		3.250%, due 7/25/2025			the rate in effect at February 28, 20	18.	
		2.750 70, dac 10/21/2015	20,413	1.50			74,614	5.59			

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

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

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

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

#### **Schedule of Forward Foreign Currency Contracts**

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

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

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

# Legg Mason Brandywine Global High Yield Fund^

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
	Backed Securities — 4.74% 28, 2017: 2.24%)			United Kingdom — 1.93% (February 28, 20	017: 5.48	%)	1,515 Reynolds Group Issuer		
(rebluary 2	324 Fannie Mae Connecticut			1,825 Fiat Chrysler Automobiles NV,			Inc / Reynolds Group Issuer LLC / Reynolds		
	Avenue Securities,			5.250%, due 4/15/2023	1,880	1.93	Group Issuer Lu, 144A, 5.125%, due 7/15/2023	1,543	1.59
	Series 2015 C02, Class 2M2,			United States — 60.20% (February 28, 201	17: 63.849	%)	1,415 Rite Aid Corp,	1,545	
	5.621%, due 5/25/2025 * 229 Fannie Mae Connecticut	350	0.36	1,425 Allegheny Technologies Inc,			6.750%, due 6/15/2021 1,785 Rivers Pittsburgh	1,441	1.48
	Avenue Securities,			5.950%, due 1/15/2021	1,452	1.49	Borrower LP/Rivers		
	Series 2015 C03, Class 1M2.			1,195 AmeriGas Partners LP / AmeriGas Finance Corp,			Pittsburgh Finance Corp, 144A,		
	6.621%, due 7/25/2025 *	260	0.27	5.875%, due 8/20/2026	1,198	1.23	6.125%, due 8/15/2021	1,691	1.74
	1,070 Fannie Mae Connecticut Avenue Securities,			1,137 Antero Resources Corp, 5.000%, due 3/1/2025	1,146	1.18	2,095 Rowan Cos Inc, 4.750%, due 1/15/2024	1,823	1.87
	Series 2016 C05,			1,500 Boise Cascade Co, 144A,		4.50	1,165 Sinclair Television Group	1,023	1.07
	Class 2M2, 6.071%, due 1/25/2029 *	1,204	1.24	5.625%, due 9/1/2024 1,470 CCO Holdings LLC / CCO	1,545	1.59	Inc, 144A,	1 100	1 22
	449 Fannie Mae Connecticut	1,204	1.27	Holdings Capital Corp,			5.625%, due 8/1/2024 560 Sinclair Television Group	1,182	1.22
	Avenue Securities, Series 2017 C01,			144A, 5.500%, due 5/1/2026	1,470	1.51	Inc, 144A,		0.50
	Class 1M2,			2,970 CF Industries Inc,			5.875%, due 3/15/2026 1,200 Sirius XM Radio Inc,	566	0.58
	5.171%, due 7/25/2029 * 455 Fannie Mae Connecticut	490	0.50	4.950%, due 6/1/2043 1,300 Chemours Co/The,	2,703	2.78	144A,		
	Avenue Securities,			6.625%, due 5/15/2023	1,367	1.40	5.375%, due 7/15/2026 660 Sirius XM Radio Inc,	1,215	1.25
	Series 2017 C05, Class 1M2,			2,120 Chesapeake Energy Corp, 144A,			5.375%, due 7/15/2026	668	0.69
	3.821%, due 1/25/2030 *	463	0.48	8.000%, due 12/15/2022	2,255	2.32	2,055 Sprint Corp, 7.250%, due 9/15/2021	2,147	2.21
	830 Freddie Mac Structured Agency Credit Risk Debt			185 Chesapeake Energy Corp, 8.000%, due 12/15/2022	197	0.20	1,500 Symantec Corp, 144A,	2,147	2.21
	Notes, Series 2017 DNA1,			235 CIT Group Inc,	157	0.20	5.000%, due 4/15/2025	1,522	1.56
	Class M2, 4.871%, due 7/25/2029 *	900	0.92	5.000%, due 8/15/2022 765 CIT Group Inc,	242	0.25	1,495 Tenet Healthcare Corp, 4.375%, due 10/1/2021	1,488	1.53
	450 Freddie Mac Structured	500	0.52	5.000%, due 8/1/2023	786	0.81	1,010 Univision		
	Agency Credit Risk Debt Notes, Series 2017 DNA2,			1,545 Clear Channel Worldwide			Communications Inc, 144A,		
	Class M2,			Holdings Inc, Series A, 6.500%, due 11/15/2022	1,584	1.63	5.125%, due 5/15/2023	957	0.98
	5.071%, due 10/25/2029 * 435 Freddie Mac Structured	494	0.51	1,330 CSC Holdings LLC,	1 200	1 22	1,000 Valeant Pharmaceuticals International Inc, 144A,		
	Agency Credit Risk Debt			5.250%, due 6/1/2024 2,130 DaVita Inc,	1,280	1.32	5.375%, due 3/15/2020	998	1.02
	Notes, Series 2017 DNA3, Class M2,			5.000%, due 5/1/2025	2,090	2.15	1,365 Vector Group Ltd, 144A, 6.125%, due 2/1/2025	1,394	1.43
	4.121%, due 3/25/2030 *	450	0.46	250 Dell International LLC / EMC Corp, 144A,				58,567	60.20
	gage-Backed Securities			6.020%, due 6/15/2026	267	0.27	Total Corporate Bonds and Notes		
(Cost \$4,55	-	4,611	4.74	750 Dell International LLC / EMC Corp,			(Cost \$75,713)	76,096	78.22
	Bonds and Notes — 78.22% 28, 2017: 86.94%)			6.020%, due 6/15/2026	801	0.82	Government Bonds and Notes — 9.60% (February 28, 2017: 1.70%)		
Brazil — 11	.47% (February 28, 2017: 5.78%	5)		1,060 DISH DBS Corp, 5.000%, due 3/15/2023	974	1.00	Indonesia — 2.93% (February 28, 2017: 0.	00%)	
	1,390 Banco do Brasil SA/			460 Dynegy Inc, 144A, 8.125%, due 1/30/2026	504	0.52	IDR 38,649,000 Indonesia Treasury Bond,	,-,	
	Cayman, 144A, 4.625%, due 1/15/2025	1,357	1.40	1,960 Encompass Health Corp,	304	0.52	Series FR59,	2.046	2.02
	1,945 Banco do Brasil SA/			5.750%, due 11/1/2024	1,980	2.03	7.000%, due 5/15/2027  Malaysia — 2.11% (February 28, 2017: 0.0	2,846	2.93
	Cayman, 9.000%, Perpetual *	2,101	2.16	955 First Data Corp, 144A, 5.000%, due 1/15/2024	961	0.99	MYR 8,130 Malaysia Government	0 /0 /	
	275 JBS USA LUX SA / JBS USA			275 GEO Group Inc/The,	274		Bond, Series 0417,		
	Finance Inc, 144A, 5.750%, due 6/15/2025	263	0.27	5.125%, due 4/1/2023 730 GEO Group Inc/The,	274	0.28	3.899%, due 11/16/2027		2.11
	1,355 MARB BondCo Plc,	4 222	4.37	6.000%, due 4/15/2026	727	0.75	Peru — 2.07% (February 28, 2017: 0.00%) PEN 6,015 Peru Government Bond,		
	7.000%, due 3/15/2024 230 Marfrig Holdings	1,333	1.37	1,675 Gray Television Inc, 144A, 5.125%, due 10/15/2024	1,641	1.69	144A,		
	Europe BV, 144A,	227	0.24	1,380 Hanesbrands Inc, 144A,			6.150%, due 8/12/2032	2,017	
	8.000%, due 6/8/2023 1,000 Marfrig Holdings	237	0.24	4.875%, due 5/15/2026 400 HCA Inc,	1,356	1.39	United States — 2.49% (February 28, 2017	7: 0.00%)	,
	Europe BV,	1 022	1.00	4.750%, due 5/1/2023	407	0.42	2,545 United States Treasury Note/Bond,		
	8.000%, due 6/8/2023 990 Minerva Luxembourg SA,	1,032	1.06	995 HCA Inc, 5.000%, due 3/15/2024	1,014	1.04	2.875%, due 11/15/2046	2,421	2.49
	6.500%, due 9/20/2026	982	1.01	500 Hughes Satellite Systems	.,		Total Government Bonds and Notes (Cost \$9,582)	9,334	0.60
	1,485 Petrobras Global Finance BV,			Corp, 6.625%, due 8/1/2026	511	0.53	Loan Notes — 0.97% (February 28, 2017:		9.60
	5.375%, due 1/27/2021	1,529	1.57	1,345 International Game			890 Chesapeake Energy Corp,	•	
	1,980 Petrobras Global Finance BV,			Technology Plc, 144A, 6.500%, due 2/15/2025	1,443	1.48	8.954%, due 8/23/2021		0.97
	8.750%, due 5/23/2026	2,324	2.39	1,030 Iron Mountain Inc, 144A,			Total Loan Notes (Cost \$902)	947	0.97
		11,158	11.47	5.250%, due 3/15/2028 1,060 Iron Mountain US	981	1.01	Collective Investment Schemes — 1.47%		
Canada —	1.13% (February 28, 2017: 2.89%	%)		Holdings Inc, 144A,	4		(February 28, 2017: 6.36%) 1,435 Goldman Sachs US\$		
	1,000 Air Canada, 7.750%, due 4/15/2021	1,104	1.13	5.375%, due 6/1/2026 1,795 Murphy Oil Corp,	1,044	1.07	Liquid Reserves Fund –		
	,			6.875%, due 8/15/2024	1,887	1.94	Institutional Class	1,435	1.47
	2.10% (February 28, 2017: 2.649	%)							
Jamaica —	2,174 Digicel Group Ltd,			1,110 NRG Energy Inc, 6.625% due 1/15/2027	1 146	1 18	Total Collective Investment Schemes (Cost \$1.435)	1 435	1 47
Jamaica —	2,174 Digicel Group Ltd, 8.250%, due 9/30/2020	2,038	2.10	6.625%, due 1/15/2027 1,760 NRG Yield Operating LLC,	1,146	1.18	(Cost \$1,435)	1,435	1.47
Jamaica —	2,174 Digicel Group Ltd,	2,038	2.10	6.625%, due 1/15/2027	1,146 1,729	1.18 1.78		1,435 92,423	

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

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### Legg Mason Brandywine Global High Yield Fund^

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

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

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

#### ABBREVIATIONS:

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

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

#### **Schedule of Credit Default Swaps**

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

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

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

### Legg Mason Brandywine Global High Yield Fund^

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

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

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

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

## Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Mortgage	-Backed Securities — 1.30%			(	8,615 Wells Fargo & Co,			· · ·	— 1.77% (February 28, 2017: 1.94		
	28, 2017: 1.04%)				2.777%, due 7/26/2021 *	8,766	1.33		11,582 Kommunalbanken AS,		
EUR	119 Bancaja 11 Fondo de Titulizacion de Activos 11,					107,790	16.33		144A, 1.930%, due 6/16/2020 *	11,658	1.77
	Class A2,	145	0.02		orporate Bonds and Notes 136,328)	137,190	20.79	Poland –	- 6.03% (February 28, 2017: 1.94%	6)	
	0.000%, due 4/27/2050 * 17 CHL Mortgage Pass-	145	0.02	Gover	nment Bonds and Notes — 74.16%	•		PLN	50,915 Republic of Poland		
	Through Trust 2007-9,				ary 28, 2017: 73.44%)				Government Bond, Series 0419, zero coupon,		
	Series 2007 9, Class A13, 5.750%, due 7/25/2037	16	_		lia — 5.46% (February 28, 2017: 6.8	37%)			due 4/25/2019	14,638	2.22
	538 Fannie Mae Connecticut			AUD	20,800 Australia Government Bond, Series 143,			PLN	35,710 Republic of Poland Government Bond,		
	Avenue Securities, Series 2014 C04,				2.750%, due 10/21/2019	16,372	2.48		Series 0719,		
	Class 1M2,	545	0.40	AUD	4,740 New South Wales Treasury Corp,			PLN	3.250%, due 7/25/2019 28,665 Republic of Poland	10,676	1.62
	6.521%, due 11/25/2024 * 1,040 Fannie Mae Connecticut	616	0.10		3.500%, due 3/20/2019	3,744	0.57	I LIV	Government Bond,		
	Avenue Securities, Series			AUD	9,540 Queensland Treasury Corp, 144A,				Series 0420, 1.500%, due 4/25/2020	8,349	1.26
	2017 C05, Class 1M2, 3.821%, due 1/25/2030 *	1,059	0.16		4.000%, due 6/21/2019	7,604	1.15	PLN	20,870 Republic of Poland	0,545	1.20
EUR	383 Fondo de Titulizacion de	.,033	00	AUD	9,910 Western Australian				Government Bond,		
	Activos UCI 17 17, Class A2, 0.000%, due 12/17/2049 *	430	0.06		Treasury Corp, Series 19, 7.000%, due 10/15/2019	8,305	1.26		Series 0725, 3.250%, due 7/25/2025	6,157	0.93
EUR	981 GC Pastor Hipotecario 5	450	0.00		·	36,025	5.46		·	39,820	6.03
	FTA 5, Class A2,	1.070	0.16	Brazil	– 4.99% (February 28, 2017: 5.59%	)		South Af	rica — 5.69% (February 28, 2017:	5.15%)	
EUR	0.000%, due 6/21/2046 * 157 IM Pastor 4 FTA 4, Class A,	1,070	0.16	BRL	104,075 Brazil Notas do Tesouro			ZAR	226,800 Republic of South Africa		
	0.000%, due 3/22/2044 *	177	0.03		Nacional Serie F, Series NTNF,				Government Bond, Series R214,		
EUR	4,164 Marche Mutui Srl 6, Class A2,				10.000%, due 1/1/2027	32,901	4.99		6.500%, due 2/28/2041	14,544	2.20
	0.000%, due 1/27/2064 *	5,074	0.77	Indone	sia — 3.82% (February 28, 2017: 4.	42%)		ZAR	280,440 Republic of South Africa		
	tgage-Backed Securities			IDR	8,920,000 Indonesia Treasury Bond,				Government Bond, Series 2048,		
(Cost \$8,2	<u> </u>	8,587	1.30		Series FR70, 8.375%, due 3/15/2024	714	0.11		8.750%, due 2/28/2048	23,011	3.49
	Bonds and Notes — 20.79% 28, 2017: 16.61%)			IDR 2	30,600,000 Indonesia Treasury Bond,					37,555	5.69
	— 2.14% (February 28, 2017: 0.29	9%)			Series FR71, 9.000%, due 3/15/2029	19,156	2.90	•	- 0.80% (February 28, 2017: 0.00%	6)	
	6,600 Macquarie Bank Ltd,			IDR	64,900,000 Indonesia Treasury Bond,	,		TRY	21,165 Turkey Government Bond, 10.600%, due 2/11/2026	5,267	0.80
	144A, 2.047%, due 4/4/2019 *	6,604	1.00		Series FR67, 8.750%, due 2/15/2044	5,332	0.81	United K	ingdom — 5.62% (February 28, 20		
	7,505 National Australia Bank	0,004	1.00		0.73070, dde 2713/2044	25,202	3.82	GBP	26,855 United Kingdom Gilt,		,
	Ltd, 144A, 2.414%, due 5/22/2020 *	7,538	1.14	Malay	ia — 6.38% (February 28, 2017: 3.7		3.02		1.250%, due 7/22/2018	37,101	5.62
	2.414%, due 3/22/2020	14,142	2.14	MYR	35,605 Malaysia Government			United S	tates — 22.14% (February 28, 201	7: 15.59%	%)
Germany -	— 1.63% (February 28, 2017: 0.00		2.14		Bond, Series 0315, 3.659%, due 10/15/2020	9,138	1.39		18,670 Federal Home Loan Bank Discount Notes, zero		
-	10,715 Daimler Finance North	,,,,		MYR	24,755 Malaysia Government	9,130	1.59		coupon, due 3/8/2018	18,665	2.83
	America LLC, 144A,				Bond, Series 0314,	6 440	0.07		17,880 Federal Home Loan Bank Discount Notes, zero		
C	2.354%, due 2/22/2021 *		1.63	MYR	4.048%, due 9/30/2021 16,905 Malaysia Government	6,418	0.97		coupon, due 3/9/2018	17,874	2.71
Supranau	onal — 0.69% (February 28, 2017 4,575 Corp Andina de Fomento,	. 1.29%)			Bond, Series 0416,	4 2 4 0	0.55		29,950 United States Treasury Floating Rate Note,		
	2.000%, due 5/10/2019	4,542	0.69	MYR	3.620%, due 11/30/2021 15,615 Malaysia Government	4,340	0.66		1.722%, due 4/30/2019 *	29,982	4.54
United Sta	ites — 16.33% (February 28, 201	7: 13.99%	5)	101111	Bond, Series 0117,				64,565 United States Treasury		
	9,400 Citibank NA,			MYR	3.882%, due 3/10/2022 30,055 Malaysia Government	4,024	0.61		Floating Rate Note, 1.712%, due 7/31/2019 *	64,642	9.79
	2.189%, due 2/12/2021 * 6,320 Citigroup Inc,	9,395	1.42	IVIIIX	Bond, Series 0313,				15,720 United States Treasury Note/		
	2.450%, due 4/27/2018 *	6,325	0.96	MAVD	3.480%, due 3/15/2023	7,568	1.15		Bond, 2.875%, due 11/15/2046	14,953	2.27
	3,730 Citigroup Inc, 2.498%, due 1/10/2020 *	3,761	0.57	MYR	9,680 Malaysia Government Bond, Series 0115,					146,116	
	4,370 Ford Motor Credit Co LLC,	3,701	0.57	1.0/5	3.955%, due 9/15/2025	2,462	0.37	Total Go	vernment Bonds and Notes		
	2.488%, due 6/15/2018 *	4,376	0.66	MYR	5,305 Malaysia Government Bond, Series 0316,			(Cost \$50	01,703)	489,400	74.16
	6,215 Ford Motor Credit Co LLC, 2.704%, due 1/9/2020 *	6,286	0.95		3.900%, due 11/30/2026	1,334	0.20		e Investment Schemes — 2.82%		
	12,320 General Motors Financial	-,		MYR	27,070 Malaysia Government Bond, Series 0417,			(Februar	y 28, 2017: 8.39%)		
	Co Inc, 2.650%, due 4/13/2020 *	12,458	1.89		3.899%, due 11/16/2027	6,827	1.03		18,618 Goldman Sachs US\$ Liquid Reserves Fund –		
	19,040 Goldman Sachs Group Inc/	12,430	1.05			42,111	6.38		Institutional Class	18,618	2.82
	The, 2.556%, due 2/23/2023 *	19,053	2.89	Mexic	— 11.46% (February 28, 2017: 11.	80%)		Total Col	lective Investment Schemes	18,618	2 92
	8,100 Hewlett Packard Enterprise	19,055	2.09	MXN	332,900 Mexican Bonos,				-	10,010	2.82
	Co,				Series M 20, 8.500%, due 5/31/2029	18,727	2.84		estments at fair value through loss (Cost \$664,922)	653,795	99.07
	6.350%, due 10/15/2045 3,585 JPMorgan Chase Bank NA,	8,553	1.30	MXN	144,800 Mexican Bonos, Series M,				Foreign Currency Contracts — 0.7		
	2.092%, due 9/21/2018 *	3,589	0.54	MXN	7.750%, due 11/23/2034 368,800 Mexican Bonos,	7,639	1.16		y 28, 2017: 0.44%)		
				IVIAIN	Series M 30,			Unrealised below)	d appreciation on contracts (see	4 770	0.70
	6,685 Metropolitan Life Global										0.73
	6,685 Metropolitan Life Global Funding I, 144A, 1.833%, due 9/19/2019 *	6,698	1.01	A ANA I	8.500%, due 11/18/2038	20,811	3.15		ancial Access at fair value	4,773	
	Funding I, 144A, 1.833%, due 9/19/2019 * 6,385 Morgan Stanley,			MXN	8.500%, due 11/18/2038 544,800 Mexican Bonos, Series M, 7.750%, due 11/13/2042		3.15 4.31	Total Fin	ancial Assets at fair value profit or loss	658,568	
	Funding I, 144A, 1.833%, due 9/19/2019 *	6,698 6,395	1.01 0.97	MXN	544,800 Mexican Bonos, Series M,	28,467 75,644	4.31	Total Fin			

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

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

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

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

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

44A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$62,953,000 or 9.54% of net assets.

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

#### ABBREVIATIONS:

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

ZAR

- South Africa Rand

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation (Depreciation of Contracts (000's)
03/09/18	BNY Mellon	Buy	NZD	5,059	Sell	AUD	4,659	\$ 30
03/09/18	BNY Mellon	Buy	GBP	38	Sell	AUD	68	_
03/09/18	BNY Mellon	Buy	EUR	97	Sell	AUD	153	_
03/09/18	BNY Mellon	Buy	USD	259	Sell	AUD	326	5
03/09/18	BNY Mellon	Buy	USD	251	Sell	CAD	312	8
03/09/18	BNY Mellon	Buy	EUR	94	Sell	CAD	146	1
03/09/18	BNY Mellon	Buy	GBP	37	Sell	CAD	65	_
03/09/18	BNY Mellon	Buy	NZD	4,921	Sell	CAD	4,454	76
03/09/18	BNY Mellon	Buy	NZD	389	Sell	CHF	264	1
03/09/18	BNY Mellon	Buy	USD	20	Sell	CHF	19	_
03/09/18	BNY Mellon	Buy	EUR	8	Sell	CHF	9	_
03/09/18	BNY Mellon	Buy	GBP	3	Sell	CHF	4	_
03/09/18	BNY Mellon	Buy	NZD	1,335	Sell	DKK	5,803	11
03/09/18	BNY Mellon	Buy	GBP	10	Sell	DKK	85	_
03/09/18	BNY Mellon	Buy	EUR	26	Sell	DKK	191	_
03/09/18	BNY Mellon	Buy	USD	68	Sell	DKK	406	2
03/09/18	BNY Mellon	Buy	GBP	707	Sell	EUR	800	(4)
03/09/18	BNY Mellon	Buy	USD	4,770	Sell	EUR	3,820	106
03/09/18	BNY Mellon	Buy	NZD	93,351	Sell	EUR	54,547	721
03/09/18	BNY Mellon	Buy	USD	828	Sell	GBP	586	21
03/09/18	BNY Mellon	Buy	EUR	311	Sell	GBP	275	1
03/09/18	BNY Mellon	Buy	NZD	16,208	Sell	GBP	8,364	167
03/09/18	BNY Mellon	Buy	GBP	416	Sell	JPY	64,540	(32)
03/09/18	BNY Mellon	Buy	EUR	1,055	Sell	JPY	144,599	(68)
03/09/18	BNY Mellon	Buy	NZD	54,959	Sell	JPY	4,398,883	(1,623)
03/09/18	BNY Mellon	Buy	USD	2,808	Sell	JPY	308,086	(81)
03/09/18	BNY Mellon	Buy	EUR	34	Sell	MXN	786	(1)
03/09/18	BNY Mellon	Buy	GBP	13	Sell	MXN	351	-
03/09/18	BNY Mellon	Buy	USD	89	Sell	MXN	1,674	1
03/09/18	BNY Mellon	Buy	NZD	1,751	Sell	MXN	23,901	(3)
03/09/18	BNY Mellon	Buy	NZD	695	Sell	NOK	3,923	4
03/09/18	BNY Mellon	Buy	GBP	5	Sell	NOK	57	_
03/09/18	BNY Mellon	Buy	USD	36	Sell	NOK	275	1
03/09/18	BNY Mellon	Buy	EUR	13	Sell	NOK	129	_
03/09/18	BNY Mellon	Buy	USD	77	Sell	PLN	256	2
03/09/18	BNY Mellon	Buy	NZD	1,501	Sell	PLN	3,665	12
03/09/18	BNY Mellon	Buy	GBP	1,501	Sell	PLN	54	-
03/09/18	BNY Mellon	Buy	EUR	29	Sell	PLN	120	_
03/09/18	BNY Mellon	Buy	NZD	1,084	Sell	SEK	6,238	29
03/09/18	BNY Mellon	Buy	GBP	1,064	Sell	SEK	92	29
03/09/18	BNY Mellon	Buy	EUR	21	Sell	SEK	205	1
03/09/18			USD	55		SEK	437	3
03/09/18	BNY Mellon BNY Mellon	Buy Buy	EUR	55 17	Sell Sell	SGD	437 27	3
03/09/18	BNY Mellon	Вuy	USD	44	Sell	SGD	58	_
03/09/18	BNY Mellon	•	GBP	7	Sell	SGD	12	
03/09/18	BNY Mellon	Buy	NZD	862	Sell	SGD SGD	12 829	(4)
03/09/18		Buy	EUR	1,795	Sell	USD	2,241	(50)
	BNY Mellon	Buy						
03/09/18 03/09/18	BNY Mellon	Buy	NZD GBP	93,462 707	Sell Sell	USD USD	68,168 1,000	(769) (26)
UJ/UJ/ 10	BNY Mellon	Buy	GBP	/ / /	Sell	USD	1.000	(20)

<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^

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

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

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

## Legg Mason Brandywine Global Sovereign Credit Fund^

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

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

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

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

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

## Legg Mason Brandywine Global Sovereign Credit Fund^

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

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

## Legg Mason Brandywine Global Sovereign Credit Fund^

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

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

# Legg Mason Brandywine Global Income Optimiser Fund^

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Mortgage-Backed Securities — 5.28%			<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	1,920 Antero Resources Corp,			2,235 Sprint Corp,		
(February 28, 2017: 1.66%) GBP 255 Auburn Securities 5 Plc 5,				5.375%, due 11/1/2021	1,963	1.31	7.250%, due 9/15/2021 1,370 Symantec Corp, 144A,	2,336	1.56
Class A2,				1,433 Antero Resources Corp, 5.000%, due 3/1/2025	1,444	0.97	5.000%, due 4/15/2025	1,390	0.93
0.817%, due 12/1/2041 * 1,288 Fannie Mae Connecticut	351	0.24		750 Apple Inc,	710		1,415 Valeant Pharmaceuticals		
Avenue Securities,				3.000%, due 6/20/2027 2,835 AT&T Inc,	718	0.48	International Inc, 144A, 5.375%, due 3/15/2020	1,411	0.94
Series 2015 C02, Class 1M2,				3.900%, due 8/14/2027	2,815	1.88	410 Vector Group Ltd, 144A,		
5.621%, due 5/25/2025 *	1,410	0.94		1,630 Bank of America Corp, Series L,			6.125%, due 2/1/2025 1,340 Wells Fargo & Co,	419	0.28
1,090 Fannie Mae Connecticut Avenue Securities,				2.250%, due 4/21/2020	1,610	1.08	4.300%, due 7/22/2027	1,358	0.91
Series 2016 C05,				880 Bank of America Corp,	207	0.50	1,235 WR Grace & Co-Conn,		
Class 2M2, 6.071%, due 1/25/2029 *	1,226	0.82		4.200%, due 8/26/2024 695 Boise Cascade Co. 144A.	897	0.60	144A, 5.125%, due 10/1/2021	1,278	0.86
441 Fannie Mae Connecticut	.,			5.625%, due 9/1/2024	716	0.48		60,555	
Avenue Securities, Series 2017 C01,				1,090 CF Industries Inc, 144A,	1.002	0.70	Total Corporate Bonds and Notes		
Class 1M2,				3.400%, due 12/1/2021 320 CF Industries Inc,	1,082	0.72	(Cost \$79,933)	79,340	53.10
5.171%, due 7/25/2029 * 3,265 Fannie Mae Connecticut	481	0.32		4.950%, due 6/1/2043	291	0.20	Government Bonds and Notes — 36.99%		
Avenue Securities,				795 Church & Dwight Co Inc,	749	0.50	(February 28, 2017: 24.64%)	00/3	
Series 2017 C07, Class 1M2,				3.150%, due 8/1/2027 1,600 CIT Group Inc,	749	0.50	Australia — 1.99% (February 28, 2017: 0.0	J%)	
4.021%, due 5/25/2030 *	3,361	2.25		5.000%, due 8/15/2022	1,650	1.10	AUD 3,785 Australia Government Bond, Series 143,		
1,050 FREMF 2014-K717 Mortgage Trust,				2,115 Citibank NA, 2.189%, due 2/12/2021 *	2,114	1.41	2.750%, due 10/21/2019	2,979	1.99
Series 2014 K717, Class B,				2,165 Citigroup Inc,	2,114	1.41	Colombia — 1.95% (February 28, 2017: 0.0	0%)	
144A, 3.628%, due 11/25/2047 *	1,054	0.71		3.500%, due 5/15/2023	2,156	1.44	COP 7,898,000 Colombian TES, Series B,	2.014	1.05
Total Mortgage-Backed Securities	,			1,035 Colorado Interstate Gas Co LLC / Colorado Interstate			7.500%, due 8/26/2026	2,914	1.95
(Cost \$7,845)	7,883	5.28		Issuing Corp, 144A,			Egypt — 1.36% (February 28, 2017: 0.00% 2,010 Egypt Government	,	
Corporate Bonds and Notes — 53.10% (February 28, 2017: 67.68%)				4.150%, due 8/15/2026 190 Crown Castle International	1,000	0.67	International Bond,		
Argentina — 0.98% (February 28, 2017: 0.0	00%)			Corp,			6.588%, due 2/21/2028	2,032	1.36
1,460 YPF SA,	,			3.700%, due 6/15/2026	183	0.12	Indonesia — 4.61% (February 28, 2017: 0.0	10%)	
6.950%, due 7/21/2027	1,470	0.98		840 CSX Corp, 3.800%, due 11/1/2046	765	0.51	IDR 93,598,000 Indonesia Treasury Bond, Series FR59,		
Brazil — 4.21% (February 28, 2017: 6.40%)	)			670 Dell International LLC / EMC			7.000%, due 5/15/2027	6,893	4.61
1,900 Banco do Brasil SA/ Cayman,				Corp, 144A, 6.020%, due 6/15/2026	715	0.48	Italy — 1.99% (February 28, 2017: 0.00%)		
9.000%, Perpetual *	2,052	1.37		815 DISH DBS Corp,	713	0.40	EUR 2,575 Italy Buoni Poliennali Del		
1,625 Marfrig Holdings Europe BV,				5.000%, due 3/15/2023	749	0.50	Tesoro, 144A, 2.700%, due 3/1/2047	2,973	1.99
8.000%, due 6/8/2023	1,677	1.12		1,365 Energy Transfer Equity LP, 5.500%, due 6/1/2027	1,413	0.95	Malaysia — 3.39% (February 28, 2017: 0.0		
450 Petrobras Global Finance BV,				880 Equinix Inc,	.,	0.55	MYR 20,100 Malaysia Government	,,,,	
5.750%, due 1/20/2020	466	0.31		5.375%, due 4/1/2023	903	0.60	Bond, Series 0417,		
1,240 Petrobras Global Finance BV,				545 GEO Group Inc/The, 5.125%, due 4/1/2023	542	0.36	3.899%, due 11/16/2027	5,069	3.39
5.375%, due 1/27/2021	1,277	0.86		4,250 Goldman Sachs Group Inc/			New Zealand — 1.95% (February 28, 2017	0.00%)	
695 Petrobras Global Finance BV.				The, 2.556%, due 2/23/2023 *	4,253	2.85	NZD 3,910 New Zealand Government Bond, Series 0319,		
8.750%, due 5/23/2026	816	0.55		395 HCA Inc,	4,233	2.03	5.000%, due 3/15/2019	2,912	1.95
	6,288	4.21		4.750%, due 5/1/2023	402	0.27	Peru — 1.84% (February 28, 2017: 0.00%)		
Germany — 1.63% (February 28, 2017: 0.0	0%)			960 Iron Mountain Inc, 6.000%, due 8/15/2023	994	0.67	PEN 8,190 Peru Government Bond,		
2,435 Daimler Finance North America LLC, 144A,				1,455 Iron Mountain Inc, 144A,			144A, 6.150%, due 8/12/2032	2,746	1.84
2.354%, due 2/22/2021 *	2,435	1.63		5.250%, due 3/15/2028	1,386	0.93	South Africa — 4.07% (February 28, 2017:	0.00%)	
Jamaica — 2.13% (February 28, 2017: 2.34	%)			1,100 Iron Mountain US Holdings Inc, 144A,			ZAR 74,050 Republic of South Africa		
3,395 Digicel Group Ltd, 144A, 8.250%, due 9/30/2020	3,183	2.13		5.375%, due 6/1/2026	1,083	0.73	Government Bond, Series 2048,		
Peru — 1.72% (February 28, 2017: 0.00%)	3,103	2.13		3,340 JPMorgan Chase & Co, 3.125%, due 1/23/2025	3,244	2.17	8.750%, due 2/28/2048	6,076	4.07
PEN 8,300 Banco de Credito del Peru,				475 Kellogg Co,			United States — 13.84% (February 28, 201	7: 20.719	%)
4.850%, due 10/30/2020	2,563	1.72		3.250%, due 4/1/2026	453	0.30	1,485 United States Treasury Bill,		
Switzerland — 0.91% (February 28, 2017:	0.63%)			1,540 Kraft Heinz Foods Co, 3.500%, due 6/6/2022	1,541	1.03	zero coupon,	1 402	1.00
1,335 UBS Group Funding Switzerland AG, 144A,				500 Kraft Heinz Foods Co,			due 3/29/2018 7,715 United States Treasury	1,483	1.00
3.140%, due 5/23/2023 *	1,363	0.91		3.500%, due 7/15/2022 810 Kraft Heinz Foods Co,	501	0.34	Note/Bond,		
United Kingdom — 0.99% (February 28, 20	017: 2.819	%)		4.375%, due 6/1/2046	742	0.50	2.750%, due 2/15/2028 12,145 United States Treasury	7,637	5.11
1,440 Fiat Chrysler Automobiles NV,				440 Liberty Interactive LLC,	475	0.22	Note/Bond,		
5.250%, due 4/15/2023	1,483	0.99		8.250%, due 2/1/2030 1,535 Morgan Stanley,	475	0.32	2.875%, due 11/15/2046	11,552	7.73
United States — 40.53% (February 28, 201	7: 52.01%	6)		Series 3NC2,				20,672	13.84
875 3M Co,	765	0.51		2.633%, due 2/14/2020 *	1,542	1.03	Total Government Bonds and Notes (Cost \$55,862)	55,266	36.00
3.125%, due 9/19/2046 2,950 American Express Co,	700	U.DI		805 NIKE Inc, 3.625%, due 5/1/2043	772	0.52		22,200	20.33
2.650%, due 12/2/2022	2,865	1.92		1,560 Philip Morris International			Collective Investment Schemes — 1.40% (February 28, 2017: 7.11%)		
730 American Tower Corp, 2.250%, due 1/15/2022	701	0.47		Inc, 2.375%, due 8/17/2022	1,504	1.01	2,095 Goldman Sachs US\$ Liquid		
1,075 American Tower Corp,				695 Rite Aid Corp,	1,304	1.01	Reserves Fund –	2.005	1 40
4.400%, due 2/15/2026 1,455 American Tower Corp,	1,098	0.74		6.750%, due 6/15/2021	708	0.47	Institutional Class  Total Collective Investment Schemes	2,095	1.40
3.125%, due 1/15/2027	1,348	0.90		283 SBA Communications Corp,	207	0.19	Total Collective Investment Schemes (Cost \$2,095)	2,095	1.40
	,			4.8/5%, que //15//u//	/8/		(CO3C \$2,055)		
770 AmeriGas Partners LP / AmeriGas Finance Corp,	,			4.875%, due 7/15/2022 440 Sealed Air Corp, 5.250%, due 4/1/2023	287 450	0.30	Total Investments at fair value through		

### Legg Mason Brandywine Global Income Optimiser Fund^

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Credit Default Swaps — 3.75% (February 28, 2017: 0.33%)		
Unrealised appreciation of contracts (see below)	5,604	3.75
Forward Foreign Currency Contracts — 0. (February 28, 2017: 0.15%)	13%	
Unrealised appreciation on contracts (see below)	199	0.13
Futures — 0.24% (February 28, 2017: 0.01	l%)	
Unrealised appreciation on contracts (see below)	364	0.24
Total Financial Assets at fair value through profit or loss	150,751	100.89
Credit Default Swaps — (0.10%) (February 28, 2017: 0.00%)		
Unrealised depreciation of contracts (see below)	(150)	(0.10)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — (February 28, 2017: (1.28%))	(1.12%)	
Unrealised depreciation on contracts (see below)	(1,676)	(1.12)
Total Financial Liabilities at fair value through profit or loss	(1,826)	(1.22)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	148.925	99.67
Other Assets in Excess of Liabilities	479	0.33
Total Net Assets	\$149,404	100.00
<ul> <li>Amounts designated as "-" are eith</li> </ul>	ner \$0 less th	nan

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

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

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

#### ABBREVIATIONS:

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

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

#### **Schedule of Credit Default Swaps**

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

Expiration Date	Counterparty		urrency 00's)			Sell Currency (000's)		Ap (De	Inrealised preciation/epreciation/f Contracts (000's)
03/02/18	BNY Mellon	Buy	USD	1	Sell	SGD	1	\$	_
03/15/18	BNY Mellon	Buy	USD	782	Sell	EUR	633		8
03/15/18	BNY Mellon	Buy	USD	32	Sell	GBP	24		_
03/15/18	BNY Mellon	Buy	USD	_	Sell	SGD	_		_
03/15/18	BNY Mellon	Buy	SGD	110	Sell	USD	83		_
03/15/18	BNY Mellon	Buy	SEK	278,107	Sell	USD	34,477		(876)
03/15/18	BNY Mellon	Buy	SGD	4	Sell	USD	3		_
03/15/18	BNY Mellon	Buy	GBP	6,679	Sell	USD	9,293		(90)
03/15/18	BNY Mellon	Buy	EUR	62,522	Sell	USD	76,926		(554)
03/15/18	BNY Mellon	Buy	AUD	271	Sell	USD	212		(2)
03/15/18	Citi	Buy	GBP	1,860	Sell	USD	2,496		67
03/21/18	Barclays	Buy	USD	5,701	Sell	INR	371,000		31
03/21/18	Barclays	Buy	INR	371,000	Sell	USD	5,741		(71)
04/11/18	Citi	Buy	USD	2,832	Sell	ZAR	34,100		(41)
04/17/18	HSBC	Buy	USD	1,491	Sell	PLN	5,050		14
04/17/18	Morgan Stanley	Buy	PLN	5,050	Sell	USD	1,474		3
05/11/18	Barclays	Buy	JPY	313,600	Sell	USD	2,879		76
05/18/18	JP Morgan	Buy	EUR	2,540	Sell	USD	3,160		(42)
Unrealised Appreciation	n of Forward Foreign Currency Con	tracts (February 28, 2017 (000's): \$125	5)						199
Unrealised Depreciation	n of Forward Foreign Currency Con	tracts (February 28, 2017 (000's): \$(1,1	08))						(1,676)
Net Depreciation of Fo	rward Foreign Currency Contracts (I	February 28, 2017 (000's): \$(983))						\$	(1,477)

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

## Legg Mason Brandywine Global Income Optimiser Fund^

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

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

## Legg Mason Brandywine Global Credit Opportunities Fund^

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

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

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

# Legg Mason Brandywine Global Credit Opportunities Fund^

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

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

#### **Schedule of Credit Default Swaps**

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

#### **Schedule of Forward Foreign Currency Contracts**

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

#### **Schedule of Futures Contracts**

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

Unrealised

## Legg Mason Brandywine Global Defensive High Yield Fund^

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — 2.71%				250	CyrusOne LP / CyrusOne			307 Vector Group Ltd, 144A,		
650 Freddie Mac Structured Agency Credit Risk Debt					Finance Corp, 5.000%, due 3/15/2024	252	1.02	6.125%, due 2/1/2025	314	1.27
Notes, Series 2016 DNA1,				400	DaVita Inc,			Total Corporate Bonds and Notes	15,750	63.87
Class M2, 4.521%, due 7/25/2028 *	669	2.71		200	5.000%, due 5/1/2025 Dell International LLC /	392	1.59	(Cost \$20,608)	20,428	82.84
Total Mortgage-Backed Securities	003	2.71		200	EMC Corp, 144A,			Government Bonds and Notes — 10.19%		
(Cost \$676)	669	2.71		265	6.020%, due 6/15/2026 DISH DBS Corp,	214	0.87	Indonesia — 2.78%		
Corporate Bonds and Notes — 82.84%					5.000%, due 3/15/2023	243	0.99	IDR 9,320,000 Indonesia Treasury Bond,		
Argentina — 1.04%				470	Encompass Health Corp, 5.750%, due 11/1/2024	475	1.92	Series FR59, 7.000%, due 5/15/2027	686	2.78
255 YPF SA, 6.950%, due 7/21/2027	257	1.04		235	Energy Transfer Equity LP,			Malaysia — 2.02%	-	-
Brazil — 10.15%	237	1.01		300	5.500%, due 6/1/2027 Equinix Inc,	243	0.99	MYR 1,975 Malaysia Government		
330 Banco do Brasil SA/				300	5.375%, due 4/1/2023	308	1.25	Bond, Series 0417, 3.899%, due 11/16/2027	498	2.02
Cayman, 3.875%, due 10/10/2022	324	1.31		225	First Data Corp, 144A, 5.000%, due 1/15/2024	226	0.92	Peru — 3.02%		
335 Banco do Brasil SA/	324	1.51		100	GEO Group Inc/The,	220	0.52	PEN 2,220 Peru Government Bond,		
Cayman, 144A, 4.625%, due 1/15/2025	327	1.32		120	5.125%, due 4/1/2023	99	0.40	144A, 6.150%, due 8/12/2032	745	3.02
255 JBS USA LUX SA / JBS USA	327	1.32		130	GEO Group Inc/The, 6.000%, due 4/15/2026	130	0.53	United States — 2.37%		3.02
Finance Inc, 144A, 5.750%, due 6/15/2025	244	0.99		200	GLP Capital LP / GLP			615 United States Treasury		
250 MARB BondCo Plc,	244	0.55			Financing II Inc, 5.375%, due 4/15/2026	207	0.84	Note/Bond,	505	2 27
7.000%, due 3/15/2024	246	1.00		435	Gray Television Inc, 144A,	42.5	4.70	2.875%, due 11/15/2046  Total Government Bonds and Notes	585	2.37
200 Marfrig Holdings Europe BV, 144A,				375	5.125%, due 10/15/2024 Hanesbrands Inc, 144A,	426	1.73	(Cost \$2,529)	2,514	10.19
8.000%, due 6/8/2023 255 Minerva Luxembourg SA,	206	0.84			4.875%, due 5/15/2026	368	1.49	Collective Investment Schemes — 1.21%		
6.500%, due 9/20/2026	253	1.03		565	HCA Inc, 4.750%, due 5/1/2023	575	2.33	299 Goldman Sachs US\$		
250 Petrobras Global Finance BV,				60	HCA Inc,			Liquid Reserves Fund – Institutional Class	299	1.21
5.375%, due 1/27/2021	257	1.04		400	5.000%, due 3/15/2024 Hughes Satellite Systems	61	0.25	Total Collective Investment Schemes		1.21
550 Petrobras Global Finance BV,				400	Corp,			(Cost \$299)	299	1.21
8.750%, due 5/23/2026	646	2.62		250	5.250%, due 8/1/2026 International Game	390	1.58	Total Investments at fair value through		
	2,503	10.15		230	Technology Plc, 144A,			profit or loss (Cost \$24,112)	23,910	96.95
Canada — 0.92%				2/15	6.500%, due 2/15/2025 Iron Mountain Inc, 144A,	268	1.09	Credit Default Swaps — 3.63%		
205 Air Canada, 144A,	226	0.02		243	5.250%, due 3/15/2028	233	0.95	Unrealised appreciation of contracts (see below)	896	3.63
7.750%, due 4/15/2021 Ireland — 2.02%	226	0.92		380	Liberty Interactive LLC, 8.250%, due 2/1/2030	410	1.66	Forward Foreign Currency Contracts — 0.	12%	
500 Ardagh Packaging Finance				315	Murphy Oil Corp,	410	1.00	Unrealised appreciation on contracts		
Plc / Ardagh Holdings USA				600	5.750%, due 8/15/2025	314	1.27	(see below)	28	0.12
lnc, 144A, 4.625%, due 5/15/2023	499	2.02		600	NRG Energy Inc, 6.625%, due 1/15/2027	620	2.51	Futures — 0.12%  Unrealised appreciation on contracts		
Jamaica — 2.75%				325	NRG Yield Operating LLC,	319	1.29	(see below)	30	0.12
705 Digicel Ltd,				250	5.000%, due 9/15/2026 Range Resources Corp,	319	1.29	Total Financial Assets at fair value		
6.000%, due 4/15/2021	678	2.75		F00	5.875%, due 7/1/2022	254	1.03	through profit or loss	24,864	100.82
United Kingdom — 2.09%  500 Fiat Chrysler Automobiles				500	Reynolds Group Issuer Inc / Reynolds Group Issuer			Credit Default Swaps — (0.14%)		
NV,					LLC / Reynolds Group			Unrealised depreciation of contracts (see below)	(34)	(0.14)
5.250%, due 4/15/2023	515	2.09			Issuer Lu, 144A, 5.125%, due 7/15/2023	509	2.07	Forward Foreign Currency Contracts — (2	.04%)	
United States — 63.87%  220 Allegheny Technologies				340	Rite Aid Corp,	246	1 10	Unrealised depreciation on contracts	(502)	(2.04)
Inc,				465	6.750%, due 6/15/2021 Rivers Pittsburgh Borrower	346	1.40	(see below)  Total Financial Liabilities at fair value	(502)	(2.04)
5.950%, due 1/15/2021 300 AmeriGas Partners LP /	224	0.91			LP/Rivers Pittsburgh			through profit or loss	(536)	(2.18)
AmeriGas Finance Corp,					Finance Corp, 144A, 6.125%, due 8/15/2021	441	1.79	Total Financial Assets and Financial		
5.625%, due 5/20/2024 150 Anixter Inc,	301	1.22		350	Rowan Cos Inc,	205	1 22	Liabilities at fair value through profit or loss	24,328	98.64
5.125%, due 10/1/2021	154	0.62		300	4.750%, due 1/15/2024 SBA Communications	305	1.23	Other Assets in Excess of Liabilities	334	1.36
425 Antero Resources Corp,	420	1.74			Corp,			Total Net Assets	\$24,662	
5.000%, due 3/1/2025 400 Boise Cascade Co, 144A,	428	1.74		200	4.875%, due 7/15/2022 Sinclair Television Group	304	1.23			
5.625%, due 9/1/2024	412	1.67		200	Inc, 144A,			<ul> <li>Amounts designated as "-" are either \$1,000, less than 1,000 shares or les</li> </ul>		
480 CCO Holdings LLC / CCO Holdings Capital Corp,				275	5.625%, due 8/1/2024 Sinclair Television Group	203	0.82	144A Securities exempt from registration u		
144A, 5.500%, due 5/1/2026	400	1.05		2,5	Inc, 144A,			the Securities Act of 1933, as amend	ed. These	
750 CF Industries Inc,	480	1.95		130	5.875%, due 3/15/2026 Sirius XM Radio Inc, 144A,	278	1.13	securities may only be resold, in trans from registration, to qualified institut		
4.950%, due 6/1/2043	682	2.77			6.000%, due 7/15/2024	136	0.55	February 28, 2018, these securities a	mounted t	
300 Chemours Co/The, 6.625%, due 5/15/2023	315	1.28		300	Sirius XM Radio Inc, 5.375%, due 7/15/2026	304	1.23	\$7,337,000 or 29.77% of net assets		_
275 CIT Group Inc,				500	Sprint Corp,	304	1.43	<ul> <li>Variable rate security. The interest rather the rate in effect at February 28, 201</li> </ul>		eflects
5.000%, due 8/15/2022 200 CIT Group Inc,	284	1.15		245	7.250%, due 9/15/2021	523	2.12	the rate in effect at replically 28, 201	٥.	
5.000%, due 8/1/2023	205	0.83		345	Symantec Corp, 144A, 5.000%, due 4/15/2025	350	1.42	ABBREVIATIONS:		
500 Clear Channel Worldwide Holdings Inc, Series A,				240	Tenet Healthcare Corp,			IDR – Indonesian Rupiah		
6.500%, due 11/15/2022	513	2.08		245	4.375%, due 10/1/2021 Univision Communications	239	0.97	MYR – Malaysian Ringgit		
250 CSC Holdings LLC, 5.250%, due 6/1/2024	241	0.98			Inc, 144A,	222	0.04	PEN – Peruvian New Sol		
3.230 /0, ddc 0/ 1/2024	2-71	0.50			5.125%, due 5/15/2023	232	0.94			

## Legg Mason Brandywine Global Defensive High Yield Fund^

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

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

#### Schedule of Credit Default Swaps

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

#### Schedule of Forward Foreign Currency Contracts

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

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

# Legg Mason Brandywine Global – US High Yield Fund^

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortga	age-Backed Securities — 5.03%		
400	Fannie Mae Connecticut Avenue Securities, Series 2017 C01,		
	Class 1M2, 5.171%, due 7/25/2029 *	436	2.07
180	Fannie Mae Connecticut Avenue Securities, Series 2017 C05,		
	Class 1M2,	100	0.07
400	3.821%, due 1/25/2030 * Freddie Mac Structured Agency	183	0.87
	Credit Risk Debt Notes, Series 2017 DNA2, Class M2,		
	5.071%, due 10/25/2029 *	439	2.09
Total N (Cost \$	Nortgage-Backed Securities	1,058	5.03
	ate Bonds and Notes — 84.66%	1,050	3.03
	tina — 1.03%		
215	YPF SA,		
Provil	6.950%, due 7/21/2027 — <b>14.29</b> %	216	1.03
	- 14.29%  Banco do Brasil SA/Cayman, 144A,		
	4.625%, due 1/15/2025	390	1.86
350	Banco do Brasil SA/Cayman, 9.000%, Perpetual *	378	1.80
200	JBS Investments GmbH,		
300	7.250%, due 4/3/2024 MARB BondCo Plc,	199	0.94
450	7.000%, due 3/15/2024	295	1.40
450	Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	464	2.21
300	Minerva Luxembourg SA, 6.500%, due 9/20/2026	298	1.41
500	Petrobras Global Finance BV,		
350	8.750%, due 5/23/2026 Vale Overseas Ltd,	587	2.79
330	6.250%, due 8/10/2026	395	1.88
		3,006	14.29
	— 1.66%		
350	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A,		
	4.625%, due 5/15/2023	350	1.66
	a — 2.95%		
200	Digicel Group Ltd, 8.250%, due 9/30/2020	187	0.89
450	Digicel Ltd, 6.000%, due 4/15/2021	433	2.06
	0.000 /0, duc 4/15/2021	620	2.95
United	Kingdom — 3.61%		
500	Fiat Chrysler Automobiles NV,		
250	5.250%, due 4/15/2023 Virgin Media Secured Finance Plc,	515	2.45
	144A,	2.45	1.10
	5.250%, due 1/15/2026	760	1.16 3.61
United	States — 61.12%	700	3.01
	Allegheny Technologies Inc,		
300	7.875%, due 8/15/2023 AmeriGas Partners LP / AmeriGas	272	1.29
300	Finance Corp,		
300	5.875%, due 8/20/2026 Antero Resources Corp,	301	1.43
	5.000%, due 3/1/2025	302	1.44
126	Boise Cascade Co, 144A, 5.625%, due 9/1/2024	130	0.62
405	CCO Holdings LLC / CCO Holdings		
	Capital Corp, 144A, 5.500%, due 5/1/2026	405	1.93
600	CF Industries Inc,		
280	4.950%, due 6/1/2043 Chemours Co/The,	546	2.60
	6.625%, due 5/15/2023	294	1.40
250	Chesapeake Energy Corp, 6.125%, due 2/15/2021	253	1.20
450	Chesapeake Energy Corp,		
200	8.000%, due 12/15/2022 CIT Group Inc,	479	2.28
	5.000%, due 8/1/2023	205	0.98
100	Clear Channel Worldwide Holdings		
	Inc, Series A,		

ace 'alue 000's)		Value (000's) \$	% of Net Asset Value
575	CSC Holdings LLC,		
415	5.250%, due 6/1/2024 CyrusOne LP / CyrusOne Finance	553	2.63
500	Corp, 5.000%, due 3/15/2024 DaVita Inc,	418	1.99
	5.000%, due 5/1/2025 Dell International LLC / EMC Corp,	491	2.33
250	144A, 5.875%, due 6/15/2021	102	0.49
	DISH DBS Corp, 5.000%, due 3/15/2023 Encompass Health Corp,	230	1.09
	5.750%, due 11/1/2024 Energy Transfer Equity LP,	404	1.92
	5.500%, due 6/1/2027 First Data Corp, 144A,	207	0.98
	5.000%, due 1/15/2024 GEO Group Inc/The,	201	0.96
	6.000%, due 4/15/2026 GLP Capital LP / GLP Financing II Inc,	299	1.42
	5.375%, due 4/15/2026 Gray Television Inc, 144A,	207	0.98
	5.125%, due 10/15/2024 Hanesbrands Inc, 144A,	392	1.86
100	4.875%, due 5/15/2026 HCA Inc,	246	1.17
200	4.750%, due 5/1/2023 HCA Inc,	102	0.48
100	5.000%, due 3/15/2024 Hughes Satellite Systems Corp,	204	0.97
205	6.625%, due 8/1/2026 Iron Mountain Inc, 144A,	102	0.49
200	5.250%, due 3/15/2028 Liberty Interactive LLC,	195	0.93
275	8.250%, due 2/1/2030 Murphy Oil Corp,	216	1.03
475	6.875%, due 8/15/2024 NRG Energy Inc,	289	1.37
200	6.625%, due 1/15/2027 NRG Yield Operating LLC,	490	2.33
200	5.000%, due 9/15/2026 Range Resources Corp,	196	0.93
375	5.000%, due 8/15/2022 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group	197	0.94
290	5.125%, due 7/15/2023 Rite Aid Corp,	382	1.82
200	6.750%, due 6/15/2021 Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A,	295	1.40
400	6.125%, due 8/15/2021 Rowan Cos Inc,	190	0.90
400	4.750%, due 1/15/2024 SBA Communications Corp,	348	1.65
400	4.875%, due 7/15/2022 Sinclair Television Group Inc, 144A,	405	1.93
200	5.875%, due 3/15/2026 Sirius XM Radio Inc, 144A,	404	1.92
375	5.375%, due 7/15/2026 Sprint Corp,	203	0.96
300	7.250%, due 9/15/2021 Symantec Corp, 144A,	392	1.86
300	5.000%, due 4/15/2025 Tenet Healthcare Corp,	304	1.45
205	4.375%, due 10/1/2021 Univision Communications Inc, 144A,	299	1.42
205	5.125%, due 5/15/2023 Valeant Pharmaceuticals	194	0.92
200	International Inc, 144A, 5.375%, due 3/15/2020 Vector Group Ltd, 144A,	204	0.97
200	6.125%, due 2/1/2025	204	0.97
	Samuela Banda a 188 c	12,855	61.12
	Corporate Bonds and Notes 18,277)	17,807	84.66

Face Value (000's)	)	Value (000's) \$	% of Net Asset Value				
Gover	nment Bonds and Notes — 2.35%						
	l States — 2.35%						
520	United States Treasury Note/Bond, 2.875%, due 11/15/2046	495	2.35				
Total ( (Cost 9	Government Bonds and Notes \$524)	495	2.35				
Collec	tive Investment Schemes — 3.68%						
774	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	774	3.68				
Total ( (Cost s	Collective Investment Schemes \$774)	774	3.68				
	nvestments at fair value through or loss (Cost \$20,607)	20,134	95.72				
Credit	Default Swaps — 3.57%						
Unreali below)	ised appreciation of contracts (see	750	3.57				
Forwa	rd Foreign Currency Contracts — 0	.09%					
(see be	- 1	19	0.09				
	Financial Assets at fair value gh profit or loss	20,903	99.38				
Forwa	rd Foreign Currency Contracts — (0	0.80%)					
Unreali (see be	ised depreciation on contracts elow)	(169)	(0.80)				
	Financial Liabilities at fair value gh profit or loss	(169)	(0.80)				
	Financial Assets and Financial ties at fair value through profit or	20,734	98.58				
	Assets in Excess of Liabilities	300	1.42				
	Net Assets	\$21,034	100.00				
Totali							
_	Amounts designated as "-" are either \$1,000, less than 1,000 shares or less	s than 0.0	1%.				
144A							
*	Variable rate security. The interest ra the rate in effect at February 28, 201		eflects				
	ABBREVIATIONS:						
Perpeti	<ul> <li>A bond with no maturity dat are not redeemable but pay interest</li> </ul>						
Analys	sis of Total Assets		% of Total Assets				

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

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

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

#### **Schedule of Credit Default Swaps**

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

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

## Legg Mason Brandywine Global Dynamic US Equity Fund^

Portfolio of Investments as at February 28, 2018

Collective Investment Schemes — 2.31% (February 28, 2017: 1.80%)	(000's) \$	Net Asset Value
50 Goldman Sachs US\$ Liquid Reserves		
Fund – Institutional Class	50	1.05
– iShares Russell 1000 Value ETF – ETF	60	1.26
Total Collective Investment Schemes (Cost \$111)	110	2.31
Common Stock — 98.41% (February 28, 2	017: 99.3	7%)
Advertising — 0.17% (February 28, 2017:	0.62%)	
<ul> <li>Interpublic Group of Cos Inc/The</li> </ul>	8	0.17
Aerospace & Defense — 6.60% (February 28, 2017: 10.34%)		
<ul> <li>General Dynamics Corp</li> </ul>	87	1.83
– Harris Corp	13	0.28
Lockheed Martin Corp     Colinia Apparatus Malalia and Inc. (A)	127	2.67
<ul> <li>Spirit AeroSystems Holdings Inc 'A'</li> <li>United Technologies Corp</li> </ul>	16 70	0.35 1.47
1 office reciniologies corp	313	6.60
Airlines — 1.08% (February 28, 2017: 2.52		0.00
1 American Airlines Group Inc	. <b>%)</b> 33	0.70
Southwest Airlines Co	33 18	0.70
	51	1.08
Apparel — 0.87% (February 28, 2017: 0.91		
- Carter's Inc	8	0.17
<ul> <li>Hanesbrands Inc</li> </ul>	8	0.18
<ul> <li>Michael Kors Holdings Ltd</li> </ul>	25	0.52
	41	0.87
Auto Manufacturers — 1.42% (February 2	8, 2017:	0.00%)
2 General Motors Co	68	1.42
Auto Parts & Equipment — 0.40%		
(February 28, 2017: 0.95%)  – Allison Transmission Holdings Inc	7	0.15
Dana Inc	1	0.15
- Goodyear Tire & Rubber Co/The	9	0.19
<ul> <li>WABCO Holdings Inc</li> </ul>	2	0.05
	19	0.40
Banks — 20.28% (February 28, 2017: 9.24	%)	
3 Citigroup Inc	220	4.63
Citizens Financial Group Inc     Comerica Inc	26	0.55
Fifth Third Bancorp	3 43	0.06 0.92
- Goldman Sachs Group Inc/The	123	2.58
2 JPMorgan Chase & Co	241	5.07
2 Morgan Stanley	130	2.74
PNC Financial Services Group Inc/The	44	0.93
2 Regions Financial Corp  – State Street Corp	32 47	0.68 0.99
1 SunTrust Banks Inc	42	0.88
<ul> <li>Zions Bancorporation</li> </ul>	12	0.25
	963	20.28
Beverages — 0.62% (February 28, 2017: 0	.52%)	
– Brown-Forman Corp	29	0.62
Biotechnology — 1.97% (February 28, 201 1 Amgen Inc	1 <b>7: 3.30%</b> 93	5 <b>)</b> 1.97
Chemicals — 0.46% (February 28, 2017: 3.		
– Albemarle Corp	22	0.46
Commercial Services — 0.17% (February 28, 2017: 2.70%)		
<ul> <li>Service Corp International/US</li> </ul>	8	0.17
Computers — 5.96% (February 28, 2017: 3	3.98%)	
Apple Inc     Cognizant Technology Solutions	237	4.99
Corp	29	0.60
<ul> <li>Genpact Ltd</li> </ul>	2 15	0.05 0.32
	283	5.96
- NetApp Inc	203	٥٤.د
- NetApp Inc  Distribution & Wholesale — 0.70%		
- NetApp Inc  Distribution & Wholesale — 0.70% (February 28, 2017: 0.80%)	3/1	0.70
- NetApp Inc  Distribution & Wholesale — 0.70% (February 28, 2017: 0.80%)  - WW Grainger Inc	34	0.70
NetApp Inc  Distribution & Wholesale — 0.70% (February 28, 2017: 0.80%)      WW Grainger Inc  Diversified Financial Services — 6.85%	34	0.70
- NetApp Inc  Distribution & Wholesale — 0.70% (February 28, 2017: 0.80%)	34	0.70
- NetApp Inc  Distribution & Wholesale — 0.70% (February 28, 2017: 0.80%)  - WW Grainger Inc  Diversified Financial Services — 6.85% (February 28, 2017: 8.62%)		

Shares (000's)	Value (000's) \$	% of Net Asset Value
– Ameriprise Financial Inc	76	1.61
<ul> <li>BGC Partners Inc 'A'</li> </ul>	1	0.02
1 Discover Financial Services	85	1.80
	1	0.01
	11 7	0.23 0.15
	1	0.01
Shares 000's)  Ameriprise Financial Inc BGC Partners Inc 'A' 1 Discover Financial Services Evercore Inc 'A' FNF Group Lazard Ltd 'A' Navient Corp T Rowe Price Group Inc  Selectronics — 1.27% (February 28, 2017: 1.48%) Corning Inc Engineering & Construction — 0.06% February 28, 2017: 0.00%) EMCOR Group Inc  Conagra Brands Inc Kroger Co/The  Forest Products & Paper — 0.99% February 28, 2017: 1.06%) International Paper Co Healthcare-Products — 1.83% (February 28, 20 1 Baxter International Inc Healthcare-Services — 3.03% (February 28, 20 Anthem Inc Cigna Corp Humana Inc  Home Builders — 0.29% (February 28, 2017: 0 PulteGroup Inc Toll Brothers Inc  Home Furnishings — 0.22% (February 28, 2017: 0 Aflac Inc Aflac Inc Allstate Corp/The American Financial Group Inc/OH Aon Pic Assured Guaranty Ltd CNA Financial Corp CNO Financial Group Inc Incoln National Corp Primerica Inc Pridential Financial Inc Reinsurance Group of America Inc 'A' Unum Group	26	0.56
	325	6.85
•	<b>3, 2017: 1.48%)</b>	1.27
		1.27
(February 28, 2017: 0.00%)		
– EMCOR Group Inc	3	0.06
Food — 0.68% (February 28, 201	7: 1.68%)	
	5	0.10
1 Kroger Co/The	27	0.58
	32	0.68
Forest Products & Paper — 0.99% (February 28, 2017: 1.06%)	•	
<u> </u>	47	0.99
•		-
	87	1.83
·		
	61	1.29
	38 45	0.80 0.94
Trumana inc	144	
Homo Puildore 0 200/ /F-L		3.03
	12 2	0.25 0.04
Ton Broaners me	14	0.29
Harra Francishinas 0 220/ (Fabr		
(February 28, 2017: 0.33%)	19	0.40
Insurance — 5.46% (February 28,	2017: 5.31%)	0.40
Insurance — 5.46% (February 28, – Aflac Inc	<b>2017: 5.31%)</b>	0.85
Insurance — 5.46% (February 28, – Aflac Inc – Allstate Corp/The	<b>2017: 5.31%)</b> 40 31	0.85 0.65
Insurance — 5.46% (February 28, — Aflac Inc — Allstate Corp/The — American Financial Group Inc	<b>2017: 5.31%)</b> 40 31	0.85
Insurance — 5.46% (February 28,  — Aflac Inc  — Allstate Corp/The  — American Financial Group Inc  — Aon Plc	2017: 5.31%) 40 31 VOH 10	0.85 0.65 0.22
Insurance — 5.46% (February 28,  — Aflac Inc  — Allstate Corp/The  — American Financial Group Inc  — Aon Plc  — Assured Guaranty Ltd  — CNA Financial Corp	2017: 5.31%) 40 31 70H 10 40 6 15	0.85 0.65 0.22 0.83 0.12
Insurance — 5.46% (February 28,  — Aflac Inc  — Allstate Corp/The  — American Financial Group Inc  — Aon Plc  — Assured Guaranty Ltd  — CNA Financial Corp  — CNO Financial Group Inc	2017: 5.31%) 40 31 40 40 40 6 15 4	0.85 0.65 0.22 0.83 0.12 0.31 0.09
Insurance — 5.46% (February 28,  — Aflac Inc  — Allstate Corp/The  — American Financial Group Inc  — Aon Plc  — Assured Guaranty Ltd  — CNA Financial Corp  — CNO Financial Group Inc  — Lincoln National Corp	2017: 5.31%) 40 31 //OH 10 40 6 15 4 20	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43
Insurance — 5.46% (February 28,  — Aflac Inc — Allstate Corp/The — American Financial Group Inc — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc	2017: 5.31%) 40 31 40 40 40 6 15 4	0.85 0.65 0.22 0.83 0.12 0.31 0.09
Insurance — 5.46% (February 28,  — Aflac Inc  — Allstate Corp/The  — American Financial Group Inc  — Aon Plc  — Assured Guaranty Ltd  — CNA Financial Corp  — CNO Financial Group Inc  — Lincoln National Corp  — Primerica Inc  — Prudential Financial Inc  — Reinsurance Group of Americ	2017: 5.31%) 40 31 //OH 10 40 6 15 4 20 6 55	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13
Insurance — 5.46% (February 28,  Aflac Inc Allstate Corp/The American Financial Group Inc Aon Plc Assured Guaranty Ltd CNA Financial Corp CNO Financial Group Inc Lincoln National Corp Primerica Inc Prudential Financial Inc Reinsurance Group of Americ 'A'	2017: 5.31%) 40 31 /OH 10 6 15 4 20 6 55 ca Inc	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15
Insurance — 5.46% (February 28,  Aflac Inc Allstate Corp/The American Financial Group Inc Aon Plc Assured Guaranty Ltd CNA Financial Corp CNO Financial Group Inc Lincoln National Corp Primerica Inc Prudential Financial Inc Reinsurance Group of Americ 'A'	2017: 5.31%) 40 31 /OH 10 6 15 4 20 6 55 a lnc 5 27	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15
Insurance — 5.46% (February 28,  Aflac Inc Allstate Corp/The American Financial Group Inc Aon Plc Assured Guaranty Ltd CNA Financial Corp CNO Financial Group Inc Lincoln National Corp Primerica Inc Prudential Financial Inc Reinsurance Group of Americ 'A' Unum Group	2017: 5.31%) 40 31 /OH 10 6 15 4 20 6 55 at lnc 5 27	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15
Insurance — 5.46% (February 28,  Aflac Inc  Allstate Corp/The  American Financial Group Inc  Aon Plc  Assured Guaranty Ltd  CNA Financial Group Inc  Lincoln National Group Inc  Primerica Inc  Pridential Financial Inc  Reinsurance Group of Americ  'A'  Unum Group  Internet — 1.68% (February 28, 2	2017: 5.31%) 40 31 /OH 10 6 15 4 20 6 55 at lnc 5 27	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15
Insurance — 5.46% (February 28,  Aflac Inc  Allstate Corp/The  American Financial Group Inc  Aon Plc  Assured Guaranty Ltd  CNA Financial Group Inc  Lincoln National Corp  Primerica Inc  Prudential Financial Inc  Reinsurance Group of Americ  'A'  Unum Group  Internet — 1.68% (February 28, 2  CDW Corp/DE	2017: 5.31%) 40 31 /OH 10 6 15 4 20 6 55 ta Inc 5 27 259	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 0.57
Insurance — 5.46% (February 28,  Aflac Inc  Alfstate Corp/The  American Financial Group Inc  Aon Plc  Assured Guaranty Ltd  CNA Financial Group Inc  CNA Financial Group Inc  Lincoln National Corp  Primerica Inc  1 Prudential Financial Inc  Reinsurance Group of Americ 'A'  1 Unum Group  Internet — 1.68% (February 28, 2  CDW Corp/DE  1 eBay Inc	2017: 5.31%) 40 31 /OH 10 6 15 4 20 6 55 ta Inc 527 259 2017: 0.66%)	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 0.57
Insurance — 5.46% (February 28,  Aflac Inc  Alfstate Corp/The  American Financial Group Inc  Aon Plc  Assured Guaranty Ltd  CNA Financial Group Inc  CNA Financial Group Inc  Lincoln National Corp  Primerica Inc  1 Prudential Financial Inc  Reinsurance Group of Americ 'A'  1 Unum Group  Internet — 1.68% (February 28, 2  CDW Corp/DE  1 eBay Inc	2017: 5.31%) 40 31 7/OH 10 40 6 15 4 20 6 55 ta Inc 5 27 259 2017: 0.66%) 19 55	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 0.57 5.46
Insurance — 5.46% (February 28,  Aflac Inc  Alfstate Corp/The  American Financial Group Inc  Aon Plc  Assured Guaranty Ltd  CNA Financial Corp  CNO Financial Group Inc  Lincoln National Corp  Primerica Inc  1 Prudential Financial Inc  Reinsurance Group of Americ 'A'  1 Unum Group  Internet — 1.68% (February 28, 2  CDW Corp/DE  1 eBay Inc  Liberty Ventures	2017: 5.31%) 40 31 70H 10 40 6 15 4 20 6 55 ta Inc 5 27 259 2017: 0.66%) 19 55 6	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 0.57 5.46 0.41 1.16 0.11 1.68
Insurance — 5.46% (February 28,  Aflac Inc  Alfstate Corp/The  American Financial Group Inc  Aon Plc  Assured Guaranty Ltd  CNA Financial Corp  CNO Financial Group Inc  Lincoln National Corp  Primerica Inc  1 Prudential Financial Inc  Reinsurance Group of Americ 'A'  1 Unum Group  Internet — 1.68% (February 28, 2  CDW Corp/DE  1 eBay Inc  Liberty Ventures  Iron/Steel — 0.25% (February 28, 2)  Steel Dynamics Inc	2017: 5.31%) 40 31 /OH 10 6 15 4 20 6 55 27 259 2017: 0.66%) 19 55 6 80 .2017: 0.00%)	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 0.57 5.46
Insurance — 5.46% (February 28,	2017: 5.31%) 40 31 10 40 6 15 4 20 6 55 27 259 2017: 0.66%) 19 55 6 80 2017: 0.00%) 12 28, 2017: 1.89%)	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 0.57 5.46 0.41 1.16 0.11 1.68
Insurance — 5.46% (February 28,	2017: 5.31%) 40 31 10 40 6 15 20 6 55 27 259 279 259 2017: 0.66%) 19 55 6 80 2017: 0.00%) 12 28, 2017: 1.89%) 5	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 0.57 5.46 0.41 1.16 0.11 1.68
Insurance — 5.46% (February 28,	2017: 5.31%) 40 31 10 40 6 15 4 20 6 55 27 259 279 259 2017: 0.66%) 19 55 6 80 2017: 0.00%) 12 28, 2017: 1.89%) 5 2017: 0.62%) 34	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 0.57 5.46 0.41 1.16 0.11 1.68
Insurance — 5.46% (February 28,  Aflac Inc  Alfstate Corp/The  American Financial Group Inc  Aon Plc  Assured Guaranty Ltd  CNA Financial Group Inc  CNA Financial Group Inc  Lincoln National Corp  Primerica Inc  Prudential Financial Inc  Reinsurance Group of Americ  'A'  Unum Group  Internet — 1.68% (February 28, 2  CDW Corp/DE  Bay Inc  Liberty Ventures  Iron/Steel — 0.25% (February 28, 2  Steel Dynamics Inc  Leisure Time — 0.11% (February  Harley-Davidson Inc  Lodging — 0.72% (February 28, 2  Wyndham Worldwide Corp  Machinery – Diversified — 0.80%	2017: 5.31%) 40 31 10 40 6 15 4 20 6 55 27 259 279 259 2017: 0.66%) 19 55 6 80 2017: 0.00%) 12 28, 2017: 1.89%) 5 2017: 0.62%) 34	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 1.66 0.11 1.68 0.25
Insurance — 5.46% (February 28,	2017: 5.31%) 40 31 70H 10 40 6 15 4 20 6 55 a lnc 5 27 259 2017: 0.66%) 19 55 6 80 2017: 0.00%) 12 28, 2017: 1.89%) 5 1017: 0.62%) 34	0.85 0.65 0.22 0.83 0.12 0.83 0.12 0.31 1.09 0.43 0.13 1.15 0.11 1.16 0.11 1.68 0.25
Insurance — 5.46% (February 28,	2017: 5.31%) 40 31 10 40 6 15 4 20 6 55 27 259 279 259 2017: 0.66%) 19 55 6 80 2017: 0.00%) 12 28, 2017: 1.89%) 5 2017: 0.62%) 34	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 0.57 5.466 0.11 1.68 0.25 0.11 0.72
Insurance — 5.46% (February 28,  Aflac Inc  Alfstate Corp/The  American Financial Group Inc  Aon Plc  Assured Guaranty Ltd  CNA Financial Corp  CNO Financial Group Inc  Lincoln National Corp  Primerica Inc  1 Prudential Financial Inc  Reinsurance Group of Americ  'A'  1 Unum Group  Internet — 1.68% (February 28, 2  CDW Corp/DE  1 eBay Inc  Liberty Ventures  Iron/Steel — 0.25% (February 28, 2  Steel Dynamics Inc  Leisure Time — 0.11% (February  Harley-Davidson Inc  Lodging — 0.72% (February 28, 2  Wyndham Worldwide Corp  Machinery – Diversified — 0.80% (February 28, 2017: 2.69%)	2017: 5.31%) 40 31 10 40 6 15 4 20 6 55 27 259 2017: 0.66%) 19 55 6 80 .2017: 0.00%) 12 28, 2017: 1.89%) 5 017: 0.62%) 34	0.85 0.65 0.22 0.83 0.12 0.83 0.12 0.31 1.09 0.43 0.13 1.15 0.11 1.16 0.11 1.68 0.25
Insurance — 5.46% (February 28,	2017: 5.31%) 40 31 10 40 6 15 4 20 6 55 27 259 279 259 2017: 0.66%) 19 55 6 80 2017: 0.00%) 12 28, 2017: 1.89%) 5 2017: 0.62%) 34	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 1.68 0.25 0.11 0.72
Insurance — 5.46% (February 28,	2017: 5.31%) 40 31 10 40 6 15 4 20 6 55 27 259 279 259 2017: 0.66%) 19 55 6 80 2017: 0.00%) 12 28, 2017: 1.89%) 5 2017: 0.62%) 34	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 1.66 0.11 1.68 0.25 0.11 0.72
Insurance — 5.46% (February 28,	2017: 5.31%) 40 31 10 40 6 15 4 20 6 55 27 259 279 259 2017: 0.66%) 19 55 6 80 2017: 0.00%) 12 28, 2017: 1.89%) 5 2017: 0.62%) 34	0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 1.68 0.25 0.11 0.72

Shares		Value (000's)	% of Net Asset
(000's) -		\$	Value
	Comcast Corp Walt Disney Co/The	175 190	3.70 4.01
	Wait Disney Cornie	421	8.88
Miscel	laneous Manufacturing — 0.85%	421	0.00
	ary 28, 2017: 1.28%)		
-	Eaton Corp Plc	36	0.76
_	Parker-Hannifin Corp	4	0.09
		40	0.85
	Gas — 3.35% (February 28, 2017: 3.6	53%)	
	Chevron Corp	54	1.14
	Exxon Mobil Corp Marathon Petroleum Corp	64 32	1.35 0.67
	Occidental Petroleum Corp	9	0.19
		159	3.35
Pharm	aceuticals — 8.19% (February 28, 2		
	AbbVie Inc	101	2.12
	CVS Health Corp	70	1.47
	Express Scripts Holding Co	102	2.15
3	Pfizer Inc	116	2.45
		389	8.19
	state — 0.08% (February 28, 2017: 0		
	Realogy Holdings Corp	. 4	0.08
	— 7.32% (February 28, 2017: 9.22%	•	
	AutoNation Inc Best Buy Co Inc	3 41	0.07 0.86
	Foot Locker Inc	2	0.04
	Gap Inc/The	10	0.20
	Kohl's Corp	17	0.36
	Liberty Interactive Corp QVC Group	4	0.08
	Lowe's Cos Inc Nordstrom Inc	52 19	1.10 0.41
	O'Reilly Automotive Inc	25	0.53
_	Starbucks Corp	14	0.28
	Target Corp	94	1.98
	Tractor Supply Co Walgreens Boots Alliance Inc	10 54	0.20 1.14
	Williams-Sonoma Inc	3	0.07
		348	7.32
Semic	onductors — 0.21% (February 28, 20	017: 5.14	%)
-	Lam Research Corp	10	0.21
Shipbu	uilding — 0.29% (February 28, 2017	: 0.00%)	
_	Huntington Ingalls Industries Inc	14	0.29
Transp	ortation — 3.90% (February 28, 20	<b>17: 1.72</b> 9	6)
	Expeditors International of	_	0.40
	Washington Inc Kansas City Southern	5 3	0.10
	Norfolk Southern Corp	53	1.12
	Union Pacific Corp	124	2.61
		185	3.90
Total (	Common Stock (Cost \$4,141)	4,672	98.41
	nvestments at fair value through		
	or loss (Cost \$4,252)	4,782	100.72
	rd Foreign Currency Contracts — 0.	01%	
	ary 28, 2017: 0.01%) sed appreciation on contracts (see		
below)	sed appreciation on contracts (see	_	0.01
	inancial Assets at fair value		
throug	Jh profit or loss	4,782	100.73
	rd Foreign Currency Contracts — (0	.37%)	
	ary 28, 2017: (0.64%))		
below)	sed depreciation on contracts (see	(17)	(0.37)
	inancial Liabilities at fair value		,,,,,
	ph profit or loss	(17)	(0.37)
	inancial Assets and Financial		
	ties at fair value through profit or	1765	100.20
loss	des in Fusion of Other Assets	4,765	100.36
	ties in Excess of Other Assets	(17)	(0.36)
ı otal l	NET ASSETS	\$4,/48	100.00
	Net Assets  Amounts designated as "-" are eithe	\$4,748 r \$0, less	10

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

<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 Dynamic US Equity Fund^

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

#### ABBREVIATIONS:

ETF – Exchange Traded Fund

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

Expiration Date	Counterparty	Ві	uy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	82	Sell	EUR	67	\$	-
03/15/18	BNY Mellon	Buy	EUR	1,818	Sell	USD	2,238		(17)
Unrealised Appreciation	n of Forward Foreign Currency Contra	cts (February 28, 2017 (000's): \$-)							_
Unrealised Depreciation	n of Forward Foreign Currency Contra	ts (February 28, 2017 (000's): \$(14)	)						(17)
Net Depreciation of Fo	rward Foreign Currency Contracts (Feb	ruary 28, 2017 (000's): \$(14))						\$	(17)

## Legg Mason ClearBridge Value Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common	Stock — 94.28% (February 28,	2017: 94.8	7%)
	e & Defense — 1.85% 28, 2017: 1.88%)		
EUR 6	Safran SA	709	0.21
20	TransDigm Group Inc	5,688	1.64
		6,397	1.85
Airlines –	– 2.01% (February 28, 2017: 2.7	(%0%)	
129	Delta Air Lines Inc	6,941	2.01
Apparel -	– 0.90% (February 28, 2017: 2.2	23%)	
161	Hanesbrands Inc	3,121	0.90
	s & Equipment — 1.52% 28, 2017: 1.69%)		
85	Adient Plc	5,248	1.52
Banks —	5.85% (February 28, 2017: 7.44	%)	
113	Citigroup Inc	8,539	2.47
	Wells Fargo & Co	11,690	3.38
		20,229	5.85
Beverage	s — 1.14% (February 28, 2017:		
52	Molson Coors Brewing Co 'B'	3,943	1.14
	ology — 4.40% (February 28, 20		
	Alexion Pharmaceuticals Inc	7.907	2.29
	Celgene Corp	7,315	2.11
		15,222	4.40
Building I	Materials — 1.67% (February 28		93%)
-	Johnson Controls International		
	plc	5,779	1.67
	ial Services — 0.53% 28, 2017: 0.00%)		
36	ServiceMaster Global Holdings		
	Inc	1,830	0.53
	rs — 1.94% (February 28, 2017:	0.00%)	
43	International Business Machines	6 600	1.04
Di	Corp d Financial Services — 5.31%	6,698	1.94
(February	28, 2017: 8.80%)		
	Intercontinental Exchange Inc	7,760	2.24
	Synchrony Financial	10,599	3.07
		18,359	5.31
	- 3.90% (February 28, 2017: 6.7		
	AES Corp/VA	5,544	1.60
214	Exelon Corp	7,940	2.30
		13,484	3.90
	ng & Construction — 2.94% 28, 2017: 0.00%)		
	AECOM	5,240	1.51
87	Fluor Corp	4,945	1.43
		10,185	2.94

Shares (000's)		Value (000's) \$	% of Net Asset Value
	nmental Control — 1.58% ary 28, 2017: 2.07%)		
87	Stericycle Inc	5,463	1.58
Food -	– 1.83% (February 28, 2017: 0.00%	)	
145	Mondelez International Inc	6,348	1.83
	care-Services — 1.63% ary 28, 2017: 2.07%)		
49	Universal Health Services Inc	5,648	1.63
Insura	nce — 9.51% (February 28, 2017: 4.	06%)	
158	American International Group Inc	9.087	2.63
	Brighthouse Financial Inc	3,870	1.12
115	MetLife Inc	5,333	1.54
131	Voya Financial Inc	6,685	1.93
187	XL Group Ltd	7,927	2.29
		32,902	9.51
Interne	et — 5.24% (February 28, 2017: 7.8	7%)	
16	Alphabet Inc	18,136	5.24
	<u>'</u>		
-	Melco Resorts & Entertainment Ltd	,	
	ADR	2,838	0.82
Media	- 0.93% (February 28, 2017: 1.25%	%)	
60	CBS Corp 'B'	3 201	0.93
	<u> </u>		0.55
Mining	1.68% (February 28, 2017: 0.00	%)	
Mining 72	<b>j — 1.68% (February 28, 2017: 0.00</b> Royal Gold Inc	<b>%)</b> 5,802	1.68
Mining 72 Oil & G	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc ias — 4.82% (February 28, 2017: 4	%) 5,802 <b>29%)</b>	1.68
72 Oil & 0	<ul> <li>J — 1.68% (February 28, 2017: 0.00</li> <li>Royal Gold Inc</li> <li>ias — 4.82% (February 28, 2017: 4</li> <li>Apache Corp</li> </ul>	%) 5,802 <b>29%)</b> 4,454	1.68
72 Oil & 0 130 178	y — 1.68% (February 28, 2017: 0.00 Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp	5,802 29%) 4,454 5,464	1.68 1.29 1.58
72 Oil & 0 130 178	<ul> <li>J — 1.68% (February 28, 2017: 0.00</li> <li>Royal Gold Inc</li> <li>ias — 4.82% (February 28, 2017: 4</li> <li>Apache Corp</li> </ul>	5,802 29%) 4,454 5,464 6,746	1.68 1.29 1.58 1.95
72 Oil & G 130 178 40	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc ias — 4.82% (February 28, 2017: 4.: Apache Corp Devon Energy Corp Pioneer Natural Resources Co	5,802 29%) 4,454 5,464 6,746 16,664	1.68 1.29 1.58 1.95 4.82
72 Oil & 0 130 178 40 Pharm	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc ias — 4.82% (February 28, 2017: 4.: Apache Corp Devon Energy Corp Pioneer Natural Resources Co	5,802 29%) 4,454 5,464 6,746 16,664 2017: 7.06	1.68 1.29 1.58 1.95 4.82 %)
72 Oil & G 130 178 40  Pharm 70	y — 1.68% (February 28, 2017: 0.00 Royal Gold Inc Gas — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co  aceuticals — 6.69% (February 28, 2 Allergan Pic	5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721	1.68 1.29 1.58 1.95 4.82 %)
72 Oil & G 130 178 40 Pharm 70 55	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc ias — 4.82% (February 28, 2017: 4 Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co	5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673	1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06
72 Oil & G 130 178 40 Pharm 70 55	(000's)   (300's)   (300	1.68  1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53	
72 Oil & G 130 178 40 Pharm 70 55 217	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc ias — 4.82% (February 28, 2017: 4 Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV	5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135	1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06
72 Oil & G 130 178 40 Pharm 70 55 217	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc ias — 4.82% (February 28, 2017: 4 Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV	5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135	1.68  1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53
72 Oil & C 130 178 40  Pharm 70 555 217  Pipelin 503	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc ias — 4.82% (February 28, 2017: 4 Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV  es — 3.68% (February 28, 2017: 0.0 Kinder Morgan Inc/DE	5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 10%)	1.68  1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53
72 Oil & C 130 178 40  Pharm 70 555 217  Pipelin 503	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc ias — 4.82% (February 28, 2017: 4 Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV  es — 3.68% (February 28, 2017: 0.0	%) 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156	1.68  1.29 1.58 1.95 4.82  %) 3.10 1.06 2.53 6.69
72 Oil & C 130 178 40  Pharm 70 555 217  Pipelin 503	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc ias — 4.82% (February 28, 2017: 4 Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV  es — 3.68% (February 28, 2017: 0.0 Kinder Morgan Inc/DE	%) 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585	1.68  1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69
Mining 72 Oil & G 130 178 40  Pharm 70 55 217  Pipelin 503 220	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc ias — 4.82% (February 28, 2017: 4 Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Pl Bristol-Myers Squibb Co Mylan NV  es — 3.68% (February 28, 2017: 0.0 Kinder Morgan Inc/DE Plains GP Holdings LP 'A'	5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741	1.68  1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69  2.36 1.32
72 Oil & C 130 178 40  Pharm 70 55 217  Pipelin 503 220  Real Es	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc Gas — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co  aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV  les — 3.68% (February 28, 2017: 0.6 Kinder Morgan Inc/DE Plains GP Holdings LP 'A'  state — 2.11% (February 28, 2017: 3.6	5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%)	1.68  1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68
72 Oil & C 130 178 40 Pharm 70 55 217 Pipelin 503 220 Real Es	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc Gas — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co  aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV  Les — 3.68% (February 28, 2017: 0.6 Kinder Morgan Inc/DE Plains GP Holdings LP 'A'  state — 2.11% (February 28, 2017: 1.6 Realogy Holdings Corp	%) 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%) 7,314	1.68  1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69  2.36 1.32
72 Oil & C 130 178 40 Pharm 70 55 217 Pipelin 503 220 Real E: 286 Retail	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc Gas — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co  aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV  Les — 3.68% (February 28, 2017: 0.6 Kinder Morgan Inc/DE Plains GP Holdings LP 'A'  State — 2.11% (February 28, 2017: 2.32%  Realogy Holdings Corp — 5.38% (February 28, 2017: 2.32%	5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%) 7,314	1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68
72 Oil & C 130 178 40 178 40 178 178 178 179 179 179 179 179 179 179 179 179 179	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co  aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV  aces — 3.68% (February 28, 2017: 0.0 Kinder Morgan Inc/DE Plains GP Holdings LP 'A'  state — 2.11% (February 28, 2017: 2.32% AutoZone Inc	5,802 29%) 4,454 5,464 6,746 10,721 3,673 8,741 23,135 10%) 8,156 4,585 12,741 2,67%) 7,314 6)	1.68 1.29 1.58 1.95 4.82 4.82 3.10 1.06 2.53 6.69 2.36 1.32 3.68 2.11
72 0il & C 130 178 40 178 40 178 178 178 178 178 179 179 179 179 179 179 179 179 179 179	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc ias — 4.82% (February 28, 2017: 4 Apache Corp Devon Energy Corp Pioneer Natural Resources Co  aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV  es — 3.68% (February 28, 2017: 0.0 Kinder Morgan Inc/DE Plains GP Holdings LP 'A'  state — 2.11% (February 28, 2017: 2.32% AutoZone Inc Lowe's Cos Inc	%) 5,802 29%) 4,454 5,464 6,746 16,664 10,721 3,673 8,741 23,135 10%) 8,156 4,585 12,741 2.667%) 7,314 5) 7,033 5,287	1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68
72 Oil & C 130 178 40 178 40 178 178 178 178 178 178 178 178 178 178	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc Gas — 4.82% (February 28, 2017: 4.: Apache Corp Devon Energy Corp Pioneer Natural Resources Co  aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV  les — 3.68% (February 28, 2017: 0.6 Kinder Morgan Inc/DE Plains GP Holdings LP 'A'  state — 2.11% (February 28, 2017: 2.32% AutoZone Inc Lowe's Cos Inc O'Reilly Automotive Inc	5,802 29%) 4,454 5,464 6,746 10,721 3,673 8,741 23,135 20%) 8,156 4,585 12,741 2,67%) 7,314 6)	1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 2.11 2.03 1.53
72 Oil & C 130 178 40 178 40 178 178 178 178 178 178 178 178 178 178	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc ias — 4.82% (February 28, 2017: 4 Apache Corp Devon Energy Corp Pioneer Natural Resources Co  aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV  es — 3.68% (February 28, 2017: 0.0 Kinder Morgan Inc/DE Plains GP Holdings LP 'A'  state — 2.11% (February 28, 2017: 2.32% AutoZone Inc Lowe's Cos Inc	5,802 29%) 4,454 5,464 6,746 16,664 10,721 3,673 8,741 23,135 100%) 8,156 4,585 12,741 2,67%) 7,314 6) 7,033 5,287 2,549 3,747	1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 2.11 2.03 1.53 0.74 1.08
Mining 72 Oil & C 130 178 40  Pharm 70 55 217  Pipelin 503 220  Real Es 286 Retail 11 59 10 75	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc Gas — 4.82% (February 28, 2017: 4.: Apache Corp Devon Energy Corp Pioneer Natural Resources Co  aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV  Les — 3.68% (February 28, 2017: 0.6 Kinder Morgan Inc/DE Plains GP Holdings LP 'A'  State — 2.11% (February 28, 2017: 2.32% AutoZone Inc Lowe's Cos Inc O'Reilly Automotive Inc Signet Jewelers Ltd	5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%) 7,314 6) 7,333 5,287 2,549 3,747	1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 2.11 2.03 1.53 0.74 1.08 5.38
Mining 72 Oil & C 130 178 40 178 40 Pharm 70 55 217 Pipelin 503 220 Real Es 286 Retail 11 59 10 75 Semico	g — 1.68% (February 28, 2017: 0.00 Royal Gold Inc Gas — 4.82% (February 28, 2017: 4.: Apache Corp Devon Energy Corp Pioneer Natural Resources Co  aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV  les — 3.68% (February 28, 2017: 0.6 Kinder Morgan Inc/DE Plains GP Holdings LP 'A'  state — 2.11% (February 28, 2017: 2.32% AutoZone Inc Lowe's Cos Inc O'Reilly Automotive Inc	5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%) 7,314 6) 7,333 5,287 2,549 3,747	1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 2.11 2.03 1.53 0.74 1.08 5.38

Shares (000's)		Value (000's) \$	% o Ne Asse Value
Softwa	re — 7.71% (February 28, 2017:	6.81%)	
	Microsoft Corp	13,374	3.86
263	Oracle Corp	13,308	3.85
		26,682	7.7
	nmunications — 3.13% ary 28, 2017: 2.73%)		
242	Cisco Systems Inc	10,824	3.13
Transp	ortation — 1.84% (February 28,	2017: 1.63%	6)
68	CH Robinson Worldwide Inc	6,365	1.84
Total C	ommon Stock (Cost \$296,899)	326,125	94.28
(Februa	tate Investment Trusts — 1.39% rry 28, 2017: 1.84%)		
REITS –	– 1.39% (February 28, 2017: 1.84	1%)	
	American Homes 4 Rent 'A'	4,794	1.39
Total R (Cost \$4	eal Estate Investment Trusts 4,318)	4,794	1.39
	vestments at fair value h profit or loss (Cost \$301,217)	330,919	95.67
	d Foreign Currency Contracts — ary 28, 2017: 0.00%)	0.00%	
Unrealis below)	ed appreciation on contracts (see	1	-
	nancial Assets at fair value h profit or loss	330,920	95.67
	d Foreign Currency Contracts — ary 28, 2017: 0.00%)	0.00%	
Unrealis below)	ed depreciation on contracts (see	(1)	-
	nancial Liabilities at fair value h profit or loss	(1)	-
Liabiliti	nancial Assets and Financial es at fair value through profit		
or loss		330,919	95.6
Other A	Assets in Excess of Liabilities	14,980	4.33
Total N	et Assets	\$345,899	100.00
-	Amounts designated as "-" are eit \$1,000, less than 1,000 shares or l		
	ABBREVIATIONS:		
ADR	- American Depositary Receipt		
EUR	– Euro		
Analysi	s of Total Assets		% o Tota Asse

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

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

### Legg Mason ClearBridge Growth Fund

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 96.32% (February 28, 2		
Auto Manufacturers — 1.59% (February	28, 2017:	0.00%)
– Tesla Inc	79	1.59
Auto Parts & Equipment — 0.50% (February 28, 2017: 1.70%)		
<ul> <li>Adient Plc</li> </ul>	25	0.50
Banks — 4.82% (February 28, 2017: 4.709	%)	
- JPMorgan Chase & Co	53	1.07
1 PNC Financial Services Group Inc/The	116	2.34
1 SunTrust Banks Inc	70	1.41
	239	4.82
Beverages — 4.15% (February 28, 2017: 4	1.14%)	
3 Coca-Cola Co/The	117	2.38
1 PepsiCo Inc	88	1.77
	205	4.15
Biotechnology — 7.45% (February 28, 20	17: 8.77%	·)
Alexion Pharmaceuticals Inc	106	2.13
1 BioMarin Pharmaceutical Inc	64	1.30
1 Celgene Corp	87	1.76
1 Ultragenyx Pharmaceutical Inc	42	0.85
<ul> <li>Vertex Pharmaceuticals Inc</li> </ul>	70	1.41
	369	7.45
Building Materials — 3.17% (February 28	, 2017: 2.	05%)
1 Lennox International Inc	111	2.25
– Trex Co Inc	46	0.92
	157	3.17
Chemicals — 5.26% (February 28, 2017: 0	.61%)	
1 Albemarle Corp	86	1.74
2 Chemours Co/The	111	2.24
3 Venator Materials Plc	63	1.28
	260	5.26
Commercial Services — 2.63% (February 28, 2017: 4.30%)		
1 S&P Global Inc	130	2.63
Computers — 7.80% (February 28, 2017:	7.25%)	
2 Apple Inc	386	7.80

Shares (000's)	Value (000's) \$	% of Net Asset Value
Cosmetics & Personal Care — 2.21% (February 28, 2017: 6.18%)		
1 Procter & Gamble Co/The	110	2.21
Diversified Financial Services — 5.87% (February 28, 2017: 10.12%)		
1 Affiliated Managers Group Inc	99	1.99
1 Intercontinental Exchange Inc	84	1.70
1 Visa Inc 'A'	108	2.18
	291	5.87
Food — 3.42% (February 28, 2017: 0.00%	6)	
2 Blue Buffalo Pet Products Inc	66	1.33
2 Mondelez International Inc	103	2.09
	169	3.42
Healthcare-Products — 0.79% (February	28, 2017:	0.87%)
1 DENTSPLY SIRONA Inc	39	0.79
Insurance — 1.52% (February 28, 2017: 0	0.00%)	
1 Aflac Inc	75	1.52
Internet — 15.32% (February 28, 2017: 1	5.53%)	
<ul> <li>Alphabet Inc</li> </ul>	204	4.13
<ul> <li>Alphabet Inc 'A'</li> </ul>	202	4.08
<ul> <li>Amazon.com Inc</li> </ul>	256	5.16
1 Facebook Inc 'A'	96	1.95
	758	15.32
Machinery – Construction & Mining — 2. (February 28, 2017: 0.00%)	46%	
1 Caterpillar Inc	122	2.46
Media — 2.71% (February 28, 2017: 3.44	%)	
1 Walt Disney Co/The	134	2.71
Oil & Gas — 3.43% (February 28, 2017: 2	.26%)	
3 Anadarko Petroleum Corp	170	3.43
Pharmaceuticals — 3.26% (February 28,	2017: 2.59	%)
1 Johnson & Johnson	74	1.51
2 Merck & Co Inc	87	1.75
	161	3.26
Retail — 2.92% (February 28, 2017: 6.739	%)	
2 Starbucks Corp	98	1.98

Shares (000's)	Value (000's) \$	% of Net Asset Value
– Ulta Beauty Inc	47	0.94
	145	2.92
Semiconductors — 3.83% (February 28, 2	017: 0.82	%)
1 ASML Holding NV	106	2.14
1 QUALCOMM Inc	84	1.69
	190	3.83
Software — 8.69% (February 28, 2017: 10	0.55%)	
4 Microsoft Corp	333	6.72
1 salesforce.com Inc	98	1.97
	431	8.69
Telecommunications — 0.91% (February 28, 2017: 0.00%)  1 Rogers Communications Inc	45	0.91
Transportation — 1.61% (February 28, 20	017: 1.419	<b>%</b> )
1 CSX Corp	80	1.61
Total Common Stock (Cost \$3,751)	4,770	96.32
Total Financial Assets at fair value through profit or loss	4,770	96.32
Total Financial Assets and Financial Liabilities at fair value through profit or loss	4,770	96.32
Other Assets in Excess of Liabilities	182	3.68
Total Net Assets	\$4,952	100.00
<ul> <li>Amounts designated as "-" are either \$1,000, less than 1,000 shares or less</li> </ul>		

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

# Legg Mason ClearBridge Global Equity Fund^

Portfolio of Investments as at February 28, 2018

Share (000's			Value (000's) \$	% of Net Asset Value
Comr	non S	Stock — 95.44% (February 28, 2	2017: 95.2	3%)
Austr	alia -	— 1.41% (February 28, 2017: 3.3	37%)	
AUD	194	Incitec Pivot Ltd	566	1.41
Brazil	l — 5	.24% (February 28, 2017: 3.88%	6)	
BRL	67	Cielo SA	499	1.24
BRL	175	Duratex SA	615	1.52
BRL	53	Grendene SA	464	1.15
	34	Itau Unibanco Holding SA ADR	535	1.33
			2,113	5.24
China	ı — 3	.94% (February 28, 2017: 4.27%	6)	
HKD	582	China Construction Bank Corp 'H'	597	1.48
HKD	981		695	1.72
HKD	94	TravelSky Technology Ltd 'H'	297	0.74
		, ,,,	1,589	3.94
Denm	nark -	— 0.89% (February 28, 2017: 1.		5.54
DKK		AP Moller – Maersk A/S 'B'	361	0.89
		11.19% (February 28, 2017: 11.7		0.09
		•		4.05
EUR		AXA SA BNP Paribas SA	501 779	1.25
EUR EUR		Bouygues SA	779 585	1.93 1.45
EUR		Danone SA	322	0.80
EUR		Europear Groupe SA, 144A	416	1.03
EUR		Safran SA	510	1.27
EUR	7	Sanofi	537	1.33
EUR		Schneider Electric SE	533	1.32
EUR	6	TOTAL SA	325	0.81
			4,508	11.19
Germ	any -	— 7.47% (February 28, 2017: 5.	94%)	
EUR	6	BASF SE	649	1.61
EUR	5	Bayer AG	547	1.36
EUR		Bayerische Motoren Werke AG	651	1.62
EUR		Continental AG	437	1.08
EUR	2/	thyssenkrupp AG	727	1.80
			3,011	7.47
India	— 1.	76% (February 28, 2017: 0.00%	)	
	40	Infosys Ltd ADR	710	1.76
Italy -	<b>—</b> 3.7	77% (February 28, 2017: 1.09%)	)	
EUR	61	Anima Holding SpA, 144A	460	1.14
HKD		PRADA SpA	396	0.98
EUR	32	UniCredit SpA	664	1.65
			1,520	3.77
Japar	1 — 7	7.73% (February 28, 2017: 8.41%	6)	
JPY		Chiba Bank Ltd/The	313	0.78
JPY		Daiwa Securities Group Inc	451	1.12
JPY	95	Hitachi Ltd	722	1.79
JPY		Honda Motor Co Ltd	654	1.62
JPY		Sony Corp	382	0.95
JPY	14	Sumitomo Mitsui Financial	EO2	1 17
		Group Inc	592	1.47
			3,114	7.73
		0.82% (February 28, 2017: 0.00		
MXN	141	Grupo Bimbo SAB de CV	329	0.82

Share (000':			Value (000's) \$	% of Net Asset Value
Neth	erlan	ds — 2.76% (February 28, 201	7: 1.90%)	
EUR	7	Akzo Nobel NV	728	1.81
EUR	40	TomTom NV	385	0.95
			1,113	2.76
Norw	/ay —	- 0.99% (February 28, 2017: 0.		
NOK	-	Marine Harvest ASA	401	0.99
		1.07% (February 28, 2017: 0.14		
		Gazprom PJSC ADR	431	1.07
Souti		ea — 2.13% (February 28, 201	7: 3.59%)	
KRW		KT Corp	47	0.12
KRW		POSCO	596	1.48
KRW		Samsung Electronics Co Ltd	215	0.53
			858	2.13
Spair	1 — 0	.70% (February 28, 2017: 0.84		2.10
EUR		Indra Sistemas SA	280	0.70
		- 0.42% (February 28, 2017: 0.		0.70
SEK		Mekonomen AB	168	0.42
		nd — 4.53% (February 28, 201		0.42
CHF		Adecco Group AG	374	0.93
CHF		Credit Suisse Group AG	420	1.04
CHF		Novartis AG	323	0.80
CHF		Roche Holding AG	300	0.75
CHF		UBS Group AG	408	1.01
			1,825	4.53
Unite	ed Kir	ngdom — 14.95% (February 2		
GBP		Barclays Plc	529	1.31
GBP		BP Plc	318	0.79
GBP		Diageo Plc	614	1.52
GBP	180	G4S Plc	648	1.61
GBP	15	GlaxoSmithKline Plc	266	0.66
GBP		Renewi Plc	282	0.70
AUD		Rio Tinto Ltd	786	1.95
EUR		Royal Dutch Shell Plc 'A'	351	0.87
GBP		Standard Chartered Plc	779	1.93
GBP		Standard Life Aberdeen Plc	554	1.38
GBP		Whitbread Plc	273	0.68
GBP	33	WPP Plc	622	1.55
			6,022	14.95
Unite		ites — 23.67% (February 28, 2		
		Accenture Plc 'A' Ambarella Inc	329 220	0.82
			245	0.61
		Apache Corp Arconic Inc	328	0.81
		Carnival Corp	395	0.98
		Cisco Systems Inc	663	1.64
		Citizens Financial Group Inc	379	0.94
		CVS Health Corp	427	1.06
		DR Horton Inc	562	1.39
		Eaton Corp Plc	363	0.90
		Emerson Electric Co	508	1.26
		Exelon Corp	320	0.79
		Freeport-McMoRan Inc	381	0.95
		Gilead Sciences Inc	386	0.96
		Halliburton Co	363	0.90
		Invesco Ltd	635	1.58
	4	JPMorgan Chase & Co	408	1.01

Shares (000's)	Value (000's) \$	% of Net Asset Value
8 Merck & Co Inc	431	1.07
16 Mylan NV	641	1.59
5 QUALCOMM Inc	344	0.86
9 Sensata Technologies Holding		
NV	457	1.13
13 Wells Fargo & Co	753	1.87
	9,538	23.67
Total Common Stock (Cost \$35,482)	38,457	95.44
(February 28, 2017: 1.35%) France — 1.36% (February 28, 2017: 1.35 FUR 6 ICADE	<b>%)</b> 547	1.36
Total Real Estate Investment Trusts (Cost \$484)	547	1.36
Total Financial Assets at fair value through profit or loss	39,004	96.80
Total Financial Assets and Financial Liabilities at fair value through profit or loss	39,004	96.80
Other Assets in Excess of Liabilities	1,288	3.20
Total Net Assets	\$40,292	100.00
- Amounts designated as "-" are eith		

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

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

#### ABBREVIATIONS:

ADR	_	American Depositary Receipt
AUD	-	Australian Dollar
BRL	-	Brazilian Real
CHF	-	Swiss Franc
DKK	-	Danish Krone
EUR	-	Euro
GBP	_	British Pound

HKD Hong Kong Dollar - Japanese Yen KRW – South Korean Won

MXN - Mexican Peso - Norwegian Krone NOK SEK Swedish Krona

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

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

# Legg Mason ClearBridge Global Equity Income Fund^

Portfolio of Investments as at February 28, 2018

Common Stock — 92.58% (February 28, Australia — 2.56% (February 28, 2017: 4AUD		5%)
AUD 25 Incitec Pivot Ltd AUD 16 Kathmandu Holdings Ltd AUD 3 McMillan Shakespeare Ltd  Austria — 1.08% (February 28, 2017: 0.0 EUR 5 UNIQA Insurance Group AG Brazil — 1.72% (February 28, 2017: 1.81 BRL 11 Cyrela Brazil Realty SA Empreendimentos e Participacoes BRL 11 Duratex SA  Canada — 1.54% (February 28, 2017: 1.	72	
AUD 16 Kathmandu Holdings Ltd AUD 3 McMillan Shakespeare Ltd  Austria — 1.08% (February 28, 2017: 0.0 EUR 5 UNICA Insurance Group AG  Brazil — 1.72% (February 28, 2017: 1.81 BRL 11 Cyrela Brazil Realty SA Empreendimentos e Participacoes BRL 11 Duratex SA  Canada — 1.54% (February 28, 2017: 1.		
AUD 3 McMillan Shakespeare Ltd  Austria — 1.08% (February 28, 2017: 0.6  EUR 5 UNIQA Insurance Group AG  Brazil — 1.72% (February 28, 2017: 1.81  BRL 11 Cyrela Brazil Realty SA Empreendimentos e Participacces  BRL 11 Duratex SA  Canada — 1.54% (February 28, 2017: 1.	24	1.39
Austria — 1.08% (February 28, 2017: 0.6  EUR 5 UNIQA Insurance Group AG  Brazil — 1.72% (February 28, 2017: 1.81  BRL 11 Cyrela Brazil Realty SA Empreendimentos e Participacces  BRL 11 Duratex SA  Canada — 1.54% (February 28, 2017: 1.	20	0.48
BRL 11 Duratex SA  Canada — 1.54% (February 28, 2017: 1.61)  BRL 11 Cyrela Brazil Realty SA Empreendimentos e Participacoes  BRL 11 Duratex SA	36	0.69
BRL 11 Duratex SA  Canada — 1.54% (February 28, 2017: 1.61)  BRL 11 Cyrela Brazil Realty SA Empreendimentos e Participacoes  BRL 11 Duratex SA	132	2.56
Brazil — 1.72% (February 28, 2017: 1.81         BRL       11 Cyrela Brazil Realty SA Empreendimentos e Participacces         BRL       11 Duratex SA     Canada — 1.54% (February 28, 2017: 1.		
BRL 11 Cyrela Brazil Realty SA Empreendimentos e Participacoes BRL 11 Duratex SA  Canada — 1.54% (February 28, 2017: 1.	56	1.08
Empreendimentos e Participacoes BRL 11 Duratex SA  Canada — 1.54% (February 28, 2017: 1.	%)	
Participacoes BRL 11 Duratex SA  Canada — 1.54% (February 28, 2017: 1.		
BRL 11 Duratex SA  Canada — 1.54% (February 28, 2017: 1.	50	0.97
	39	0.75
	89	1.72
CAD 1 IGM Financial Inc	21	0.40
CAD 1 Nutrien Ltd	59	1.14
	80	1.54
China — 9.65% (February 28, 2017: 8.54		
HKD 7 ANTA Sports Products Ltd	33	0.65
HKD 98 China Construction Bank	33	0.03
Corp 'H'	101	1.95
HKD 64 Far East Horizon Ltd	65	1.26
HKD 120 Greatview Aseptic Packaging		1.00
Co Ltd TWD 5 Green Seal Holding Ltd	85 9	1.65 0.18
HKD 6 Hengan International Group	,	0.10
Co Ltd	55	1.06
HKD 107 HOSA International Ltd	39	0.76
HKD 127 Huadian Fuxin Energy Corp	31	0.59
HKD 24 Shenzhen International	31	0.55
Holdings Ltd	49	0.95
HKD 29 Zhejiang Expressway Co		
Ltd 'H'	31	0.60
	498	9.65
Denmark — 0.85% (February 28, 2017:	1.06%)	
DKK – AP Moller – Maersk A/S 'B'	44	0.85
Finland — 1.64% (February 28, 2017: 1.7		
EUR 6 Kemira OYJ	84	1.64
France — 8.96% (February 28, 2017: 11.	05%)	
EUR 2 AXA SA	65	1.26
EUR 2 BNP Paribas SA	131 48	2.54
EUR 1 Bouygues SA EUR 1 Schneider Electric SE	48 58	0.92 1.13
EUR 1 TOTAL SA	74	1.44
EUR 4 Veolia Environnement SA	86	1.67
	462	8.96
Germany — 7.05% (February 28, 2017: 4	4.09%)	
EUR – Allianz SE	70	1.35
EUR 1 BASF SE	90	1.74
EUR 1 Bayerische Motoren Werke		4.55
AG EUR 2 ProSiebenSat.1 Media SE	80 89	1.55 1.73
EUR 2 ProSiebenSat.1 Media SE EUR 1 publity AG	35	0.68
	364	7.05
Hong Kong — 0.95% (February 28, 2017		7.03
HKD 52 SJM Holdings Ltd	49	0.05
Italy — 4.60% (February 28, 2017: 3.56%		0.95
		0.00
EUR 6 Anima Holding SpA, 144A EUR 2 Azimut Holding SpA	46 51	0.88
EUR 4 MARR SpA	97	1.88
HKD 11 PRADA SpA	43	0.85
	237	4.60
Japan — 3.52% (February 28, 2017: 2.27		
JPY 2 NTT DOCOMO Inc	48	0.92
JPY 6 Shinko Plantech Co Ltd	53	1.02
JPY 2 Sumitomo Mitsui Financial	e -	
Group Inc	81	1.58
	182	3.52

Shares (000's)			Value (000's) \$	% of Net Asset Value
	nds	— 2.58% (February 28, 2017		Turue
EUR		Akzo Nobel NV	71	1.37
EUR		Philips Lighting NV, 144A	62	1.21
			133	2.58
New Zeal	and	— 0.78% (February 28, 201	7: 0.00%)	
NZD	30	Skellerup Holdings Ltd	40	0.78
Singapor	e —	1.17% (February 28, 2017:	2.09%)	
SGD	80	Ascendas India Trust	61	1.17
South Ko	rea	— 0.79% (February 28, 201)	7: 2.70%)	
	3	KT Corp ADR	41	0.79
Sweden -	<b>— 2</b> .	41% (February 28, 2017: 2.2	25%)	
SEK	2	Granges AB	26	0.51
SEK		Inwido AB	23	0.45
SEK	2	Modern Times Group MTG AB	75	1.45
		AD		
Consideration of the	1	C 770/ /F-1 20, 2047	124	2.41
		— 6.77% (February 28, 2017		1 (2
CHF CHF		Adecco Group AG Credit Suisse Group AG	84 47	1.63 0.92
CHF		Novartis AG	98	1.89
CHF	-	Roche Holding AG	67	1.30
CHF	3	UBS Group AG	53	1.03
			349	6.77
Taiwan –	- 1.0	01% (February 28, 2017: 1.1	1%)	
TWD	26	Lumax International Corp Ltd	52	1.01
Thailand	<u> </u>	.09% (February 28, 2017: 0.	00%)	
THB		Bangkok Bank PCL	55	1.07
THB	82	Krung Thai Bank PCL ∞	53	1.02
			108	2.09
	_	lom — 18.19% (February 28		
GBP		Ashmore Group Plc	30	0.57
GBP GBP		BP Plc Elegant Hotels Group Plc	73 33	1.42 0.64
GBP		G4S Plc	56	1.09
GBP		HSBC Holdings Plc	110	2.13
GBP		Ladbrokes Coral Group Plc	60 7	1.16
GBP GBP		Laird Plc Lloyds Banking Group Plc	53	0.14 1.02
GBP		Man Group Plc	60	1.17
GBP		Renewi Plc	63	1.22
AUD		Rio Tinto Ltd	113 75	2.19 1.44
EUR GBP		Royal Dutch Shell Plc 'A' Standard Life Aberdeen Plc	53	1.03
GBP		Vesuvius Plc	24	0.47
GBP		Whitbread Plc	47	0.91
GBP	4	WPP Plc	82	1.59
			939	18.19
United St		s — 12.67% (February 28, 20		
		AT&T Inc Eaton Corp Plc	41 74	0.80 1.42
		Emerson Electric Co	83	1.61
	2	Exelon Corp	60	1.17
		Invesco Ltd	42	0.81
		Kohl's Corp L Brands Inc	65 54	1.26 1.04
		ONEOK Inc	47	0.92
	1	QUALCOMM Inc	76	
	1	Target Corp	63	1.21
	1		63 49	1.21 0.95
	1 1 1	Target Corp Wells Fargo & Co	63 49 654	1.21 0.95 12.67
Real Esta	1 1 1 nmo	Target Corp Wells Fargo & Co on Stock (Cost \$4,097) avestment Trusts — 3.58%	63 49	1.48 1.21 0.95 12.67 92.58
Real Esta (February	1 1 1 nmo	Target Corp Wells Fargo & Co on Stock (Cost \$4,097) Evestment Trusts — 3.58% 2017: 3.41%)	63 49 654 4,778	1.21 0.95 12.67
Real Esta (February France — EUR	1 1 nmo te Ir 28,	Target Corp Wells Fargo & Co on Stock (Cost \$4,097) Expression Trusts — 3.58% 2017: 3.41%) 6% (February 28, 2017: 1.64 ICADE	63 49 654 4,778	1.21 0.95 12.67
Real Esta (February France — EUR	1 1 1 nmo te Ir 28, 1.7	Target Corp Wells Fargo & Co on Stock (Cost \$4,097) Expression Trusts — 3.58% 1.2017: 3.41%) 6% (February 28, 2017: 1.64	63 49 654 4,778	1.21 0.95 12.67 92.58

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

\$108,000 or 2.09% of net assets.

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

#### ABBREVIATIONS:

ADR – American Depositary Receipt AUD – Australian Dollar BRL - Brazilian Real

CAD – Canadian Dollar CHF Swiss Franc DKK

 Danish Krone EUR – Euro

- British Pound HKD - Hong Kong Dollar

JPY Japanese Yen NZD - New Zealand Dollar

– Swedish Krona SEK Singapore Dollar SGD THB – Thai Baht

TWD - Taiwanese Dollar

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

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

### Legg Mason ClearBridge Global Equity Income Fund^

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

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

### Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 97.58% (February 28, 2	017: 95.6	6%)
Aerospace & Defense — 3.18% (February 28, 2017: 2.51%)		
28 Raytheon Co	6,159	2.24
19 United Technologies Corp	2,575	0.94
	8,734	3.18
Banks — 9.46% (February 28, 2017: 8.03%	6)	
108 Bank of America Corp	3,457	1.26
24 Bank of New York Mellon Corp/The	1,375	0.50
40 Citigroup Inc	3,043	1.11
88 JPMorgan Chase & Co 8 PNC Financial Services Group Inc/	10,162	3.70
The	1,281	0.47
52 US Bancorp	2,814	1.03
65 Wells Fargo & Co	3,822	1.39
	25,954	9.46
3everages — 2.03% (February 28, 2017: 2	.15%)	
64 Coca-Cola Co/The	2,785	1.02
25 PepsiCo Inc	2,775	1.01
	5,560	2.03
Biotechnology — 0.77% (February 28, 20		5)
9 Amgen Inc	1,733	0.63
4 Celgene Corp	379	0.14
	2,112	0.77
Building Materials — 0.67% (February 28		
16 Vulcan Materials Co	1,837	0.67
Chemicals — 3.15% (February 28, 2017: 3		0.07
3 Air Products & Chemicals Inc	536	0.20
33 DowDuPont Inc	2,331	0.20
51 PPG Industries Inc	5,774	2.10
	8,641	3.15
Commercial Services — 2.57% (February 28, 2017: 2.58%)		
36 Automatic Data Processing Inc	4,158	1.51
22 Ecolab Inc	2,898	1.06
	7,056	2.57
Computers — 4.39% (February 28, 2017:		
54 Apple Inc	9,692	3.53
15 International Business Machines	3,032	5.55
Corp	2,350	0.86
	12,042	4.39
Cosmetics & Personal Care — 1.13% (February 28, 2017: 1.28%)		
39 Procter & Gamble Co/The	3,095	1.13
Distribution & Wholesale — 0.19% (February 28, 2017: 0.00%)		
10 Fastenal Co	521	0.19
Diversified Financial Services — 3.00% (February 28, 2017: 2.97%)		
14 CME Group Inc 48 Visa Inc 'A'	2,288 5,942	0.83 2.17
	8,230	3.00
Electric — 0.56% (February 28, 2017: 0.57		
14 Ameren Corp	771	0.28
5 NextEra Energy Inc	755	0.28
	1,526	0.56
Electronics — 2.08% (February 28, 2017: 1		0.50
		2.00
38 Honeywell International Inc	5,715	2.08

Shares (000's)		Value (000's) \$	% of Net Asset Value
Enviro	nmental Control — 1.21% ary 28, 2017: 1.04%)		
38	Waste Management Inc	3,309	1.21
Food -	- 0.94% (February 28, 2017: 1.36%)	)	
12	Kraft Heinz Co/The	806	0.30
40	Mondelez International Inc	1,765	0.64
		2,571	0.94
Gas —	0.28% (February 28, 2017: 0.31%)		
7	Sempra Energy	773	0.28
	care – Products — 3.18% ary 28, 2017: 2.69%)		
	Becton Dickinson and Co	2,493	0.91
	Medtronic Plc	2,649	0.96
	Thermo Fisher Scientific Inc	3,590	1.31
		8,732	3.18
(Febru	care – Services — 4.45% ary 28, 2017: 3.52%)	2.774	1 27
	Aetna Inc UnitedHealth Group Inc	3,774 8,444	1.37 3.08
	omeanean Group me	12,218	4.45
Home	Builders — 0.46% (February 28, 201		
	Lennar Corp	1,252	0.46
House	hold Products & Wares — 0.65% ary 28, 2017: 1.08%)	-,	
	Kimberly-Clark Corp	1,792	0.65
	nce — 5.97% (February 28, 2017: 5.		
	Berkshire Hathaway Inc	8,997	3.28
	MetLife Inc	1,627	0.59
41	Travelers Cos Inc/The	5,752	2.10
		16,376	5.97
Intern	et — 5.19% (February 28, 2017: 4.69	9%)	
	Alphabet Inc	4,702	1.71
	Alphabet Inc 'A'	4,325	1.58
29	Facebook Inc 'A'	5,201	1.90
		14,228	5.19
	— 4.54% (February 28, 2017: 6.28%		
	Comcast Corp Walt Disney Co/The	7,952 4,503	2.90 1.64
	wait bisney cornie		
	laneous Manufacturing — 1.66% ary 28, 2017: 2.68%)	12,455	4.54
	3M Co	4,557	1.66
	Gas — 5.10% (February 28, 2017: 4.4		
	Anadarko Petroleum Corp	2,356	0.86
	Chevron Corp	3,176	1.16
67	Exxon Mobil Corp	5,097	1.86
	Phillips 66	1,037	0.38
14	Pioneer Natural Resources Co	2,317	0.84
		13,983	5.10
	Gas Services — 0.69% (February 28,		•
	Schlumberger Ltd	1,895	0.69
	aceuticals — 6.82% (February 28, 2	017: 7.40	%)
	Bristol-Myers Squibb Co	2,170	0.79
	CVS Health Corp	634	0.23
	Johnson & Johnson Merck & Co Inc	6,816 4,441	2.49 1.62
	Pfizer Inc	3,630	1.02
	Roche Holding AG ADR	1,009	0.37
	-	10 700	6 02

18,700

6.82

Value (000's) \$	% of Net Asset Value
0.00%)	
1,266	0.46
3%)	
	3.47
2,043	0.74
3,109	1.13
4,443	1.62
19,102	6.96
, 2017: 1.09	%)
716	0.26
	0.33
	0.57
	1.16
4,945	1.80
	5.53 1.23
	0.87
	0.39
	9.82
3,634 3,738 2,889	1.33 1.36 1.05
10,261	3.74
10,201	3.74
2017: 1.33%	
2017: 1.33%	6)
3,076 267,691 5%)	1.12 97.58
3,076 267,691	6 <b>)</b> 1.12
3,076 267,691 5%)	1.12 97.58
3,076 267,691 55%) 3,672	1.12 97.58
3,672 271,363	1.12 97.58 1.34 1.34 98.92
3,076 267,691 55%) 3,672	1.12 97.58 1.34
3,672 271,363	1.12 97.58 1.34 1.34 98.92
2017: 1.33% 3,076 267,691 5%) 3,672 271,363	1.12 97.58 1.34 1.34 98.92
2017: 1.33% 3,076 267,691 5%) 3,672 271,363 2,970	1.12 97.58 1.34 1.34 98.92 98.92 1.08 100.00
3,672 3,672 3,672 271,363 2,970 \$274,333 ther \$0, less s	1.12 97.58 1.34 1.34 98.92 98.92 1.08 100.00
3,672 3,672 3,672 271,363 2,970 \$274,333 ther \$0, less s	1.12 97.58 1.34 1.34 98.92 98.92 1.08 100.00
3,672 3,672 3,672 271,363 2,970 \$274,333 ther \$0, less s	1.12 97.58 1.34 1.34 98.92 98.92 1.08 100.00
2017: 1.33% 3,076 267,691 3,672 3,672 271,363 271,363 2,970 \$274,333 ther \$0, less than 0.0	1.12 97.58 1.34 1.34 98.92 1.08 100.00 than 1%.
3,672 3,672 3,672 271,363 2,970 \$274,333 ther \$0, less s	1.12 97.58 1.34 1.34 98.92 1.08 100.00 than 1%.
	(000's) 5 0.00%) 1,266 3%) 9,507 2,043 3,109 4,443 19,102 716 912 1,557 3,185 7.68%) 4,945 15,174 3,374 2,373 1,071 26,937 3,634 3,738 2,889

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.65
Other assets	1.35
Total Assets	100.00

### Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 96.68% (February 28,	2017: 94.9	8%)
Beverages — 3.13% (February 28, 2017:	3.78%)	
156 Anheuser-Busch InBev SA/NV ADR	16,515	1.63
354 Coca-Cola Co/The	15,282	1.50
	31,797	3.13
Biotechnology — 6.78% (February 28, 20	17: 9.18%	<u> </u>
129 Alexion Pharmaceuticals Inc	15,160	1.49
69 Biogen Inc	20,073	1.98
260 Celgene Corp	22,668	2.23
34 Regeneron Pharmaceuticals Inc	11,017	1.08
	68,918	6.78
Chemicals — 1.42% (February 28, 2017: 2	2.08%)	
96 Praxair Inc	14,391	1.42
Commercial Services — 3.77% (February 28, 2017: 3.56%)		
134 Ecolab Inc	17,461	1.72
263 PayPal Holdings Inc	20,897	2.05
	38,358	3.77
Computers — 1.99% (February 28, 2017:	2.85%)	
114 Apple Inc	20,239	1.99
Distribution & Wholesale — 1.86% (February 28, 2017: 1.52%)		
72 WW Grainger Inc	18,864	1.86
Diversified Financial Services — 9.50% (February 28, 2017: 9.93%)		
173 American Express Co	16,854	1.66
45 BlackRock Inc	24,452	2.41
373 Charles Schwab Corp/The 288 Visa Inc 'A'	19,801 35,403	1.95 3.48
200 VISATIIC A	-	
	96,510	9.50
Electronics — 1.97% (February 28, 2017:		
133 Honeywell International Inc	20,061	1.97
Food — 1.15% (February 28, 2017: 0.00%	6)	
110 McCormick & Co Inc/MD	11,713	1.15
Healthcare-Products — 3.53% (February	28, 2017:	3.81%)
276 DENTSPLY SIRONA Inc	15,474	1.52
98 Thermo Fisher Scientific Inc	20,409	2.01
	35,883	3.53
Healthcare-Services — 2.83% (February 2		
127 UnitedHealth Group Inc	28,802	2.83
Internet — 17.72% (February 28, 2017: 1		
		2 2 4
31 Alphabet Inc	33.933	3.34

Shares (000's)	Value (000's) \$	% of Net Asset Value
22 Alphabet Inc 'A'	23,951	2.36
44 Amazon.com Inc	66,772	6.57
239 eBay Inc	10,239	1.01
150 Facebook Inc 'A'	26,673	2.62
107 Palo Alto Networks Inc	18,526	1.82
Machinery — Construction & Mining —	180,094	17.72
(February 28, 2017: 0.00%)	- 0.84%	
55 Caterpillar Inc	8,579	0.84
Media — 3.96% (February 28, 2017: 6.9	98%)	
583 Comcast Corp	21,111	2.08
185 Walt Disney Co/The	19,112	1.88
	40,223	3.96
Oil & Gas — 1.41% (February 28, 2017:	0.50%)	
84 Pioneer Natural Resources Co	14,304	1.41
Oil & Gas Services — 1.95% (February	28, 2017: 2.6	50%)
301 Schlumberger Ltd	19,779	1.95
Pharmaceuticals — 5.19% (February 28	3, 2017: 4.14	%)
213 CVS Health Corp	14,393	1.42
112 Johnson & Johnson	14,606	1.44
293 Zoetis Inc	23,713	2.33
	52,712	5.19
Retail — 7.16% (February 28, 2017: 7.2	9%)	
31 Chipotle Mexican Grill Inc 'A'	9,737	0.96
86 Costco Wholesale Corp	16,511	1.63
150 Home Depot Inc/The	27,326	2.69
442 Yum China Holdings Inc	19,141	1.88
	72,715	7.16
Semiconductors — 1.86% (February 28	, 2017: 2.98	%)
174 Texas Instruments Inc	18,887	1.86
Software — 17.08% (February 28, 201	7: 11.00%)	
145 Adobe Systems Inc	30,389	2.99
368 Akamai Technologies Inc	24,842	2.44
438 Microsoft Corp	41,041	4.04
359 Oracle Corp	18,183	1.79
189 Red Hat Inc	27,888	2.74
185 Splunk Inc	17,228	1.70
106 VMware Inc	14,026	1.38
Towns and the A FOOV (Feb. 22)	173,597	17.08
Transportation — 1.58% (February 28,		
154 United Parcel Service Inc 'B'	16,076	1.58

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

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

#### ABBREVIATIONS:

- American Depositary Receipt

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

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#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De	preciation/ preciation/ preciation) Contracts (000's)
03/01/18	BNY Mellon	Buy	USD	3,062	Sell	BRL	9,995	\$	(17)
03/01/18	BNY Mellon	Buy	BRL	8,495	Sell	USD	2,628		(12)
03/01/18	BNY Mellon	Buy	BRL	1,500	Sell	USD	460		2
03/15/18	BNY Mellon	Buy	USD	26,390	Sell	EUR	21,212		477
03/15/18	BNY Mellon	Buy	EUR	97,374	Sell	USD	120,167		(1,219)
04/03/18	BNY Mellon	Buy	BRL	9,942	Sell	USD	3,036		16
Unrealised Appreciati	on of Forward Foreign Currency Cont	racts (February 28, 2017 (000's): \$	51)						495
Unrealised Depreciati	on of Forward Foreign Currency Cont	racts (February 28, 2017 (000's): \$	(147))						(1,248)
Net Depreciation of F	orward Foreign Currency Contracts (F	ebruary 28, 2017 (000's): \$(146))						\$	(753)

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

### Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 99.10% (February 28	, 2017: 100.	19%)
Auto Parts & Equipment — 0.47% (February 28, 2017: 0.38%)		
140 Adient Plc	8,691	0.47
Biotechnology — 17.08% (February 28,	2017: 20.6	5%)
50 Aduro Biotech Inc	312	0.02
423 Amgen Inc	77,816	4.23
421 Biogen Inc	121,757	6.62
234 ImmunoGen Inc 1,102 Ionis Pharmaceuticals Inc	2,603 58,215	0.14 3.17
191 Spark Therapeutics Inc	10,921	0.59
56 Ultragenyx Pharmaceutical Inc	2,680	0.15
240 Vertex Pharmaceuticals Inc	39,782	2.16
	314,086	17.08
Building Materials — 4.62% (February 2	28, 2017: 3.	78%)
917 Cree Inc	34,694	1.88
1,365 Johnson Controls International		
plc	50,341	2.74
	85,035	4.62
Commercial Services — 0.00% (February 28, 2017: 0.00%)		
<ul> <li>Ascent Capital Group Inc</li> </ul>	2	_
Computers — 6.93% (February 28, 2017	7: 6.15%)	
10 Engility Holdings Inc	280	0.02
1,639 Seagate Technology Plc	87,509	4.76
455 Western Digital Corp	39,603	2.15
	127,392	6.93
Diversified Financial Services — 0.08% (February 28, 2017: 0.05%)		
36 Cohen & Steers Inc	1,437	0.08
Electronics — 3.39% (February 28, 2017	: 2.26%)	
604 TE Connectivity Ltd	62,315	3.39
Engineering & Construction — 1.90% (February 28, 2017: 2.05%)		
615 Fluor Corp	34,978	1.90
Entertainment — 3.57% (February 28, 2		
121 Dolby Laboratories Inc 'A'	7,808	0.42
525 Lions Gate Entertainment Corp	14,084	0.77
179 Madison Square Garden Co/The	43,732	2.38
	65,624	3.57
Healthcare-Products — 1.60% (February	y 28, 2017:	1.38%)
364 Medtronic Plc	29,075	1.58
15 Wright Medical Group NV	314	0.02
	29,389	1.60
Healthcare-Services — 7.24% (February		
589 UnitedHealth Group Inc	133,131	7.24
Internet — 2.99% (February 28, 2017: 1	.45%)	
30 Facebook Inc 'A'	5,335	0.29
16 Liberty Ventures	640 1,308	0.03
24 Liberty Ventures 1,500 Twitter Inc	47,790	0.07 2.60
1,555 TWILLET ITE		
luan/64aal 0.089/ /Fahruan/ 20.2047	55,073	2.99
Iron/Steel — 0.98% (February 28, 2017:		
274 Nucor Corp	17,944	0.98
Leisure Time — 0.01% (February 28, 20 17 Liberty TripAdvisor Holdings Inc	<b>17: 0.01%)</b> 175	0.01
, , , ,		

Shares (000's)		Value (000's) \$	% of Net Asset Value
Media -	— 18.39% (February 28, 2017: 1	8.31%)	
1,026	AMC Networks Inc	53,937	2.93
	CBS Corp 'B'	1,399	0.08
	Comcast Corp	94,126	5.12
	Discovery Communications Inc	54,475	2.96
	Discovery Communications Inc	10,914	0.59
	Liberty Broadband Corp	27,748	1.51
	Liberty Broadband Corp	32,512	1.77
	Liberty Global Plc	1,883	0.10
	Liberty Global Plc	643	0.04
	Liberty Media Corp-Liberty Braves	665	0.04
	Liberty Media Corp-Liberty Braves	1,333	0.07
	Liberty Media Corp-Liberty Formula One Liberty Media Corp-Liberty	2,291	0.12
	Formula One 'C' Liberty Media Corp-Liberty	4,779	0.26
	SiriusXM Liberty Media Corp-Liberty	24,240	1.32
230	SiriusXM	12,175	0.66
537	MSG Networks Inc	13,109	0.71
	Viacom Inc 'B'	720	0.04
	World Wrestling Entertainment Inc 'A'	1,219	0.07
		338,168	18.39
			10.39
-	— 1.13% (February 28, 2017: 1.		
1,118	Freeport-McMoRan Inc	20,795	1.13
	aneous Manufacturing — 0.17% ry 28, 2017: 0.11%)	•	
45	Pentair Plc	3,072	0.17
	as — 5.41% (February 28, 2017:	6.36%)	
	Anadarko Petroleum Corp	73,227	3.98
	Newfield Exploration Co	26,173	1.43
1,122	Newneid Exploration Co		
		99,400	5.41
Oil & G	as Services — 6.35% (February 2	28, 2017: 6.8	33%)
	Core Laboratories NV	59,180	3.22
	National Oilwell Varco Inc	38,929	2.12
	NOW Inc	2,039	0.11
6,308	Weatherford International Plc	16,590	0.90
		116,738	6.35
Pharma	ceuticals — 5.48% (February 28	, 2017: 6.27	%)
	Agios Pharmaceuticals Inc	15,346	0.83
	Alkermes Plc	2,477	0.03
	Allergan Plc	74,314	4.04
	Mallinckrodt Plc	140	0.01
	ProQR Therapeutics NV	335	0.02
	Valeant Pharmaceuticals		
	International Inc	8,202	0.45
		100,814	5.48
	- 0.26% (February 28, 2017: 0.1		
168	Liberty Interactive Corp QVC	4.055	0.36
	Group	4,855	0.26
Savings	& Loans — 0.24% (February 28	, 2017: 0.19	%)
243	New York Community Bancorp		
	Inc	3,308	0.18
47	Sterling Bancorp/DE	1,090	0.06
		4,398	0.24
		,	

Shares (000's)	Value (000's) \$	% o Ne Asse Valu
Semiconductors — 3.51% (February 2	8, 2017: 4.51	%)
246 Broadcom Ltd	60,540	3.2
83 Intel Corp	4,080	0.2
	64,620	3.5
Software — 6.72% (February 28, 2017	7: 6.79%)	
336 Autodesk Inc	39,422	2.1
291 Citrix Systems Inc	26,816	1.4
3,574 Nuance Communications Inc	57,396	3.1
	123,634	6.7
Telecommunications — 0.58% (February 28, 2017: 0.68%)		
25 ARRIS International Plc	633	0.0
140 AT&T Inc	5,094	0.2
11 Liberty Latin America Ltd	224 75	0.0
4 Liberty Latin America Ltd 40 LogMeIn Inc	4,649	0.2
	10,675	0.5
Total Common Stock (Cost \$1,702,456)	1,822,441	99.1
Right — 0.00% (February 28, 2017: 0.0	00%)	
Healthcare-Products — 0.00% (Februa		U.00%
58 Wright Medical Group NV	75	
Total Right (Cost \$239)	75	
Total Investments at fair value through profit or loss (Cost \$1,702,695)	1,822,516	99.1
Forward Foreign Currency Contracts - (February 28, 2017: 0.01%)	— U.UU%	
Unrealised appreciation on contracts (see below)	28	
Total Financial Assets at fair value through profit or loss	1,822,544	99.1
Forward Foreign Currency Contracts - (February 28, 2017: (0.03%))	<b>– (0.02%)</b>	
Unrealised depreciation on contracts (see below)	(447)	(0.0)
Total Financial Liabilities at fair value through profit or loss	(447)	(0.0)
Total Financial Assets and Financial Liabilities at fair value through		
profit or loss	1,822,097	99.0
Other Assets in Excess of Liabilities	16,980	0.9
Total Net Assets	\$1,839,077	100.0
<ul> <li>Amounts designated as "-" are e \$1,000, less than 1,000 shares or</li> </ul>		
Analysis of Total Assets		% o Tota Asse
Transferable securities admitted to an off	icial	
exchange listing or traded on a regulated		98.
Other assets		1

**Total Assets** 

**Schedule of Forward Foreign Currency Contracts** 

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

The accompanying notes are an integral part of the Financial Statements

100.00

### Legg Mason ClearBridge US Aggressive Growth Fund

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

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

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De	prealised preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	101	Sell	SGD	135	\$	(1)
03/15/18	BNY Mellon	Buy	CHF	38	Sell	USD	40		-
03/15/18	BNY Mellon	Buy	AUD	30,413	Sell	USD	23,809		(187)
03/15/18	BNY Mellon	Buy	CNH	27	Sell	USD	4		-
03/15/18	BNY Mellon	Buy	SGD	3,990	Sell	USD	3,009		4
03/15/18	BNY Mellon	Buy	SEK	1,292	Sell	USD	160		(4)
03/15/18	BNY Mellon	Buy	PLN	2,338	Sell	USD	689		(6)
03/15/18	BNY Mellon	Buy	GBP	8,495	Sell	USD	11,818		(113)
03/15/18	BNY Mellon	Buy	EUR	14,928	Sell	USD	18,369		(135)
03/15/18	BNY Mellon	Buy	SGD	142	Sell	USD	109		(1)
	on of Forward Foreign Currency Cont on of Forward Foreign Currency Cont								28 (447)
Net Depreciation of Fo	orward Foreign Currency Contracts (F	ebruary 28, 2017 (000's): \$(389))						\$	(419)

### Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 75.33% (February 28, 2		2%)
Banks — 2.61% (February 28, 2017: 0.00°		
23 Bank of America Corp 8 Citigroup Inc	739 616	1.42 1.19
o chigroup inc	1,355	2.61
Beverages — 0.55% (February 28, 2017: (		2.01
3 PepsiCo Inc	284	0.55
Chemicals — 2.72% (February 28, 2017: 1		0.55
20 DowDuPont Inc	1,417	2.72
Computers — 4.18% (February 28, 2017:		
6 Apple Inc	1,141	2.20
7 International Business Machines	,	
Corp	1,032	1.98
	2,173	4.18
Cosmetics & Personal Care — 2.34% (February 28, 2017: 1.59%)		
8 Colgate-Palmolive Co	565 653	1.09
8 Procter & Gamble Co/The	1 217	1.25
Diversified Financial Services 2 400/	1,217	2.34
Diversified Financial Services — 2.10% (February 28, 2017: 0.70%)		
3 CME Group Inc 31 TPG RE Finance Trust Inc	525 567	1.01
31 TEG RE FINANCE TRUST INC		1.09
Floatuis F 269/ (Fahrusans 29, 2047, 4.24	1,092	2.10
Electric — 5.26% (February 28, 2017: 4.26	0%)	
21 Brookfield Infrastructure Partners LP, MLP # 25 Brookfield Renewable Energy	832	1.60
Partners LP/CA, MLP #	770	1.48
14 CenterPoint Energy Inc	374	0.72
20 Exelon Corp	758	1.46
Electrical Components & Equipment — 1. (February 28, 2017: 0.96%)	.07%	5.26
8 Emerson Electric Co	559	1.07
Forest Products & Paper — 1.76% (February 28, 2017: 0.93%)		
15 International Paper Co	915	1.76
Hand/Machine Tools — 1.16% (February 28, 2017: 1.04%)		
4 Stanley Black & Decker Inc	603	1.16
Household Products & Wares — 2.22% (February 28, 2017: 1.96%)		
5 Kimberly-Clark Corp	542	1.05
GBP 8 Reckitt Benckiser Group Plc	610	1.17
	1,152	2.22
Insurance — 2.71% (February 28, 2017: 1		
9 Aflac Inc	811	1.56
13 MetLife Inc	600	1.15
Investment Companies — 5.03%	1,411	2.71
(February 28, 2017: 6.73%)	024	1.78
59 Ares Capital Corp 19 Golub Capital BDC Inc	924 344	0.66
44 TCP Capital Corp	630	1.21
62 TriplePoint Venture Growth BDC	747	1 20
Corp	717	1.38
	2,615	5.03

Shares (000's)	Value (000's) \$	% of Net Asset Value
Pharmaceuticals — 7.01% (February 28, 2	017: 7.76	%)
10 AstraZeneca Plc ADR	319	0.61
7 Bristol-Myers Squibb Co	445	0.86
8 GlaxoSmithKline Plc ADR	279	0.54
6 Johnson & Johnson 19 Merck & Co Inc	723	1.39
23 Pfizer Inc	1,041 836	2.00 1.61
23 111201 1110	3,643	7.01
Pipelines — 8.07% (February 28, 2017: 6.8		7.01
24 Enbridge Inc	748	1.44
29 Kinder Morgan Inc/DE	466	0.90
21 ONEOK Inc	1,162	2.23
22 Tallgrass Energy GP LP 'A'	445	0.86
16 Targa Resources Corp	707	1.36
24 Williams Cos Inc/The	666	1.28
	4,194	8.07
Semiconductors — 5.45% (February 28, 2		
3 Intel Corp	163 643	0.31
11 Maxim Integrated Products Inc 8 Microchip Technology Inc	683	1.24 1.31
15 QUALCOMM Inc	998	1.92
3 Texas Instruments Inc	348	0.67
	2,835	5.45
Software — 8.09% (February 28, 2017: 6.	07%)	
30 Microsoft Corp	2,834	5.45
16 Oracle Corp	826	1.59
8 Paychex Inc	547	1.05
	4,207	8.09
Telecommunications — 5.84% (February 28, 2017: 5.71%)		
28 AT&T Inc	1,010	1.94
9 Cisco Systems Inc 21 Verizon Communications Inc	421	0.81
21 Vodafone Group Plc ADR	1,008 598	1.94 1.15
21 Vodarone droup ne Abit	3,037	5.84
Transportation — 7.16% (February 28, 20		
74 Dynagas LNG Partners LP, MLP #	751	1.45
59 Golar LNG Partners LP, MLP #	1,082	2.08
47 Hoegh LNG Partners LP	818	1.57
54 KNOT Offshore Partners LP, MLP #	1,069	2.06
	3,720	7.16
Total Common Stock (Cost \$36,506)	39,163	75.33
Preferred Stock — 4.51% (February 28, 20		%)
Electric — 1.50% (February 28, 2017: 2.98 12 NextEra Energy Inc	7 <b>0)</b> 779	1.50
Hand/Machine Tools — 0.32%	113	1.50
(February 28, 2017: 0.00%)	164	0.27
1 Stanley Black & Decker Inc		0.32
Oil & Gas — 1.74% (February 28, 2017: 2.4 28 Anadarko Petroleum Corp	904	1.74
Pharmaceuticals — 0.95% (February 28, 2		
1 Allergan Plc, Series A	495 495	0.95
Total Preferred Stock (Cost \$2,891)	2,342	4.51
	2,342	4.3
Real Estate Investment Trusts — 16.78% (February 28, 2017: 17.98%)	20/3	
REITS — 16.78% (February 28, 2017: 17.98	688 688	1 37

38 AGNC Investment Corp

688 1.32

Shares (000's)		Value (000's) \$	% o Ne Asse Value
4	Alexandria Real Estate Equities Inc	535	1.03
	American Tower Corp	853	1.64
	Annaly Capital Management Inc	674	1.30
12	Apartment Investment &		
_	Management Co	482	0.93
	AvalonBay Communities Inc	420	0.8
_	Crown Castle International Corp, Series A	322	0.62
0	EPR Properties	437	0.84
	Equity Residential	286	0.5
	Park Hotels & Resorts Inc	380	0.7
	Ramco-Gershenson Properties	500	0.7.
	Trust	107	0.2
32	Retail Properties of America Inc	386	0.74
16	Senior Housing Properties Trust	244	0.4
6	Simon Property Group Inc	884	1.7
	Starwood Property Trust Inc	1,049	2.0
28	Weyerhaeuser Co	975	1.8
		8,722	16.7
Total Re (Cost \$9	eal Estate Investment Trusts (,404)	8,722	16.78
	vestments at fair value through	-/	. 5.70
	r loss (Cost \$48,801)	50,227	96.62
Unrealise	ed appreciation on contracts		
(see belo	ow)	_	-
(see belo Total Fi through	nancial Assets at fair value profit or loss	50,227	96.62
(see belo Total Fir through Forward (Februa	nancial Assets at fair value n profit or loss d Foreign Currency Contracts — ( ry 28, 2017: (0.01%))		96.62
(see belo Total Fir through Forward (Februa	mancial Assets at fair value a profit or loss  If Foreign Currency Contracts — ( ry 28, 2017: (0.01%))  and depreciation on contracts		
Total Fire through Forward (Februa Unrealise (see below Total Fire	mancial Assets at fair value a profit or loss  If Foreign Currency Contracts — ( ry 28, 2017: (0.01%))  and depreciation on contracts	0.04%)	96.62
(see belo Total Fin through Forward (Februa Unrealise (see belo Total Fin through	nancial Assets at fair value n profit or loss  If Foreign Currency Contracts — ( profit 28, 2017: (0.01%)) and depreciation on contracts approfit or loss nancial Liabilities at fair value profit or loss nancial Assets and Financial	(20)	(0.04
(see belco Total Fir through Forward (Februa Unrealise (see belco Total Fir through Total Fir Liabilitie	nancial Assets at fair value profit or loss foreign Currency Contracts — ( ry 28, 2017: (0.01%)) ed depreciation on contracts w) nancial Liabilities at fair value profit or loss	(20)	(0.0)
(see belc Total Fir through Forward (Februa Unrealise (see belc Total Fir through Total Fir Liabilitie loss	mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (w) mancial Liabilities at fair value a profit or loss mancial Assets and Financial es at fair value through profit or loss	(20) (20) 50,207	(0.04
(see belcomment of the belcomm	mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (w)) mancial Liabilities at fair value a profit or loss mancial Assets and Financial es at fair value through profit or sests in Excess of Liabilities	(20) (20) 50,207 1,777	(0.04 (0.04 96.53 3.44
(see below through Forward (Februard (Februard (See below Total Fit through Total Fit Liabilitie loss Other A Total No. Total	mancial Assets at fair value a profit or loss d Foreign Currency Contracts — ( ry 28, 2017: (0.01%)) ed depreciation on contracts w) nancial Liabilities at fair value a profit or loss nancial Assets and Financial es at fair value through profit or ussets in Excess of Liabilities et Assets	(20) (20) 50,207 1,777 \$51,984	(0.04 (0.04 96.55 3.44 100.00
(see belot Total Fir through Forward (Februa Unrealise (see belot Total Fir through Total Fir Liabilitie loss Other A Total No	mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (w)) mancial Liabilities at fair value a profit or loss mancial Assets and Financial es at fair value through profit or sests in Excess of Liabilities	(20) (20) 50,207 1,777 \$51,984 eer \$0, less 1	(0.04 (0.04 96.58 3.42 100.00
(see belo Total Fir through Forward (Februa Unrealiss (see belo Total Fir Liabilitio loss Other A Total No	mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (w)) mancial Liabilities at fair value a profit or loss mancial Assets and Financial es at fair value through profit or cossets in Excess of Liabilities at Assets  Amounts designated as "—" are eith	(20) (20) 50,207 1,777 \$51,984 eer \$0, less 1	(0.04 (0.04 96.58 3.42 100.00
(see belc Total Fir through Forward (Februa Unrealise (see belc Total Fir through Total Fir Liabilitic loss Other A Total No	mancial Assets at fair value a profit or loss  If Foreign Currency Contracts — ( ry 28, 2017: (0.01%))  ad depreciation on contracts  profit or loss  mancial Liabilities at fair value a profit or loss  mancial Assets and Financial as at fair value through profit or  assets in Excess of Liabilities  at Assets  Amounts designated as "—" are eith \$1,000, less than 1,000 shares or less  Master Limited Partnership.  ABBREVIATIONS:	(20) (20) 50,207 1,777 \$51,984 eer \$0, less 1	(0.04 (0.04 96.55 3.42 100.00
(see belc Total Fir through Forward (Februa Unrealise (see belc Total Fir through Total Fir Liabilitic loss Other A Total No	mancial Assets at fair value a profit or loss of the profit or los	(20) (20) 50,207 1,777 \$51,984 eer \$0, less 1	(0.04 (0.04 96.58 3.42 100.00
(see belc Total Fir through Forward (Februa Unrealise (see belc Total Fir through Total Fir Liabilitic loss Other A Total No	mancial Assets at fair value a profit or loss  If Foreign Currency Contracts — ( ry 28, 2017: (0.01%))  ad depreciation on contracts  profit or loss  mancial Liabilities at fair value a profit or loss  mancial Assets and Financial as at fair value through profit or  assets in Excess of Liabilities  at Assets  Amounts designated as "—" are eith \$1,000, less than 1,000 shares or less  Master Limited Partnership.  ABBREVIATIONS:	(20) (20) 50,207 1,777 \$51,984 eer \$0, less 1	(0.04 (0.04 96.58 3.42 100.00
(see belc Total Fit through Forward (februa Unrealise (see belc Total Fit through Total Fit Liabilitid loss Other A Total No	mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (and the profit or loss of the profit or loss	(20) (20) 50,207 1,777 \$51,984 eer \$0, less 1	(0.04 (0.04 96.5; 3.4; 100.00 than 1%.
(see belc Total Fit through Forward (Februa Unrealise (see belc Total Fit Liabilitie loss Other A Total Ne	nancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (a) profit or loss of profit or loss at fair value a profit or loss at fair value through profit or loss of the contract of	(20) (20) 50,207 1,777 \$51,984 er \$0, less ts ss than 0.0°	(0.04 (0.04 96.5; 3.4; 100.00 than 1%.
(see belc Total Fit through Forward (februa Unrealise (see belc Total Fit through Total Fit Liabilitid loss Other A Total No  #  ADR GBP  Analysis Transfera	mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (a) profit or loss of profit or loss of the p	(20) (20) 50,207 1,777 \$51,984 err \$0, less t	(0.0-) (0
(see belc Total Fit through Forward (Februa Unrealise (see belc Total Fit through Total Fit Liabiliti loss Other A Total No  #  ADR GBP  Analysis Transfera exchang	mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (or profit or loss) mancial Liabilities at fair value a profit or loss of the profit or loss of the profit or loss of the profit or loss of Liabilities at fair value through profit or loss of Liabilities o	(20) (20) 50,207 1,777 \$51,984 err \$0, less t	(0.0-) (0
(see belc Total Fit through Forward (Februa Unrealise (see belc Total Fit through Total Fit Liabilitie loss Other A Total No  #  ADR GBP  Analysis Transfera	mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (or profit or loss) mancial Liabilities at fair value a profit or loss of the profit or loss of the profit or loss of the profit or loss of Liabilities at fair value through profit or loss of Liabilities o	(20) (20) 50,207 1,777 \$51,984 err \$0, less t	(0.0-) (0

### Legg Mason ClearBridge Tactical Dividend Income Fund

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

Expiration Date	Counterparty	Buy	Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	9	Sell	AUD	11	\$	_
03/15/18	BNY Mellon	Buy	USD	2	Sell	CNH	15		_
03/15/18	BNY Mellon	Buy	USD	2	Sell	EUR	2		_
03/15/18	BNY Mellon	Buy	USD	13	Sell	SGD	17		-
03/15/18	BNY Mellon	Buy	USD	23	Sell	SGD	30		_
03/15/18	BNY Mellon	Buy	AUD	2,605	Sell	USD	2,039		(15)
03/15/18	BNY Mellon	Buy	EUR	456	Sell	USD	560		(4)
03/15/18	BNY Mellon	Buy	CNH	2,628	Sell	USD	416		(1)
03/15/18	BNY Mellon	Buy	SGD	1	Sell	USD	1		-
03/15/18	BNY Mellon	Buy	SGD	224	Sell	USD	169		-
Unrealised Appreciation	on of Forward Foreign Currency Contra	icts (February 28, 2017 (000's): \$8)							-
Unrealised Depreciation	on of Forward Foreign Currency Contra	cts (February 28, 2017 (000's): \$(5	))						(20)
Net Depreciation of Fo	orward Foreign Currency Contracts (Fel	oruary 28, 2017 (000's): \$3)						\$	(20)

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

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value	Share (000's
Common Stock — 97.36% (February 28, 2	2017: 98.8	9%)	Electr
Apparel — 2.67% (February 28, 2017: 2.9	5%)		(Febru
1 NIKE Inc	99	2.67	
Auto Parts & Equipment — 1.96% (February 28, 2017: 1.37%)			Energ (Febru
1 WABCO Holdings Inc	72	1.96	
Banks — 5.61% (February 28, 2017: 5.19	%)		Healtl
1 First Republic Bank/CA	66	1.78	
3 US Bancorp	141	3.83	
	207	5.61	
Beverages — 0.85% (February 28, 2017: 0	0.00%)		Healtl
2 Cott Corp	31	0.85	
Biotechnology — 4.16% (February 28, 20			Insura
<ul> <li>Alexion Pharmaceuticals Inc</li> </ul>	48	1.30	
Biogen Inc	48 73	1.30	
- Shire Plc ADR	33	0.88	
	154	4.16	
Building Materials — 2.32% (February 28			Intern
1 Trex Co Inc	,, <b>2017. 2.</b> . 86	2.32	
Commercial Services — 5.77% (February 28, 2017: 6.45%)	- 00	2.32	Machi (Febru
1 Automatic Data Processing Inc	105	2.83	
1 Ecolab Inc	103	2.83	
. Ecolob III.C	213	5.77	
Computers — 7.67% (February 28, 2017:		3.77	Media
		4.15	
<ul><li>1 Apple Inc</li><li>– Check Point Software Technologies</li></ul>	153	4.15	Misce
Ltd	51	1.38	(Febru
1 MAXIMUS Inc	79	2.14	
	283	7.67	
Cosmetics & Personal Care — 3.59%			
(February 28, 2017: 2.10%)			Office
1 Colgate-Palmolive Co	80	2.15	
1 Unilever NV	53	1.44	Real E
	133	3.59	
Diversified Financial Services — 8.74% (February 28, 2017: 7.94%)			Retail
- BlackRock Inc	135	3.68	
2 Charles Schwab Corp/The	108	2.92	
1 Visa Inc 'A'	79	2.14	
	322	8.74	
Electric — 5.00% (February 28, 2017: 3.97	7%)		Softw
2 Brookfield Renewable Energy			
Partners LP/CA, MLP #	49	1.32	
1 NextEra Energy Inc	89	2.41	
1 Ormat Technologies Inc	47	1.27	Total
	185	5.00	

Shares (000's)	Value (000's) \$	% of Net Asset Value
Electrical Components & Equipment — 1 (February 28, 2017: 1.73%)	.00%	
<ul> <li>Acuity Brands Inc</li> </ul>	37	1.00
Energy – Alternate Sources — 1.72% (February 28, 2017: 1.75%)		
3 Vestas Wind Systems A/S ADR	63	1.72
Healthcare-Products — 5.10% (February	28, 2017:	4.17%)
Becton Dickinson and Co	94	2.56
1 Danaher Corp	94	2.54
	188	5.10
Healthcare-Services — 3.85% (February 2	28, 2017: 5	5.35%)
1 UnitedHealth Group Inc	142	3.85
Insurance — 4.11% (February 28, 2017: 2		
1 Hartford Financial Services Group		
Inc/The	69	1.86
1 Progressive Corp/The	83	2.25
	152	4.11
Internet — 4.10% (February 28, 2017: 4.7	71%)	
– Alphabet Inc 'A'	151	4.10
(February 28, 2017: 3.29%)  - Rockwell Automation Inc 1 Xylem Inc/NY	64 69	1.75
	133	3.61
Media — 2.08% (February 28, 2017: 1.95	•	
1 Walt Disney Co/The	77	2.08
NA:II NA		
Miscellaneous Manufacturing — 3.88% (February 28, 2017: 3.17%)		
(February 28, 2017: 3.17%) – 3M Co	74	2.00
(February 28, 2017: 3.17%)	74 69	2.00
(February 28, 2017: 3.17%) – 3M Co		2.00 1.88
(February 28, 2017: 3.17%) – 3M Co	69 143	2.00 1.88 3.88
(February 28, 2017: 3.17%)  – 3M Co  1 Ingersoll-Rand Plc	69 143	2.00 1.88 3.88
(February 28, 2017: 3.17%)  - 3M Co 1 Ingersoll-Rand Plc  Office Furnishings — 1.39% (February 28	69 143 <b>3, 2017: 1.</b> 4	2.00 1.88 3.88 <b>41%)</b>
(February 28, 2017: 3.17%)  - 3M Co 1 Ingersoll-Rand Plc  Office Furnishings — 1.39% (February 28 1 Herman Miller Inc	69 143 <b>3, 2017: 1.</b> 4	2.00 1.88 3.88 <b>41%)</b>
(February 28, 2017: 3.17%)  - 3M Co 1 Ingersoll-Rand Plc  Office Furnishings — 1.39% (February 28 1 Herman Miller Inc  Real Estate — 2.47% (February 28, 2017:	69 143 <b>3, 2017: 1.</b> 51 <b>0.00%)</b> 91	2.00 1.88 3.88 <b>41%)</b> 1.39
(February 28, 2017: 3.17%)  — 3M Co 1 Ingersoll-Rand Plc  Office Furnishings — 1.39% (February 28, 1 Herman Miller Inc  Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc  Retail — 8.25% (February 28, 2017: 12.19	69 143 <b>3, 2017: 1.</b> 51 <b>0.00%)</b> 91	2.00 1.88 3.88 <b>41%)</b> 1.39
(February 28, 2017: 3.17%)  - 3M Co 1 Ingersoll-Rand Plc  Office Furnishings — 1.39% (February 28 1 Herman Miller Inc  Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc	69 143 <b>3, 2017: 1.</b> 4 51 <b>0.00%)</b> 91	2.00 1.88 3.88 41%) 1.39 2.47
(February 28, 2017: 3.17%)  - 3M Co 1 Ingersoll-Rand Plc  Office Furnishings — 1.39% (February 28, 1 Herman Miller Inc  Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc  Retail — 8.25% (February 28, 2017: 12.19, 1 Costco Wholesale Corp	69 143 <b>3, 2017: 1.</b> 4 51 <b>0.00%)</b> 91 9%)	2.00 1.88 3.88 41%) 1.39 2.47 3.10 3.26
(February 28, 2017: 3.17%)  - 3M Co 1 Ingersoll-Rand Plc  Office Furnishings — 1.39% (February 28, 1 Herman Miller Inc  Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc  Retail — 8.25% (February 28, 2017: 12.19, 1 Costco Wholesale Corp 1 Lowe's Cos Inc	69 143 <b>3, 2017: 1.</b> 2 51 <b>0.00%)</b> 91 <b>9%)</b> 114 120	2.00 1.88 3.88 <b>41%)</b> 1.39 2.47 3.10 3.26 1.89
(February 28, 2017: 3.17%)  - 3M Co 1 Ingersoll-Rand Plc  Office Furnishings — 1.39% (February 28, 2017: 1 Herman Miller Inc  Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc  Retail — 8.25% (February 28, 2017: 12.19 1 Costco Wholesale Corp 1 Lowe's Cos Inc 1 Starbucks Corp	69 143 3, 2017: 1.4 51 0.00%) 91 9%) 114 120 70 304	2.00 1.88 3.88 <b>41%)</b> 1.39 2.47 3.10 3.26 1.89
(February 28, 2017: 3.17%)  - 3M Co 1 Ingersoll-Rand Plc  Office Furnishings — 1.39% (February 28, 1 Herman Miller Inc  Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc  Retail — 8.25% (February 28, 2017: 12.19, 1 Costco Wholesale Corp 1 Lowe's Cos Inc	69 143 3, 2017: 1.4 51 0.00%) 91 9%) 114 120 70 304	2.00 1.88 3.88 41%) 1.39 2.47 3.10 3.26 1.89 8.25
(February 28, 2017: 3.17%)  - 3M Co 1 Ingersoll-Rand Plc  Office Furnishings — 1.39% (February 28, 1 Herman Miller Inc Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc Retail — 8.25% (February 28, 2017: 12.19; 1 Costco Wholesale Corp 1 Lowe's Cos Inc 1 Starbucks Corp  Software — 7.46% (February 28, 2017: 6	69 143 3, 2017: 1.0 51 0.00%) 91 3%) 114 120 70 304	2.00 1.88 3.88 41%) 1.39 2.47 3.10 3.26 1.89 8.25
(February 28, 2017: 3.17%)  - 3M Co 1 Ingersoll-Rand Plc  Office Furnishings — 1.39% (February 28, 1 Herman Miller Inc Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc Retail — 8.25% (February 28, 2017: 12.19, 1 Costco Wholesale Corp 1 Lowe's Cos Inc 1 Starbucks Corp  Software — 7.46% (February 28, 2017: 6	69 143 3, 2017: 1.4 51 0.00%) 91 39%) 114 120 70 304 .54%) 87 188	2.00 1.88 3.88 41%) 1.39 2.47 3.10 3.26 1.89 8.25
(February 28, 2017: 3.17%)  - 3M Co 1 Ingersoll-Rand Plc  Office Furnishings — 1.39% (February 28, 1 Herman Miller Inc Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc Retail — 8.25% (February 28, 2017: 12.19, 1 Costco Wholesale Corp 1 Lowe's Cos Inc 1 Starbucks Corp  Software — 7.46% (February 28, 2017: 6	69 143 3, 2017: 1.4 51 0.00%) 91 39%) 114 120 70 304 .54%) 87	2.00 1.88 3.88 <b>41%)</b> 1.39

Shares (000's)	Value (000's) \$	% of Net Asset Value
Real Estate Investment Trusts — 1.43% (February 28, 2017: 0.00%)		
REITS — 1.43% (February 28, 2017: 0.00%	)	
– Equinix Inc	53	1.43
Total Real Estate Investment Trusts (Cost \$60)	53	1.43
Total Investments at fair value through profit or loss (Cost \$2,888)	3,645	98.79
Forward Foreign Currency Contracts — 0. (February 28, 2017: 0.00%)	00%	
Unrealised appreciation on contracts (see below)	_	_
Total Financial Assets at fair value through profit or loss	3,645	98.79
Forward Foreign Currency Contracts — (0 (February 28, 2017: (0.15%))	.12%)	
Unrealised depreciation on contracts (see below)	(4)	(0.12)
Total Financial Liabilities at fair value through profit or loss	(4)	(0.12)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	3.641	98.67
Other Assets in Excess of Liabilities	48	1.33
Total Net Assets	\$3,689	100.00
<ul> <li>Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or less</li> </ul>		

Master Limited Partnership.

#### ABBREVIATIONS:

- American Depositary Receipt

Assets
97.80
2.20
100.00

Expiration Date	Counterparty		Currency (000's)			Sell Currency (000's)		App (Dep of	nrealised preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	21	Sell	EUR	17	\$	_
03/15/18	BNY Mellon	Buy	EUR	503	Sell	USD	619		(4)
	n of Forward Foreign Currency Contract n of Forward Foreign Currency Contract								- (4)
Net Depreciation of Fo	rward Foreign Currency Contracts (Febr	uary 28, 2017 (000's): \$(4))						\$	(4)

<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

Shares (000's)		Value (000's) \$	% of Net Asset Value
Collectiv	e Investment Schemes — 6.63%		
	y 28, 2017: 7.06%) Western Asset Liquidity Funds		
//,10/	Plc – Western Asset US Dollar		
	Liquidity Fund – Class WA		
	(Distributing)	77,187	6.63
Total Col	llective Investment Schemes	77,187	6.63
	1 Stock — 93.10% (February 28, 2		
			3%)
	ing — 0.19% (February 28, 2017:		0.10
	Telaria Inc	2,157	0.19
	ce & Defense — 2.01% y 28, 2017: 2.32%)		
	Aerojet Rocketdyne Holdings		
310	Inc	8,573	0.74
	Ducommun Inc	1,344	0.11
	KLX Inc	3,722	0.32
682	Kratos Defense & Security Solutions Inc	8,216	0.71
54	Triumph Group Inc	1,507	0.13
		23,362	2.01
Agricult	ure — 0.31% (February 28, 2017:		
-	Tejon Ranch Co	3,656	0.31
	— 1.12% (February 28, 2017: 0.7		0.51
	Skechers U.S.A. Inc	7,285	0.63
	Unifi Inc	5,759	0.65
		13,044	1.12
Auto Par	ts & Equipment — 5.72%	13,044	1.12
	y 28, 2017: 3.28%)		
	American Axle &		
	Manufacturing Holdings Inc	6,827	0.59
	Commercial Vehicle Group Inc	7,428	0.64
	Cooper Tire & Rubber Co	8,041	0.69
	Dana Inc Meritor Inc	8,635 9,556	0.74 0.82
	Modine Manufacturing Co	9,043	0.78
	Spartan Motors Inc	6,343	0.54
	Tower International Inc	7,374	0.63
1,253	Westport Fuel Systems Inc	3,345	0.29
		66,592	5.72
Banks —	4.10% (February 28, 2017: 4.08%	6)	
335	Boston Private Financial	4.004	0.40
265	Holdings Inc CenterState Bank Corp	4,891 7,219	0.42 0.62
	Guaranty Bancorp	3,020	0.02
	Hilltop Holdings Inc	4,680	0.40
	Old Line Bancshares Inc	2,226	0.19
55	Seacoast Banking Corp of		
151	Florida	1,442	0.13
151	Southern National Bancorp of Virginia Inc	2,323	0.20
267	State Bank Financial Corp	7,728	0.66
172	TriState Capital Holdings Inc	3,844	0.33
	Umpqua Holdings Corp	5,328	0.46
105	Walker & Dunlop Inc	5,051	0.43
		47,752	4.10
	ology — 0.26% (February 28, 20		
	Cambrex Corp	2,151	0.19
195	RTI Surgical Inc	829	0.07
		2,980	0.26
Building	Materials — 4.24% (February 28	, 2017: 3.9	99%)
	Aspen Aerogels Inc	777	0.07
	Boise Cascade Co	4,535	0.39
	Builders FirstSource Inc Cree Inc	2,524 9,328	0.22
	Forterra Inc	4,362	0.80
	Griffon Corp	5,961	0.51
185	Louisiana-Pacific Corp	5,274	0.45
	NCI Building Systems Inc	5,299	0.45
	PGT Innovations Inc	7,307	0.63
418			0.35
418	Quanex Building Products Corp	4,021	
418		49,388	
418 240 Chemica	Quanex Building Products Corp  Is — 3.02% (February 28, 2017: 3	49,388	4.24
418 240 Chemica 135	Quanex Building Products Corp  Is — 3.02% (February 28, 2017: 3  A Schulman Inc	49,388 . <b>77%)</b> 5,924	4.24 0.51
418 240 Chemica 135 323	Quanex Building Products Corp  Is — 3.02% (February 28, 2017: 3	49,388 . <b>77%)</b>	4.24

Shares 000's)	Value (000's) \$	% of Net Asset Value
779 Intrepid Potash Inc	2,577	0.22
117 Kraton Corp	4,983	0.43
330 Landec Corp	4,286	0.37
238 Univar Inc	6,842	0.59
	35,114	3.02
Commercial Services — 2.91% (February 28, 2017: 3.78%)		
182 CAI International Inc	3,676	0.31
329 Cross Country Healthcare		0.37
370 Great Lakes Dredge & Doc		0.14
Corp 145 Herc Holdings Inc	1,684 9,424	0.14 0.81
163 K12 Inc	2,426	0.21
235 Team Inc	3,843	0.33
306 Textainer Group Holdings		0.43
255 Travelport Worldwide Ltd	3,634	0.31
	33,937	2.91
Computers — 3.16% (February 28		0.20
248 3D Systems Corp 202 Cray Inc	2,356 4,412	0.20 0.38
73 Echelon Corp	4,412 344	0.38
193 Engility Holdings Inc	5,276	0.45
627 KeyW Holding Corp/The	4,710	0.40
200 Stratasys Ltd	3,645	0.31
560 Unisys Corp	6,274	0.54
305 VeriFone Systems Inc	5,063	0.44
100 Virtusa Corp	4,774	0.41
Cosmetics & Personal Care — 0.10	36,854	3.16
(February 28, 2017: 0.00%)		0.10
440 Avon Products Inc  Diversified Financial Services — 0.	1,157 . <b>75%</b>	0.10
(February 28, 2017: 0.89%)		
70 Air Lease Corp 'A'	3,057	0.26
260 Enova International Inc	5,720	0.49
Electrical Components & Equipme	8,777 nt — <b>0.94%</b>	0.75
(February 28, 2017: 3.25%)		
109 Encore Wire Corp	5,714	0.49
147 Insteel Industries Inc 312 Revolution Lighting	4,139	0.36
Technologies Inc	1,063	0.09
	10,916	0.94
Electronics 4 93% (Echruary 39		0.54
Electronics — 4.83% (February 28		0.20
99 Benchmark Electronics Inc 165 CyberOptics Corp	2,973 2,705	0.26 0.23
168 Electro Scientific Industries		0.26
73 Frequency Electronics Inc	670	0.06
187 II-VI Inc	7,189	0.62
677 KEMET Corp	12,173	1.05
375 Knowles Corp	5,416	0.46
243 Sanmina Corp 402 TTM Technologies Inc	6,686 6,499	0.57 0.56
483 Vishay Intertechnology Inc	8,879	0.56
	56,203	4.83
Engineering & Construction — 1.2 (February 28, 2017: 1.70%)	1%	
228 Aegion Corp 'A'	5,224	0.45
543 Layne Christensen Co	8,410	0.43
452 Willbros Group Inc	428	0.04
,	14,062	1.21
Environmental Control — 0.04%	,552	
(February 28, 2017: 0.59%)	E12	0.04
64 Pure Cycle Corp	513	0.04
Food — 0.47% (February 28, 2017	1,566	0.13
110 SUPERVALU Inc	3,947	0.34
· · · · · ·		
110 SUPERVALU Inc 93 United Natural Foods Inc	5,513	0.47
110 SUPERVALU Inc 93 United Natural Foods Inc Hand/Machine Tools — 1.01%		0.47
110 SUPERVALU Inc 93 United Natural Foods Inc Hand/Machine Tools — 1.01% (February 28, 2017: 0.33%) 348 Hardinge Inc	5,513 6,377	0.55
110 SUPERVALU Inc 93 United Natural Foods Inc Hand/Machine Tools — 1.01% (February 28, 2017: 0.33%)	5,513	0.47 0.55 0.46

Shares		Value (000's) \$	% o Ne Asse Value
(000's) Healthca	re – Products — 3.18%	•	value
	y 28, 2017: 2.44%)		
	Accuray Inc	4,449	0.38
	Analogic Corp AngioDynamics Inc	5,807 7,348	0.50
	CareDx Inc	4,578	0.39
	Invacare Corp	9,409	0.8
	Invuity Inc	249	0.02
150	Varex Imaging Corp	5,233	0.4
		37,073	3.18
	re – Services — 1.93% y 28, 2017: 2.83%)		
	Acadia Healthcare Co Inc	5,354	0.46
	Brookdale Senior Living Inc	3,004	0.26
	Civitas Solutions Inc	351	0.0
	Community Health Systems Inc	3,175	0.2
	RadNet Inc Select Medical Holdings Corp	1,943 2,354	0.17
	Surgery Partners Inc	6,301	0.5
		22,482	1.93
Home Bu	ilders — 2.33% (February 28, 20		
363	Beazer Homes USA Inc	5,699	0.4
	M/I Homes Inc	4,070	0.3
	MDC Holdings Inc	5,675	0.4
	New Home Co Inc/The TRI Pointe Group Inc	6,142 3,066	0.5
	William Lyon Homes 'A'	2,465	0.2
- 30	villa Eyon vielles vi	27,117	2.3
Home Fu	rnishings — 0.57% (February 28		
	Ethan Allen Interiors Inc	2,850	0.2
66	Hamilton Beach Brands Holding		
402	Co	1,624	0.14
402	VOXX International Corp 'A'	2,171	0.19
	115 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6,645	0.5
	old Products & Wares — 0.25% y 28, 2017: 0.08%)		
	Libbey Inc	2,911	0.2
	e — 2.88% (February 28, 2017: 3		
	Aspen Insurance Holdings Ltd	7,261	0.62
	HCI Group Inc	2,638	0.2
	Heritage Insurance Holdings Inc	5,846	0.5
	MBIA Inc	6,552	0.56
	MGIC Investment Corp NMI Holdings Inc 'A'	3,448 3,435	0.3
	Radian Group Inc	4,309	0.3
	· · · · · · · · · · · · · · · · · · ·	33,489	2.8
nternet	— 1.17% (February 28, 2017: 1.		
	Leaf Group Ltd	2,137	0.18
	Limelight Networks Inc	1,798	0.1
	Marin Software Inc	519	0.0
	PC-Tel Inc Perficient Inc	396 2,396	0.0
	QuinStreet Inc	1,987	0.2
	Web.com Group Inc	4,410	0.38
		13,643	1.1
nvestme	ent Companies — 0.24%		
	y 28, 2017: 0.00%)		
	B. Riley Financial Inc	2,757	0.2
	el — 3.82% (February 28, 2017: 3		
	AK Steel Holding Corp	4,708	0.4
	Allegheny Technologies Inc Carpenter Technology Corp	11,595 12,433	0.99
	Cleveland-Cliffs Inc	1,582	0.1
422	Commercial Metals Co	10,257	0.8
154	Universal Stainless & Alloy	2.022	0.7
	Products Inc	3,922	0.34
	**** 0.000/ /F !	44,497	3.82
	ime — 0.02% (February 28, 201		
	Clarus Corp	201	0.02
	— 0.44% (February 28, 2017: 0.		0.4
	Belmond Ltd 'A'	5,140	0.44
	ry – Construction & Mining — 1. y 28, 2017: 0.75%)	0/ ود.	
	Astec Industries Inc	7,056	0.6
	Babcock & Wilcox Enterprises		
	Inc	2,035	0.17

### Legg Mason Royce US Small Cap Opportunity Fund

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

Shares (000's)		Value (000's) \$	% of Net Asset Value
	Stock — (continued)		
Machine	ry – Construction & Mining — (	continued)	
93	Hyster-Yale Materials Handling		
	Inc	6,654	0.57
		15,745	1.35
	ry – Diversified — 1.53%		
	y 28, 2017: 1.29%)		
	Gencor Industries Inc Ichor Holdings Ltd	2,465 4,794	0.21
	Intevac Inc	2,060	0.18
	NN Inc	6,455	0.55
310	Power Solutions International		
	Inc	2,031	0.18
		17,805	1.53
	- 0.50% (February 28, 2017: 0.78	3%)	
100	Entravision Communications	CAE	0.00
621	Corp Houghton Mifflin Harcourt Co	645 4,221	0.06
	McClatchy Co/The	923	0.08
	-	5,789	0.50
Metal Fa	bricate & Hardware — 4.92%	.,	
	y 28, 2017: 3.68%)		
173	DMC Global Inc	3,658	0.32
	Haynes International Inc	10,134	0.87
	Mueller Industries Inc	7,448	0.64
	Mueller Water Products Inc 'A' Northwest Pipe Co	8,278 5,085	0.71 0.44
	Park-Ohio Holdings Corp	6,060	0.52
599	TimkenSteel Corp	9,793	0.84
262	TriMas Corp	6,780	0.58
		57,236	4.92
Mining -	– 1.28% (February 28, 2017: 0.9	3%)	
270	Century Aluminum Co	5,145	0.44
	Coeur Mining Inc	4,322	0.37
	Hecla Mining Co US Silica Holdings Inc	1,574 3,867	0.14
143	03 Silica Flordings Inc	14,908	1.28
(Februar	neous Manufacturing — 1.77% y 28, 2017: 0.55%)		
	Fabrinet Federal Signal Corp	9,759 2,996	0.84 0.26
	FreightCar America Inc	4,590	0.39
	Synalloy Corp	3,312	0.28
		20,657	1.77
Office Fu	ırnishings — 1.09% (February 2	8, 2017: 0.6	56%)
	Herman Miller Inc	4,488	0.39
170	Interface Inc 'A'	4,116	0.35
300	Steelcase Inc	4,095	0.35
		12,699	1.09
Oil & Ga	s — 3.84% (February 28, 2017: 2	2.17%)	
	Bill Barrett Corp	3,882	0.33
	Bonanza Creek Energy Inc	6,293	0.54
	Matador Resources Co Patterson-UTI Energy Inc	6,836 6,234	0.59 0.54
	PBF Energy Inc 'A'	6,234 2,125	0.54
	Pengrowth Energy Corp	730	0.06
120	RSP Permian Inc	4,597	0.39
	Stone Energy Corp	6,854	0.59
265	Whiting Petroleum Corp	7,197	0.62
<u> </u>		44,748	3.84
403	s Services — 2.18% (February 28  Basic Energy Services Inc	<b>8, 2017: 1.7</b> 6,521	<b>(6%)</b> 0.56
	Helix Energy Solutions Group Inc Independence Contract Drilling	2,188	0.19
	Inc	1,629	0.14
	Mammoth Energy Services Inc	1,813	0.16
	Matrix Service Co	4,040 7,835	0.35
	Newpark Resources Inc Ranger Energy Services Inc	7,835 1,317	0.67 0.11
140	ger energy services inc	25,343	2.18
Dharman	outicals — 1 02% (Eahman, 20		
795	euticals — 1.03% (February 28, BioScrip Inc Mallinckrodt Plc	2,512 4,337	% <b>)</b> 0.22 0.37
200	Mamirica out Tie	۱ دد,۳	0.57

Shares (000's)		Value (000's) \$	% of Net Asset Value
	Owens & Minor Inc	5,106	0.44
		11,955	1.03
Retail —	3.03% (February 28, 2017: 3.31		
	American Eagle Outfitters Inc	4,241	0.36
	Caleres Inc	1,400	0.12
	Carrols Restaurant Group Inc	3,020	0.26
	Conn's Inc	2,455	0.21
	Del Taco Restaurants Inc Dine Brands Global Inc	2,458 3,419	0.21 0.29
	DSW Inc	3,530	0.30
81	El Pollo Loco Holdings Inc	787	0.07
	Fred's Inc	1,443	0.12
	Genesco Inc Guess? Inc	1,670	0.14
	JC Penney Co Inc	3,435 477	0.30
	MarineMax Inc	2,299	0.20
	PCM Inc	427	0.04
	Sally Beauty Holdings Inc	1,810	0.16
46	Williams-Sonoma Inc	2,381	0.21
		35,252	3.03
Savings	& Loans — 0.49% (February 28,	2017: 0.99	%)
153	Bofl Holding Inc	5,690	0.49
Semicon	ductors — 6.38% (February 28, 3	2017: 10.02	2%)
343	Alpha & Omega Semiconductor	F 270	0.45
177	Ltd Amtech Systems Inc	5,278 1,344	0.45 0.12
	AXT Inc	2,611	0.12
	Brooks Automation Inc	3,541	0.30
163	Cohu Inc	3,255	0.28
	Cypress Semiconductor Corp	9,871	0.85
	EMCORE Corp	1,828	0.16
	FormFactor Inc Kopin Corp	3,719 1,335	0.32 0.12
	Kulicke & Soffa Industries Inc	9,088	0.78
	MaxLinear Inc	5,798	0.50
	Microsemi Corp	11,682	1.00
	Nanometrics Inc	3,314	0.28
	Rudolph Technologies Inc Ultra Clean Holdings Inc	4,143 3,022	0.36
	Veeco Instruments Inc	4,477	0.38
		74,306	6.38
Software	e — 1.85% (February 28, 2017: 1		
	Allscripts Healthcare Solutions		
	Inc	7,706	0.66
	Amber Road Inc	5,173	0.44
	Bottomline Technologies de Inc	5,377	0.46
	Castlight Health Inc Ribbon Communications Inc	316 2,964	0.03 0.26
430	Nibboli Communications inc	21,536	1.85
Ctorogo	9 Marchausing 0 E09/	21,550	1.03
	& Warehousing — 0.59% y 28, 2017: 0.37%)		
repruar	Wesco Aircraft Holdings Inc	6,875	0.59
		0,075	0.55
768	munications — 4 74%		
768 <b>Telecom</b>	munications — 4.74% y 28, 2017: 3.66%)		
768 Telecom (Februar		2,292	0.20
768 Telecom (Februar 365 500	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc	2,096	
768 Telecom (Februar 365 500 144	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc	2,096 3,661	0.20 0.18 0.31
768 Telecom (Februar 365 500 144 89	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc	2,096 3,661 1,494	0.18 0.31 0.13
768 Telecom (Februar 365 500 144 89 425	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp	2,096 3,661	0.18 0.31 0.13
768 Telecom (Februar 365 500 144 89 425	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications	2,096 3,661 1,494 9,847	0.18 0.31 0.13 0.84
768 Telecom (Februar 365 500 144 89 425 495	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp	2,096 3,661 1,494	0.18 0.31 0.13 0.84 0.94
768 Telecom (Februar 365 500 144 89 425 495 313 263	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp	2,096 3,661 1,494 9,847 10,940 3,566 4,725	0.18 0.31 0.13 0.84 0.94 0.31
768 Telecom (Februar 365 500 144 89 425 495 313 263 90	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc	2,096 3,661 1,494 9,847 10,940 3,566 4,725 272	0.18 0.31 0.13 0.84 0.94 0.31 0.40
768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc	2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387	0.18 0.31 0.13 0.84 0.94 0.31 0.40 0.02 0.38
768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp	2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153	0.18 0.31 0.13 0.84 0.94 0.31 0.40 0.02 0.38 0.36
768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc	2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075	0.18 0.31 0.13 0.84 0.94 0.31
768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289 330	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc	2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153	0.18 0.31 0.13 0.84 0.94 0.31 0.40 0.02 0.38 0.36 0.18
768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289 330 212	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc	2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515	0.18 0.31 0.84 0.94 0.31 0.40 0.02 0.38 0.36 0.18 0.30
768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289 330 212	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc	2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515 687	0.18 0.31 0.84 0.94 0.31 0.40 0.02 0.38 0.36 0.18 0.06 0.13
768 Telecom (Februar 365 500 1444 89 425 495 313 263 90 375 684 289 330 212 975	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc Windstream Holdings Inc	2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515 687 1,541	0.18 0.31 0.13 0.84 0.94 0.31 0.40 0.02 0.38 0.36 0.18
768 Telecom (Februar 365 500 1444 89 425 495 313 263 90 375 684 289 330 212 975	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc Windstream Holdings Inc  — 0.13% (February 28, 2017: 0.1	2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515 687 1,541 55,251	0.18 0.31 0.84 0.94 0.31 0.40 0.02 0.38 0.36 0.13 4.74
768 Telecom (Februar 365 500 1444 89 425 495 313 263 90 375 684 289 330 212 975  Textiles 490	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc Windstream Holdings Inc  — 0.13% (February 28, 2017: 0.1 Dixie Group Inc/The	2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515 687 1,541 55,251	0.18 0.31 0.13 0.84 0.94 0.02 0.38 0.36 0.18 0.30 0.06 0.13 4.74
768 Telecom (Februar  365 500 144 89 425 495 313 263 90 375 684 289 330 212 975  Textiles 490  Transpor	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc Windstream Holdings Inc  - 0.13% (February 28, 2017: 0.1 Dixie Group Inc/The ttation — 2.88% (February 28, 2	2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515 687 1,541 55,251 11%) 1,520	0.18 0.31 0.13 0.84 0.94 0.02 0.38 0.36 0.18 0.30 0.06 0.13 4.74
768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289 330 212 975  Textiles 490  Transpoi	y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc Windstream Holdings Inc  — 0.13% (February 28, 2017: 0.1 Dixie Group Inc/The	2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515 687 1,541 55,251	0.18 0.31 0.13 0.84 0.94 0.02 0.38 0.36 0.18 0.30 0.06 0.13 4.74

3,293 1,865 4,172 2,764 681 2,458 1,419 2,283 33,525 8,2017: 0 3,472 1,084,043 %) 2,910 3,444 6,354 1,167,584	0.28 0.16 0.36 0.24 0.18 0.06 0.21 0.19 2.88 .75%) 0.30 93.10 0.25 0.29 0.54 0.54
4,172 2,764 2,056 681 2,458 1,419 2,283 33,525 8,2017: 0 3,472 1,084,043 %) 2,910 3,444 6,354 6,354	0.36 0.24 0.18 0.06 0.21 0.12 0.19 2.88 <b>.75%</b> ) 0.30 93.10 0.25 0.29 0.54
2,764 2,056 6811 2,458 1,419 2,283 33,525 18, 2017: 0 3,472 1,084,043 %) 2,910 3,444 6,354 6,354	0.24 0.18 0.06 0.21 0.12 0.19 2.88 7.75%) 0.30 93.10 0.25 0.29 0.54
2,056 681 2,458 1,419 2,283 33,525 <b>88, 2017: 0</b> 3,472 1,084,043 (%) 2,910 3,444 6,354 6,354 1,167,584 1,167,584	0.18 0.06 0.21 0.12 0.19 2.88 7.75%) 0.30 93.10 0.25 0.29 0.54 0.54
681 2,458 1,419 2,283 33,525 8, 2017: 0 3,472 1,084,043 %) 2,910 3,444 6,354 6,354	0.06 0.21 0.12 0.12 0.19 2.88 75% 0.30 93.10 0.25 0.29 0.54 0.54
2,458 1,419 2,283 33,525 88, 2017: 0 3,472 1,084,043 %) 2,910 3,444 6,354 6,354 1,167,584	0.21 0.12 0.19 2.88 <b>7.75%</b> ) 0.30 93.10 0.25 0.29 0.54 0.54
1,419 2,283 33,525 88, 2017: 0 3,472 1,084,043 %) 2,910 3,444 6,354 6,354 1,167,584 1,02%	0.12 0.19 2.88 <b>.75%)</b> 0.30  93.10  0.25 0.29 0.54  0.54
2,283 33,525 8, 2017: 0 3,472 1,084,043 %) 2,910 3,444 6,354 6,354 1,167,584 1,02%	0.19 2.88 .75%) 0.30 93.10 0.25 0.29 0.54 0.54
3,472 1,084,043 (%) 2,910 3,444 6,354 6,354 1,167,584	0.30 93.10 0.25 0.29 0.54 0.54
3,472 1,084,043 %) 2,910 3,444 6,354 6,354 1,167,584 1,02%	0.30 93.10 0.25 0.29 0.54 0.54
1,084,043 %) 2,910 3,444 6,354 6,354 1,167,584 0.02%	93.10 0.25 0.29 0.54 0.54
1,084,043 %) 2,910 3,444 6,354 6,354 1,167,584 0.02%	93.10 0.25 0.29 0.54 0.54
2,910 3,444 6,354 6,354 1,167,584 264	0.25 0.29 0.54 0.54
2,910 3,444 6,354 6,354 1,167,584 1,02%	0.29 0.54 0.54
6,354 1,167,584 <b>0.02%</b>	0.54
1,167,584 <b>0.02%</b>	100.27
264	
264	0.02
1,167,848	100.29
0.06%)	
(701)	(0.06)
(701)	(0.06)
1 167 147	100.23
	(0.23
1,164,401	100.00
er €0, less ss than 0.0	
	% of Total Asset
I	
arket	92.4
	6.5
	0.0
	100.0
	(701) ,167,147 (2,746) ,164,401 er €0, less ss than 0.0

### Legg Mason Royce US Small Cap Opportunity Fund

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

Expiration Date	Counterparty	Buy Curre (000's)				Sell Currency (000's)		Ap (De	nrealised preciation/ preciation) Contracts (000's)
03/01/18	BNY Mellon	Buy	USD	2,937	Sell	BRL	9,590	\$	(16)
03/01/18	BNY Mellon	Buy	BRL	1,500	Sell	USD	460		2
03/01/18	BNY Mellon	Buy	BRL	8,090	Sell	USD	2,503		(11)
03/02/18	BNY Mellon	Buy	USD	1	Sell	SGD	1		-
03/05/18	BNY Mellon	Buy	SGD	5	Sell	USD	4		-
03/15/18	BNY Mellon	Buy	USD	133	Sell	AUD	169		1
03/15/18	BNY Mellon	Buy	USD	14,651	Sell	EUR	11,798		238
03/15/18	BNY Mellon	Buy	USD	17	Sell	SEK	138		1
03/15/18	BNY Mellon	Buy	USD	77	Sell	SGD	103		-
03/15/18	BNY Mellon	Buy	USD	11	Sell	SGD	15		-
03/15/18	BNY Mellon	Buy	AUD	11,284	Sell	USD	8,832		(67)
03/15/18	BNY Mellon	Buy	CNH	799	Sell	USD	127		-
03/15/18	BNY Mellon	Buy	GBP	1,207	Sell	USD	1,680		(16)
03/15/18	BNY Mellon	Buy	EUR	65,268	Sell	USD	80,298		(575)
03/15/18	BNY Mellon	Buy	SEK	4,147	Sell	USD	514		(13)
03/15/18	BNY Mellon	Buy	SGD	817	Sell	USD	620		(3)
03/15/18	BNY Mellon	Buy	SGD	7,115	Sell	USD	5,365		7
04/03/18	BNY Mellon	Buy	BRL	9,564	Sell	USD	2,920		15
		ntracts (February 28, 2017 (000's): \$153) htracts (February 28, 2017 (000's): \$(383))							264 (701)
Net Depreciation of Fo	rward Foreign Currency Contracts (	February 28, 2017 (000's): \$(230))						\$	(437)

### Legg Mason Royce US Smaller Companies Fund

Shares (000's)		Value (000's) \$	% of Net Asset Value
Collecti	ve Investment Schemes — 7.17%		
	ry 28, 2017: 7.06%)		
- 1	1,382 Western Asset Liquidity Funds Plc – Western Asset		
	US Dollar Liquidity Fund –		
	Class WA (Distributing)	11,382	7.17
	ollective Investment Schemes	11 202	7 17
(Cost \$1		11,382	7.17
	on Stock — 93.05% (February 28, 2		
Auto IVI	anufacturers — 1.86% (February 2		
A4. D.	135 Wabash National Corp	2,954	1.86
	rts & Equipment — 1.62% ry 28, 2017: 3.43%)		
•	85 Commercial Vehicle Group		
	Inc	862	0.54
	37 Cooper Tire & Rubber Co	1,151	0.73
	12 Standard Motor Products Inc	551	0.35
		2,564	1.62
Biotech	nology — 0.38% (February 28, 20	17: 1.61%	
	2 Bio-Rad Laboratories Inc	600	0.38
Building	g Materials — 4.28% (February 28	, 2017: 2.	81%)
	9 American Woodmark Corp	1,181	0.75
	56 Apogee Enterprises Inc	2,412	1.52
CAD	95 NCI Building Systems Inc 44 Stella-Jones Inc	1,555 1,637	0.98 1.03
CAD	44 Stella-Jones Inc		4.28
<u> </u>	-l- 2.049/ (F-h	6,785	4.28
Cnemic	als — 2.91% (February 28, 2017: 2		2.01
	67 Minerals Technologies Inc	4,617	2.91
	rcial Services — 2.61% ry 28, 2017: 4.67%)		
(i cbi uu	32 AMN Healthcare Services Inc	1,753	1.10
	59 Heidrick & Struggles	1,755	1.10
	International Inc	1,557	0.98
CAD	26 Ritchie Bros Auctioneers Inc	836	0.53
		4,146	2.61
Comput	ters — 1.08% (February 28, 2017:	1.36%)	
	65 NetScout Systems Inc	1,721	1.08
	ics & Personal Care — 1.84% ry 28, 2017: 0.98%)		
	69 Inter Parfums Inc	2,928	1.84
	fied Financial Services — 7.58% rry 28, 2017: 11.49%)		
,. UNI WA	129 Artisan Partners Asset		
	Management Inc 'A'	4,354	2.74
	57 Federated Investors Inc	1,854	1.17
	60 Houlihan Lokey Inc 'A'	2,776	1.75
	56 Lazard Ltd 'A'	3,041	1.92
		12,025	7.58
		22%	
(reprua	ry 28, 2017: 0.83%)	1 007	1 22
Floris	28 EnerSys	1,937	1.22
	nics — 6.80% (February 28, 2017: !		4.00
CAD	289 Celestica Inc 13 FARO Technologies Inc	3,140 785	1.98
	104 Gentex Corp	785 2,351	0.50 1.48
	50 Kimball Electronics Inc	861	0.54
	36 Methode Electronics Inc	1,402	0.88
	2 Orbotech Ltd	88	0.06
	118 Vishay Intertechnology Inc	2,164	1.36
		10,791	6.80
	ering & Construction — 0.96%		
(Februa	ry 28, 2017: 1.50%)		
	20 Comfort Systems USA Inc	809	0.51
	153 Goldfield Corp/The	719	0.45
		1,528	0.96

Shares (000's)			Value (000's) \$	% of Net Asset Value
Food — 5	.389	% (February 28, 2017: 5.46%)		
		Cal-Maine Foods Inc Industrias Bachoco SAB de	2,917	1.84
		CV ADR	2,395	1.51
		Lancaster Colony Corp	1,633	1.03
	48	Tootsie Roll Industries Inc	1,588 8,533	1.00 5.38
Healthcar	Δ_	Products — 2.19% (February		
2.70%)		11oudes 2.15/0 (residury	20, 2017	•
		Bio-Techne Corp	3,107	1.96
	25	Lantheus Holdings Inc	376	0.23
			3,483	2.19
Home Bui	lde	rs — 0.63% (February 28, 201	7: 1.48%	) )
		PICO Holdings Inc	1,001	0.63
Home Fur	nisl	hings — 0.62% (February 28,	2017: 0.5	51%)
		Ethan Allen Interiors Inc	983	0.62
Insurance	—	5.70% (February 28, 2017: 2.8	7%)	
CAD 1		Genworth MI Canada Inc	4,346	2.74
	77	RLI Corp	4,700	2.96
			9,046	5.70
Leisure Ti	me	— 2.30% (February 28, 2017:	1.68%)	
		LCI Industries	1,330	0.84
		MCBC Holdings Inc	2,172	1.37
	13	Nautilus Inc	150	0.09
			3,652	2.30
(February	<b>28,</b> 12	<b>Diversified — 0.73%</b> . <b>2017: 1.07%)</b> Kadant Inc	1,164	0.73
Media —		5% (February 28, 2017: 0.71%	)	
		EW Scripps Co/The 'A'	1,037	0.65
		ate & Hardware — 5.46% 2017: 4.19%)		
		CIRCOR International Inc	2,962	1.87
		RBC Bearings Inc	1,217	0.77
		Sun Hydraulics Corp Valmont Industries Inc	2,362 2,118	1.49 1.33
	14	valifiorit fridustries fric		
		s Manufacturing — 4.20% 2017: 2.65%)	8,659	5.46
-		Fabrinet	3,962	2.50
,		John Bean Technologies	-,502	50
		Corp	1,107	0.70
	33	Lydall Inc	1,590	1.00
			6,659	4.20
Office Fur		hings — 1.53% (February 28,		
		Kimball International Inc	1,518	0.95
	67	Steelcase Inc	918	0.58
	_		2,436	1.53
Oil & Gas		vices — 4.52% (February 28,		
CAR =		Oil States International Inc	827	0.52
		Pason Systems Inc	3,337	2.10
IVOK	124	TGS NOPEC Geophysical Co ASA	3,016	1.90
		-	7,180	4.52
Pharmaco	ııti.	cals — 1.24% (February 28, 20		
a.mace		Eagle Pharmaceuticals Inc/DE	837 837	0.53
DKK		Zealand Pharma A/S	1,134	0.53
	. ¬			
Deal Fot 1		2.000/ /Fahmana 20.2017 2	1,971	1.24
		- 2.98% (February 28, 2017: 2		2.00
		Marcus & Millichap Inc	4,727	2.98
		% (February 28, 2017: 6.85%)		
1		Caleres Inc	3,090	1.95
	69	Movado Group Inc	2,141	1.35

Shares (000's)			Value (000's) \$	Net Asset Value
	11	MSC Industrial Direct Co Inc 'A'	970	0.61
			6,201	3.91
Semico	nduc	tors — 9.17% (February 28	, 2017: 4.82	%)
	27	Cabot Microelectronics		
	160	Corp Cohu Inc	2,732 3,379	1.72 2.13
		Kulicke & Soffa Industries	3,373	2.13
		Inc	2,323	1.46
		MKS Instruments Inc	1,526	0.96
		Nanometrics Inc Rudolph Technologies Inc	1,776 929	1.12 0.59
		Silicon Motion Technology		
		Corp ADR	1,894	1.19
			14,559	9.17
Softwa		2.30% (February 28, 2017:	2.54%)	
	49	j2 Global Inc	3,644	2.30
Textile		.94% (February 28, 2017: 0	.99%)	
		UniFirst Corp/MA	1,498	0.94
Transp		on — 2.75% (February 28,		
		Landstar System Inc Saia Inc	2,998 1,372	1.89
	13	Jaia IIIC	4,370	2.75
Truckir	na & I	easing — 2.71% (February		
HUCKII	-	Greenbrier Cos Inc/The	4,294	2.71
Total C		on Stock (Cost \$136,426)	147,693	93.05
			,	
	nvesti	ments at fair value		
throug Forwai (Februa	h pro rd For ary 28	ments at fair value fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%)	159,075 • <b>0.00%</b>	100.22
throug Forwar (Februa Unrealis (see bel	h pro rd For ary 28 sed ap ow)	fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts		100.22
Forwar (Februa Unrealis (see bel Total F throug	h pro rd For ary 28 sed ap ow) inanc h pro	fit or loss (Cost \$147,808) eign Currency Contracts — 5, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss	- <b>0.00%</b> - 159,075	100.22
Forwar (Februal) (See bel Total F throug Forwar (Februal)	h pro rd For ary 28 sed ap ow) inanc h pro rd For ary 28	fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 8, 2017: 0.00%)	- <b>0.00%</b> - 159,075	-
Forwar (Februal) (See bel Total F throug Forwar (Februal)	h pro rd For ary 28 sed ap ow) inanc h pro rd For ary 28 sed de	fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) spreciation on contracts ial Assets at fair value fit or loss eign Currency Contracts —	- <b>0.00%</b> - 159,075	-
Forward (Februalis (see bel Total Februalis (Februalis (Februalis (see bel Total Forward (Februalis (see bel Total Fotal Fotal Fotal Forward (Februalis (see bel Total Forward (Februalis (see bel Total Februalis (Februalis (see bel Total Februalis (Februalis (see bel Total Februalis (Februalis (Februalis (Februalis (see bel Total Februalis (Februalis (Februalis (Februalis (see bel Total Februalis (Februalis (see bel Total Februalis (Februalis (Februalis (see bel Total Februalis (see bel Total	h pro rd For inanc h pro rd For ary 28 sed de ow) inanc h pro rd For ary 28 sed de ow) inanc	fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 8, 2017: 0.00%)	159,075	(0.01
Forwar (Februalis (see bel Total F throug Forwar (Februalis (see bel Total F throug Total F	h pro rd For ary 28 sed ap ow) inanc h pro rd For ary 28 sed de ow) inanc h pro inanc inanc ies at	fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Liabilities at fair value	- 0.00% - 159,075 - (0.01%) (11)	(0.01
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throug Forwai (Februa Unrealis (see bel Total F throug Forwai (see bel Total F throug Total F throug Total F throug Total F Liabilit or loss	h pro rd For ary 28 sed ap ow) inanc h pro rd For ary 28 sed de ow) inanc h pro inanc inanc inanc iiiiiiiiiiiiiiiiiiiii	fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Liabilities at fair value fit or loss ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets	- 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345)	(0.01 (0.01 100.21 (0.21
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throug Forwai (Februi Unrealii (see bel Total F throug Forwai (see bel Total F throug Total F throug Total F throug Total F Liabilit or loss	h pro d For ow) inanc h pro d For pr	fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Liabilities at fair value fit or loss ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets	- 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less	(0.01 (0.01 100.21 (0.21 100.00 than
throug Forwai (Februi Unrealii (see bel Total F throug Forwai (see bel Total F throug Total F throug Total F throug Total F Liabilit or loss	h prod Forary 28 seed ap ow) innance h production ow innance h production innance ies in Amount \$1,000.	fit or loss (Cost \$147,808) eign Currency Contracts — 3, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 3, 2017: 0.00%) preciation on contracts ial Liabilities at fair value fit or loss ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit  Excess of Other Assets seets unts designated as "—" are ei	- 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less	(0.01 (0.01 100.21 (0.21 100.00 than
Forward (Februal) Unrealing (See bel Total F through Forward (Februal) Total F through Total F	h prod Fornary 28 seed apow) innanch prod Fornary 28 seed decow) innanch prod Fornary 28 seed decow) innanch prod innanch	fit or loss (Cost \$147,808) eign Currency Contracts — 3, 2017: 0.00%) spreciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 3, 2017: 0.00%) spreciation on contracts ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit  Excess of Other Assets sets unts designated as "—" are eigno, less than 1,000 shares or lesses BBREVIATIONS: merican Depositary Receipt	- 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less	(0.01 (0.01 100.21 (0.21 100.00 than
Forward (Februal)  Unrealis (See bel Total F through Forward Februal)  Unrealis (Februal)  Unrealis (See bel Total F through Forward F through F	h pro rd For rary 28 seed ap ow) inanc h pro rd For rary 28 seed de ow) inanc h pro inanc h pro inanc seed de ow) inanc h pro inanc ies in ies	fit or loss (Cost \$147,808)  reign Currency Contracts 3, 2017: 0.00%)  repreciation on contracts  fial Assets at fair value fit or loss  reign Currency Contracts 3, 2017: 0.00%)  repreciation on contracts  fial Liabilities at fair value fit or loss  fial Liabilities at fair value fit or loss  fial Assets and Financial fair value through profit  Excess of Other Assets  resets  con, less than 1,000 shares or less  BBREVIATIONS:  merican Depositary Receipt  anadian Dollar	- 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less	(0.01 (0.01 100.21 (0.21 100.00 than
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Forward (Februal)  Unrealis (See bel Total F through Forward Februal)  Unrealis (Februal)  Unrealis (See bel Total F through Forward F through F	h pro rd For ary 28 seed ap ow) inanc h pro rd For ary 28 seed de ow) inanc h pro inanc h pro inanc seed de ow) inanc h pro inanc ies in Amo A A C C D D D	fit or loss (Cost \$147,808)  reign Currency Contracts 3, 2017: 0.00%)  repreciation on contracts  fial Assets at fair value fit or loss  reign Currency Contracts 3, 2017: 0.00%)  repreciation on contracts  fial Liabilities at fair value fit or loss  fial Liabilities at fair value fit or loss  fial Assets and Financial fair value through profit  Excess of Other Assets  resets  con, less than 1,000 shares or less  BBREVIATIONS:  merican Depositary Receipt  anadian Dollar	- 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less	(0.01 (0.01 100.21 (0.21 100.00 than
Forward February States of the CAD RADR CAD RADR RADR RADR RADR RADR R	h pro rd Forary 28 seed ap ow) inance	fit or loss (Cost \$147,808) reign Currency Contracts 3, 2017: 0.00%) reciation on contracts fial Assets at fair value fit or loss reign Currency Contracts 3, 2017: 0.00%) reciation on contracts fial Liabilities at fair value fit or loss fial Liabilities at fair value fit or loss fial Assets and Financial fair value through profit  Excess of Other Assets field Ex	- 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less	(0.01 (0.01 (0.01 (0.21 (0.21 (0.21) (0.21) (0.21) (0.21) (0.01)
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Forward Fred Programmer State Programmer	h pro rd Forary 28 seed app own inance h pro rd Forary 28 seed app	fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) spreciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 8, 2017: 0.00%) spreciation on contracts ial Liabilities at fair value fit or loss ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit  Excess of Other Assets sets unts designated as "—" are eigno, less than 1,000 shares or long the set of t	- 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less than 0.0	(0.01 (0.01 (0.01 (0.021 (0.21 100.00 than 1%.
Forward February States of the Carlo February	h pro rd Forary 28 seed also where the pro rd Forary 28 seed day seed day inance h pro rd Forary 28 seed day h pro rinance	fit or loss (Cost \$147,808)  eign Currency Contracts — 3, 2017: 0.00%)  preciation on contracts  ial Assets at fair value fit or loss  eign Currency Contracts — 3, 2017: 0.00%)  preciation on contracts  ial Liabilities at fair value fit or loss  ial Liabilities at fair value fit or loss  ial Assets and Financial fair value through profit  Excess of Other Assets  issets  unts designated as "—" are eigno, less than 1,000 shares or l	- 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less than 0.0	(0.01 (0.01 (0.01 (0.21 (0.21 100.00 % of Tota Asset
Forward February States of the Carlo February	h pro rd Forary 28 seed also seed of the pro rd Forary 28 seed of the pro	fit or loss (Cost \$147,808)  reign Currency Contracts — 3, 2017: 0.00%)  repreciation on contracts  reign Currency Contracts  reign Currency Contracts  reign Currency Contracts — 3, 2017: 0.00%)  repreciation on contracts  reign Currency Contracts  recial Liabilities at fair value  fit or loss  reign Currency Contracts  reign Cu	- 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less than 0.0	(0.01 (0.01 100.21 (0.21 100.00 than

### Legg Mason Royce US Smaller Companies Fund

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

Expiration Date	Counterparty	Buy Currency (000's)				Sell Currency (000's)			nrealised preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	SEK	70	Sell	USD	9	\$	_
03/15/18	BNY Mellon	Buy	PLN	2,796	Sell	USD	823		(7)
03/15/18	BNY Mellon	Buy	EUR	510	Sell	USD	627		(4)
Unrealised Appreciation	n of Forward Foreign Currency Contrac	ets (February 28, 2017 (000's): \$1)							-
Unrealised Depreciation	n of Forward Foreign Currency Contrac	ts (February 28, 2017 (000's): \$(7))							(11)
Net Depreciation of Fo	rward Foreign Currency Contracts (Feb	ruary 28, 2017 (000's): \$(6))						\$	(11)

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

Portfolio of Investments as at February 28, 2018

Share (000's			Value (000's) €	% o Ne Asse Value
		Stock — 97.72% (February 28, 2	017: 96.5	2%)
Belgi	um –	– 1.78% (February 28, 2017: 4.3	4%)	
		bpost SA	559	0.86
	23	Proximus SADP	599	0.92
			1,158	1.78
Denn	nark	— 6.71% (February 28, 2017: 1.9	98%)	
DKK		Danske Bank A/S	989	1.52
DKK		H Lundbeck A/S	880	1.3
DKK		Novo Nordisk A/S	911	1.39
DKK DKK		Pandora A/S Sydbank A/S	658 938	1.0
DKK	29	Syudank A/S		
			4,376	6.7
Finlar		- 6.37% (February 28, 2017: 5.00		
		Kesko OYJ	953	1.40
		Neste Oyj Orion Oyj	1,030 448	1.58 0.69
		Sampo Oyj 'A'	878	1.3
		UPM-Kymmene OYJ	846	1.3
		or in riginimene or is	4,155	6.3
Erone		6 999/ (Eabruary 29 2017, 6 E99		0.5
rianc		6.88% (February 28, 2017: 6.589		0.7
		CNP Assurances Eutelsat Communications SA	517 824	0.7
		Neopost SA	471	0.7
		Safran SA	949	1.4
		Sanofi	795	1.2
	27	SCOR SE	934	1.4
			4,490	6.8
Germ	any	— 13.56% (February 28, 2017: 1	3.66%)	
	5	Allianz SE	951	1.4
	8	Bayer AG	718	1.1
	29	Freenet AG	819	1.2
		Hannover Rueck SE	960	1.4
		HOCHTIEF AG	813	1.2
		LEG Immobilien AG	810	1.2
		MAN SE Muenchener Rueckversicherungs-	721	1.1
	5	Gesellschaft AG in Muenchen	975	1.4
	6	Siemens AG	607	0.9
	27	Talanx AG	989	1.52
	128	Telefonica Deutschland Holding		
		AG	482	0.74
			8,845	13.5
Italy -	— 1.	42% (February 28, 2017: 1.27%)		
	252	Snam SpA	926	1.4
Luxer	nboı	urg — 2.07% (February 28, 2017	: 2.44%)	
	10	RTL Group SA	714	1.09
	49	SES SA 'A'	637	0.98
			1,351	2.0
	erlan	ds — 2.65% (February 28, 2017:		
Nethe		Koninklijke Ahold Delhaize NV	971	1.49
Nethe				1.44
				0.4
<b>Neth</b>	11	Royal Dutch Shell Plc SBM Offshore NV	298 463	0.45

Shar (000'	s)		Value (000's) €	% of Net Asset Value
Norv	vay –	– 2.75% (February 28, 2017: 1.3	5%)	
NOK	52	DNB ASA	842	1.29
NOK	52	Telenor ASA	952	1.46
			1,794	2.75
Port	ıgal -	– 1.21% (February 28, 2017: 1.0	01%)	
	54	Galp Energia SGPS SA	790	1.21
Spair	n — 6	.56% (February 28, 2017: 5.94%	6)	
	49	Abertis Infraestructuras SA	960	1.47
	103	Bankinter SA	926	1.42
		Enagas SA	877	1.34
		Endesa SA	657	1.01
	54	Red Electrica Corp SA	863	1.32
			4,283	6.56
Swed	den –	– 7.93% (February 28, 2017: 8.7	1%)	
SEK	28	Electrolux AB	748	1.15
SEK	20	ICA Gruppen AB	596	0.91
SEK		Intrum Justitia AB	415	0.63
SEK	95	Skandinaviska Enskilda Banken AB	916	1.40
SEK	36	Swedbank AB	737	1.40
SEK		Swedish Match AB	1,055	1.62
SEK		Telia Co AB	709	1.09
			5,176	7.93
Swit	zerlaı	nd — 9.89% (February 28, 2017		
CHF		Baloise Holding AG	960	1.47
CHF		Flughafen Zurich AG	906	1.39
CHF		Nestle SA	926	1.42
CHF	13	Novartis AG	909	1.39
CHF		Roche Holding AG	858	1.32
CHF		Swiss Re AG	890	1.37
CHF	2	Swisscom AG	1,001	1.53
			6,450	9.89
Unite	ed Kir	ngdom — 27.94% (February 28,	, 2017: 26.	67%)
GBP		BAE Systems Plc	810	1.24
GBP		Booker Group Plc	862	1.32
GBP		BP Plc	788	1.21
GBP GBP		British American Tobacco Plc Centrica Plc	608 517	0.93 0.79
GBP		Diageo Plc	952	1.46
GBP		Direct Line Insurance Group Plc	997	1.53
GBP		GlaxoSmithKline Plc	785	1.20
GBP	99	IG Group Holdings Plc	904	1.39
GBP		Imperial Brands Plc	765	1.17
GBP		National Grid Plc	733	1.12
GBP		Persimmon Plc	788	1.21
GBP		Rio Tinto Plc Royal Dutch Shell Plc 'A'	987 926	1.51 1.42
GBP		Royal Mail Plc	1,063	1.63
GBP		Severn Trent Plc	546	0.84
GBP		SSE Plc	666	1.02
GBP	120	,	755	1.16
GBP		Taylor Wimpey Plc	808	1.24
GBP		United Utilities Group Plc	498	0.76
GBP GBP		William Hill Plc Wm Morrison Supermarkets Plc	998 810	1.53 1.24
GDP	519	vviii iviorrisori supermarkets PiC	010	1.24

Share (000's		Value (000's) €	% of Net Asset Value
GBP	42 WPP Plc	664	1.02
		18,230	27.94
Total	Common Stock (Cost €68,341)	63,756	97.72
	state Investment Trusts — 1.36% uary 28, 2017: 0.98%)		
France	e — 1.36% (February 28, 2017: 0.9	8%)	
	26 Klepierre SA	890	1.36
	Real Estate Investment Trusts €1,118)	890	1.36
	Investments at fair value through or loss (Cost €69,459)	64,646	99.08
	ard Foreign Currency Contracts — uary 28, 2017: 0.47%)	0.19%	
	lised appreciation on contracts	110	0.10
(see be	,	119	0.19
	Financial Assets at fair value gh profit or loss	64,765	99.27
	ard Foreign Currency Contracts — uary 28, 2017: (0.01%))	(0.01%)	
Unreal (see be	lised depreciation on contracts	(5)	(0.01
<u> </u>	Financial Liabilities at fair value	(5)	(0.01)
	gh profit or loss	(5)	(0.01)
	Financial Assets and Financial ities at fair value through profit	64,760	99.26
	Assets in Excess of Liabilities	487	0.74
_	Net Assets		
Iotai	Net Assets	€65,247	100.00
-	Amounts designated as "−" are eit €1,000, less than 1,000 shares or		
	ABBREVIATIONS:		
CHF	<ul> <li>Swiss Franc</li> </ul>		
DKK	<ul> <li>Danish Krone</li> </ul>		
GBP	<ul> <li>British Pound</li> </ul>		
NOK	<ul> <li>Norwegian Krone</li> </ul>		
SEK	<ul> <li>Swedish Krona</li> </ul>		
Analy	sis of Total Assets		% of Total Asset
	erable securities admitted to an offici	al	
	nge listing or traded on a regulated n		98.5
	ial derivative instruments		0.1

Other assets

**Total Assets** 

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	EUR	124	Sell	AUD	195	€	_
03/15/18	BNY Mellon	Buy	EUR	2	Sell	CNH	13		-
03/15/18	BNY Mellon	Buy	SGD	459	Sell	EUR	281		2
03/15/18	BNY Mellon	Buy	PLN	197	Sell	EUR	47		-
03/15/18	BNY Mellon	Buy	USD	20,124	Sell	EUR	16,359		116
03/15/18	BNY Mellon	Buy	AUD	2	Sell	EUR	1		_
03/15/18	BNY Mellon	Buy	CNH	1,995	Sell	EUR	257		1
03/15/18	BNY Mellon	Buy	AUD	6,182	Sell	EUR	3,932		(2)
03/15/18	BNY Mellon	Buy	EUR	1	Sell	SGD	2		_
03/15/18	BNY Mellon	Buy	EUR	416	Sell	USD	513		(3)
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Cont								119 (5)
Net Appreciation of Fo	rward Foreign Currency Contracts (F	ebruary 28, 2017 (000's): €411)						€	114

1.26

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

Share (000':			Value (000's) \$	% of Net Asset Value
		nvestment Schemes — 4.11% 8, 2017: 3.99%)		
	45	iShares MSCI All Country Asia ex Japan ETF – ETF	3,481	4.11
	Collect \$3,779	tive Investment Schemes 9)	3,481	4.11
Comr	non St	ock — 89.67% (February 28, 2	017: 88.1	0%)
Austı	alia —	8.28% (February 28, 2017: 12	.72%)	
AUD		Amcor Ltd/Australia	550	0.65
AUD AUD		Aristocrat Leisure Ltd Aurizon Holdings Ltd	943 482	1.11 0.57
AUD		Australia & New Zealand	402	0.57
		Banking Group Ltd	591	0.70
AUD AUD		Caltex Australia Ltd Coca-Cola Amatil Ltd	779 466	0.92 0.55
AUD		Commonwealth Bank of	400	0.55
		Australia	440	0.52
AUD		Harvey Norman Holdings Ltd	637	0.75
AUD AUD		National Australia Bank Ltd Northern Star Resources Ltd	614 561	0.73 0.66
AUD		Orora Ltd	615	0.73
AUD	126	Telstra Corp Ltd	326	0.39
			7,004	8.28
China	a — 17.	.95% (February 28, 2017: 17.4	3%)	
HKD	1,341	Agricultural Bank of China Ltd 'H'	777	0.07
HKD	539	Bank of China Ltd 'H'	737 290	0.87 0.34
HKD		China Communications	230	0.5 .
		Construction Co Ltd 'H'	696	0.82
HKD	1,156	China Communications Services Corp Ltd 'H'	683	0.81
HKD	1,504	China Construction Bank Corp	005	0.01
=		'H'	1,542	1.82
HKD	127	China Pacific Insurance Group Co Ltd 'H'	620	0.73
HKD	1,264	China Petroleum & Chemical		
HKD	1 152	Corp 'H' China Railway Group Ltd 'H'	1,003 833	1.19 0.99
HKD		China Shenhua Energy Co Ltd	033	0.99
		'H'	901	1.07
HKD		China Vanke Co Ltd 'H'	967	1.14
HKD HKD		Guangdong Investment Ltd Huaneng Power International	595	0.70
		Inc 'H'	462	0.55
HKD	1,624	Industrial & Commercial Bank of China Ltd 'H'	1,385	1.64
HKD	752	Shenzhen Expressway Co Ltd	1,565	1.04
		'H'	756	0.89
HKD	789	Sinopec Engineering Group Co	764	0.90
HKD	13		695	0.82
HKD	966	Yuexiu Transport Infrastructure		
HKD	1 220	Ltd Yuzhou Properties Co Ltd	724 818	0.86 0.97
HKD		Zijin Mining Group Co Ltd 'H'	714	0.84
			15,185	17.95
Hong	Kong	— 12.48% (February 28, 2017	8.63%)	
HKD	70	CK Hutchison Holdings Ltd	875	1.03
HKD		CLP Holdings Ltd	688	0.81
HKD	352	HK Electric Investments & HK Electric Investments Ltd, 144A	330	0.39
HKD	490	HKT Trust & HKT Ltd	626	0.74
		Hutchison Port Holdings Trust	354	0.42
HKD		Hysan Development Co Ltd	734 430	0.87
HKD		Jardine Matheson Holdings Ltd Lifestyle International Holdings	430	0.51
111/5	1 27-	Ltd	462	0.54
HKD HKD		PCCW Ltd Sands China Ltd	725 971	0.86 1.15
HKD		Sun Art Retail Group Ltd	1,157	1.13
HKD	252	Swire Properties Ltd	858	1.01
HKD		Techtronic Industries Co Ltd	1,004	1.19
HKD HKD		VTech Holdings Ltd Yue Yuen Industrial Holdings	742	0.88
. וועט	1-1	Ltd	600	0.71
			10,556	12.48
India	<b>— 4.3</b> 7	7% (February 28, 2017: 4.34%)		
INR	52	HCL Technologies Ltd	751	0.89
INR	61		353	0.42
INR	69	Infosys Ltd	1,238	1.46

NR	3 0.565 4.37 2 0.322 0.322 0.783 0.23 0.643 0.643 0.645 0.855 0.855 0.855 0.855 0.855
Section	5 4.37 2 0.322 3 1.34 7 0.78 3 0.23 6 0.84 3 0.64 3 4.15 5 0.85 2 1.55
Indonesia	2 0.32 3 1.34 7 0.78 3 0.23 6 0.84 3 0.64 3 4.15 5 0.85 2 1.55
IDR	3 1.34 7 0.78 8 0.23 6 0.84 8 0.64 3 4.15 5 0.85 2 1.55
IDR   507   Indo Tambangraya Megah Tbk   PT	3 1.34 7 0.78 8 0.23 6 0.84 8 0.64 3 4.15 5 0.85 2 1.55
PT	7 0.78 0.23 0.84 0.64 3 4.15 0.85 1.55
PT	7 0.78 0.23 0.84 0.64 3 4.15 0.85 1.55
DR   251   Matahari Department Store Tbk PT   19     DR   2,470   Telekomunikasi Indonesia Persero Tbk PT   71     DR   209   United Tractors Tbk PT   73     DR   209   United Tractors Tbk PT   74     DR   209   United Tractors Tbk PT   75     Malaysia   3.36% (February 28, 2017: 1.99%)     Myra   1,163   Astro Malaysia Holdings Bhd   Myra   258   Hong Leong Bank Bhd   1,31     Myra   465   MISC Bhd   81	3 0.23 5 0.84 3 0.64 3 4.15 5 0.85 2 1.55
Tbk PT	5 0.84 3 0.64 3 4.15 5 0.85 2 1.55
Persero Tbk PT   71   10R   209   United Tractors Tbk PT   53   3,50	3 0.64 3 4.15 5 0.85 2 1.55
Malaysia	3 0.64 3 4.15 5 0.85 2 1.55
Malaysia	3 4.15 5 0.85 2 1.55
Malaysia — 3.36% (February 28, 2017: 1.99%)           MYR         1,163         Astro Malaysia Holdings Bhd         71           MYR         258         Hong Leong Bank Bhd         1,31           MYR         465         MISC Bhd         81           New Zealand — 2.70% (February 28, 2017: 4.30°)           NZD         141         Contact Energy Ltd         53           NZD         317         Meridian Energy Ltd         64           NZD         317         Meridian Energy Ltd         64           NZD         91         Z Energy Ltd         46           NZD         91         Z Energy Ltd         47           SGD         756         Genting Singapore Plc         65           SGD         <	0.85 2 1.55
MYR         1,163         Astro Malaysia Holdings Bhd         71           MYR         258         Hong Leong Bank Bhd         1,31           MYR         465         MISC Bhd         81           New Zealand         2,70% (February 28, 2017: 4.30°)         2,83           NZD         141         Contact Energy Ltd         65           NZD         317         Meridian Energy Ltd         64           NZD         91         Z Energy Ltd         46           PRKR         29         Lucky Cement Ltd         15           SGD         756         Genting Singapore Plc         65           SGD         56         SATS Ltd         25	1.55
New Zealand — 2.70% (February 28, 2017: 4.30%     New Zealand — 2.70% (February 28, 2017: 4.30%     NZD	
2,83   New Zealand — 2.70% (February 28, 2017: 4.30%   NZD	0.96
New Zealand — 2.70% (February 28, 2017: 4.30°)           NZD         141 Contact Energy Ltd         53           NZD         384 Genesis Energy Ltd         65           NZD         317 Meridian Energy Ltd         46           NZD         91 Z Energy Ltd         46           NZD         91 Z Energy Ltd         46           Pakistan — 1.27% (February 28, 2017: 1.69%)         2,28           PKR         29 Lucky Cement Ltd         15           PKR         29 Lucky Cement Ltd         15           PKR         324 MCB Bank Ltd         64           Singapore — 2.95% (February 28, 2017: 1.87%)           SGD         756 Genting Singapore Plc         65           SGD         65 SATS Ltd         25           SGD         52 Venture Corp Ltd         1,07           Z-49         24         50           SGD         52 Venture Corp Ltd         1,07           Z-49         50         50           SOUth Korea — 6.76% (February 28, 2017: 8.46%         61           KRW         10 DB Insurance Co Ltd         61           KRW         10 DB Insurance Co Ltd         61           KRW         4 KT&G Corp         40           KRW	
NZD         141         Contact Energy Ltd         53           NZD         384         Genesis Energy Ltd         65           NZD         317         Meridian Energy Ltd         46           NZD         91         Z Energy Ltd         46           NZD         91         Z Energy Ltd         46           Pakistan — 1.27% (February 28, 2017: 1.69%)           PKR         307         Hub Power Co Ltd/The         27           PKR         29         Lucky Cement Ltd         15           PKR         324         MCB Bank Ltd         64           Locky Cement Ltd         10,07           Singapore — 2.95% (February 28, 2017: 18.7%)           SGD         756         Genting Singapore Plc         65           SGD         65         SATS Ltd         25           SGD         52         Venture Corp Ltd         1,07           Z-49         South Korea — 6.76% (February 28, 2017: 8.46%         KRW           KRW         10         DB Insurance Co Ltd         61           KRW         10         DB Insurance Co Ltd         61           KRW         4         KT&G Corp         40           KRW         4	3.36
NZD         384         Genesis Energy Ltd         65           NZD         317         Meridian Energy Ltd         64           NZD         91         Z Energy Ltd         64           NZD         91         Z Energy Ltd         64           Log Energy Ltd         64           PRKR         307         Hub Power Co Ltd/The         27           PKR         29         Lucky Cement Ltd         15           PKR         324         MCB Bank Ltd         64           Log McB Bank Ltd         64           Singapore — 2.95% (February 28, 2017: 18.7%)           SGD         756         Genting Singapore Plc         65           SGD         756         Genting Singapore Plc         65           SGD         197         Singapore Technologies Engineering Ltd         25           SGD         52         Venture Corp Ltd         1,07           Z49           South Korea — 6.76% (February 28, 2017: 8.46%           KRW         10         DB Insurance Co Ltd         61           KRW         10         DB Insurance Co Ltd         61           KRW         14         Korea Electric Power Corp	<b>5</b> )
NZD         317         Meridian Energy Ltd         64           NZD         91         Z Energy Ltd         46           VZD         2,28           Pakistan         — 1.27% (February 28, 2017: 1.69%)           PKR         307         Hub Power Co Ltd/The         27           PKR         29         Lucky Cement Ltd         15           PKR         324         MCB Bank Ltd         64           Lops         65           SGD         756         Genting Singapore Plc         65           SGD         56         SATS Ltd         25           SGD         197         Singapore Technologies Engineering Ltd         50           SGD         52         Venture Corp Ltd         1,07           SGD         52         Venture Corp Ltd         1,07           SGD         52         Venture Corp Ltd         61           KRW         10         DB Insurance Co Ltd         61           KRW         10         DB Insurance Co Ltd         61           KRW         14         Korea Electric Power Corp         43           KRW         4         KT&G Corp         40           KRW         4         KT&G Co	
NZD	
2,28   Pakistan — 1.27% (February 28, 2017: 1.69%)     PKR	
Pakistan — 1.27% (February 28, 2017: 1.69%)           PKR         307         Hub Power Co Ltd/The         27           PKR         29         Lucky Cement Ltd         15           PKR         324         MCB Bank Ltd         64           Loss (February 28, 2017: 1.87%)           SGD         756         Genting Singapore Plc         65           SGD         197         Singapore Technologies         Engineering Ltd         50           SGD         52         Venture Corp Ltd         1,07           2,49         South Korea — 6.76% (February 28, 2017: 8.46%         KRW         10         DB Insurance Co Ltd         61           KRW         10         DB Insurance Co Ltd         61         KRW         61         Hyundai Department Store Co Ltd         61           KRW         14         Korea Electric Power Corp         43         KRW         4         KT&G Corp         40           KRW         4         KT&G Corp         40         KRW         1         Samsung Electronics Co Ltd         3,18           5,72         Taiwan         15,99% (February 28, 2017: 18.19%)         57.2           TAIWAD         561         Asia Cement Corp         53         57.2	
PKR         307         Hub Power Co Ltd/The         27           PKR         29         Lucky Cement Ltd         15           PKR         324         MCB Bank Ltd         64           John McB Bank Ltd         64           John McB Bank Ltd         64           John McB Bank Ltd         65           Singapore Plc         65           SGD         756         Genting Singapore Plc         65           SGD         197         Singapore Technologies Engineering Ltd         50           SGD         52         Venture Corp Ltd         1,07           Z-49           South Korea — 6.76% (February 28, 2017: 8.46%           KRW         10         DB Insurance Co Ltd         61           KRW         10         DB Insurance Co Ltd         61           KRW         14         Korea Electric Power Corp         43           KRW         4         KT&G Corp         40           KRW         4         KT&G Corp         40           KRW         4         KT&G Corp         57.22           Taiwan — 15.99% (February 28, 2017: 18.19%)           TWD         561	
Singapore	0.32
1,07   Singapore — 2.95% (February 28, 2017: 1.87%)   SGD   756   Genting Singapore Plc   65   SGD   65   SATS Ltd   25   SGD   197   Singapore Technologies   Engineering Ltd   50   SGD   52   Venture Corp Ltd   1,07	0.19
Singapore         — 2.95% (February 28, 2017: 1.87%)           SGD         756         Genting Singapore Plc         65           SGD         65         SATS Ltd         25           SGD         197         Singapore Technologies Engineering Ltd         50           SGD         52         Venture Corp Ltd         1,07           2,49           South Korea — 6.76% (February 28, 2017: 8.46%           KRW         10         DB Insurance Co Ltd         61           KRW         6         Hyundai Department Store Co Ltd         52           KRW         14         Korea Electric Power Corp         43           KRW         49         LG Uplus Corp         56           KRW         1 Samsung Electronics Co Ltd         3,18           TWD         561         Asia Cement Corp         53           TWD         561         Asia Cement Corp         53           TWD         572         CTBC Financial Holding Co Ltd         1,09           TWD <t< td=""><td>0.76</td></t<>	0.76
756   Genting Singapore Plc   65	1.27
SGD	
SGD	
Engineering Ltd   50	0.30
2,49   South Korea	0.60
South Korea — 6.76% (February 28, 2017: 8.46%           KRW         10 DB Insurance Co Ltd         61           KRW         6 Hyundai Department Store Co Ltd         52           KRW         14 Korea Electric Power Corp         43           KRW         4 KT&G Corp         40           KRW         49 LG Uplus Corp         56           KRW         1 Samsung Electronics Co Ltd         3,18           5,72           Taiwan — 15.99% (February 28, 2017: 18.19%)           TWD         561 Asia Cement Corp         53           TWD         599 Cathay Financial Holding Co Ltd         1,09           TWD         1,120 Compal Electronics Inc         76           TWD         1,522 CTBC Financial Holding Co Ltd         1,10           TWD         155 Far EasTone Telecommunications Co Ltd         46           TWD         677 First Financial Holding Co Ltd         46           TWD         484 Gigabyte Technology Co Ltd         1,13           TWD         484 Gigabyte Technology Corp         59           TWD         484 Gigabyte Technology Corp         59           TWD         577 Mega Financial Holding Co Ltd         48           TWD         60 President Chain Store Corp         58	1.27
KRW         10 DB Insurance Co Ltd         61           KRW         6 Hyundai Department Store Co Ltd         52           KRW         14 Korea Electric Power Corp         43           KRW         4 KT&G Corp         40           KRW         4 LG Uplus Corp         56           KRW         1 Samsung Electronics Co Ltd         3,18           FRW         1 Samsung Electronics Co Ltd         3,18           TWD         561 Asia Cement Corp         53           TWD         599 Cathay Financial Holding Co Ltd         1,09           TWD         572 Chin-Poon Industrial Co Ltd         69           TWD         1,120 Compal Electronics Inc         76           TWD         1,522 CTBC Financial Holding Co Ltd         1,10           TWD         155 Far EasTone	2.95
KRW         6 Hyundai Department Store Co Ltd         52           KRW         14 Korea Electric Power Corp         43           KRW         4 KT&G Corp         40           KRW         49 LG Uplus Corp         56           KRW         1 Samsung Electronics Co Ltd         3,18           5,72           Taiwan — 15.99% (February 28, 2017: 18.19%)           TWD         561 Asia Cement Corp         53           TWD         599 Cathay Financial Holding Co Ltd         69           TWD         1,120 Compal Electronics Inc         76           TWD         1,522 CTBC Financial Holding Co Ltd         1,10           TWD         1,522 CTBC Financial Holding Co Ltd         46           TWD         677 First Financial Holding Co Ltd         46           TWD         677 First Financial Holding Co Ltd         46           TWD         484 Gigabyte Technology Corp         59           TWD         487 Mega Financial Holding Co Ltd         48           TWD         61 Phison Electronics Corp         58           TWD         60 President Chain Store Corp         59           TWD         60 President Chain Store Corp         59	)
Ltd	0.72
KRW         14 Korea Electric Power Corp         43           KRW         4 KT&G Corp         40           KRW         49 LG Uplus Corp         56           KRW         1 Samsung Electronics Co Ltd         3,18           5,72           Taiwan — 15.99% (February 28, 2017: 18.19%)           TWD         561 Asia Cement Corp         53           TWD         599 Cathay Financial Holding Co Ltd         1,09           TWD         375 Chin-Poon Industrial Co Ltd         69           TWD         1,120 Compal Electronics Inc         76           TWD         1,522 CTBC Financial Holding Co Ltd         1,10           TWD         155 Far EasTone         1elecommunications Co Ltd         46           TWD         677 First Financial Holding Co Ltd         46           TWD         484 Gigabyte Technology Co Ltd         1,13           TWD         484 Gigabyte Technology Corp         59           TWD         423 Lite-On Technology Corp         59           TWD         61 Phison Electronics Corp         58           TWD         60 President Chain Store Corp         59           TWD         67 President Chain Store Corp         59	0.62
KRW         49 LG Uplus Corp         56           KRW         1 Samsung Electronics Co Ltd         3,18           5,72           Taiwan — 15.99% (February 28, 2017: 18.19%)           TWD         561 Asia Cement Corp         53           TWD         599 Cathay Financial Holding Co Ltd         69           TWD         375 Chin-Poon Industrial Co Ltd         69           TWD         1,120 Compal Electronics Inc         76           TWD         1,522 CTBC Financial Holding Co Ltd         1,10           TWD         155 Far EasTone         Telecommunications Co Ltd         39           TWD         677 First Financial Holding Co Ltd         48           TWD         484 Gigabyte Technology Co Ltd         1,13           TWD         423 Lite-On Technology Corp         59           TWD         577 Mega Financial Holding Co Ltd         48           TWD         61 Phison Electronics Corp         58           TWD         60 President Chain Store Corp         59           TWD         427 Siliconware Precision Industries	
KRW         1 Samsung Electronics Co Ltd         3,18           5,72         5,72           Taiwan — 15.99% (February 28, 2017: 18.19%)         561 Asia Cement Corp         53           TWD         561 Asia Cement Corp         53           TWD         599 Cathay Financial Holding Co Ltd         1,09           TWD         375 Chin-Poon Industrial Co Ltd         69           TWD         1,120 Compal Electronics Inc         76           TWD         1,522 CTBC Financial Holding Co Ltd         1,10           TWD         155 Far EasTone         12ecommunications Co Ltd         39           TWD         677 First Financial Holding Co Ltd         46           TWD         484 Gigabyte Technology Corp         59           TWD         487 Mega Financial Holding Co Ltd         48           TWD         577 Mega Financial Holding Co Ltd         48           TWD         61 Phison Electronics Corp         58           TWD         60 President Chain Store Corp         59           TWD         427 Siliconware Precision Industries	
5,72   Taiwan - 15.99% (February 28, 2017: 18.19%)   TWD	
Taiwan — 15.99% (February 28, 2017: 18.19%)           TWD         561         Asia Cement Corp         53           TWD         599         Cathay Financial Holding Co Ltd         1,09           TWD         375         Chin-Poon Industrial Co Ltd         69           TWD         1,120         Compal Electronics Inc         76           TWD         1,522         CTBC Financial Holding Co Ltd         1,10           TWD         155         Far EasTone Telecommunications Co Ltd         39           TWD         677         First Financial Holding Co Ltd         46           TWD         484         Gigabyte Technology Co Ltd         1,13           TWD         485         Gigabyte Technology Corp         59           TWD         577         Mega Financial Holding Co Ltd         48           TWD         61         Phison Electronics Corp         58           TWD         60         President Chain Store Corp         59           TWD         427         Siliconware Precision Industries	
TWD         561         Asia Cement Corp         53           TWD         599         Cathay Financial Holding Co Ltd         1,09           TWD         375         Chin-Poon Industrial Co Ltd         69           TWD         1,120         Compal Electronics Inc         76           TWD         1,522         CTBC Financial Holding Co Ltd         1,10           TWD         155         Far EasTone Telecommunications Co Ltd         39           TWD         677         First Financial Holding Co Ltd         46           TWD         484         Gigabyte Technology Corp         1,13           TWD         483         Lite-On Technology Corp         59           TWD         577         Mega Financial Holding Co Ltd         48           TWD         61         Phison Electronics Corp         58           TWD         60         President Chain Store Corp         59           TWD         427         Siliconware Precision Industries	6.76
TWD         599         Cathay Financial Holding Co Ltd         1,09           TWD         375         Chin-Poon Industrial Co Ltd         69           TWD         1,120         Compal Electronics Inc         76           TWD         1,522         CTBC Financial Holding Co Ltd         1,10           TWD         155         Far EasTone Telecommunications Co Ltd         39           TWD         677         First Financial Holding Co Ltd         46           TWD         484         Gigabyte Technology Corp         59           TWD         484         Gigabyte Technology Corp         59           TWD         577         Mega Financial Holding Co Ltd         48           TWD         61         Phison Electronics Corp         58           TWD         60         President Chain Store Corp         59           TWD         62         Siliconware Precision Industries         59	0.64
Ltd	0.64
TWD         1,120         Compal Electronics Inc         76           TWD         1,522         CTBC Financial Holding Co Ltd         1,10           TWD         155         Far EasTone Telecommunications Co Ltd         39           TWD         677         First Financial Holding Co Ltd         46           TWD         484         Gigabyte Technology Corp         1,13           TWD         423         Lite-On Technology Corp         59           TWD         577         Mega Financial Holding Co Ltd         48           TWD         61         Phison Electronics Corp         58           TWD         60         President Chain Store Corp         59           TWD         427         Siliconware Precision Industries	1.29
TWD         1,522         CTBC Financial Holding Co Ltd         1,10           TWD         155         Far EasTone Telecommunications Co Ltd         39           TWD         677         First Financial Holding Co Ltd         46           TWD         484         Gigabyte Technology Co Ltd         1,13           TWD         423         Lite-On Technology Corp         59           TWD         577         Mega Financial Holding Co Ltd         48           TWD         61         Phison Electronics Corp         58           TWD         60         President Chain Store Corp         59           TWD         427         Siliconware Precision Industries	
TWD         155         Far EasTone Telecommunications Co Ltd         39           TWD         677         First Financial Holding Co Ltd         46           TWD         484         Gigabyte Technology Co Ltd         1,13           TWD         423         Lite-On Technology Corp         59           TWD         577         Mega Financial Holding Co Ltd         48           TWD         61         Phison Electronics Corp         58           TWD         60         President Chain Store Corp         59           TWD         427         Siliconware Precision Industries	
Telecommunications Co Ltd   39.	1.30
TWD         484 Gigabyte Technology Co Ltd         1,13           TWD         423 Lite-On Technology Corp         59           TWD         577 Mega Financial Holding Co Ltd         48           TWD         61 Phison Electronics Corp         58           TWD         60 President Chain Store Corp         59           TWD         427 Siliconware Precision Industries	
TWD 423 Lite-On Technology Corp 59. TWD 577 Mega Financial Holding Co Ltd 48. TWD 61 Phison Electronics Corp 58. TWD 60 President Chain Store Corp 59. TWD 427 Siliconware Precision Industries	
TWD 577 Mega Financial Holding Co Ltd 48 TWD 61 Phison Electronics Corp 58 TWD 60 President Chain Store Corp 59 TWD 427 Siliconware Precision Industries	
TWD 60 President Chain Store Corp 59 TWD 427 Siliconware Precision Industries	
TWD 427 Siliconware Precision Industries	
	0.71
CO LIU /4.	0.88
TWD 60 Simplo Technology Co Ltd 37	
TWD 297 Taiwan Semiconductor	
Manufacturing Co Ltd 2,46 TWD 428 Uni-President Enterprises Corp 1,00	
TWD 233 Vanguard International	
Semiconductor Corp 48.	
13,52	
Thailand — 9.41% (February 28, 2017: 5.00%)	0.57
THB 387 CP ALL PCL, NVDR 1,03	0.57
THB 898 GFPT PCL, NVDR 37.	2 0.57 15.99 3 1.22
THB 286 Glow Energy PCL, NVDR 77 THB 1,924 Home Product Center PCL,	2 0.57 1 15.99 3 1.22 3 0.44
NVDR 87:	2 0.57 15.99 3 1.22 3 0.44

Share (000's		Value (000's) \$	% of Net Asset Value
THB	634 Indorama Ventures PCL,		
	NVDR	1,086	1.28
THB	1,111 Krung Thai Bank PCL, NVDR	715	0.85
THB	2,173 Land & Houses PCL, NVDR	762	0.90
THB	268 PTT Global Chemical PCL, NVDR	843	1.00
THB	25 Siam Cement PCL/The, NVDR	386	0.46
THB	123 Siam Commercial Bank PCL/		
	The, NVDR	578	0.68
THB	164 Thai Oil PCL, NVDR	537	0.63
		7,962	9.41
Total	Common Stock (Cost \$67,739)	75,846	89.67
Prefe	rred Stock — 0.06% (February 28, 2	017: 0.009	<b>%)</b>
India	— 0.06% (February 28, 2017: 0.00%	6)	
INR	330 Vedanta Ltd	53	0.06
Total	Preferred Stock (Cost \$81)	53	0.06
(Febr	Estate Investment Trusts — 5.03% uary 28, 2017: 6.34%) alia — 0.81% (February 28, 2017: 0		
AUD	187 GPT Group/The	685	0.81
_	Kong — 1.19% (February 28, 2017:		,
HKD	119 Link REIT	1,007	1.19
_	pore — 3.03% (February 28, 2017:	5.60%)	
HKD	305 Fortune Real Estate	257	0.40
SGD	Investment Trust † 730 Frasers Commercial Trust	357 786	0.42 0.93
SGD	522 Mapletree Commercial Trust	618	0.93
SGD	542 Mapletree Industrial Trust	802	0.95
		2,563	3.03
(Cost	Real Estate Investment Trusts \$4,050)	4,255	5.03
	Investments at fair value through or loss (Cost \$75,649)	83,635	98.87
Forwa (Febr	ard Foreign Currency Contracts — 0 uary 28, 2017: 0.01%)	0.03%	
Unrea (see b	lised appreciation on contracts elow)	26	0.03
	Financial Assets at fair value gh profit or loss	83,661	98.90
Forwa (Febr	ard Foreign Currency Contracts — ( uary 28, 2017: (0.03%))		30.30
(see b	/	(71)	(0.08
throu	Financial Liabilities at fair value gh profit or loss	(71)	80.0)
Liabil	Financial Assets and Financial ities at fair value through profit	02 500	00.00
or los		83,590	98.82
	Assets in Excess of Liabilities	997	1.18
Total	Net Assets	\$84,587	100.00
-	Amounts designated as "-" are eith \$1,000, less than 1,000 shares or less		
144A	Securities exempt from registration of the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institutebruary 28, 2018, these securities a \$330,000 or 0.39% of net assets.	under Rule ded. These Isactions ex Itional buye	144A o empt ers. As a
†	Illiquid.		

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

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

	ABBREVIATIONS:		% of Total
ETF	<ul> <li>Exchange Traded Fund</li> </ul>	Analysis of Total Assets	Assets
NVDR AUD	<ul><li>Non Voting Depository Receipt</li><li>Australian Dollar</li></ul>	Transferable securities admitted to an official exchange listing or traded on a regulated market	94.21
HKD IDR	<ul><li>Hong Kong Dollar</li><li>Indonesian Rupiah</li></ul>	Collective investment schemes  Financial derivative instruments	4.09
INR KRW	<ul><li>Indian Rupee</li><li>South Korean Won</li></ul>	Other assets	1.67
MYR NZD	<ul><li>Malaysian Ringgit</li><li>New Zealand Dollar</li></ul>	Total Assets	100.00
PKR SGD	Pakistan Rupee     Singapore Dollar		
	3-11-1-1-1		

#### **Schedule of Forward Foreign Currency Contracts**

THB

Thai Baht

Expiration Date	Counterparty	I	Buy Currency (000's)			Sell Currency (000's)		Ap <sub>l</sub> (De of	nrealised preciation/ preciation) Contracts (000's)
03/01/18	BNY Mellon	Buy	USD	19	Sell	HKD	150	\$	_
03/01/18	BNY Mellon	Buy	HKD	2	Sell	USD	_		-
03/02/18	BNY Mellon	Buy	USD	89	Sell	AUD	113		1
03/15/18	BNY Mellon	Buy	USD	204	Sell	AUD	262		1
03/15/18	BNY Mellon	Buy	USD	-	Sell	SGD	1		-
03/15/18	BNY Mellon	Buy	PLN	11,435	Sell	USD	3,367		(25)
03/15/18	BNY Mellon	Buy	AUD	6,615	Sell	USD	5,179		(42)
03/15/18	BNY Mellon	Buy	SGD	859	Sell	USD	653		(4)
03/15/18	BNY Mellon	Buy	SGD	26,667	Sell	USD	20,109		24
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Conti								26 (71)
Net Depreciation of Fo	rward Foreign Currency Contracts (F	ebruary 28, 2017 (000's): \$(10))						\$	(45)

Shares		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
Comm	on Stock — 95.58% (February 28, 2	017: 96.1	7%)	HKD	4 China Merchants Port Holdings			HKD	9 Sinopharm Group Co Ltd 'H'	39	0.25
Brazil	— 2.07% (February 28, 2017: 3.09%	)			Co Ltd	9	0.06	HKD	7 Sunac China Holdings Ltd	25	0.16
BRL	5 Ambev SA	31	0.20	HKD HKD	23 China Mobile Ltd 42 China Molybdenum Co Ltd 'H'	210 34	1.36 0.22	HKD	1 TAL Education Group ADR	23 120	0.15 0.78
BRL	7 BR Malls Participacoes SA	25	0.16	HKD	36 China National Building	54	0.22	HKD	2 Tencent Holdings Ltd 14 Tingyi Cayman Islands Holding	120	0.76
BRL BRL	– BRF SA 3 CCR SA	4 13	0.02		Material Co Ltd 'H'	35	0.23		Corp	29	0.19
BRL	1 Cia de Saneamento Basico do	13	0.03	HKD	12 China Overseas Land &	42	0.27	HKD	4 Tsingtao Brewery Co Ltd 'H'	22	0.14
	Estado de Sao Paulo	6	0.04	HKD	Investment Ltd 2 China Pacific Insurance Group	42	0.27	HKD	1 Vipshop Holdings Ltd ADR 37 Want Want China Holdings Ltd	17 31	0.11
BRL	6 Cielo SA	42	0.27	TIKD	Co Ltd 'H'	12	0.08	HKD	10 Weichai Power Co Ltd 'H'	11	0.20
BRL BRL	1 Equatorial Energia SA 1 Hypera SA	11 14	0.07 0.09	HKD	84 China Petroleum & Chemical			HKD	10 Yanzhou Coal Mining Co Ltd		0.07
BRL	2 Klabin SA	8	0.09	LIKE	Corp 'H'	67	0.43		'H'	15	0.10
BRL	3 Kroton Educacional SA	16	0.10	HKD	8 China Railway Construction Corp Ltd 'H'	8	0.05	HKD	2 Zhuzhou CRRC Times Electric	0	0.05
BRL	2 Localiza Rent a Car SA	15	0.10	HKD	10 China Railway Group Ltd 'H'	7	0.05	HKD	Co Ltd 'H' 64 Zijin Mining Group Co Ltd 'H'	8 29	0.05 0.19
BRL	2 Lojas Renner SA	17	0.11	HKD	14 China Resources Beer Holdings				or Egin mining aroup to Eta 11	2,721	17.65
BRL BRL	3 Petroleo Brasileiro SA 1 Qualicorp SA	19 7	0.13 0.05	LIKE	Co Ltd	54	0.35	Colomb	nia — 0.31% (February 28, 2017: 0.6		17.03
BRL	4 Rumo SA	17	0.03	HKD HKD	6 China Resources Gas Group Ltd 10 China Resources Land Ltd	20 35	0.13 0.23		•		0.14
BRL	4 TIM Participacoes SA	18	0.12	HKD	13 China Resources	33	0.23	COP COP	6 Cementos Argos SA 2 Grupo Argos SA/Colombia	22 17	0.14
BRL	1 Ultrapar Participacoes SA	14	0.09		Pharmaceutical Group Ltd,			COP	1 Grupo de Inversiones	17	0.11
BRL	2 Vale SA	29	0.19		144A	17	0.11		Suramericana SA	9	0.06
BRL	2 WEG SA	13	0.08	HKD	16 China Resources Power Holdings Co Ltd	28	0.18			48	0.31
		319	2.07	HKD	14 China Shenhua Energy Co	20	0.10	Czech R	epublic — 0.68% (February 28, 201	7: 0.88%	6)
	– 1.98% (February 28, 2017: 2.19%)				Ltd 'H'	38	0.25	CZK	2 Komercni banka as	71	0.46
CLP	18 AES Gener SA	6	0.04	HKD	8 China State Construction		0.07	CZK	8 Moneta Money Bank AS, 144A	33	0.22
CLP CLP	77 Banco de Chile  – Banco de Credito e Inversiones	13	0.08	HKD	International Holdings Ltd 46 China Telecom Corp Ltd 'H'	11 20	0.07 0.13			104	0.68
CLI	SA	10	0.07	HKD	20 China Unicom Hong Kong Ltd	26	0.17	Egypt -	- 0.60% (February 28, 2017: 0.72%)	)	
CLP	210 Banco Santander Chile	17	0.11	HKD	5 China Vanke Co Ltd 'H'	20	0.13	EGP	18 Commercial International Bank		
CLP	8 Cencosud SA	26	0.17	HKD	15 CITIC Ltd	22	0.14		Egypt SAE	80	0.52
CLP	1 Cia Cervecerias Unidas SA	11	0.07	HKD	66 CNOOC Ltd	94	0.61	EGP	10 Egyptian Financial Group-		
CLP CLP	42 Colbun SA 6 Empresas CMPC SA	10 24	0.07 0.15	HKD	19 Country Garden Holdings Co Ltd	34	0.22		Hermes Holding Co	12	0.08
CLP	71 Enel Americas SA	16	0.13	HKD	13 CRRC Corp Ltd 'H'	12	0.08			92	0.60
CLP	116 Enel Chile SA	14	0.09	HKD	34 CSPC Pharmaceutical Group			Greece	— 0.80% (February 28, 2017: 0.81%	6)	
CLP	8 Enel Generacion Chile SA	7	0.05		Ltd	78	0.50	EUR	1 FF Group	20	0.12
CLP	2 Latam Airlines Group SA	31	0.20		Ctrip.com International Ltd     ADR	32	0.21	EUR	2 JUMBO SA	43	0.28
CLP	12 SACI Falabella	119	0.77	HKD	10 Dongfeng Motor Group Co	32	0.21	EUR	5 OPAP SA	61	0.40
		304	1.98	1110	Ltd 'H'	13	0.08			124	0.80
China	— 17.65% (February 28, 2017: 16.62	2%)		HKD	6 ENN Energy Holdings Ltd	46	0.30	Hong K	ong — 1.38% (February 28, 2017: 0	.97%)	
HKD	8 3SBio Inc, 144A	14	0.09	HKD	10 Fosun International Ltd	22	0.14	HKD	60 Alibaba Pictures Group Ltd	8	0.05
HKD	8 Agile Group Holdings Ltd	14	0.09	HKD HKD	10 Geely Automobile Holdings Ltd 12 Great Wall Motor Co Ltd 'H'	32 13	0.21 0.09	HKD	14 China Gas Holdings Ltd	44	0.28
HKD	<ol> <li>Alibaba Group Holding Ltd ADR</li> <li>Alibaba Health Information</li> </ol>	93	0.60	HKD	20 Guangdong Investment Ltd	30	0.09	HKD HKD	33 Fullshare Holdings Ltd 17 Lee & Man Paper	18	0.12
TIKE	Technology Ltd	13	0.08	HKD	6 Guangzhou Automobile Group			TIND	Manufacturing Ltd	19	0.13
HKD	48 Aluminum Corp of China				Co Ltd 'H'	13	0.09	HKD	19 Nine Dragons Paper Holdings		
LIKE	Ltd 'H'	29	0.18	HKD	4 Guangzhou R&F Properties Co Ltd 'H'	10	0.07	LIKE	Ltd	34	0.22
HKD	14 Anhui Conch Cement Co Ltd 'H'	72	0.46	HKD	38 Hanergy Thin Film Power Group	10	0.07	HKD HKD	31 Sino Biopharmaceutical Ltd 24 Sun Art Retail Group Ltd	58 31	0.38 0.20
HKD	2 ANTA Sports Products Ltd	10	0.06	TIKD	Ltd †∞	_	_	IIKD	24 Sull Art Netall Gloup Eta		
HKD	12 AviChina Industry & Technology			HKD	6 Hengan International Group Co				4.540/ /5.1	212	1.38
	Co Ltd 'H'	7	0.04	LIKD	Ltd	58	0.38	_	y — 1.54% (February 28, 2017: 0.55		
HND	- Baidu Inc ADR	25	0.16	HKD	30 Huaneng Power International Inc 'H'	18	0.12	HUF	10 MOL Hungarian Oil & Gas Plc	106	0.69
HKD HKD	53 Bank of China Ltd 'H' 8 Beijing Capital International	28	0.18	HKD	40 Huaneng Renewables Corp	10	0.12	HUF	3 OTP Bank Plc	131	0.85
	Airport Co Ltd 'H'	12	0.08		Ltd 'H'	13	0.09			237	1.54
HKD	3 Beijing Enterprises Holdings Ltd	14	0.09	HKD	49 Industrial & Commercial Bank	44	0.27		7.92% (February 28, 2017: 10.69%	)	
HKD	54 Beijing Enterprises Water	25	0.22		of China Ltd 'H' 1 JD.com Inc ADR	41 57	0.27 0.37	INR	3 Adani Ports & Special Economic Zone Ltd	22	0.14
HKD	Group Ltd 4 Brilliance China Automotive	35	0.23	HKD	14 Jiangxi Copper Co Ltd 'H'	22	0.14	INR	2 Ambuja Cements Ltd	22 9	0.14
IND	Holdings Ltd	11	0.07	HKD	12 Kunlun Energy Co Ltd	11	0.07	INR	10 Ashok Leyland Ltd	23	0.00
HKD	2 BYD Co Ltd 'H'	18	0.12	HKD	12 Lenovo Group Ltd	6	0.04	INR	1 Asian Paints Ltd	23	0.15
HKD	69 CGN Power Co Ltd 'H', 144A	18	0.12	HKD	7 Longfor Properties Co Ltd	19	0.12	INR	1 Aurobindo Pharma Ltd	11	0.07
HKD	14 China Communications	16	0.10		<ul> <li>New Oriental Education &amp; Technology Group Inc ADR</li> </ul>	18	0.12	INR	2 Axis Bank Ltd	15	0.09
HKD	Construction Co Ltd 'H' 5 China Conch Venture Holdings	16	0.10	HKD	70 PetroChina Co Ltd 'H'	49	0.12	INR INR	<ul> <li>Bajaj Auto Ltd</li> <li>Bharat Heavy Electricals Ltd</li> </ul>	8 9	0.05 0.06
TIKE	Ltd	15	0.10	HKD	4 Ping An Insurance Group Co of			INR	2 Bharat Petroleum Corp Ltd	11	0.08
HKD	58 China Construction Bank				China Ltd 'H'	42	0.27	INR	11 Bharti Airtel Ltd	70	0.46
LIVE	Corp 'H'	59	0.38	HKD	24 Shandong Weigao Group	1.0	0.11	INR	5 Bharti Infratel Ltd	28	0.18
HKD	8 China Everbright International Ltd	12	0.08	HKD	Medical Polymer Co Ltd 'H' 5 Shanghai Fosun Pharmaceutical	16	0.11	INR	2 Cadila Healthcare Ltd	10	0.07
HKD	12 China Evergrande Group	35	0.08	TIND	Group Co Ltd 'H'	26	0.17	INR	2 Cipla Ltd/India	17	0.11
HKD	32 China Huishan Dairy Holdings	23		HKD	9 Shanghai Pharmaceuticals			INR INR	3 Coal India Ltd 1 Dabur India Ltd	15 7	0.10 0.05
	Co Ltd †∞		<del>.</del>	1005	Holding Co Ltd 'H'	22	0.15	INR	1 Dr Reddy's Laboratories Ltd	29	0.03
HKD	6 China Life Insurance Co Ltd 'H'	18	0.11	HKD	2 Shenzhou International Group Holdings Ltd	20	0.13	INR	Eicher Motors Ltd	28	0.18
HKD	27 China Longyuan Power Group Corp Ltd 'H'	18	0.12	HKD	6 Shimao Property Holdings Ltd	14	0.13	INR	5 GAIL India Ltd	37	0.24
HKD	14 China Medical System Holdings	10	0.12	HKD	30 Sihuan Pharmaceutical Holdings		05	INR	1 Glenmark Pharmaceuticals Ltd	6	0.04
	Ltd	28	0.18		Group Ltd	11	0.07	INR INR	Godrej Consumer Products Ltd     Havells India Ltd	16 9	0.10 0.06
HKD	22 China Mengniu Dairy Co Ltd	72	0.47	HKD	14 Sino-Ocean Group Holding Ltd	10	0.06	INR	1 HCL Technologies Ltd	10	0.06
HKD	4 China Merchants Bank Co Ltd 'H'	17	0.11	HKD	54 Sinopec Shanghai Petrochemical Co Ltd 'H'	32	0.21	INR	Hero MotoCorp Ltd	5	0.03
	LIU FI	17	0.11		. cu ochemical co Eta 11	22	0.21		•		

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

Share:		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	
Comm	on Stock — (continued)			MYR	108 Dialog Group BHD	73	0.47	PHP	8 International Container		
India -	— (continued)			MYR	38 DiGi.Com Bhd	47	0.31	DLID	Terminal Services Inc	17	0.11
INR	4 Hindalco Industries Ltd	14	0.09	MYR	23 Felda Global Ventures Holdings Bhd	11	0.07	PHP PHP	37 JG Summit Holdings Inc 156 Megaworld Corp	51 14	0.33
INR	1 Hindustan Petroleum Corp Ltd	8	0.05	MYR	14 Gamuda Bhd	18	0.12	PHP	200 Metro Pacific Investments		0.05
INR INR	2 Hindustan Unilever Ltd 2 Housing Development Finance	33	0.21	MYR	33 Genting Bhd	74	0.48		Corp	22	0.14
IIVIX	Corp Ltd	52	0.34	MYR	45 Genting Malaysia Bhd	61	0.39	PHP PHP	5 Metropolitan Bank & Trust Co 4 PLDT Inc	9 110	0.06 0.72
INR	3 ICICI Bank Ltd	14	0.09	MYR MYR	5 Genting Plantations Bhd 8 HAP Seng Consolidated Bhd	12 18	0.08 0.12	PHP	27 Robinsons Land Corp	10	0.72
INR	15 Idea Cellular Ltd	19	0.12	MYR	5 Hong Leong Bank Bhd	25	0.12	PHP	2 Security Bank Corp	8	0.05
INR INR	<ul> <li>Indiabulls Housing Finance Ltd</li> <li>Infosys Ltd</li> </ul>	4 47	0.03	MYR	28 IJM Corp Bhd	19	0.12	PHP	3 SM Investments Corp	55	0.36
INR	9 ITC Ltd	38	0.25	MYR	29 IOI Corp Bhd	35	0.22	PHP	106 SM Prime Holdings Inc	72	0.47
INR	3 JSW Steel Ltd	15	0.10	MYR	8 Kuala Lumpur Kepong Bhd	50	0.33			692	4.49
INR	2 Larsen & Toubro Ltd	44	0.29	MYR MYR	14 Malayan Banking Bhd 5 Malaysia Airports Holdings Bhd	38 12	0.24	Poland	— 2.99% (February 28, 2017: 3.79	%)	
INR INR	1 Lupin Ltd 2 Mahindra & Mahindra Ltd	17 22	0.11 0.14	MYR	22 Maxis Bhd	33	0.21	PLN	- Bank Pekao SA	17	0.11
INR	Maruti Suzuki India Ltd	36	0.14	MYR	10 MISC Bhd	18	0.12	PLN PLN	<ul> <li>Bank Zachodni WBK SA</li> <li>1 CCC SA</li> </ul>	17 40	0.11 0.26
INR	– Nestle India Ltd	13	0.08	MYR	61 Petronas Chemicals Group Bhd	126	0.82	PLN	4 Cyfrowy Polsat SA	26	0.17
INR	21 NTPC Ltd	53	0.34	MYR MYR	10 Petronas Dagangan Bhd 6 Petronas Gas Bhd	65 28	0.42 0.18	PLN	1 Grupa Lotos SA	20	0.13
INR INR	5 Oil & Natural Gas Corp Ltd 1 Piramal Enterprises Ltd	14 21	0.09 0.14	MYR	7 PPB Group Bhd	33	0.18	PLN	– Jastrzebska Spolka Weglowa	7	0.04
INR	5 Reliance Industries Ltd	75	0.14	MYR	32 Press Metal Aluminium			PLN	SA 1 KGHM Polska Miedz SA	7 22	0.04 0.14
INR	- Shree Cement Ltd	11	0.07		Holdings Bhd	47	0.31	PLN	- LPP SA	55	0.36
INR	1 Siemens Ltd	10	0.06	MYR	12 Public Bank Bhd	73	0.47	PLN	27 PGE Polska Grupa		
INR	2 State Bank of India	9	0.06	MYR MYR	173 Sapura Energy Bhd 31 Sime Darby Bhd	29 21	0.19 0.14	DIN	Energetyczna SA	79	0.51
INR	7 Sun Pharmaceutical Industries Ltd	57	0.37	MYR	24 Sime Darby Plantation Bhd	33	0.21	PLN	2 Polski Koncern Naftowy ORLEN SA	66	0.43
INR	1 Tata Consultancy Services Ltd	30	0.20	MYR	13 Telekom Malaysia Bhd	20	0.13	PLN	16 Polskie Gornictwo Naftowe i		0.15
INR	3 Tata Motors Ltd	17	0.11	MYR	28 Tenaga Nasional Bhd	112	0.73		Gazownictwo SA	29	0.19
INR	20 Tata Power Co Ltd/The	25	0.17	MYR MYR	10 UMW Holdings Bhd 13 Westports Holdings Bhd	16 12	0.10 0.08	PLN	4 Powszechna Kasa Oszczednosci Bank Polski SA	46	0.30
INR INR	2 Tata Steel Ltd – UltraTech Cement Ltd	18 13	0.12 0.08	MYR	44 YTL Corp Bhd	16	0.08	PLN	1 Powszechny Zaklad	40	0.50
INR	United Spirits Ltd	11	0.08	MYR	22 YTL Power International Bhd	6	0.04		Ubezpieczen SA	18	0.12
INR	2 UPL Ltd	18	0.11			1,326	8.60	PLN	26 Tauron Polska Energia SA	19	0.12
INR	4 Vedanta Ltd	22	0.14	Mexic	o — 3.49% (February 28, 2017: 3.45°					461	2.99
INR INR	2 Wipro Ltd	9	0.06	MXN	21 Alfa SAB de CV	25	0.16	Roman	iia — 0.18% (February 28, 2017: 0.0	0%)	
IINN	2 Zee Entertainment Enterprises Ltd	14	0.09	MXN	122 America Movil SAB de CV	112	0.73	ZAR	3 NEPI Rockcastle Plc	28	0.18
	**	1,221	7.92	MXN	6 Banco Santander Mexico SA			Russia	— 5.05% (February 28, 2017: 2.35%	6)	
Indon	esia — 8.76% (February 28, 2017: 8.				Institucion de Banca Multiple Grupo Financiero Santand	8	0.05		19 Alrosa PJSC	28	0.18
IDR	85 Adaro Energy Tbk PT	14	0.09	MXN	26 Cemex SAB de CV	17	0.11		10 Gazprom PJSC ADR 1,143 Inter Rao UES PJSC	47 75	0.30 0.49
IDR	344 Astra International Tbk PT	201	1.31	MXN	2 Coca-Cola Femsa SAB de CV	10	0.07		1 Lukoil PJSC	48	0.43
IDR	69 Bank Central Asia Tbk PT	116	0.75	MXN	1 El Puerto de Liverpool SAB de	0	0.05		5 Magnit PJSC GDR	94	0.61
IDR	20 Bank Danamon Indonesia	10	0.06	MXN	CV 4 Fomento Economico Mexicano	8	0.05		3 MMC Norilsk Nickel PJSC ADR	64	0.41
IDR	Tbk PT 119 Bank Mandiri Persero Tbk PT	10 72	0.06 0.47	IVIZ	SAB de CV	35	0.23		11 Mobile TeleSystems PJSC ADR	132	0.85
IDR	33 Bank Negara Indonesia Persero	72	0.47	MXN	9 Gentera SAB de CV	7	0.05		8 Moscow Exchange MICEX-RTS OAO	15	0.10
	Tbk PT	23	0.15	MXN	3 Grupo Aeroportuario del	2.0	0.47		<ul> <li>Novatek PJSC GDR</li> </ul>	11	0.07
IDR	346 Bank Rakyat Indonesia Persero	٥٢	0.63	MXN	Pacifico SAB de CV 2 Grupo Aeroportuario del	26	0.17		8 Novolipetsk Steel PJSC	21	0.14
IDR	Tbk PT 107 Charoen Pokphand Indonesia	95	0.62	IVIZIN	Sureste SAB de CV 'B'	29	0.19		1 PhosAgro PJSC GDR 2 Rosneft Oil Co PJSC GDR	15 13	0.10 0.09
1511	Tbk PT	27	0.17	MXN	3 Grupo Carso SAB de CV	9	0.06		3.564 RusHvdro PJSC	49	0.32
IDR	8 Gudang Garam Tbk PT	46	0.30	MXN	12 Grupo Financiero Banorte SAB	7.4	0.46		25 Sberbank of Russia PJSC	121	0.78
IDR	144 Hanjaya Mandala Sampoerna Tbk PT	51	0.33	MXN	de CV 9 Grupo Financiero Inbursa SAB	71	0.46		1 Severstal PJSC	12	0.08
IDR	69 Indocement Tunggal Prakarsa	31	0.55	IVIZIN	de CV	14	0.09	1	2 Tatneft PJSC 1,960 VTB Bank PJSC	23 11	0.15 0.07
	Tbk PT	110	0.72	MXN	6 Grupo Mexico SAB de CV	22	0.14		1,960 VIB BAIR FJ3C	779	
IDR	37 Indofood CBP Sukses Makmur	2.4	0.16	MXN	24 Grupo Televisa SAB	81	0.52	Constle	Africa 7.400/ (Feb., 20.2047		5.05
IDR	Tbk PT 63 Indofood Sukses Makmur Tbk	24	0.16	MXN MXN	<ul> <li>Industrias Penoles SAB de CV</li> <li>Mexichem SAB de CV</li> </ul>	7 16	0.04 0.10		Africa — 7.18% (February 28, 2017	6.11%)	
IDIX	PT PT	34	0.22	MXN	1 Promotora y Operadora de	10	0.10	ZAR	4 Aspen Pharmacare Holdings Ltd	102	0.66
IDR	39 Matahari Department Store				Infraestructura SAB de CV	14	0.09	ZAR	1 Barclays Africa Group Ltd	19	0.12
IDD	Tbk PT	30	0.19	MXN	12 Wal-Mart de Mexico SAB de	20	0.40	ZAR	2 Bid Corp Ltd	52	0.34
IDR	116 Semen Indonesia Persero Tbk PT	94	0.61		CV	28	0.18	ZAR	9 Bidvest Group Ltd/The	167	1.08
IDR	95 Surya Citra Media Tbk PT	20	0.13			539	3.49	ZAR ZAR	1 Discovery Ltd 6 FirstRand Ltd	21 39	0.14 0.25
IDR	810 Telekomunikasi Indonesia			Peru –	– 0.65% (February 28, 2017: 0.99%)			ZAR	16 Life Healthcare Group	33	0.25
IDD	Persero Tbk PT	235	1.52		2 Cia de Minas Buenaventura	25	0.16		Holdings Ltd	36	0.23
IDR	28 Tower Bersama Infrastructure Tbk PT	11	0.07		SAA ADR – Credicorp Ltd	25 43	0.16 0.28	ZAR	11 MTN Group Ltd	124	0.81
IDR	24 Unilever Indonesia Tbk PT	94	0.61		1 Southern Copper Corp	32	0.21	ZAR ZAR	1 Naspers Ltd 1 Nedbank Group Ltd	138 20	0.89 0.13
IDR	11 United Tractors Tbk PT	29	0.19			100	0.65	ZAR	11 Netcare Ltd	23	0.15
IDR	65 XL Axiata Tbk PT	14	0.09	Philipr	oines — 4.49% (February 28, 2017: 3		0.05	ZAR	3 Pick n Pay Stores Ltd	16	0.11
		1,350	8.76	PHP	20 Aboitiz Equity Ventures Inc	30	0.20	ZAR	1 Pioneer Foods Group Ltd	13	0.08
Malay	rsia — 8.60% (February 28, 2017: 7.9	8%)		PHP	62 Alliance Global Group Inc	18	0.20 0.11	ZAR ZAR	43 Redefine Properties Ltd 1 Remgro Ltd	41 26	0.27 0.17
MYR	11 AirAsia Bhd	13	0.08	PHP	2 Ayala Corp	48	0.31	ZAR	3 Sanlam Ltd	20	0.17
MYR	15 AMMB Holdings Bhd	16	0.10	PHP	93 Ayala Land Inc	73	0.48	ZAR	1 Sasol Ltd	28	0.18
MYR	27 Astro Malaysia Holdings Bhd 41 Axiata Group Bhd	16 57	0.11	PHP	4 Bank of the Philippine Islands	10	0.06	ZAR	2 Shoprite Holdings Ltd	53	0.35
MYR MYR	2 British American Tobacco	5/	0.37	PHP PHP	19 BDO Unibank Inc 58 DMCI Holdings Inc	56 15	0.36 0.10	ZAR	1 SPAR Group Ltd/The	18	0.12
	Malaysia Bhd	14	0.09	PHP	1 Globe Telecom Inc	49	0.10	ZAR ZAR	Standard Bank Group Ltd     Steinhoff International	45	0.29
MYR	16 CIMB Group Holdings Bhd	29	0.19	PHP	1 GT Capital Holdings Inc	25	0.16		Holdings NV	2	0.01

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

Shares (000's)			Value (000's) \$	% of Net Asset Value
		ock — (continued)		
		— (continued)		
ZAR		Telkom SA SOC Ltd	12	0.08
ZAR ZAR		Tiger Brands Ltd	31 48	0.20
zar Zar		Vodacom Group Ltd Woolworths Holdings Ltd/	48	0.31
ZAN	2	South Africa	12	0.08
		Jodan / inica	1,106	7.18
South K	orea	— 5.47% (February 28, 2017)		7.10
KRW		Amorepacific Corp	8	0.05
KRW		Celltrion Healthcare Co Ltd	16	0.10
KRW		Celltrion Inc	86	0.56
KRW	_	CJ CheilJedang Corp	9	0.06
KRW		GS Holdings Corp	11	0.07
KRW		Hana Financial Group Inc	9	0.06
KRW		Hanmi Pharm Co Ltd	16	0.10
KRW		Hanmi Science Co Itd	9	0.06
KRW		Hyundai Glovis Co Ltd	8	0.05
KRW KRW		Hyundai Mobis Co Ltd Hyundai Motor Co	10 18	0.06 0.12
KRVV KRW		Kangwon Land Inc	18	0.12
KRW		KB Financial Group Inc	29	0.03
KRW		Kia Motors Corp	12	0.08
KRW		Korea Electric Power Corp	118	0.77
KRW		Korea Gas Corp	20	0.13
KRW		KT Corp	17	0.11
KRW	_	KT&G Corp	14	0.09
KRW		LG Chem Ltd	16	0.11
KRW		LG Corp	14	0.09
KRW	-	LG Household & Health Care		
KD) * 1		Ltd	9	0.06
KRW		Lotte Chemical Corp	10	0.06
KRW		Medy-Tox Inc	15	0.10
KRW		Orion Corp/Republic of Korea	10 20	0.06
KRW KRW		POSCO Sameuna Riologics Co Ltd	20	0.13
KKVV	_	Samsung Biologics Co Ltd, 144A	34	0.22
KRW	_	Samsung C&T Corp	4	0.03
KRW		Samsung Electronics Co Ltd	37	0.24
KRW	-	Samsung Fire & Marine Insurance Co Ltd	17	0.11
KRW	1	Shinhan Financial Group Co Ltd	23	0.15
KRW	_	SillaJen Inc	21	0.13
KRW	-	SK Holdings Co Ltd	16	0.11
KRW	-	SK Innovation Co Ltd	37	0.24
KRW		SK Telecom Co Ltd	114	0.74
<rw< td=""><td></td><td>S-Oil Corp</td><td>12</td><td>0.08</td></rw<>		S-Oil Corp	12	0.08
<rw_< td=""><td></td><td>Yuhan Corp</td><td>17</td><td>0.11</td></rw_<>		Yuhan Corp	17	0.11
		420/ /5   20 2047 5 42	844	5.47
		.12% (February 28, 2017: 5.13	%)	
TWD	/	Cheng Shin Rubber Industry Co Ltd	12	0.08
TWD	14	China Airlines Ltd	5	0.04
TWD		China Development Financial		
		Holding Corp	13	0.09
TWD		China Steel Corp	21	0.14
TWD		Chunghwa Telecom Co Ltd	82	0.53
TWD		CTBC Financial Holding Co Ltd	21	0.13
TWD		E.Sun Financial Holding Co Ltd	13	0.08
TWD		Eclat Textile Co Ltd	11	0.07
TWD TWD		Eva Airways Corp	11 15	0.07
TWD		Far Eastern New Century Corp Far EasTone	15	0.10
	4	Telecommunications Co Ltd	10	0.07
TWD	17	First Financial Holding Co Ltd	12	0.07
TWD		Formosa Chemicals & Fibre		
	-	Corp	11	0.07
ΓWD	14	Formosa Petrochemical Corp	55	0.36
TWD		Formosa Plastics Corp	14	0.09
TWD		Fubon Financial Holding Co Ltd		0.10
TWD		Hiwin Technologies Corp	15	0.10
TWD	4	Hon Hai Precision Industry Co	4.5	0.00
TAIL	_	Ltd	12	0.08
TWD TWD		Nan Ya Plastics Corp	14 4	0.09
		Pou Chen Corp President Chain Store Corp	50	0.02
		SinoPac Financial Holdings Co	50	0.52
TWD	20			
TWD TWD	29		10	0.06
TWD		Ltd Taiwan Mobile Co Ltd	10 26	0.06 0.17
TWD TWD	7	Ltd		

,		(667718.68)	Value	% of Net
Shares (000's)			(000's) \$	Asset Value
TWD	13	Teco Electric and Machinery		
TIA/D	20	Co Ltd	12	0.08
TWD TWD		Uni-President Enterprises Corp Yuanta Financial Holding Co	89	0.58
		Ltd	15	0.10
			635	4.12
Thailand	— k	4.56% (February 28, 2017: 5.7	5%)	
THB		Advanced Info Service PCL ∞	154	1.00
THB THB		Bangkok Bank PCL Charoen Pokphand Foods	15	0.10
IIID	32	PCL ∞	23	0.15
THB		CP ALL PCL ∞	96	0.62
THB THB		Home Product Center PCL ∞ Kasikornbank PCL	37 30	0.24
тнв Тнв		Kasikornbank PCL	70	0.20
THB		Krung Thai Bank PCL ∞	16	0.11
THB		Minor International PCL ∞	64	0.41
THB THB		PTT Global Chemical PCL ∞ PTT PCL ∞	24 9	0.15 0.06
тнв ТНВ		Robinson PCL ∞	21	0.06
THB		Siam Cement PCL/The	21	0.14
THB	13	Siam Commercial Bank PCL/		
ТНВ	20	The ∞ Thai Union Group PCL ∞	61 19	0.39 0.12
		True Corp PCL ∞	43	0.12
			703	4.56
Turkev -	_ 4	94% (February 28, 2017: 5.149		
TRY	11	Akbank Turk AS	32	0.21
TRY	3	Anadolu Efes Biracilik Ve Malt Sanayii AS	21	0.13
TRY	7	Arcelik AS	33	0.22
TRY	3	BIM Birlesik Magazalar AS	58	0.38
TRY		Coca-Cola Icecek AS	10	0.07
TRY	25	Eregli Demir ve Celik Fabrikalari TAS	73	0.47
TRY	2	Ford Otomotiv Sanayi AS	34	0.22
TRY	6	Haci Omer Sabanci Holding AS	18	0.12
TRY		KOC Holding AS	52	0.34
TRY TRY		Petkim Petrokimya Holding AS TAV Havalimanlari Holding AS	26 9	0.17 0.06
TRY		Tofas Turk Otomobil Fabrikasi AS	36	0.23
TRY	3	Tupras Turkiye Petrol Rafinerileri AS	107	0.69
TRY	7	Turk Hava Yollari AO	107 36	0.03
TRY		Turk Telekomunikasyon AS	30	0.19
TRY		Turkcell Iletisim Hizmetleri AS	92	0.60
TRY TRY		Turkiye Garanti Bankasi AS Turkiye Halk Bankasi AS	37 6	0.24
TRY		Turkiye Is Bankasi AS	15	0.10
TRY		Turkiye Sise ve Cam Fabrikalari AS	16	0.10
TRY	3	Ulker Biskuvi Sanayi AS	20	0.10
		,	761	4.94
United 9	State	es — 0.17% (February 28, 2017		
T-4 ! T		Yum China Holdings Inc	26	0.17
Cost \$1		on Stock 19)	14,732	95.58
		ock — 1.08% (February 28, 20		6)
		7% (February 28, 2017: 1.45%		
BRL BRL		Banco Bradesco SA	19 27	0.12 0.18
BRL BRL		Itau Unibanco Holding SA Lojas Americanas SA	27 16	0.18
BRL		Petroleo Brasileiro SA	7	0.05
BRL	2	Telefonica Brasil SA	34	0.22
Ch:!-	0.65	70/ (Fahmus 20 2017 0 2017	103	0.67
		7% (February 28, 2017: 0.34%)	,	
CLP	1	Sociedad Quimica y Minera de Chile SA	26	0.17
Colombi	ia —	- 0.21% (February 28, 2017: 0.4		
COP		Bancolombia SA	22	0.14
COP		Grupo Aval Acciones y Valores		
		SA	11	0.07
			33	0.21
		a — 0.03% (February 28, 2017:		0
KRW		Samsung Electronics Co Ltd	5	0.03
Total Pr	efer	red Stock (Cost \$92)	167	1.08

Share: (000's)		Value (000's) \$	% of Net Asset Value
	state Investment Trusts — 0.65%		
	ary 28, 2017: 0.17%) Africa — 0.65% (February 28, 20	17: 0.10%)	
ZAR	10 Fortress REIT Ltd 'A'	14	0.09
ZAR	7 Fortress REIT Ltd 'B'	9	0.06
ZAR ZAR	18 Growthpoint Properties Ltd	44	0.29
ZAR	2 Hyprop Investments Ltd 2 Resilient REIT Ltd	20 13	0.13
		100	0.65
	Real Estate Investment Trusts	100	0.65
(Cost S	— 0.00% (February 28, 2017: 0.00	100	0.65
-	- 0.00% (February 28, 2017: 0.00		
CLP	24 Enel Chile SA	_	-
Philipp	oines — 0.00% (February 28, 2017	7: 0.00%)	
PHP	7 Robinsons Land Corp ∞	-	-
Thaila	nd — 0.00% (February 28, 2017: 0	0.00%)	
TWD	<ul> <li>Fubon Financial Holding</li> <li>Co Ltd ∞</li> </ul>		
 Total I	Right (Cost \$-)		
	nvestments at fair value through	1	
profit	or loss (Cost \$13,000)	14,999	97.31
	Financial Assets at fair value gh profit or loss	14.999	97.31
_	es — (0.08%) (February 28, 2017:		37.31
	ised depreciation on contracts	0.00 /0)	
(see be		(12)	(0.08
	Financial Liabilities at fair value gh profit or loss	(12)	(0.08
	Financial Assets and Financial		
	ties at fair value through profit o		07.22
Othor	Assets in Excess of Liabilities	14,987 428	97.23
	Net Assets	\$15,415	100.00
_	Amounts designated as "-" are eit \$1,000, less than 1,000 shares or I		
144A	Securities exempt from registration		
	the Securities Act of 1933, as ame	nded. These	
	securities may only be resold, in tra from registration, to qualified instit		
	February 28, 2018, these securities		
	\$116,000 or 0.76% of net assets.		
†	Illiquid.		
∞	Security is valued in good faith at f discretion of the Investment Manage		or at the
	ABBREVIATIONS:		
ADR	American Depositary Receipt		
GDR	Global Depositary Receipt		
BRL	Brazilian Real		
CLP	– Chilean Peso		
COP	– Colombia Peso		
CZK	– Czech Koruna		
EGP	– Egyptian Pound		
EUR	- Euro		
HKD	<ul> <li>Hong Kong Dollar</li> </ul>		
HUF	<ul> <li>Hungarian Forint</li> </ul>		
IDR	<ul> <li>Indonesian Rupiah</li> </ul>		
INR	- Indian Rupee		
KRW	<ul> <li>South Korean Won</li> </ul>		
MXN	<ul> <li>Mexican Peso</li> </ul>		
MYR	- Malaysian Ringgit		

PHP

PLN

THB TRY

TWD

ZAR

– Philippine Peso

Polish ZlotyThai Baht

– Turkish Lira

Taiwanese DollarSouth Africa Rand

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.87
Other assets	3.13
Total Assets	100.00

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Appreciation/ (Depreciation) of Contracts (000's)
Mini MSCI Emerging Markets Index March 2018	7	\$ 414	\$ (12)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$2) Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$-)			- (12)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$2)			\$ (12)

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

Portfolio of Investments as at February 28, 2018

Share (000's			Value (000's) \$	% of Net Asset Value
		Stock — 93.82% (February 28, 20 <sup>.</sup> — 3.27% (February 28, 2017: 4.16		1%)
AUD		Amcor Ltd/Australia	116	0.64
AUD		Aurizon Holdings Ltd	164	0.91
AUD		Qantas Airways Ltd	224	1.25
AUD	33	Telstra Corp Ltd	84	0.47
Auctr	i a	0.95% (February 28, 2017: 0.72%	588	3.27
<b>Austr</b> EUR		Oesterreichische Post AG	171	0.95
		5.08% (February 28, 2017: 3.58%		0.55
CAD		BCE Inc	136	0.75
CAD		Canadian Imperial Bank of	.50	0.75
		Commerce	164	0.92
CAD		Genworth MI Canada Inc	134	0.75
CAD		National Bank of Canada	228	1.27
CAD CAD		Rogers Communications Inc	72 170	0.40 0.99
CAD		Toronto-Dominion Bank/The	179 913	5.08
China	<u> </u>	.67% (February 28, 2017: 2.76%)		3.00
HKD		China Petroleum & Chemical		
	204	Corp 'H'	185	1.03
HKD	78	Huaneng Power International		
חאט	2/10	Inc 'H'	48 196	0.27
HKD HKD		Huishang Bank Corp Ltd 'H' Jiangling Motors Corp Ltd	186 61	1.03 0.34
. ווגט	٥٧	sanging motors corp Etu	480	2.67
France	e — ·	1.84% (February 28, 2017: 0.78%)		2.07
EUR		Sanofi	, 166	0.92
EUR		SCOR SE	164	0.92
			330	1.84
Germ	any -	— 2.38% (February 28, 2017: 1.88	3%)	
EUR	-	Freenet AG	92	0.51
EUR		Muenchener		
		Rueckversicherungs-Gesellschaft		
		AC in Muonchon	170	0.00
FLIR	1	AG in Muenchen	178 157	0.99
EUR	4	AG in Muenchen Talanx AG	157	0.88
EUR <b>Greec</b>		Talanx AG	157 427	0.99 0.88 2.38
Greec	e —	Talanx AG  0.90% (February 28, 2017: 0.00%	157 427	0.88
Greec	e —	Talanx AG	157 427	0.88
<b>Greec</b> EUR	<b>e</b> —	Talanx AG  0.90% (February 28, 2017: 0.00%  Motor Oil Hellas Corinth	157 427 •) 162	0.88 2.38
Greec EUR Hong	e — 7 Kon	Talanx AG  0.90% (February 28, 2017: 0.00%  Motor Oil Hellas Corinth Refineries SA	157 427 •) 162	0.88 2.38
<b>Greec</b> EUR	e — 7 <b>Kon</b> 196	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd	157 427 •) 162	0.88 2.38
Greec EUR Hong	e — 7 <b>Kon</b> 196	Talanx AG  0.90% (February 28, 2017: 0.00%  Motor Oil Hellas Corinth Refineries SA  g — 5.41% (February 28, 2017: 5.  Chow Tai Fook Jewellery Group Ltd  HK Electric Investments & HK	157 427 1) 162 81%) 215	0.88 2.38 0.90
Greec EUR Hong HKD HKD	e — 7 <b>Kon</b> 196 148	Talanx AG  0.90% (February 28, 2017: 0.00%  Motor Oil Hellas Corinth Refineries SA  g — 5.41% (February 28, 2017: 5.  Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A	157 427 )) 162 81%) 215 139	0.88 2.38 0.90 1.20 0.77
Greece EUR Hong HKD HKD	e — 7  Kon 196 148	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd	157 427 1) 162 81%) 215	0.88 2.38 0.90
Greece EUR Hong HKD HKD	e — 7  Kon 196 148	Talanx AG  0.90% (February 28, 2017: 0.00%  Motor Oil Hellas Corinth Refineries SA  g — 5.41% (February 28, 2017: 5.  Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A	157 427 )) 162 81%) 215 139	0.88 2.38 0.90 1.20 0.77
Greec EUR Hong HKD	e — 7  Kon 196 148 128 78	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings	157 427 (1) 162 81%) 215 139 163	0.88 2.38 0.90 1.20 0.77 0.91
Greece EUR Hong HKD HKD HKD	e — 7  Kon 196 148 128 78 276	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd  HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd	157 427 3) 162 81%) 215 139 163 114	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41
Greece EUR HONG HKD HKD HKD HKD HKD	e — 7  Kon 196 148 128 78 276 5	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd	157 427 )) 162 .81%) 215 139 163 114 157	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87
Greece EUR HONG HKD HKD HKD HKD HKD	e — 7  Kon 196 148 128 78 276 5	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  G—5.41% (February 28, 2017: 5.  Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd	157 427 )) 162 81%) 215 139 163 114 157 73	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41
Greece EUR HONG HKD HKD HKD HKD HKD HKD	e — 7  Kon 196 148 128 78 276 5 26	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd	157 427 (1) 162 81%) 215 139 163 114 157 73 111 972	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62
Greece EUR HONG HKD HKD HKD HKD HKD HKD	e — 7  Kon 196 148 128 78 276 5 26 — 1.	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd Yue Yuen Industrial Holdings Ltd 3.1% (February 28, 2017: 2.16%) Bank Hapoalim BM	157 427 1) 162 81%) 215 139 163 114 157 73 111	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62
Greece EUR HONG HKD HKD HKD HKD HKD HKD	e — 7  Kon 196 148 128 78 276 5 26 — 1.	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd  81% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli	157 427 () 162 (81%) 215 139 163 114 157 73 111 972	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23
Greece EUR HONG HKD HKD HKD HKD HKD HKD	e — 7  Kon 196 148 128 78 276 5 26 — 1.	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd Yue Yuen Industrial Holdings Ltd 3.1% (February 28, 2017: 2.16%) Bank Hapoalim BM	157 427 () 162 (81%) 215 139 163 114 157 73 111 972 221	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41
Greec EUR HHONG HKD HKD HKD HKD HKD HKD HKD	e — 7  Kon 196 148 128 78 276 5 26 — 1. 31 69	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd  181% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd	157 427 () 162 (81%) 215 139 163 114 157 73 111 972	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23
Greec EUR HHONG HKD HKD HKD HKD HKD HKD HKD HKD	e — 7  Kon 196 148 78 276 5 26  — 1.4	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd  81% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli	157 427 () 162 (81%) 215 139 163 114 157 73 111 972 221	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41
Greec EUR HONG HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	e — 7  Kon 196 148 128 78 276 5 26 — 1. 31 69	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  G—5.41% (February 28, 2017: 5.  Chow Tai Fook Jewellery Group Ltd  HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd  Lifestyle International Holdings Ltd  PCCCW Ltd  VTech Holdings Ltd  Yue Yuen Industrial Holdings Ltd  81% (February 28, 2017: 2.16%)  Bank Hapoalim BM  Bezeq The Israeli  Telecommunication Corp Ltd	157 427 )) 162 81%) 215 139 163 114 157 73 111 972 221 105 326	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23 0.58
Greec EUR HONG HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	e — 7  Kon 196 148 128 78 276 5 26 — 1. 31 69	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sal% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd  15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA	157 427 ) 162 .81%) 215 139 163 114 157 73 111 972 221 105 326	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.23 0.58 1.81
Greece EUR  Hong HKD	e — 7  Kon 196 148 128 78 276 5 26 — 1. 31 69 — 1.4	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sal% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd  15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA	157 427 ) 162 .81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.23 0.58 1.81
Greece EUR HONG HKD	e — 7  Kon 196 148 128 78 276 5 26 — 1. 31 69 9 19	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd  15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA  5.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd	157 427 ) 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 1.23 0.58 1.81 0.98 0.47 1.45
Greece EUR HONG HKD	e — 7  Kon 196 148 276 5 26  — 1.4 9 19 1 — 3.1 6	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  G — 5.41% (February 28, 2017: 5.  Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd  8.1% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd  15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA  1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp	157 427 215 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23 0.58 1.81 0.98 0.47 1.45 0.46 1.36
Greec EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	e — 7  Kon 196 148 128 78 276 5 26  — 1.4 9 19 1 1 6 31	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd  15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA  1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp	157 427 ) 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 1.23 0.58 1.81 0.98 0.47 1.45
Greece EUR  Hong HKD	e — 7  Kon 196 148 128 78 276 5 26  — 1.4 9 19 1 1 6 31	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Tust & HKT Tust & HKT Tust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd Yue Yuen Industrial Holdings Ltd Sa1% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd  15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA  1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp Nippon Telegraph &	157 427 (381%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.41 0.62 5.41 1.23 0.58 1.81 0.98 0.47 1.45 0.46 1.36 1.33
Greec EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	e — 7  Kon 196 148 128 78 276 5 26  — 1.4 9 19 1 1 6 31	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd  15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA  1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp	157 427 (381%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238 79	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.41 0.62 5.41 1.23 0.58 1.81 0.98 0.47 1.45 0.46 1.36 1.33 0.44
Greece EUR HKD	e — 7  Kon 196 148 128 78 276 5 26  — 1. 31 69  9 19 1 6 31 2	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd  15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA  1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp Nippon Telegraph & Telephone Corp	157 427 ) 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238 79 645	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.41 0.62 5.41 1.23 0.58 1.81 0.98 0.47 1.45 0.46 1.36 1.33
Greece EUR HONG HKD	e — 7  Kon 196 148 128 78 276 5 26  — 1. 31 69  9 19 1 — 3 1 6 31 2	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  G — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd  81% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd  45% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA  5.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp Nippon Telegraph & Telephone Corp	157 427 215 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238 79 645	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23 0.58 1.81 0.98 1.45 0.46 1.36 1.33 0.44 3.59
Greec EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	e — 7  Kon 196 148 276 5 26 — 1. 31 69 — 1.46 31 2  rsia - 145	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  G — 5.41% (February 28, 2017: 5.  Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd  8.1% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd  15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA  1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp Nippon Telegraph & Telephone Corp  — 0.82% (February 28, 2017: 1.49 Astro Malaysia Holdings Bhd	157 427 ) 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238 79 645	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.41 0.62 5.41 1.23 0.58 1.81 0.98 0.47 1.45 0.46 1.36 1.33 0.44
Greece EUR HONG HKD	e — 7  Kon 196 148 276 5 26 — 1. 31 69 — 1.46 31 2  rsia - 145	Talanx AG  0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA  G — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd  81% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd  45% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA  5.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp Nippon Telegraph & Telephone Corp	157 427 215 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238 79 645	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23 0.58 1.81 0.98 1.45 0.46 1.36 1.33 0.44 3.59

			Value	% o
Shares (000's)			(000's) \$	Asse
Mexico	· —	0.84% (February 28, 2017: 0.69	%)	
MXN	65	Wal-Mart de Mexico SAB de CV	151	0.84
New Ze	eala	nd — 7.53% (February 28, 2017	: 7.22%)	
NZD		Air New Zealand Ltd	169	0.94
NZD		Contact Energy Ltd	175	0.98
NZD		Genesis Energy Ltd	167	0.93
NZD NZD		Infratil Ltd	182 140	1.01
NZD		Mercury NZ Ltd Meridian Energy Ltd	170	0.76
NZD		SKY Network Television Ltd	78	0.43
NZD		Spark New Zealand Ltd	116	0.64
NZD		Z Energy Ltd	155	0.87
			1,352	7.53
Norwa	y —	- 1.91% (February 28, 2017: 0.00	1%)	
NOK		Austevoll Seafood ASA	191	1.06
NOK	4	Salmar ASA	152	0.85
			343	1.91
Russia -		0.97% (February 28, 2017: 0.95%		
		Gazprom PJSC ADR MegaFon PJSC GDR	94 80	0.52
	0	Megaron risc duk	174	0.45
Singan	ore	— 3.71% (February 28, 2017: 3.		0.57
SGD		ComfortDelGro Corp Ltd	<b>43 /0)</b> 55	0.30
SGD		SATS Ltd	142	0.79
SGD		Venture Corp Ltd	470	2.62
			667	3.71
South /	Afri	ca — 0.52% (February 28, 2017:	3.20%)	
ZAR		Nedbank Group Ltd	93	0.52
South I		ea — 0.73% (February 28, 2017:	1.44%)	
KRW		Tongyang Life Insurance Co Ltd	132	0.73
		92% (February 28, 2017: 1.86%		
EUR		Abertis Infraestructuras SA	, 177	0.99
EUR		Enagas SA	117	0.6
EUR		Endesa SA	139	0.7
EUR		Red Electrica Corp SA	92	0.5
			525	2.92
Swede	n —	- 2.60% (February 28, 2017: 2.59	)%)	
SEK		Axfood AB	142	0.79
SEK	14	Skandinaviska Enskilda Banken AB	168	0.94
SEK	6	Swedbank AB	157	0.87
			467	2.60
Switze	rlan	d — 1.74% (February 28, 2017:	0.74%)	
CHF		Roche Holding AG	162	0.90
CHF	1	Swiss Re AG	151	0.84
			313	1.74
Taiwan	ı —	7.07% (February 28, 2017: 7.48	%)	
		AU Optronics Corp	136	0.76
		CTCI Corp	164	0.9
TWD	57	Far EasTone Telecommunications		
		Co Ltd	144	0.80
		Innolux Corp	166	0.92
		King Yuan Electronics Co Ltd	183	1.02
TWD TWD		Radiant Opto-Electronics Corp Simplo Technology Co Ltd	250 75	1.39 0.42
TWD		St Shine Optical Co Ltd	152	0.85
		,	1,270	7.07
Turkey	-:	2.29% (February 28, 2017: 1.629		
TRY		Eregli Demir ve Celik Fabrikalari		
		TAS	220	1.22
TRY		TAV Havalimanlari Holding AS	81	0.45
TRY	5	Turk Traktor ve Ziraat Makineleri AS	111	0.62
		· ·	412	2.29
United	Kin	gdom — 9.54% (February 28, 2		
GBP GBP		Barratt Developments Plc BP Plc	146 120	0.8
GBP		Direct Line Insurance Group Plc	183	1.02
GBP		GlaxoSmithKline Plc	182	1.0
GBP		Imperial Brands Plc	145	0.8
GBP		Legal & General Group Plc	60	0.33
GBP		National Grid Plc	77	0.43
GBP	4	Persimmon Plc	138	0.77

Shares (000's)		Value (000's) \$	% of Net Asset Value
GBP	2 Rio Tinto Plc	124	0.69
GBP GBP	35 Royal Mail Plc 6 SSE Plc	272 100	1.51 0.56
GBP	66 Taylor Wimpey Plc	167	0.93
		1,714	9.54
United	States — 21.28% (February 28	3, 2017: 20.559	%)
	2 AbbVie Inc	286	1.59
	2 Altria Group Inc 2 AmeriGas Partners LP, MLP #	154 83	0.86 0.46
	1 Amgen Inc	144	0.80
	4 AT&T Inc	134 84	0.74
	2 Brinker International Inc 3 Cedar Fair LP, MLP #	189	0.47 1.05
	2 Cisco Systems Inc	98	0.55
	4 CNA Financial Corp	190 165	1.06 0.92
	2 CVS Health Corp 3 DowDuPont Inc	195	1.08
	11 Ford Motor Co	114	0.63
	4 Gap Inc/The 1 Gilead Sciences Inc	117 103	0.65 0.57
	7 H&R Block Inc	173	0.57
	4 Kohl's Corp	277	1.54
	Lockheed Martin Corp     Pfizer Inc	213 202	1.19 1.13
	1 Procter & Gamble Co/The	66	0.37
	2 Southern Co/The	103	0.57
	3 Target Corp 3 Valero Energy Corp	214 287	1.19 1.60
	3 Walmart Inc	233	1.30
		3,824	21.28
Total C	ommon Stock (Cost \$14,819)	16,860	93.82
	tate Investment Trusts — 5.24	%	,
	ary 28, 2017: 7.28%)		
	lia — 0.35% (February 28, 201		0.25
AUD	20 Stockland ore — 1.74% (February 28, 20	62	0.35
	02 Mapletree Commercial Trust		0.67
	12 Mapletree Logistics Trust	192	1.07
		312	1.74
United	States — 3.15% (February 28,	2017: 4.64%)	
	5 Blackstone Mortgage Trust Inc 'A'	157	0.87
	12 Kimco Realty Corp	178	0.87
	2 Omega Healthcare Investors		0.32
	9 Starwood Property Trust Inc	175	0.97
Tatal D	aal Catata Incontinuent Turete	567	3.15
(Cost \$	eal Estate Investment Trusts 912)	941	5.24
	vestments at fair value throu		
	or loss (Cost \$15,731)	17,801	99.06
Forwar	d Foreign Currency Contracts ary 28, 2017: 0.19%)	— 0.65%	
	ed appreciation on contracts (see	2	
below)	ed appreciation on contracts (see	118	0.65
	inancial Assets at fair value	47.040	00.74
	h profit or loss	17,919	99.71
	d Foreign Currency Contracts ary 28, 2017: (0.06%))	— (0.05%)	
	sed depreciation on contracts (see	2	
below)		(10)	(0.05)
	inancial Liabilities at fair value h profit or loss	(10)	(0.05)
Total F	inancial Assets and Financial		
	ies at fair value through profit	t <b>or</b> 17,909	99.66
	Assets in Excess of Liabilities	61	0.34
Total N	et Assets	\$17,970	100.00
-	Amounts designated as "-" are \$1,000, less than 1,000 shares of		
144A	Securities exempt from registrati the Securities Act of 1933, as an securities may only be resold, in from registration, to qualified in:	nended. These transactions ex	empt
	February 28, 2018, these securit \$139,000 or 0.77% of net asset	ies amounted t	

Master Limited Partnership.

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

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	98.59
Financial derivative instruments	0.65
Other assets	0.76
Total Assets	100.00

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	4	Sell	AUD	6	\$	_
03/15/18	BNY Mellon	Buy	USD	-	Sell	SGD	-		-
03/15/18	BNY Mellon	Buy	SGD	61	Sell	USD	46		-
03/15/18	BNY Mellon	Buy	AUD	1,649	Sell	USD	1,290		(10)
03/15/18	BNY Mellon	Buy	SGD	-	Sell	USD	-		-
03/23/18	BNY Mellon	Buy	USD	1,396	Sell	GBP	993		28
03/23/18	Citi	Buy	USD	749	Sell	CAD	938		17
03/23/18	Northern Trust	Buy	USD	516	Sell	AUD	651		10
03/23/18	Northern Trust	Buy	USD	1,381	Sell	EUR	1,108		27
03/23/18	Northern Trust	Buy	USD	1,111	Sell	NZD	1,502		28
03/23/18	UBS	Buy	USD	737	Sell	SGD	965		8
	n of Forward Foreign Currency Contra								118
Unrealised Depreciation	n of Forward Foreign Currency Contra	acts (February 28, 2017 (000's): \$(12	2))						(10)
Net Appreciation of Fo	orward Foreign Currency Contracts (Fe	bruary 28, 2017 (000's): \$23)						\$	108

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

ABBREVIATIONS:

- British Pound

HKD – Hong Kong Dollar IDR – Indonesian Rupiah

- American Depositary Receipt

ADR

GBP

Other assets

**Total Assets** 

#### Portfolio of Investments as at February 28, 2018

Share (000's			Value (000's) \$	% of Net Asset Value
		ock — 97.21% (February 28, 2		0%)
China	— <b>20</b> .	05% (February 28, 2017: 13.4	2%)	
HKD		China Mobile Ltd	6,055	3.27
HKD		ENN Energy Holdings Ltd	5,229	2.82
HKD		Guangdong Investment Ltd	7,584	4.09
HKD HKD		Tencent Holdings Ltd TravelSky Technology Ltd 'H'	16,388 1,894	8.85 1.02
IIKD	393	Travelsky reclinology Eta Tr		
Long	Kong	— 16.96% (February 28, 2017	37,150	20.05
HKD	_	-		
HKD	992	AIA Group Ltd Cafe de Coral Holdings Ltd	13,498 2,516	7.29 1.36
		Dairy Farm International Holdings Ltd	2,960	1.60
	86	Jardine Matheson Holdings Ltd	5,609	3.03
HKD	1,000	Johnson Electric Holdings		
	050	Ltd †	3,970	2.14
HKD	868	Television Broadcasts Ltd †	2,861	1.54
			31,414	16.96
		3% (February 28, 2017: 15.62		
INR		HDFC Bank Ltd	3,590	1.94
INID		HDFC Bank Ltd ADR	3,284	1.77
NR		Hero MotoCorp Ltd Infosys Ltd ADR	7,187 7,807	3.88 4.21
NR		Maruti Suzuki India Ltd	7,807 5,914	3.19
INR		Tata Consultancy Services	5,514	٥.١٥
		Ltd	8,346	4.51
INR	1,208	Vakrangee Ltd	3,016	1.63
			39,144	21.13
Indor	nesia —	- 1.88% (February 28, 2017: 1	.64%)	
DR	4,502	Matahari Department Store		
		Tbk PT	3,482	1.88
Mala	ysia —	3.66% (February 28, 2017: 3.	74%)	
MYR	3,002	Genting Bhd	6,780	3.66
Singa	pore –	– 7.17% (February 28, 2017: 1	11.14%)	
SGD	1,964	Singapore		
		Telecommunications Ltd	5,014	2.71
	392	United Overseas Bank Ltd	8,261	4.46
SGD			13,275	7.17
SGD			13,273	
		a — 10.54% (February 28, 201		)
<b>South</b> KRW	n Korea	Coway Co Ltd		
<b>South</b> KRW	n Korea	Coway Co Ltd LG Household & Health Care	1 <b>7: 8.61%</b> ) 5,150	2.78
<b>South</b> KRW KRW	64 4	Coway Co Ltd LG Household & Health Care Ltd	5,150 3,923	2.78 2.12
South KRW KRW	n Korea	Coway Co Ltd LG Household & Health Care Ltd	5,150 3,923 10,447	2.78 2.12 5.64
South KRW KRW KRW	64 4 5	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd	5,150 3,923 10,447 19,520	2.78 2.12 5.64
South KRW KRW KRW	64 4 5	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd	5,150 3,923 10,447 19,520	2.78
South KRW KRW KRW	64 4 5	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd  .02% (February 28, 2017: 7.18 Taiwan Semiconductor	3,923 10,447 19,520	2.78 2.12 5.64 10.54
South KRW KRW KRW Taiwa	64 4 5 an — <b>4</b>	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd  .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd	7,455	2.78 2.12 5.64
South KRW KRW KRW Taiwa TWD	5 898 and —	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd  .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd  3.22% (February 28, 2017: 3.6	7,455	2.78 2.12 5.64 10.54
South KRW KRW KRW Taiwa TWD	5 898 and —	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd  .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd  3.22% (February 28, 2017: 3.18 Siam Commercial Bank PCL/	7: 8.61%; 5,150 3,923 10,447 19,520 8%) 7,455	2.78 2.12 5.64 10.54 4.02
South KRW KRW  Taiwa TWD  Thaila	5 an — 4 898 and — 1,256	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd  .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd  3.22% (February 28, 2017: 3.0 Siam Commercial Bank PCL/ The ∞	7: 8.61% 5,150 3,923 10,447 19,520 8%) 7,455 65%) 5,963	2.78 2.12 5.64 10.54 4.02 3.22
South KRW KRW KRW Taiwa TWD Thaila THB	64 4 5 an — 4 898 and — 1,256	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd  .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd  3.22% (February 28, 2017: 3.18 Siam Commercial Bank PCL/ The ∞ dom — 5.21% (February 28, 28, 28, 28)	17: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20	2.78 2.12 5.64 10.54 4.02 3.22
South KRW KRW KRW Taiwa TTWD Thaila THB	5 an — 4 898 and — 1,256 d King	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd  .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.0 Siam Commercial Bank PCL/ The  dom — 5.21% (February 28, 18) HSBC Holdings Plc	17: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 90	2.78 2.12 5.64 10.54 4.02 3.22 3.0%) 0.05
South KRW KRW KRW Taiwa TWD Thaila THB Unite	5 an — 4 898 and — 1,256 d King	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd  .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd  3.22% (February 28, 2017: 3.18 Siam Commercial Bank PCL/ The ∞ dom — 5.21% (February 28, 28, 28, 28)	17: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 90 9,564	2.78 2.12 5.64 10.54 4.02 3.22 0%) 0.05 5.16
South KRW KRW Taiwa TWD Thaila THB Unite GBP HKD	64 4 5 an — 4 898 and — 1,256 d King 9	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd  .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.0 Siam Commercial Bank PCL/ The  dom — 5.21% (February 28, 18) HSBC Holdings Plc	17: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 90 9,564 9,654	2.78 2.12 5.64 10.54 4.02 3.22 0%) 0.05 5.16 5.21
South KRW KRW  Taiwa TWD  Thaila THB  Unite GBP HKD	1,256  d King 9 959	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd  .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.6 Siam Commercial Bank PCL/ The ∞ dom — 5.21% (February 28, 2017: 3.6 HSBC Holdings Plc HSBC Holdings Plc	17: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 90 9,564 9,654	2.78 2.12 5.64 10.54 4.02 3.22 0%) 0.05 5.16 5.21
South KRW KRW Taiwa TWD Thaila THB Unite HKD	64 4 5 898 1,256 d King 9 959 d State	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd  .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd  3.22% (February 28, 2017: 3.6 Siam Commercial Bank PCL/ The  .00 dom — 5.21% (February 28, 2017: 3.6 HSBC Holdings Plc HSBC Holdings Plc  25 — 3.37% (February 28, 2017 Samsonite International SA	17: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52%; 6,243	2.78 2.12 5.64 10.54 4.02 3.22 0%) 0.05 5.16 5.21 ) 3.37
South KRW KRW KRW Taiwa TWD Thaila THB Unite HKD Total	64 4 5 5 898	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd  .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd  3.22% (February 28, 2017: 3.0 Siam Commercial Bank PCL/ The ∞ dom — 5.21% (February 28, 20 HSBC Holdings Plc HSBC Holdings Plc HSBC Holdings Plc Ses — 3.37% (February 28, 20 Samsonite International SA on Stock (Cost \$144,316) ial Assets at fair value	7: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52% 6,243 180,080	2.78 2.12 5.64 10.54 4.02 3.22 3%) 0.05 5.16 5.21 3.37 97.21
KRW KRW Taiwa TWD Thaila THB Unite GBP HKD Unite HKD Total Total	64 4 5 5 898 898 6 1,432 Comm	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd  .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd  3.22% (February 28, 2017: 3.0 Siam Commercial Bank PCL/ The ∞ dom — 5.21% (February 28, 20 HSBC Holdings Plc HSBC Holdings Plc HSBC Holdings Plc Ses — 3.37% (February 28, 20 Samsonite International SA on Stock (Cost \$144,316) ial Assets at fair value fit or loss	17: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52%; 6,243	2.78 2.12 5.64 10.54 4.02 3.22 0%) 0.05 5.16 5.21 ) 3.37
South KRW KRW Taiwa TWD Thaila THB Unite GBP HKD Total Total Total Thotal Total Total Total	64 4 5 898 and — 1,256 d King 9 959 dd State 1,432 Comm	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd  .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd  3.22% (February 28, 2017: 3.0 Siam Commercial Bank PCL/ The ∞ dom — 5.21% (February 28, 20 HSBC Holdings Plc HSBC Holdings Plc HSBC Holdings Plc Ses — 3.37% (February 28, 20 Samsonite International SA on Stock (Cost \$144,316) ial Assets at fair value	7: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52% 6,243 180,080	2.78 2.12 5.64 10.54 4.02 3.22 3%) 0.05 5.16 5.21 3.37 97.21
South KRW KRW Taiwa TWD Thaila THB Unite GBP HKD Total Total Total Liabil	64 4 5 5 898 and — 1,256 d King 9 959 dd State 1,432 Comm Financ	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd  .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd  3.22% (February 28, 2017: 3.1 Siam Commercial Bank PCL/ The co dom — 5.21% (February 28, 2017: 3.1 HSBC Holdings Plc HSBC Holdings Plc HSBC Holdings Plc Samsonite International SA on Stock (Cost \$144,316) ial Assets at fir value fit or loss ial Assets and Financial	7: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52% 6,243 180,080	2.78 2.12 5.64 10.54 4.02 3.22 3%) 0.05 5.16 5.21 3.37 97.21
South KRW KRW KRW Taiwa TWD Thaila THB Unite GBP HKD Total Total Total Liabil Liabil or los	h Korea  64 4 5  an — 4 898  1,256  d King 9 959  d State 1,432  Comm  Financ  Financ  ities at is	Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd  .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd  3.22% (February 28, 2017: 3.1 Siam Commercial Bank PCL/ The co dom — 5.21% (February 28, 2017: 3.1 HSBC Holdings Plc HSBC Holdings Plc HSBC Holdings Plc Samsonite International SA on Stock (Cost \$144,316) ial Assets at fir value fit or loss ial Assets and Financial	17: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 90 9,564 9,654 17: 3.52%; 6,243 180,080	2.78 2.12 5.64 10.54 4.02 3.22 0.05 5.16 5.21 97.21

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

Transfe	erable securities admitted to an official	
Analy	sis of Total Assets	% of Total Assets
TWD	- Taiwanese Dollar	
THB	– Thai Baht	
SGD	<ul> <li>Singapore Dollar</li> </ul>	
MYR	<ul> <li>Malaysian Ringgit</li> </ul>	
KRW	<ul> <li>South Korean Won</li> </ul>	
INR	– Indian Rupee	

4.04

100.00

<sup>†</sup> Illiquid.

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

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

### Legg Mason Martin Currie Asia Pacific Fund^

Share (000's			Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
_		Stock — 97.71% (February 28, 2			Thailand — 1.43% (February 28, 2017: 2.0		value
		— 12.85% (February 28, 2017: 1		.50 /0)	THB 6 Kasikornbank PCL	44	1.43
		•		0.70			
AUD AUD		Aurizon Holdings Ltd Coca-Cola Amatil Ltd	24 20	0.78 0.66	United Kingdom — 1.97% (February 28, 2		
AUD		Commonwealth Bank of	20	0.00	HKD 6 HSBC Holdings Plc	60	1.97
		Australia	103	3.38	United States — 1.42% (February 28, 201)	7: 1.37%)	
AUD		Macquarie Group Ltd	94	3.11	HKD 10 Samsonite International SA	43	1.42
AUD		Oil Search Ltd	27	0.89	Total Common Stock (Cost \$2,246)	2,972	97.71
AUD		Orora Ltd	60	1.98	Total Financial Assets at fair value		
AUD	3	Woolworths Group Ltd	63	2.05	through profit or loss	2,972	97.71
			391	12.85	Total Financial Assets and Financial		
China	т — 3	4.75% (February 28, 2017: 29.0	1%)		Liabilities at fair value through profit or		
	1	Alibaba Group Holding Ltd ADR	195	6.42	loss	2,972	97.71
HKD	105	China Construction Bank			Other Assets in Excess of Liabilities	69	2.29
	40	Corp 'H'	109	3.60	Total Net Assets	\$3,041	
HKD	48	China Machinery Engineering	29	0.06	Total Net Assets	\$3,041	100.00
HKD	7	Corp 'H' China Mobile Ltd	61	0.96 2.00	<ul> <li>Amounts designated as "-" are eithe</li> </ul>	r \$0, less	than
HKD		China Unicom Hong Kong Ltd	34	1.11	\$1,000, less than 1,000 shares or less	than 0.0	1%.
HKD		CNOOC Ltd	95	3.12			
HKD		ENN Energy Holdings Ltd	31	1.01	ABBREVIATIONS:		
HKD		Guangdong Investment Ltd	49	1.61	ADR – American Depositary Receipt		
HKD		Industrial & Commercial Bank of			AUD – Australian Dollar		
		China Ltd 'H'	57	1.87	HKD – Hong Kong Dollar		
HKD		Jiangnan Group Ltd	5	0.15	3 3		
HKD		Li Ning Co Ltd	52	1.72	'		
HKD HKD		Minth Group Ltd Tencent Holdings Ltd	47 221	1.56 7.26	INR – Indian Rupee		
HKD		TravelSky Technology Ltd 'H'	10	0.32	KRW – South Korean Won		
HKD		Zhejiang Expressway Co Ltd 'H'	31	1.01	MYR – Malaysian Ringgit		
HKD		Zhuzhou CRRC Times Electric	51	1.01	SGD - Singapore Dollar		
	_	Co Ltd 'H'	31	1.03	THB – Thai Baht		
			1,057	34.75	TWD – Taiwanese Dollar		
Hama	V	- 6 220/ (Fahrungan 20 2017)		34.73	TVVD — Talwariese Dollar		
_		g — 6.22% (February 28, 2017:					% of
HKD		AIA Group Ltd	152	5.01	Analysis of Total Assets		Total Assets
HKD	21	Sino Land Co Ltd	37	1.21			
			189	6.22	Transferable securities admitted to an official		
India	— 10	0.45% (February 28, 2017: 8.429	%)		exchange listing or traded on a regulated mar	ket	95.99
INR	1	HDFC Bank Ltd	18	0.60	Other assets		4.0
	-	HDFC Bank Ltd ADR	10	0.32	Total Assats		100.00
INR	1	Hero MotoCorp Ltd	51	1.69	Total Assets		100.00
INR		Infosys Ltd	63	2.08			
INR		IRB Infrastructure Developers Ltd	44	1.46			
INR		Maruti Suzuki India Ltd	42	1.37			
INR		Vakrangee Ltd Videocon d2h Ltd ADR	30 38	0.98 1.23			
INR		Welspun India Ltd	22	0.72			
11417		vveispuit itiula Etu					
			318	10.45			
Indor	esia	— 2.35% (February 28, 2017: 1	.80%)				
DR	39	Matahari Department Store Tbk					
	_	PT	30	1.00			
IDR	51	Semen Indonesia Persero Tbk PT	41	1.35			
			71	2.35			
Mala	ysia -	— 1.34% (February 28, 2017: 1.	49%)				
MYR .	18	Genting Bhd	41	1.34			
		— 4.39% (February 28, 2017: 7					
-	•		/0/				
SGD	14	Singapore Telecommunications Ltd	34	1.14			
SGD	_	United Overseas Bank Ltd	34 99	3.25			
		Sted Overseas Balik Eta					
		44.0401 (- 1	133	4.39			
		ea — 14.04% (February 28, 201	7: 16.06%				
KRW		Coway Co Ltd	41	1.36			
KRW		Hyundai Mobis Co Ltd	47	1.55			
KRW		Hyundai Steel Co	30	0.99			
KRW		Innocean Worldwide Inc	39	1.29			
KRW		LG Chem Ltd	56	1.83			
KRW KRW		LG Household & Health Care Ltd	55 159	1.80			
IV IV V		Samsung Electronics Co Ltd		5.22			
			427	14.04			
Taiwa	an —	6.50% (February 28, 2017: 9.23	3%)				
TWD	95	E.Sun Financial Holding Co Ltd	62	2.05			
TWD		Primax Electronics Ltd	36	1.17			
TWD	12	Taiwan Semiconductor					
		Manufacturing Co Ltd	100	3.28			
			198	6.50			

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

Portfolio of Investments as at February 28, 2018

Common Stock — 75.83% (February 28, Denmark — 1.51% (February 28, 2017: 4  DKK 13 Rockwool International A/S  Finland — 2.03% (February 28, 2017: 2.2  110 Nokian Renkaat OYJ  France — 19.97% (February 28, 2017: 15  189 Cie de Saint-Gobain 36 Essilor International Cie Generale d'Optique SA 26 Imerys SA 32 Legrand SA 48 L'Oreal SA 26 LVMIH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A †	3,101 28%) 4,156 6.66%) 8,798 3,881 2,171 2,077 8,564	1.51 2.03 4.29 1.89 1.06 1.01 4.17
DKK 13 Rockwool International A/S Finland — 2.03% (February 28, 2017: 2.2 110 Nokian Renkaat OYJ France — 19.97% (February 28, 2017: 15 188 Cie de Saint-Gobain 36 Essilor International Cie Generale d'Optique SA 26 Imerys SA 32 Legrand SA 48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A †	3,101 28%) 4,156 5.66%) 8,798 3,881 2,171 2,077 8,564	2.03 4.29 1.89 1.06 1.01
Finland — 2.03% (February 28, 2017: 2.2 110 Nokian Renkaat OYJ  France — 19.97% (February 28, 2017: 15  189 Cie de Saint-Gobain 36 Essilor International Cie Generale d'Optique SA 26 Imerys SA 32 Legrand SA 48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A †	4,156 6.66%) 8,798 3,881 2,171 2,077 8,564	2.03 4.29 1.89 1.06 1.01
110 Nokian Renkaat OYJ France — 19.97% (February 28, 2017: 15  189 Cie de Saint-Gobain 36 Essilor International Cie Generale d'Optique SA 26 Imerys SA 32 Legrand SA 48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A †	4,156 5.66%) 8,798 3,881 2,171 2,077 8,564	4.29 1.89 1.06 1.01
France — 19.97% (February 28, 2017: 15  189 Cie de Saint-Gobain  36 Essilor International Cie Generale d'Optique SA  26 Imerys SA  32 Legrand SA  48 L'Oreal SA  26 LVMH Moet Hennessy Louis Vuitton SE  218 SMCP SA, 144A †	3,881 2,171 2,077 8,564	4.29 1.89 1.06 1.01
France — 19.97% (February 28, 2017: 15  189 Cie de Saint-Gobain  36 Essilor International Cie Generale d'Optique SA  26 Imerys SA  32 Legrand SA  48 L'Oreal SA  26 LVMH Moet Hennessy Louis Vuitton SE  218 SMCP SA, 144A †	3,881 2,171 2,077 8,564	1.89 1.06 1.01
189 Cie de Saint-Gobain 36 Essilor International Cie Generale d'Optique SA 26 Imerys SA 32 Legrand SA 48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A †	8,798 3,881 2,171 2,077 8,564	1.89 1.06 1.01
<ul> <li>36 Essilor International Cie Generale d'Optique SA</li> <li>26 Imerys SA</li> <li>32 Legrand SA</li> <li>48 L'Oreal SA</li> <li>26 LVMH Moet Hennessy Louis Vuitton SE</li> <li>218 SMCP SA, 144A †</li> </ul>	3,881 2,171 2,077 8,564	1.89 1.06 1.01
Generale d'Optique SA 26 Imerys SA 32 Legrand SA 48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A †	2,171 2,077 8,564	1.06 1.01
32 Legrand SA 48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A †	2,077 8,564	1.01
48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A †	8,564	
26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A †		4.17
Vuitton SE 218 SMCP SA, 144A †		
218 SMCP SA, 144A †		
	6,463	3.15
	4,497	2.19
97 Societe Generale SA	4,525	2.21
	40,976	19.97
Germany — 12.53% (February 28, 2017:	12.41%)	
134 Aareal Bank AG	5,410	2.64
22 Allianz SE	4,245	2.07
28 Bayer AG	2,659	1.29
80 Beiersdorf AG	7,226	3.52
33 Muenchener		
Rueckversicherungs-		
Gesellschaft AG in		
Muenchen	6,179	3.01
	25,719	12.53
Hungary — 3.91% (February 28, 2017: 2	.47%)	
HUF 217 OTP Bank Plc	8,015	3.91
reland — 1.89% (February 28, 2017: 2.0	5%)	
USD 39 Ryanair Holdings Plc ADR	3,868	1.89
Italy — 3.79% (February 28, 2017: 0.00%	6)	
557 Pirelli & C SpA, 144A	4,079	1.99
143 Prysmian SpA	3,701	1.80
	7,780	3.79
Luxembourg — 1.19% (February 28, 201		3.73
172 Tenaris SA	•	1 10
	2,442	1.19
Netherlands — 3.44% (February 28, 201	,	
170 Aalberts Industries NV	7,051	3.44
Spain — 1.24% (February 28, 2017: 7.96	%)	
642 Bankia SA	2,551	1.24

Shares (000's)			Value (000's) €	% of Net Asset Value
Swede	n — 2	.10% (February 28, 2017: 4.2	23%)	
SEK	205	Trelleborg AB	4,320	2.10
Switze	rland	— 16.01% (February 28, 201	7: 11.43%)	)
CHF	8	dormakaba Holding AG	6,170	3.01
CHF	12	Geberit AG	4,277	2.08
CHF		Sika AG	8,322	4.06
CHF		Straumann Holding AG	6,910	3.37
CHF		Temenos Group AG	3,969	1.93
CHF		VAT Group AG, 144A	2,491	1.21
CHF	13	Vontobel Holding AG	715	0.35
			32,854	16.01
Turkey	— 3.2	23% (February 28, 2017: 2.47	<b>'%</b> )	
TRY	411	BIM Birlesik Magazalar AS	6,629	3.23
United	King	dom — 2.99% (February 28,	2017: 16.4	0%)
GBP	262	Bovis Homes Group Plc	3,131	1.52
GBP	40	DCC Plc	3,009	1.47
			6,140	2.99
Total C	ommo	on Stock (Cost €148,498)	155,602	75.83
		on Stock (Cost €148,498) ts — 12.66% (February 28. 2	155,602	75.83
Time D	eposi	ts — 12.66% (February 28, 2	155,602	75.83
Time D	eposi		155,602	75.83 <b>%)</b>
Time D	<b>eposi</b> 5,987	ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank,	155,602 <b>017: 12.85</b>	75.83 <b>%)</b> 12.66
Time De 25	eposi 5,987 ime D	ts — <b>12.66% (February 28, 2</b> Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018	155,602 <b>017: 12.85</b> 25,987	75.83 <b>%)</b> 12.66 12.66
Time Do	eposi 5,987 ime D ivestr or loss	ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 eposits (Cost €25,987) ments at fair value through	155,602 <b>017: 12.85</b> 25,987 25,987 181,589	75.83 <b>%)</b> 12.66 12.66
Total Ti Total In profit of	eposi 5,987 ime D nvestr or loss d Fore	ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 eposits (Cost €25,987) nents at fair value through (Cost €174,485)	155,602 <b>017: 12.85</b> 25,987 25,987 181,589	75.83 <b>%)</b> 12.66 12.66
Total Ti Total In profit of Forwar (Februa	eposi 5,987 ime D nvestr or loss d Fore	ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 eposits (Cost €25,987) ments at fair value through (Cost €174,485) eign Currency Contracts — 0	155,602 <b>017: 12.85</b> 25,987 25,987 181,589	75.83 <b>%)</b> 12.66 12.66
Total Ti Total In profit of Forwar (Februa	eposi 5,987 ime D nvestr or loss d Fore	ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 eposits (Cost €25,987) ments at fair value through (Cost €174,485) eign Currency Contracts — 0 , 2017: 0.19%)	155,602 <b>017: 12.85</b> 25,987 25,987 181,589	75.83 %) 12.66 12.66 88.49
Total Ti Total In profit of Forwar (Februa Unrealis below) Contrace	eposi 5,987 ime D nvestr or loss od Fore ary 28 aed ap	ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 eposits (Cost €25,987) ments at fair value through (Cost €174,485) eign Currency Contracts — 0 , 2017: 0.19%)	155,602 017: 12.85 25,987 25,987 181,589 .14%	75.83 %) 12.66 12.66 88.49
Total Trime Double Total In profit of Forwar (Februal Unrealis below)  Contrac (Februal Februal Trime Double Trime Trime Double Trime T	eposiine Divestror lossid Fordary 28 sed apparts for formary 28 sed apparts for for formary 28 sed apparts for for for formary 28 sed apparts for formary 28 sed apparts for for for formary 28 sed apparts for formary 28 sed apparts for formary 28 sed apparts for for for formary 28 sed apparts for formary 28 sed apparts for formary 28 sed apparts for	ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 eposits (Cost €25,987) nents at fair value through (Cost €174,485) eign Currency Contracts — 0, 2017: 0.19%) preciation on contracts (see	155,602 017: 12.85 25,987 25,987 181,589 .14%	75.83 %) 12.66 12.66 88.49
Total Ti Total In profit of Forwar (Februar Unrealist below) Contrac (Februar Unrealist below) Total Fi	eposi 5,987 ime D nvestr or loss d Fore ary 28 ded ap ded ap ded ap	ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 eposits (Cost €25,987) nents at fair value through (Cost €174,485) eign Currency Contracts — 0, 2017: 0.19%) preciation on contracts (see  r Difference — 2.57% , 2017: 1.55%)	155,602 017: 12.85 25,987 25,987 181,589 .14%	75.83 %) 12.66 12.66 88.49 0.14
Total Tri Total In profit of Forwar (Februa Unrealis below) Contrac (Februa Unrealis below) Total Fi through	eposiime D  nvestr or loss d Ford apr ed apr	ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 eposits (Cost €25,987) ments at fair value through (Cost €174,485) eign Currency Contracts — 0, 2017: 0.19%) preciation on contracts (see or Difference — 2.57%, 2017: 1.55%) preciation on contracts (see al Assets at fair value	155,602  017: 12.85  25,987  25,987  181,589  .14%  288  5,270  187,147	75.83 %) 12.66 12.66 88.49 0.14

Shares (000's)	Value (000's) €	% of Net Asset Value
Contracts for Difference — (1.77%) (February 28, 2017: (1.80%))		
Unrealised depreciation on contracts (see below)	(3,631)	(1.77)
Total Financial Liabilities at fair value through profit or loss	(4,014)	(1.96)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	183,133	89.24
Other Assets in Excess of Liabilities	22,072	10.76
Total Net Assets	€205,205	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to €10.866.000 or 5.29% of net assets.

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#### ABBREVIATIONS:

ADR – American Depositary Receipt
CHF – Swiss Franc
DKK – Danish Krone
GBP – British Pound
HUF – Hungarian Forint
SEK – Swedish Krona

TRY – Turkish Lira USD – United States Dollar

Analysis of Total Assets

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

Deposits with credit institutions
12.20
Financial derivative instruments
2.61
Other assets
12.17

Total Assets

Expiration Date	Counterparty		/ Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation preciation Contracts (000's)
03/14/18	BNY Mellon	Buy	EUR	1,740	Sell	CHF	2,003	€	1
03/14/18	BNY Mellon	Buy	EUR	38,657	Sell	CHF	44,690		(130)
03/14/18	BNY Mellon	Buy	EUR	2,863	Sell	DKK	21,311		1
03/14/18	BNY Mellon	Buy	EUR	275	Sell	DKK	2,049		_
03/14/18	BNY Mellon	Buy	HUF	54,308	Sell	EUR	174		(1)
03/14/18	BNY Mellon	Buy	GBP	117	Sell	EUR	132		1
03/14/18	BNY Mellon	Buy	CHF	931	Sell	EUR	809		(1)
03/14/18	BNY Mellon	Buy	CHF	7,633	Sell	EUR	6,620		4
03/14/18	BNY Mellon	Buy	EUR	6,320	Sell	GBP	5,543		43
03/14/18	BNY Mellon	Buy	EUR	8,052	Sell	HUF	2,506,881		74
03/14/18	BNY Mellon	Buy	EUR	4,405	Sell	SEK	43,614		86
03/14/18	BNY Mellon	Buy	EUR	6,539	Sell	TRY	30,882		(70)
03/14/18	BNY Mellon	Buy	EUR	3,893	Sell	USD	4,778		(13)
03/15/18	BNY Mellon	Buy	GBP	9,622	Sell	EUR	10,972		(76)
03/15/18	BNY Mellon	Buy	GBP	21	Sell	EUR	23		_
03/15/18	BNY Mellon	Buy	USD	37,100	Sell	EUR	30,252		77
03/15/18	BNY Mellon	Buy	SEK	42,630	Sell	EUR	4,308		(88)
03/15/18	BNY Mellon	Buy	NOK	1,330	Sell	EUR	137		1
03/15/18	BNY Mellon	Buy	EUR	12	Sell	GBP	11		-
03/15/18	BNY Mellon	Buy	EUR	18	Sell	GBP	15		-
03/15/18	BNY Mellon	Buy	EUR	52	Sell	SEK	530		-
03/15/18	BNY Mellon	Buy	EUR	802	Sell	USD	985		(4)
		ntracts (February 28, 2017 (000's): € ntracts (February 28, 2017 (000's): €							288 (383)
Net Depreciation of Fo	rward Foreign Currency Contracts	(February 28, 2017 (000's): €(140))						€	(95)

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

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

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

#### **Schedule of Contracts for Difference**

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
CIE Automotive SA	200,911	€ 5,601	€ 2,255
Colruyt SA	(48,458)	(2,156)	(21)
GEA Group AG	(77,867)	(3,023)	(162)
Getinge AB	(182,137)	(1,877)	205
H Lundbeck A/S	(60,201)	(2,604)	(48)
Howden Joinery Group Plc	(669,757)	(3,340)	(185)
Huhtamaki OYJ	(123,925)	(4,275)	(86)
InterContinental Hotels Group Plc	48,135	2,569	728
Koninklijke Vopak NV	(120,807)	(4,681)	170
McCarthy & Stone Plc, 144A	(418,332)	(657)	123
Mediaset Espana Comunicacion SA	(210,423)	(1,996)	(31)
Nexans SA	(46,514)	(2,040)	146
Philips Lighting NV, 144A	(143,419)	(4,650)	(301)
ProSiebenSat.1 Media SE	(37,190)	(1,211)	(175)
Provident Financial Plc	(543,029)	(6,337)	(1,625)
Publicis Groupe SA	(101,032)	(6,258)	(527)
Roche Holding AG	(22,172)	(4,251)	449
RTL Group SA	(16,253)	(1,176)	(144)
Siemens Gamesa Renewable Energy SA	(164,122)	(2,134)	(29)
Societe BIC SA	(33,725)	(2,892)	327
Svenska Handelsbanken AB	(518,535)	(5,847)	324
Tecnicas Reunidas SA	(52,855)	(1,409)	16
Telefonaktiebolaget LM Ericsson 'B'	(382,904)	(2,127)	(209)
Telefonica SA	(267,937)	(2,137)	197
Television Française 1	(86,701)	(1,003)	38
Travis Perkins Plc	(192,440)	(2,901)	292
Vestas Wind Systems A/S	(36,552)	(2,193)	(65)
Wizz Air Holdings Plc, 144A	185,003	7,657	(23)
Unrealised Appreciation of Contracts for Difference (February 28, 2 Unrealised Depreciation of Contracts for Difference (February 28, 2			5,270 (3,631)
Net Appreciation of Contracts for Difference (February 28, 2017 (0	. , , , , ,		€ 1,639

The counterparty for Contracts for Difference is UBS.

# Legg Mason Martin Currie Greater China Fund^

Shares (000's)			Value (000's) \$	% of Net Asset Value
		ock — 98.07% (February 28, 20	17: 97.3	8%)
		Equipment — 2.08% , 2017: 3.44%)		
HKD	-	Fuyao Glass Industry Group Co		
		Ltd 'H', 144A	170	0.95
TWD	20	Hota Industrial Manufacturing Co Ltd	88	0.49
HKD	52	Nexteer Automotive Group Ltd	116	0.64
			374	2.08
Banks –	- 9.1	8% (February 28, 2017: 10.12%	6)	
HKD	662	Bank of China Ltd 'H'	361	2.01
HKD	697	China Construction Bank Corp 'H'	726	4.03
HKD	655	Industrial & Commercial Bank	720	4.05
		of China Ltd 'H'	566	3.14
			1,653	9.18
Biotech	nolo	gy — 1.01% (February 28, 201	7: 1.70%	)
		Zai Lab Ltd ADR	182	1.01
	-	terials — 1.35% (February 28,		00%)
HKD		Xinyi Glass Holdings Ltd	243	1.35
		Services — 4.00% , 2017: 3.19%)		
HKD	-	China Conch Venture Holdings		
		Ltd	227	1.26
	3	New Oriental Education & Technology Group Inc ADR	243	1.35
	7	TAL Education Group ADR	250	1.39
		,	720	4.00
Comput	ters –	– 1.78% (February 28, 2017: 2		
TWD		Ennoconn Corp	185	1.03
TWD	67	Quanta Computer Inc	136	0.75
			321	1.78
		inancial Services — 4.97%		
	-	, 2017: 3.64%)	207	1 15
TWD HKD		E.Sun Financial Holding Co Ltd Guotai Junan International	207	1.15
	57.	Holdings Ltd	176	0.98
HKD	14	Hong Kong Exchanges &	511	2.84
		Clearing Ltd	894	4.97
Flactric	1	05% (February 28, 2017: 0.00%		4.37
HKD		Huaneng Power International	٠,	
		Inc 'H'	189	1.05
Electror	nics –	– 1.05% (February 28, 2017: 5.	13%)	
HKD	10	AAC Technologies Holdings	400	4.05
Engina	vina	9. Construction 0.E79/	189	1.05
		& Construction — 0.57% , 2017: 2.30%)		
- HKD	-	China State Construction		
		International Holdings Ltd	102	0.57
		nt — 1.08% (February 28, 201		
TWD		Kingpak Technology Inc	195	1.08
		panies – Diversified — 1.52% , 2017: 2.07%)		
HKD	-	CK Hutchison Holdings Ltd	273	1.52
		hings — 1.16% (February 28,		
HKD		Haier Electronics Group Co Ltd	209	1.16
Insuran		10.58% (February 28, 2017: 8	45%)	
HKD		AIA Group Ltd	816	4.53
HKD		China Life Insurance Co Ltd 'H'	282	1.57
HKD	23	China Taiping Insurance Holdings Co Ltd	204	1.13
HKD	57	Ping An Insurance Group Co		
		of China Ltd 'H'	603	3.35
			1,905	10.58
		4.92% (February 28, 2017: 20.	84%)	
Interne		Alibaba Group Holding Ltd		8.03
Interne	8		1.445	
Interne		ADR Baidu Inc ADR	1,445 624	3.47
Interne	2	ADR Baidu Inc ADR Ctrip.com International Ltd	624	3.47
Interne	2 7	ADR Baidu Inc ADR Ctrip.com International Ltd ADR	624 303	3.47 1.68
<b>Interne</b>	2 7 9	ADR Baidu Inc ADR Ctrip.com International Ltd	624	3.47

Shares (000's)		Value (000's) \$	% of Net Asset Value
	g — 1.25% (February 28, 2017: 1.5		
HKD	64 Wynn Macau Ltd	225	1.25
Mining	ı — 1.59% (February 28, 2017: 0.00	%)	
HKD	217 China Molybdenum Co		
LIKE	Ltd 'H'	178	0.98
HKD	156 MMG Ltd	109	0.61
	aneous Manufacturing — 0.93% ary 28, 2017: 3.72%)	287	1.59
HKD	10 Sunny Optical Technology Group Co Ltd	167	0.93
Oil & G	ias — 1.89% (February 28, 2017: 2.4	47%)	
HKD	233 CNOOC Ltd	340	1.89
Oil & G	ias Services — 0.97% (February 28,	2017: 0.0	0%)
HKD	190 CIMC Enric Holdings Ltd	174	0.97
harm	aceuticals — 6.01% (February 28, 2	017: 1.83	%)
HKD	212 CSPC Pharmaceutical Group		
IVD	Ltd	490	2.72
HKD HKD	173 Sino Biopharmaceutical Ltd 38 Wuxi Biologics Cayman Inc,	328	1.82
IND	144A	264	1.47
		1,082	6.01
Real F	state — 2.60% (February 28, 2017: 3		5.01
HKD	25 CK Asset Holdings Ltd	219	1.21
HKD	139 Country Garden Holdings Co	2.5	
	Ltd	250	1.39
		469	2.60
Semico	onductors — 12.60% (February 28, 2	2017: 11.0	09%)
HKD	15 ASM Pacific Technology Ltd	220	1.22
WD	14 Globalwafers Co Ltd	201	1.12
ΓWD	191 Taiwan Semiconductor Manufacturing Co Ltd	1,586	8.81
TWD	29 Win Semiconductors Corp	261	1.45
		2,268	12.60
oftwa	are — 1.65% (February 28, 2017: 2.		12.00
,01010	1 NetEase Inc ADR	297	1.65
Teleco	mmunications — 2.28%	237	1.05
	ary 28, 2017: 4.41%)		
HKD	22 China Mobile Ltd	202	1.12
HKD	48 Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H'.		
	144A	209	1.16
		411	2.28
Fotal C	'amman Ctack	411	2.20
	Common Stock 12,419)		98.07
Cost \$	Common Stock 12,419) state Investment Trusts — 1.64% ary 28, 2017: 1.03%)	17,656	
(Cost \$ Real Es (Februa REITS -	.12,419) state Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%	17,656	98.07
Cost \$ Real Es Februa REITS -	.12,419) state Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03% 35 Link REIT	17,656	98.07
(Cost \$ Real Es (Februa REITS - HKD Total R (Cost \$	112,419)  State Investment Trusts — 1.64%  ary 28, 2017: 1.03%)  — 1.64% (February 28, 2017: 1.03%  35 Link REIT  Steal Estate Investment Trusts  238)	17,656	
Cost \$ Real Es (Februar REITS - HKD Total R (Cost \$ Total F throug	.12,419) state Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value th profit or loss	17,656 •) 295	98.07 1.64
Cost \$ Real Es (Febru: REITS - HKD Total R (Cost \$ Total F throug Total F	.12,419) state Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value	17,656 •) 295 295	98.07
Cost \$ Real Es Februs REITS - HKD Fotal R Cost \$ Fotal F chroug Fotal F Liabilit coss	ntate Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or	17,656  295 295 17,951	98.07 1.64 1.64 99.71
Cost \$ Real Estrement REITS - HKD Fotal R Cost \$ Fotal F throug Fotal F Liabilit oss Other	tate Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT teal Estate Investment Trusts 238) innancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or Assets in Excess of Liabilities	17,656 295 295 17,951 17,951 52	98.07 1.64 1.64 99.71 99.71 0.29
Cost \$ Real Es Februa REITS - HKD Total R Cost \$ Total F hroug Total F Liabilit Liab	ntate Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or	17,656  295 295 17,951	98.07 1.64 1.64 99.71 99.71 0.29
Cost \$ Real Es (Februare Februare Febru	tate Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT teal Estate Investment Trusts 238) innancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or Assets in Excess of Liabilities	17,656  295  295  17,951  17,951  52 \$18,003  or \$0, less to \$0, less to \$1,000 for \$0, less to \$1,000 for \$0. less to \$1,000 for \$1	98.07  1.64  1.64  99.71  99.71  0.29  100.00
(Cost \$ Real Es (Februa REITS - HKD Total R (Cost \$ Total F throug Total F Liabilit	ntate Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or  Assets in Excess of Liabilities let Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration up the Securities Act of 1933, as amends securities may only be resold, in trans from registration, to qualified institut February 28, 2018, these securities ar	17,656  295  295  17,951  17,951  52 \$18,003  or \$0, less is than 0.0 onder Rule ed. These acations exional buye	98.07  1.64  1.64  99.71  99.71  0.29  100.00  than  1%.  144A or
Cost \$ Real Es (Febru- REITS - HKD Total R (Cost \$ Total F throug Total F Liabilit loss Other	ntate Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or Assets in Excess of Liabilities let Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration ur the Securities Act of 1933, as amends securities may only be resold, in trans from registration, to qualified institut February 28, 2018, these securities ar \$643,000 or 3.58% of net assets.	17,656  295  295  17,951  17,951  52 \$18,003  or \$0, less is than 0.0 onder Rule ed. These acations exional buye	98.07  1.64  1.64  99.71  99.71  0.29  100.00  than  1%.  144A or
Cost \$ Real Es Febru REITS - HKD Fotal R Cost \$ Fothroug Fotal F	ntate Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or  Assets in Excess of Liabilities  Jet Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration ur he Securities Act of 1933, as amends securities may only be resold, in trans from registration, to qualified institut February 28, 2018, these securities ar \$643,000 or 3.58% of net assets.  ABBREVIATIONS:	17,656  295  295  17,951  17,951  52 \$18,003  or \$0, less is than 0.0 onder Rule ed. These acations exional buye	98.07  1.64  1.64  99.71  99.71  0.29  100.00  than  1%.  144A or
Cost \$ Real Es Febru. REITS - HKD Cost \$ Cos	state Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or  Assets in Excess of Liabilities  Let Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration ur he Securities Act of 1933, as amends securities may only be resold, in trans from registration, to qualified institut February 28, 2018, these securities ar \$643,000 or 3.58% of net assets.  ABBREVIATIONS: — American Depositary Receipt	17,656  295  295  17,951  17,951  52 \$18,003  or \$0, less is than 0.0 onder Rule ed. These acations exional buye	98.07  1.64  1.64  99.71  99.71  0.29  100.00  than  1%.  144A or
Cost \$ Real Es Febru REITS - HKD Fotal R Cost \$ Fothroug Fotal F	ntate Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or  Assets in Excess of Liabilities  Jet Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration ur he Securities Act of 1933, as amends securities may only be resold, in trans from registration, to qualified institut February 28, 2018, these securities ar \$643,000 or 3.58% of net assets.  ABBREVIATIONS:	17,656  295  295  17,951  17,951  52 \$18,003  or \$0, less is than 0.0 onder Rule ed. These acations exional buye	98.07  1.64  1.64  99.71  99.71  0.29  100.00  than  1%.  144A or

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

<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^

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) ¥	% of Net Asset Value
	Stock — 84.01% (February 28,		0%)
	— <b>1.32% (February 28, 2017: 2.2</b> Japan Airlines Co Ltd	<b>23%)</b> 94,445	1.32
	nufacturers — 4.24% (February		
	Isuzu Motors Ltd	86,916	1.21
	Mitsubishi Motors Corp	84,066	1.17
30	Showa Aircraft Industry Co Ltd †	39,691	0.55
15	Suzuki Motor Corp	94,036	1.31
		304,709	4.24
	ts & Equipment — 3.06% y 28, 2017: 3.40%)		
	Daikyonishikawa Corp	19,485	0.27
30	Toyota Industries Corp	200,126	2.79
Danka	F 400/ (Fahmana 20, 2047, 6.02	219,611	3.06
	<b>5.18% (February 28, 2017: 6.02</b> Aichi Bank Ltd/The	43,196	0.60
	Resona Holdings Inc	176,075	2.45
33	Sumitomo Mitsui Financial		
	Group Inc	152,785	2.13
D:lalia.a.	Matariala 1 020/ /Fabruaru 2	372,056	5.18
-	Materials — 1.03% (February 2		
	LIXIL Group Corp s — 4.61% (February 28, 2017:	73,891	1.03
	Kanto Denka Kogyo Co Ltd	125,103	1.74
	Nissan Chemical Industries Ltd	123,944	1.73
87	Sumitomo Bakelite Co Ltd	81,822	1.14
		330,869	4.61
	rs — 0.75% (February 28, 2017)	: 1.03%)	
19	NEC Networks & System Integration Corp	53,579	0.75
Dictribut	ion & Wholesale — 1.70%	33,313	0.73
	y 28, 2017: 2.27%)		
(February		122,298	1.70
(February 27 Diversifie	y 28, 2017: 2.27%)  Nippon Gas Co Ltd  ed Financial Services — 3.64%	122,298	1.70
(February 27 Diversifie (February	y 28, 2017: 2.27%) Nippon Gas Co Ltd ed Financial Services — 3.64% y 28, 2017: 1.15%)		
(February 27 Diversifie (February	y 28, 2017: 2.27%)  Nippon Gas Co Ltd  ed Financial Services — 3.64%	122,298 77,754 183,929	1.08
(February 27 Diversifie (February	y 28, 2017: 2.27%) Nippon Gas Co Ltd ed Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd	77,754	1.08 2.56
(February 27 Diversifie (February 73 96	y 28, 2017: 2.27%) Nippon Gas Co Ltd ad Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2	77,754 183,929 261,683	1.08 2.56
(February 27 Diversifie (February 73 96 Electrical (February	y 28, 2017: 2.27%)  Nippon Gas Co Ltd  ed Financial Services — 3.64% y 28, 2017: 1.15%)  Matsui Securities Co Ltd  ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%)	77,754 183,929 261,683 2.17%	1.08 2.56 3.64
(February 27 Diversifie (February 73 96 Electrical (February	y 28, 2017: 2.27%) Nippon Gas Co Ltd ed Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd †	77,754 183,929 261,683 2.17%	1.08 2.56 3.64
(February 27 Diversifie (February 73 96 Electrical (February	y 28, 2017: 2.27%)  Nippon Gas Co Ltd  ed Financial Services — 3.64% y 28, 2017: 1.15%)  Matsui Securities Co Ltd  ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%)	77,754 183,929 261,683 <b>2.17%</b> 24,437 131,341	1.08 2.56 3.64 0.34 1.83
(February 27 Diversific (February 73 96 Electrical (February 5	y 28, 2017: 2.27%) Nippon Gas Co Ltd  dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd	77,754 183,929 261,683 <b>2.17%</b> 24,437 131,341 155,778	1.08 2.56 3.64
(February 27 Diversifie (February 73 96  Electrical (February 5 125	y 28, 2017: 2.27%) Nippon Gas Co Ltd  dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017:	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25,05%)	1.08 2.56 3.64 0.34 1.83 2.17
(February 27 Diversifie (February 73 96  Electrical (February 125  Electroni 9 3	y 28, 2017: 2.27%) Nippon Gas Co Ltd ad Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 5.05%) 62,900 163,162	1.08 2.56 3.64 0.34 1.83 2.17
(February 27 Diversifie (February 73 96  Electrical (February 5 125  Electroni 9 3 8	y 28, 2017: 2.27%) Nippon Gas Co Ltd ad Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74
(February 27 Diversifie (February 73 96  Electrical (February 5 125  Electroni 9 3 8	y 28, 2017: 2.27%) Nippon Gas Co Ltd ad Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 62,900 163,162 53,361 63,348	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88
(February 27 Diversifie (February 73 96  Electrical (February 5 125  Electroni 9 3 8 32	y 28, 2017: 2.27%) Nippon Gas Co Ltd  dd Financial Services — 3.64% y 28, 2017: 1.15%)  Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%)  Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88
(February 27 Diversifie (February 96 Electrical (February 5 125 Electroni 9 3 8 32 Energy —	y 28, 2017: 2.27%) Nippon Gas Co Ltd ad Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 62,900 163,162 53,361 63,348	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88
(February 27 Diversifie (February 36 Electrical (February 5125 Electronia 93 8 32 Energy – (February (February 76)	y 28, 2017: 2.27%) Nippon Gas Co Ltd ad Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd  Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure	77,754 183,929 261,683 <b>2.17%</b> 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77
(February 27 Diversifie (February 73 96  Electrical (February 5 125  Electroni 9 3 8 32  Energy – (February 1	y 28, 2017: 2.27%) Nippon Gas Co Ltd ad Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd  Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 62,900 163,162 53,361 63,348	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74
(February 27 Diversific (February 96 Electrical (February 5 125 Electroni 9 3 8 22 Energy – (February 1	y 28, 2017: 2.27%) Nippon Gas Co Ltd  def Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd  Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46%	77,754 183,929 261,683 <b>2.17%</b> 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77
(February 27 Diversifie (February 96 Electrical (February 5 125 Electroni 9 3 8 32 Energy – (February 1	y 28, 2017: 2.27%) Nippon Gas Co Ltd  dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd  Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%)	77,754 183,929 261,683 <b>2.17%</b> 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77
(February 27 Diversific (February 396  Electrical (February 125  Electroni 93 32  Energy – (February 1  Engineer (February 124 14	y 28, 2017: 2.27%) Nippon Gas Co Ltd  dd Financial Services — 3.64% y 28, 2017: 1.15%)  Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%)  Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd  Alternate Sources — 1.05% y 28, 2017: 0.00%)  Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 75,130	1.088 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77
(February 27 Diversific (February 38 96  Electrical (February 5 125  Electroni 9 3 8 2  Energy – (February 1  Engineer (February 1  Engineer (February 1  1  1  1  1  1  1  1  1  1  1  1  1	y 28, 2017: 2.27%) Nippon Gas Co Ltd  def Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd  Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd  Takuma Co Ltd	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771	1.088 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77
(February 27 Diversific (February 38 96  Electrical (February 5 125  Electroni 9 3 8 2  Energy – (February 1  Engineer (February 1  Engineer (February 1  1  1  1  1  1  1  1  1  1  1  1  1	y 28, 2017: 2.27%) Nippon Gas Co Ltd  dd Financial Services — 3.64% y 28, 2017: 1.15%)  Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%)  Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd  Alternate Sources — 1.05% y 28, 2017: 0.00%)  Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 75,130	1.088 2.27 0.344 1.83 2.177 0.74 0.88 4.77 1.05
(February 27 Diversifie (February 36 Electrical (February 5125 Electroni 93 8 32 Energy – (February 1 Engineer (February 32 14 127 97	y 28, 2017: 2.27%) Nippon Gas Co Ltd  dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd  Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Takuma Co Ltd Tashiba Plant Systems &	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842	1.088 2.27 0.344 1.83 2.17 0.88 2.27 0.74 0.88 4.77
(February 27 Diversifie (February 36 Electrical (February 5125 Electroni 93 8 32 Energy – (February 1 Engineer (February 32 14 127 97	y 28, 2017: 2.27%) Nippon Gas Co Ltd  dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd  Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 63,162 53,361 63,348 342,771 75,130  80,223 104,812 162,842 209,811	1.088 2.27 0.888 4.77 1.05 1.12 1.466 2.27 2.92 1.69
(February 27 Diversific (February 96 Electrical (February 125 Electronic 93 32 Energy – (February 1 Engineer (February 127 96 Home Bu	y 28, 2017: 2.27%) Nippon Gas Co Ltd  dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd  Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771  75,130  80,223 104,812 162,842 209,811 121,582 679,270	1.088 2.27 0.344 1.83 2.17 0.88 4.77 1.05 1.12 1.46 2.27 2.92 1.69 9.46
(February 27 Diversific (February 38 File 25 Electrical (February 55 125 Electroni 38 32 Energy – (February 1 Engineer (February 32 14 127 97 96 Home Bu 54	y 28, 2017: 2.27%) Nippon Gas Co Ltd  def Financial Services — 3.64% y 28, 2017: 1.15%)  Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%)  Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Shinko Shoji Co Ltd  Alternate Sources — 1.05% y 28, 2017: 0.00%)  Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 62,900 163,162 53,361 63,348 342,771  75,130  80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858	1.082 3.64 0.34 1.83 2.17 0.88 2.27 0.74 4.77 1.05 1.12 1.46 2.27 2.92 1.69 9.46
(February 27 Diversific (February 38 Electrical (February 5125 Electroni 38 32 Energy – (February 1 Engineer (February 32 127 97 96 Home Bu 54	y 28, 2017: 2.27%) Nippon Gas Co Ltd  def Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Shinko Shoji Co Ltd  Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 62,900 163,162 53,361 63,348 342,771  75,130  80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858	1.082 3.64 0.34 1.83 2.17 0.88 2.27 0.74 4.77 1.05 1.12 1.46 2.27 2.92 1.69 9.46
(February 27 Diversific (February 96 Electrical (February 5125 Electroni 32 Energy – (February 1 Engineer (February 97 96 Home Bu 54 Insurance 33	y 28, 2017: 2.27%) Nippon Gas Co Ltd  def Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Shinko Shoji Co Ltd  Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd  idlders — 1.53% (February 28, 2 lida Group Holdings Co Ltd	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 62,900 163,162 53,361 63,348 342,771  75,130  80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858 0.00%) 3,357	1.082 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 4.77 1.05 1.122 2.27 2.29 2.1.69 9.46
(February 27 Diversifie (February 36 Electrical (February 5125 Electronia 32 Energy – (February 1 Engineer (February 32 14 127 96 Home Bu Home Bu Insuranca 3 Internet 10	y 28, 2017: 2.27%) Nippon Gas Co Ltd  dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd  Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Tashiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd  iliders — 1.53% (February 28, 2017: 8. Digital Garage Inc	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771  75,130  80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858 0.00%) 3,357 30%) 32,743	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77 1.05 1.12 2.27 2.92 1.69 9.46 9.46 1.53
(February 27 Diversific (February 96 Electrical (February 125 Electronic 93 32 Energy – (February 1 Engineer (February 96 Home Bu 54 Insurance 1854	y 28, 2017: 2.27%) Nippon Gas Co Ltd  def Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Shinko Shoji Co Ltd  Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd  iilders — 1.53% (February 28, 2017: 1.39%) Japan Post Holdings Co Ltd  - 0.05% (February 28, 2017: 8. Digital Garage Inc LIFULL Co Ltd	77,754 183,929 261,683 2.17%  24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771  75,130  80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858 0.00%) 3,357 30%) 3,357 30%)	1.088 2.27 0.344 1.05 1.12 1.466 2.27 2.92 1.69 9.46 1.53
(February	y 28, 2017: 2.27%) Nippon Gas Co Ltd  dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp  Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd  cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd  Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Tashiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd  iliders — 1.53% (February 28, 2017: 8. Digital Garage Inc	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771  75,130  80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858 0.00%) 3,357 30%) 32,743	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77 1.05 1.12 2.27 2.92 1.69 9.46 9.46 1.53

Shares (000's)	Value (000's) ¥	% of Net Asset Value
Iron/Steel — 2.04% (February 28, 2017:	0.00%)	
44 Japan Steel Works Ltd/The	146,439	2.04
Leisure Time — 1.05% (February 28, 20		1.05
16 Yamaha Corp  Machinery – Construction & Mining — (	75,640	1.05
(February 28, 2017: 2.90%)		
38 Mitsubishi Electric Corp	68,663	0.96
Machinery – Diversified — 3.63% (February 28, 2017: 2.32%)		
51 Daiwa Industries Ltd	62,302	0.87
25 Ebara Corp 9 Hirano Tecseed Co Ltd/	98,876	1.38
Kinzoku	26,249	0.37
7 Hirata Corp	72,872	1.01
	260,299	3.63
Media — 2.17% (February 28, 2017: 0.0 65 Tokyo Broadcasting System	0%)	
Holdings Inc	156,116	2.17
Mining — 2.14% (February 28, 2017: 0.0	00%)	
31 Sumitomo Metal Mining Co Ltd	153,958	2.14
Miscellaneous Manufacturing — 1.41%	,	
(February 28, 2017: 0.00%)		
319 Toshiba Corp Office & Business Equipment — 1.26%	101,113	1.41
(February 28, 2017: 0.00%)		
22 Canon Inc	90,534	1.26
Pharmaceuticals — 1.86% (February 28,		
<ul><li>24 Ship Healthcare Holdings Inc</li><li>5 Sosei Group Corp</li></ul>	88,106 45,447	1.23 0.63
	133,553	1.86
Private Equity — 2.40% (February 28, 2	017: 2.45%)	)
32 Jafco Co Ltd	172,024	2.40
Real Estate — 3.20% (February 28, 2017		0.03
22 Katitas Co Ltd 63 Nomura Real Estate Holdings	65,897	0.92
Inc	163,872	2.28
Patail 2 549/ /5ahm.am. 20 2047. 6 24	229,769	3.20
Retail — 2.51% (February 28, 2017: 6.21 19 LIXIL VIVA Corp	41,418	0.58
6 Nitori Holdings Co Ltd	104,520	1.45
16 Tsutsumi Jewelry Co Ltd †	34,211	0.48
Comison dustons 7 279/ (Echausan, 29	180,149	2.51
Semiconductors — 7.37% (February 28, 39 Advantest Corp	88,202	7 <b>0)</b> 1.23
104 Japan Material Co Ltd	155,647	2.17
38 Lasertec Corp	169,741 115,341	2.36 1.61
	115,541	7.37
139 Sanken Electric Co Ltd	528.931	
	528,931 <b>2.78%)</b>	
		1.48
Software — 1.48% (February 28, 2017: 13 Oracle Corp Japan Total Common Stock (Cost ¥5,458,642)	<b>2.78%)</b> 106,480	1.48 84.01
Software — 1.48% (February 28, 2017: 13 Oracle Corp Japan  Total Common Stock (Cost ¥5,458,642)  Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%)	2.78%) 106,480 6,031,681	
Software — 1.48% (February 28, 2017:  13 Oracle Corp Japan  Total Common Stock (Cost ¥5,458,642)  Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%)  REITS — 0.95% (February 28, 2017: 2.69	2.78%) 106,480 6,031,681	
Software — 1.48% (February 28, 2017: 13 Oracle Corp Japan Total Common Stock (Cost ¥5,458,642) Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%)	2.78%) 106,480 6,031,681	
Software — 1.48% (February 28, 2017:  13 Oracle Corp Japan  Total Common Stock (Cost ¥5,458,642)  Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%)  REITS — 0.95% (February 28, 2017: 2.69  1 Japan Hotel REIT Investment Corp  Total Real Estate Investment Trusts	2.78%) 106,480 6,031,681 9%) 67,917	0.95
Software — 1.48% (February 28, 2017:  13 Oracle Corp Japan  Total Common Stock (Cost ¥5,458,642)  Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%)  REITS — 0.95% (February 28, 2017: 2.69  1 Japan Hotel REIT Investment Corp  Total Real Estate Investment Trusts (Cost ¥67,030)	2.78%) 106,480 6,031,681	84.01
Software — 1.48% (February 28, 2017:  13 Oracle Corp Japan  Total Common Stock (Cost ¥5,458,642)  Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%)  REITS — 0.95% (February 28, 2017: 2.69  1 Japan Hotel REIT Investment Corp  Total Real Estate Investment Trusts (Cost ¥67,030)  Total Investments at fair value through profit or loss	2.78%) 106,480 6,031,681 9%) 67,917	0.95
Software — 1.48% (February 28, 2017:  13 Oracle Corp Japan  Total Common Stock (Cost ¥5,458,642)  Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%)  REITS — 0.95% (February 28, 2017: 2.69  1 Japan Hotel REIT Investment Corp  Total Real Estate Investment Trusts (Cost ¥67,030)  Total Investments at fair value through profit or loss (Cost ¥5,525,672)  Contracts	2.78%) 106,480 6,031,681 9%) 67,917	0.95
Software — 1.48% (February 28, 2017:  13 Oracle Corp Japan  Total Common Stock (Cost ¥5,458,642)  Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%)  REITS — 0.95% (February 28, 2017: 2.69  1 Japan Hotel REIT Investment Corp  Total Real Estate Investment Trusts (Cost ¥67,030)  Total Investments at fair value through profit or loss (Cost ¥5,525,672)  Contracts (000's)	2.78%) 106,480 6,031,681  2%) 67,917 67,917 6,099,598  Value (000's) ¥	0.95 0.95 84.96 % of Net Asset Value
Software — 1.48% (February 28, 2017:  13 Oracle Corp Japan  Total Common Stock (Cost ¥5,458,642) Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%)  REITS — 0.95% (February 28, 2017: 2.69  1 Japan Hotel REIT Investment Corp  Total Real Estate Investment Trusts (Cost ¥67,030)  Total Investments at fair value through profit or loss (Cost ¥5,525,672)  Contracts (000's)  Purchased Options — 1.44% (February 2000's)  Purchased Options — 1.44% (February 2000's)	2.78%) 106,480 6,031,681  1%) 67,917 67,917 6,099,598  Value (000's) ¥ 28, 2017: 0.	0.95 0.95 84.96 % of Net Asset Value
Software — 1.48% (February 28, 2017:  13 Oracle Corp Japan  Total Common Stock (Cost ¥5,458,642) Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%) REITS — 0.95% (February 28, 2017: 2.69  1 Japan Hotel REIT Investment Corp  Total Real Estate Investment Trusts (Cost ¥67,030) Total Investments at fair value through profit or loss (Cost ¥5,525,672)  Contracts (000's) Purchased Options — 1.44% (February 28, 2017: 2.69)	2.78%) 106,480 6,031,681  2%) 67,917 67,917 6,099,598  Value (000's) ¥	0.95 0.95 84.96 % of Net Asset Value

Contracts (000's)	Value (000's) ¥	% of Net Asset Value
- S&P 500 June 2018 Put 2,650.00, due 6/15/2018	38,808	0.54
Total Purchased Options (Cost ¥149,325)	103,158	1.44
Forward Foreign Currency Contracts (February 28, 2017: 0.00%)	— 0.03%	
Unrealised appreciation on contracts (see below)	1,681	0.03
Futures — 0.18% (February 28, 2017:	0.00%)	
Unrealised appreciation on contracts (see below)	12,989	0.18
Contracts for Difference — 1.05% (February 28, 2017: 0.24%)		
Unrealised appreciation on contracts (see below)	75,315	1.05
Total Financial Assets at fair value through profit or loss	6,292,741	87.66
Forward Foreign Currency Contracts (February 28, 2017: (0.79%))	— <b>(2.49%)</b>	
Unrealised depreciation on contracts (see below)	(178,620)	(2.49)
Futures — 0.00% (February 28, 2017:	(0.02%))	
Unrealised depreciation on contracts (see below)	(182)	_
Contracts for Difference — (1.41%) (February 28, 2017: (0.72%))		
Unrealised depreciation on contracts (see below)	(101,391)	(1.41)
Total Financial Liabilities at fair value through profit or loss	(280,193)	(3.90)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	6,012,548	83.76
Other Assets in Excess of Liabilities	1,166,837	16.24
Total Net Assets	¥7,179,385	100.00
<ul> <li>Amounts designated as "-" are ¥1,000, less than 1,000 shares o</li> </ul>		
† Illiquid.		

#### ABBREVIATIONS:

USD - United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	79.63
Financial derivative instruments	2.52
Other assets	17.85
Total Assets	100.00

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

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

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	JPY	113,849	Sell	EUR	857	¥	1,667
03/15/18	BNY Mellon	Buy	JPY	2,236	Sell	GBP	15		13
03/15/18	BNY Mellon	Buy	USD	227	Sell	JPY	24,922		(571)
03/15/18	BNY Mellon	Buy	EUR	53,869	Sell	JPY	7,221,495		(171,760)
03/15/18	BNY Mellon	Buy	GBP	1,275	Sell	JPY	195,180		(6,289)
03/15/18	BNY Mellon	Buy	JPY	287	Sell	USD	3		1
Unrealised Appreciatio	n of Forward Foreign Currency Cor	ntracts (February 28, 2017 (000	's): ¥69)						1,681
Unrealised Depreciatio	n of Forward Foreign Currency Cor	tracts (February 28, 2017 (000	's): ¥(28,073))						(178,620)
Net Depreciation of Fo	rward Foreign Currency Contracts	February 28, 2017 (000's): ¥(2	8,004))					¥	(176,939)

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Ap (D	Unrealised opreciation/epreciation) f Contracts (000's)
Japan 10 Year Bond (OSE) March 2018	(3)	¥ (452,790)	¥	(182)
TOPIX Index March 2018	(84)	(1,485,120)		12,989
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): ¥–)				12,989
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): ¥(701))				(182)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): ¥(701))			¥	12,807

#### Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Aeon Mall Co I td	(16,900)	¥(37,810)	¥ (1,629)
Bank of Kyoto Ltd/The	29,000	173,079	(14,231)
Calbee Inc	(11,600)	(41,547)	2,601
Colowide Co Ltd	(17,000)	(42,102)	(7,915)
Daito Trust Construction Co Ltd	(5,500)	(97,646)	12,926
Eisai Co Ltd	(8,300)	(47,247)	5,199
Fuji Machine Manufacturing Co Ltd	(23,800)	(52,124)	2,919
Hisamitsu Pharmaceutical Co Inc	(8,000)	(61,883)	(12,461)
Hitachi Construction Machinery Co Ltd	(9,600)	(44,091)	(6,671)
JFE Holdings Inc	(32,800)	(81,598)	(8,023)
Kansai Electric Power Co Inc/The	(80,600)	(105,189)	10,530
Kurita Water Industries Ltd	27,500	90,594	(11,666)
Mitsubishi Heavy Industries Ltd	(20,100)	(88,049)	(2,223)
Murata Manufacturing Co Ltd	(6,100)	(91,448)	5,120
Nikon Corp	(33,500)	(73,082)	(8,945)
Nippon Building Fund Inc	(171)	(99,177)	1,227
Nippon Steel & Sumitomo Metal Corp	(24,400)	(62,384)	647
Nisshinbo Holdings Inc	(38,300)	(62,564)	(8,470)
NTN Corp	(114,600)	(54,122)	4,292
Seven Bank Ltd	(263,200)	(97,363)	9,885
SKY Perfect JSAT Holdings Inc	(100,200)	(48,384)	1,670
Stella Chemifa Corp	(12,800)	(36,947)	10,145
Takeda Pharmaceutical Co Ltd	(5,700)	(34,833)	(2,371)
Toho Holdings Co Ltd	(30,200)	(76,451)	(5,974)
Tokyo Electric Power Co Holdings Inc	(199,200)	(82,063)	5,426
Yakult Honsha Co Ltd	(10,200)	(78,199)	2,728
Zensho Holdings Co Ltd	(31,700)	(70,673)	(10,812)
Unrealised Appreciation of Contracts for Difference (February 28,	75,315		
Unrealised Depreciation of Contracts for Difference (February 28,	2017 (000's): ¥(25,298))		(101,391)
Net Depreciation of Contracts for Difference (February 28, 2017 (	000's): ¥(16,913))		¥ (26,076)

The counterparty for Contracts for Difference is UBS.

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

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

Portfolio of Investments as at February 28, 2018

% of

Shares (000's)		Value (000's) \$	Net Asset Value
Comm	on Stock — 94.06% (February 28, 2	2017: 99.5	4%)
Austra	lia — 4.42% (February 28, 2017: 4.	54%)	
AUD	33 Brambles Ltd	245	1.12
AUD	6 CSL Ltd	719	3.30
		964	4.42
Canada	a — 2.59% (February 28, 2017: 1.67	7%)	
CAD	7 Canadian National Railway Co	564	2.59
China -	— 2.81% (February 28, 2017: 2.45%	6)	
HKD	11 Tencent Holdings Ltd	613	2.81
Denma	ark — 3.98% (February 28, 2017: 4.	58%)	
DKK	6 Coloplast A/S	488	2.24
DKK	7 Novo Nordisk A/S	381	1.74
		869	3.98
France	- 4.42% (February 28, 2017: 8.19°	%)	
EUR	1 Hermes International	476	2.18
EUR	2 L'Oreal SA	488	2.24
		964	4.42
Hong I	Cong — 4.01% (February 28, 2017:	3.73%)	
HKD	104 AIA Group Ltd	873	4.01
Ireland	l — 2.65% (February 28, 2017: 3.43	%)	
EUR	6 Kerry Group Plc	578	2.65
Israel -	– 2.82% (February 28, 2017: 2.77%	5)	
	6 Check Point Software Technologies Ltd	614	2.82
Singap	ore — 1.34% (February 28, 2017: 1	.83%)	
SGD	114 Singapore Telecommunications Ltd	292	1.34
Spain -	— 2.99% (February 28, 2017: 2.89%	<b>6)</b>	
EUR	21 Industria de Diseno Textil SA	651	2.99

Shares (000's)			Value (000's) \$	% of Net Asset Value
Sweden	— 2	.35% (February 28, 2017: 2.01	l%)	
SEK	12	Atlas Copco AB	512	2.35
Switzerla	and	— 3.55% (February 28, 2017:	6.80%)	
CHF	1	Geberit AG	379	1.74
CHF	2	Roche Holding AG	396	1.81
			775	3.55
Taiwan -	<b>— 2</b> .	59% (February 28, 2017: 2.64	%)	
TWD	68	Taiwan Semiconductor		
		Manufacturing Co Ltd	564	2.59
United K	ing	dom — 16.13% (February 28,	2017: 16.	50%)
GBP	9	British American Tobacco Plc	527	2.42
GBP	16	Bunzl Plc	438	2.01
GBP	11	Croda International Plc	684	3.14
GBP		Prudential Plc	604	2.77
GBP	9	Reckitt Benckiser Group Plc	742	3.40
EUR	10	Unilever NV	522	2.39
			3,517	16.13
United S	tate	s — 37.41% (February 28, 201	17: 35.51	%)
	2	3М Со	450	2.06
	4	Accenture Plc 'A'	637	2.92
	2	Align Technology Inc	568	2.60
	4	Apple Inc	799	3.67
		Automatic Data Processing Inc Cognizant Technology	711	3.26
		Solutions Corp	749	3.44
		Mastercard Inc	840	3.86
	1	Mettler-Toledo International		
		Inc	538	2.47
		NIKE Inc	770	3.53
		Praxair Inc	662	3.04
		Rockwell Automation Inc	536 895	2.46
	16	Starbucks Corp		4.10
			8,155	37.41
Total Co	mm	on Stock (Cost \$17,507)	20,505	94.06
		nents at fair value through (Cost \$17,507)	20,505	94.06

Share (000's	=	Value (000's) \$	% of Net Asset Value
	ard Foreign Currency Contracts — 0	.00%	
	ised appreciation on contracts	_	_
Total	Financial Assets at fair value	20,505	94.06
	Financial Assets and Financial ties at fair value through profit or	20,505	94.06
	Assets in Excess of Liabilities	1.295	5.94
	Net Assets	\$21,800	100.00
_	Amounts designated as "-" are eith \$1,000, less than 1,000 shares or less		
	ABBREVIATIONS:		
AUD	<ul> <li>Australian Dollar</li> </ul>		
CAD	– Canadian Dollar		
CHF	<ul><li>Swiss Franc</li></ul>		
DKK	<ul> <li>Danish Krone</li> </ul>		
EUR	– Euro		
GBP	<ul> <li>British Pound</li> </ul>		
HKD	- Hong Kong Dollar		
SEK	– Swedish Krona		
SGD	– Singapore Dollar		
TWD	<ul> <li>Taiwanese Dollar</li> </ul>		
Analy	sis of Total Assets		% of Total Asset
Transf	erable securities admitted to an officia	ı	
	nge listing or traded on a regulated ma		93.9
Other			6.1
Total	Assets		100.00

Expiration Date	Counterparty		urrency 00's)			Sell Currency (000's)		Appreciation/ (Depreciation) of Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	1	Sell	GBP	1	\$ -
03/15/18	BNY Mellon	Buy	USD	1	Sell	GBP	-	_
03/15/18	BNY Mellon	Buy	GBP	30	Sell	USD	42	_
03/15/18	BNY Mellon	Buy	GBP	-	Sell	USD	1	-
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts							
Net Depreciation of For	rward Foreign Currency Contracts (Februa	ary 28, 2017 (000's): \$(1))						-

<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^

Shares (000's)			Value (000's) \$	% of Net Asset Value
Commo	n Sto	ck — 53.08% (February 28, 20	017: 54.3	6%)
Austral	ia — '	13.28% (February 28, 2017: 16	5.59%)	
AUD	14	AGL Energy Ltd	230	4.14
AUD	9	APA Group	57	1.04
AUD	1	APA Group ∞	3	0.06
AUD	91	AusNet Services	120	2.15
AUD		Sydney Airport	95	1.72
AUD	26	Transurban Group	232	4.17
			737	13.28
China –	- 7.72	% (February 28, 2017: 6.67%	)	
HKD	82	Beijing Capital International		
		Airport Co Ltd 'H'	121	2.18
HKD	202	Guangdong Investment Ltd	308	5.54
			429	7.72
Hona K	ona –	- 5.26% (February 28, 2017: 1	13.27%)	
HKD	-	CLP Holdings Ltd	197	3.55
HKD		MTR Corp Ltd	95	1.71
TIND	10	WITK COIP Eta		
			292	5.26
India —	- 3.78	% (February 28, 2017: 0.00%)		
INR		Bharti Infratel Ltd	129	2.32
INR	194	NHPC Ltd	81	1.46
			210	3.78
Malays	ia — 6	5.64% (February 28, 2017: 1.5	5%)	
MYR	59	Malaysia Airports Holdings Bhd	130	2.34
MYR	17		77	1.39
MYR		Westports Holdings Bhd	162	2.91
	.,,	Westports Holalings Billa	369	6.64
		l — 10.27% (February 28, 201	7: 10.869	<b>%)</b>
NZD	14	Auckland International Airport	6.4	1 1 1
NZD	24	Ltd Contact Energy Ltd	64 131	1.14 2.36
NZD NZD		Contact Energy Ltd Genesis Energy Ltd	74	1.34
NZD		Mercury NZ Ltd	140	2.53
NZD		Meridian Energy Ltd	161	2.90
	- 50	mendian Energy Eta	570	
Dhilinni	noc	2 21% (Enhruany 20, 2017) 2		10.27
• • •		- 3.31% (February 28, 2017: 3		2 24
PHP		Manila Electric Co	184	3.31
٠.		1.43% (February 28, 2017: 1.	-	
SGD	105	Ascendas India Trust	79	1.43

Shares (000's)			Value (000's) \$	% of Net Asset Value
Thaila	nd — 1	1.39% (February 28, 2017: 0.9	14%)	
THB	10	Electricity Generating PCL ∞	77	1.39
Total C	Commo	on Stock (Cost \$2,940)	2,947	53.08
		nvestment Trusts — 45.70% , 2017: 43.55%)		
Austra	lia —	14.13% (February 28, 2017: 1	0.79%)	
AUD	22	GPT Group/The	81	1.45
AUD	38	Mirvac Group	63	1.13
AUD	58	Scentre Group	173	3.12
AUD	49	Stockland	152	2.75
AUD	165	Vicinity Centres	315	5.68
			784	14.13
Hong I	Kong -		: 11.80%	)
HKD	-	Fortune Real Estate		
		Investment Trust	127	2.29
CNY	435	Hui Xian Real Estate		
		Investment Trust	221	3.98
HKD	25	Link REIT	213	3.83
			561	10.10
Malay	sia — '	1.80% (February 28, 2017: 1.8	37%)	
MYR	165	IGB Real Estate Investment		
		Trust	65	1.16
MYR	103	Pavilion Real Estate		
		Investment Trust	35	0.64
			100	1.80
New Z	ealand	I — 2.73% (February 28, 201)	7: 3.01%)	
NZD	53	Goodman Property Trust	51	0.91
NZD	61	Kiwi Property Group Ltd	58	1.05
NZD	47	Precinct Properties New		
		Zealand Ltd	43	0.77
			152	2.73
Singap	ore —	15.31% (February 28, 2017:	14.92%)	
SGD .		CapitaLand Commercial Trust	71	1.28
SGD		CapitaLand Mall Trust	313	5.63
SGD		Frasers Centrepoint Trust	142	2.56
SGD		Lippo Malls Indonesia Retail		50
		Trust	75	1.35
SGD	132	Mapletree Industrial Trust	195	3.51
SGD		SPH REIT	54	0.98
		-	850	15.31
			000	15.31

Share (000's	-	Value (000's) \$	% of Net Asset Value
Thaila	and — 1.63% (February 28, 2017: 1.1	6%)	
THB	127 CPN Retail Growth Leasehold REIT ∞	91	1.63
	Real Estate Investment Trusts \$2,583)	2,538	45.70
	Financial Assets at fair value gh profit or loss	5,485	98.78
	Financial Assets and Financial ities at fair value through profit		
or los		5,485	98.78
Other	Assets in Excess of Liabilities	68	1.22
Total	Net Assets	\$5,553	100.00
_	Amounts designated as "–" are either \$1,000, less than 1,000 shares or less		
∞	Security is valued in good faith at fair discretion of the Investment Manager		or at the
	ABBREVIATIONS:		
REIT	<ul> <li>Real Estate Investment Trust</li> </ul>		

AUD	-	Australian Dollar
CNY	-	Chinese Renminbi
HKD	-	Hong Kong Dollar
INR	_	Indian Rupee
MYR	-	Malaysian Ringgit
NZD	-	New Zealand Dollar
PHP	_	Philippine Peso
SGD	_	Singapore Dollar
THB	_	Thai Baht

Total Assets
98.21
1.79
100.00

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

# Legg Mason Martin Currie Global Emerging Markets Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)			Value (000's) \$	% of Net Asset Value
Collecti	ve Inv	vestment Schemes — 1.00%		
GBP	3	iShares MSCI EM UCITS ETF USD Dist – ETF	153	1.00
Total Co (Cost \$1		ive Investment Schemes	153	1.00
Commo	n Sto	ck — 96.31%		
Brazil –	- 2.61	%		
	21	Cosan Ltd	245	1.60
BRL	33	MRV Engenharia e		
		Participacoes SA	153	1.01
			398	2.61
China –	- 25.2	9%		
	5	Alibaba Group Holding		
		Ltd ADR	1,017	6.68
HKD	181	CNOOC Ltd	264	1.73
HKD	134	Dongfeng Motor Group Co		
		Ltd 'H'	169	1.12
HKD	765	Industrial & Commercial Bank of China Ltd 'H'	661	4.34
HKD	45	Shanghai Fosun	001	4.34
TIND	45	Pharmaceutical Group Co		
		Ltd 'H'	262	1.72
HKD	18	Sunny Optical Technology		
		Group Co Ltd	306	2.01
HKD	21	Tencent Holdings Ltd	1,170	7.69
			3,849	25.29
Hong K	ong -	<b>- 4.27%</b>		
HKD	_	AIA Group Ltd	295	1.94
HKD		China Gas Holdings Ltd	354	2.33
		2	649	4.27
	7	730/	043	4.27
Hungar				
HUF		OTP Bank Plc	414	2.72
India —	10.4	5%		
INR		Asian Paints Ltd	138	0.91
INR		HDFC Bank Ltd	227	1.49
INR		Maruti Suzuki India Ltd	467	3.07
INR		Titan Co Ltd	339	2.23
INR		UltraTech Cement Ltd	165	1.08
INR	52	Yes Bank Ltd	255	1.67
			1,591	10.45
Indones	sia —	2.36%		
IDR	901	Bank Rakyat Indonesia Persero Tbk PT	247	1.62
IDR	275	Tower Bersama Infrastructure Tbk PT	113	0.74
			360	2.36
Malaysi	ia — 1	1.53%		
MYR		Genting Malaysia Bhd	233	1.53

		Value (000's) \$	% of Net Asset Value
— 3.4	14%		
35			
25		210	1.38
33		168	1.11
51		145	0.95
		523	3.44
3.93%	<b>%</b>		
2	Credicorp Ltd	358	2.35
		241	1.58
		599	3.93
nes –	- 0.84%		
70	Robinsons Retail Holdings Inc	128	0.84
4	LUKOIL PJSC ADR	273	1.80
15	Sberbank of Russia PJSC ADR	299	1.96
		572	3.76
Africa	<b>—</b> 7.55%		
6	Aspen Pharmacare Holdings		
	Ltd	130	0.86
			4.85 0.97
		148	0.97
2-7	South Africa	133	0.87
		1,149	7.55
Corea	— 13.32%		
1	LG Chem Ltd	406	2.67
_	LG Household & Health Care		
	Ltd	163	1.07
	9		7.65 1.93
	JK Hyffix IIIC		13.32
40	200/	2,020	13.32
2/5		200	1.31
24		113	0.74
		184	1.21
129		1.071	7.04
	ivianuiacturing Co Ltd		7.04
	140/	1,568	10.30
			0.93 1.11
42	rurkceii iletisiiri Hizmetien AS	109	1.11
	35 35 35 35 35 37 393 2 5 393 4 15 393 4 15 4 16 4 17 4 17 4 18 4 4 18 19 19 19 19 19 19 19 19 19 19 19 19 19	3 Naspers Ltd 34 Telkom SA SOC Ltd 24 Woolworths Holdings Ltd/ South Africa  Corea — 13.32%  1 LG Chem Ltd - LG Household & Health Care Ltd 1 Samsung Electronics Co Ltd 4 SK Hynix Inc  — 10.30%  275 CTBC Financial Holding Co Ltd 24 Delta Electronics Inc 6 St Shine Optical Co Ltd 129 Taiwan Semiconductor Manufacturing Co Ltd	## 1000°s)  ## 3.44%  35 Grupo Financiero Banorte SAB de CV 210  35 Infraestructura Energetica Nova SAB de CV 145  51 Mexichem SAB de CV 145  2 Credicorp Ltd 358

Share (000's		Value (000's) \$	% o Ne Asse Valu
Unite	l States — 1.90%		
	3 EPAM Systems Inc	290	1.9
	Common Stock \$15,231)	14,662	96.3
Prefer	red Stock — 1.99%		
Brazil	— 1.99%		
BRL	19 Itau Unibanco Holding SA	303	1.9
Total	Preferred Stock (Cost \$302)	303	1.9
	Financial Assets at fair value gh profit or loss	15,118	99.3
Liabili or los	Financial Assets and Financial ties at fair value through profit  Assets in Excess of Liabilities	15,118 106	99.3
Total	Net Assets	\$15,224	100.0
ADR ETF	<ul><li>American Depositary Receipt</li><li>Exchange Traded Fund</li></ul>		
BRL			
GBP	<ul> <li>Brazilian Real</li> </ul>		
HKD	<ul><li>Brazilian Real</li><li>British Pound</li></ul>		
HUF			
1101	- British Pound		
IDR	<ul><li>British Pound</li><li>Hong Kong Dollar</li></ul>		
	<ul><li>British Pound</li><li>Hong Kong Dollar</li><li>Hungarian Forint</li></ul>		
IDR	<ul><li>British Pound</li><li>Hong Kong Dollar</li><li>Hungarian Forint</li><li>Indonesian Rupiah</li></ul>		
IDR INR	- British Pound - Hong Kong Dollar - Hungarian Forint - Indonesian Rupiah - Indian Rupee		
IDR INR KRW	<ul> <li>British Pound</li> <li>Hong Kong Dollar</li> <li>Hungarian Forint</li> <li>Indonesian Rupiah</li> <li>Indian Rupee</li> <li>South Korean Won</li> </ul>		
IDR INR KRW MXN	<ul> <li>British Pound</li> <li>Hong Kong Dollar</li> <li>Hungarian Forint</li> <li>Indonesian Rupiah</li> <li>Indian Rupee</li> <li>South Korean Won</li> <li>Mexican Peso</li> </ul>		
IDR INR KRW MXN MYR PHP	<ul> <li>British Pound</li> <li>Hong Kong Dollar</li> <li>Hungarian Forint</li> <li>Indonesian Rupiah</li> <li>Indian Rupee</li> <li>South Korean Won</li> <li>Mexican Peso</li> <li>Malaysian Ringgit</li> </ul>		
IDR INR KRW MXN MYR	<ul> <li>British Pound</li> <li>Hong Kong Dollar</li> <li>Hungarian Forint</li> <li>Indonesian Rupiah</li> <li>Indian Rupee</li> <li>South Korean Won</li> <li>Mexican Peso</li> <li>Malaysian Ringgit</li> <li>Philippine Peso</li> </ul>		
IDR INR KRW MXN MYR PHP TRY	<ul> <li>British Pound</li> <li>Hong Kong Dollar</li> <li>Hungarian Forint</li> <li>Indonesian Rupiah</li> <li>Indian Rupee</li> <li>South Korean Won</li> <li>Mexican Peso</li> <li>Malaysian Ringgit</li> <li>Philippine Peso</li> <li>Turkish Lira</li> </ul>		
IDR INR KRW MXN MYR PHP TRY TWD ZAR	<ul> <li>British Pound</li> <li>Hong Kong Dollar</li> <li>Hungarian Forint</li> <li>Indonesian Rupiah</li> <li>Indian Rupee</li> <li>South Korean Won</li> <li>Mexican Peso</li> <li>Malaysian Ringgit</li> <li>Philippine Peso</li> <li>Turkish Lira</li> <li>Taiwanese Dollar</li> <li>South Africa Rand</li> </ul>		Tota
IDR INR KRW MXN MYR PHP TRY TWD ZAR	<ul> <li>British Pound</li> <li>Hong Kong Dollar</li> <li>Hungarian Forint</li> <li>Indonesian Rupiah</li> <li>Indian Rupee</li> <li>South Korean Won</li> <li>Mexican Peso</li> <li>Malaysian Ringgit</li> <li>Philippine Peso</li> <li>Turkish Lira</li> <li>Taiwanese Dollar</li> <li>South Africa Rand</li> </ul>		% c Tota Asse
IDR INR KRW MXN MYR PHP TRY TWD ZAR  Analy Transfe	<ul> <li>British Pound</li> <li>Hong Kong Dollar</li> <li>Hungarian Forint</li> <li>Indonesian Rupiah</li> <li>Indian Rupee</li> <li>South Korean Won</li> <li>Mexican Peso</li> <li>Malaysian Ringgit</li> <li>Philippine Peso</li> <li>Turkish Lira</li> <li>Taiwanese Dollar</li> <li>South Africa Rand</li> </ul>		Tota

Collective investment schemes

Other assets

**Total Assets** 

1.00

0.94 100.00

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

### Legg Mason RARE Infrastructure Value Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) €	% of Net Asset Value
Common St	ock — 92.01% (February 28, 2	017: 88.6	3%)
Australia —	8.01% (February 28, 2017: 12	.29%)	
AUD 585	APA Group	2,961	0.99
AUD 8,671	Spark Infrastructure Group	13,232	4.44
AUD 1,051	Transurban Group	7,679	2.58
		23,872	8.01
Brazil — 1.5	8% (February 28, 2017: 1.00%	.)	
BRL 910	Transmissora Alianca de Energia Eletrica SA	4,710	1.58
Canada — 5	.40% (February 28, 2017: 4.16	%)	
CAD 617	Enbridge Inc	16,092	5.40
China — 4.0	9% (February 28, 2017: 0.00%	5)	
	Beijing Capital International	-	
-,- 10	Airport Co Ltd 'H'	6,466	2.17
HKD 3,002	China Merchants Port Holdings		
	Co Ltd	5,714	1.92
		12,180	4.09
France — 15	5.01% (February 28, 2017: 8.04	l%)	
44	Aeroports de Paris	7,325	2.46
520	Eutelsat Communications SA	9,955	3.34
907	Getlink SE	9,564	3.21
221	Vinci SA	17,855	6.00
		44,699	15.01
Italy — 4.05	% (February 28, 2017: 3.21%)		
479	Atlantia SpA	12,050	4.05
Japan — 5.6	3% (February 28, 2017: 8.17%	5)	
-	East Japan Railway Co	12,464	4.18
	Electric Power Development	12,101	0
	Co Ltd	4,304	1.45
		16,768	5.63
Luxembour	g — 2.90% (February 28, 2017		
	SES SA 'A'	8,652	2.90
	.36% (February 28, 2017: 2.52		
	GMexico Transportes SAB de	,-,	
	CV, 144A	6,332	2.13
MXN 1,329	Infraestructura Energetica Nova SAB de CV	5,159	1.73
MXN 3.085	OHL Mexico SAB de CV	4,481	1.50
5,505	22	15,972	5.36
Cnain 02	0% (Enhruany 20, 2017: 6,000/		٥٤.ر
•	9% (February 28, 2017: 6.98%		2.20
	Aena SME SA, 144A	9,815	3.30
	EDP Renovaveis SA	5,678	1.91
	Ferrovial SA	2,993	1.00
1,078	Iberdrola SA	6,500	2.18
		24,986	8.39

Shar (000'			Value (000's) €	% of Net Asset Value
		Emirates — 1.10% 3, 2017: 1.25%)		
USD.	•	DP World Ltd	3,277	1.10
Unite	ed King	dom — 9.94% (February 28,	2017: 8.15	5%)
GBP	1,110	National Grid Plc	9,205	3.09
GBP		Pennon Group Plc	7,620	2.56
GBP	202	Severn Trent Plc	3,883	1.31
GBP	1,184	United Utilities Group Plc	8,885	2.98
			29,593	9.94
Unite	ed State	es — 20.55% (February 28, 2	017: 27.28	%)
USD	238	Cheniere Energy Inc	10,262	3.45
USD	107	Genesee & Wyoming Inc 'A'	6,101	2.05
USD	478	Kinder Morgan Inc/DE	6,350	2.13
USD		NextEra Energy Inc	3,134	1.05
USD		NRG Yield Inc 'C'	4,180	1.40
USD	322	Pattern Energy Group Inc 'A'	4,905	1.65
USD		PG&E Corp	4,225	1.42
USD	125	SCANA Corp	4,078	1.37
USD		Sempra Energy	4,601	1.54
USD		Union Pacific Corp	5,966	2.00
USD	326	Williams Cos Inc/The	7,419	2.49
			61,221	20.55
Tota	Comm	on Stock (Cost €309,906)	274,072	92.01
Prefe	rred St	ock — 2.13% (February 28, 2	2017: 0.00	%)
Brazi	l — 2.1	3% (February 28, 2017: 0.00°	%)	
BRL	179	Cia de Transmissao de		
		Energia Eletrica Paulista	3,020	1.02
BRL	864	Cia Energetica de Sao Paulo	3,315	1.11
			6,335	2.13
Tota	Prefer	red Stock (Cost €6,387)	6,335	2.13
		nvestment Trusts — 6.22% 3, 2017: 7.26%)		
	-	.02% (February 28, 2017: 0.0	0%)	
		CFE Capital S de RL de CV	3,042	1.02
Unite	ed State	es — 5.20% (February 28, 20	17: 7.26%	)
USD	172	Crown Castle International		
000	.,_	Corp	15,504	5.20
	Dool E	state Investment Trusts		
		74)	18,546	6.22
(Cost	€17,77	74) ments at fair value through	18,546	6.22

Shares (000's)		Value (000's) €	% of Net Asset Value
	rd Foreign Currency Contracts – ary 28, 2017: 0.03%)	- 0.05%	
Unreal (see be	ised appreciation on contracts low)	144	0.05
	Financial Assets at fair value gh profit or loss	299,097	100.41
	rd Foreign Currency Contracts — lary 28, 2017: (0.69%))	- (0.37%)	
Unreal (see be	ised depreciation on contracts rlow)	(1,090)	(0.37)
	Financial Liabilities at fair value gh profit or loss	(1,090)	(0.37)
	Financial Assets and Financial ties at fair value through profit	298,007	100.04
Liabili	ties in Excess of Other Assets	(130)	(0.04)
Total I	Net Assets	€297,877	100.00
-	Amounts designated as "−" are e €1,000, less than 1,000 shares or		
144A	Securities exempt from registratio the Securities Act of 1933, as ame securities may only be resold, in tr	ended. These	

4A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to €16,147,000 or 5.43% of net assets.

#### ABBREVIATIONS:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
GBP – British Pound
HKD – Hong Kong Dollar
JPY – Japanese Yen
MXN – Mexican Peso
USD – United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	97.65
Financial derivative instruments	0.05
Other assets	2.30
Total Assets	100.00

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciatio (Depreciatio of Contrac (000's)
03/01/18	BNY Mellon	Buy	EUR	1,942	Sell	BRL	7,750	€ (15)
03/01/18	BNY Mellon	Buy	BRL	7,750	Sell	EUR	1,918	38
03/05/18	BNY Mellon	Buy	EUR	269	Sell	USD	330	_
03/15/18	BNY Mellon	Buy	GBP	4,368	Sell	EUR	4,940	(14)
03/15/18	BNY Mellon	Buy	USD	7,340	Sell	EUR	5,967	42
03/15/18	BNY Mellon	Buy	SGD	532	Sell	EUR	326	3
03/15/18	BNY Mellon	Buy	EUR	2	Sell	SGD	3	_
03/15/18	BNY Mellon	Buy	EUR	178	Sell	USD	223	(3)
03/28/18	BNY Mellon	Buy	CAD	7,645	Sell	AUD	7,684	(6)
03/28/18	BNY Mellon	Buy	GBP	8,861	Sell	AUD	15,798	(44)
03/28/18	BNY Mellon	Buy	GBP	1,767	Sell	BRL	8,052	(30)
03/28/18	BNY Mellon	Buy	CAD	1,519	Sell	BRL	3,905	(12)
03/28/18	BNY Mellon	Buy	GBP	6,251	Sell	CAD	11,098	(29)
03/28/18	BNY Mellon	Buy	GBP	35,528	Sell	EUR	40,233	(178)
03/28/18	BNY Mellon	Buy	CAD	30,600	Sell	EUR	19,512	_
03/28/18	BNY Mellon	Buy	CAD	9,947	Sell	GBP	5,600	29
03/28/18	BNY Mellon	Buy	GBP	6,202	Sell	JPY	924,481	(109)
03/28/18	BNY Mellon	Buy	CAD	5,341	Sell	JPY	448,353	(38)
03/28/18	BNY Mellon	Buy	GBP	7,279	Sell	MXN	190,119	(2)
03/28/18	BNY Mellon	Buy	CAD	6,269	Sell	MXN	92,204	16
03/28/18	BNY Mellon	Buy	CAD	26,087	Sell	USD	20,525	(150)

<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^

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

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

Expiration Date	Counterparty	Ві	uy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/28/18	BNY Mellon	Buy	GBP	30,290	Sell	USD	42,322	€	(460)
04/03/18	BNY Mellon	Buy	BRL	9,384	Sell	EUR	2,339		16
Unrealised Appreciation	n of Forward Foreign Currency Contr	acts (February 28, 2017 (000's): €6	54)						144
Unrealised Depreciation	n of Forward Foreign Currency Contr	acts (February 28, 2017 (000's): €(	1,466))						(1,090)
Net Depreciation of For	rward Foreign Currency Contracts (Fe	bruary 28, 2017 (000's): €(1,402))						€	(946)

100.00

Unrealised

### Legg Mason RARE Emerging Markets Infrastructure Fund^

Portfolio of Investments as at February 28, 2018

Share (000'			Value (000's) \$	% of Net Asset Value
Com	mon	Stock — 88.36%		
Brazi	l — 1	2.17%		
BRL		Cia de Saneamento Basico do Estado de Sao Paulo	75	2.27
BRL		Cia de Saneamento de Minas Gerais-COPASA	144	4.39
BRL BRL		Light SA Transmissora Alianca de Energia Eletrica SA	103 79	3.12 2.39
		Lietrica 3A		12.17
Ch:!-		96.0/	401	12.1/
	<b>—</b> 4.			
CLP CLP		Aguas Andinas SA Enel Americas SA	34 126	1.04 3.82
			160	4.86
China	a — 1	8.58%		
HKD		Beijing Capital International Airport Co Ltd 'H'	119	3.63
HKD	188	Beijing Enterprises Water Group Ltd	122	3.69
HKD HKD		China Everbright International Ltd China Merchants Port Holdings	134	4.06
		Co Ltd	150	4.55
HKD HKD		ENN Energy Holdings Ltd Jiangsu Expressway Co Ltd 'H'	53 34	1.62 1.03
			612	18.58
Hong	Kon	g — 3.77%		
-	-	Canvest Environmental Protection Group Co Ltd	72	2.19
HKD	17	China Gas Holdings Ltd	52	1.58
			124	3.77
India	— 2	6.35%		
INR	36	Bharti Infratel Ltd	188	5.72
INR		Container Corp Of India Ltd	48	1.46
INR INR		Gujarat State Petronet Ltd IRB Infrastructure Developers Ltd	208 34	6.30 1.03

Share (000's			Value (000's) \$	% of Net Asset Value
INR	6	Mahanagar Gas Ltd	100	3.05
INR		NTPC Ltd	154	4.67
INR	45	Power Grid Corp of India Ltd	136	4.12
Indor	ocio	<b>— 4.84</b> %	868	26.35
IDR		Jasa Marga Persero Tbk PT	159	4.84
		- 5.74%	133	7.04
MYR		Malaysia Airports Holdings Bhd	189	5.74
Mexic	:o —	12.05%		
MXN	41	GMexico Transportes SAB de CV, 144A	66	2.02
MXN	26	Infraestructura Energetica Nova SAB de CV	122	2.70
MXN	26	OHI Mexico SAB de CV	65	3.70 1.96
MXN		Telesites SAB de CV	144	4.37
			397	12.05
Total	Com	mon Stock (Cost \$2,837)	2,910	88.36
Prefe	rred	Stock — 5.09%		
Brazil	— 5	.09%		
BRL	2	Cia de Transmissao de Energia Eletrica Paulista	48	1.47
BRL	26	Cia Energetica de Sao Paulo	120	3.62
			168	5.09
Total	Prefe	erred Stock (Cost \$194)	168	5.09
Real I	state	e Investment Trusts — 2.06%		
Mexic	:o —	2.06%		
MXN	65	CFE Capital S de RL de CV	68	2.06
Total (Cost		Estate Investment Trusts	68	2.06
		stments at fair value through oss (Cost \$3,096)	3,146	95.51
profit	. 0			

Share:		Value (000's) \$	% of Net Asset Value
Forwa	rd Foreign Currency Contracts — (	0.43%)	
Unreal (see be	ised depreciation on contracts elow)	(14)	(0.43)
	Financial Liabilities at fair value gh profit or loss	(14)	(0.43)
	Financial Assets and Financial ties at fair value through profit	3,132	95.08
Other	Assets in Excess of Liabilities	162	4.92
Total	Net Assets	\$3,294	100.00
	securities may only be resold, in tran from registration, to qualified institu February 28, 2018, these securities a \$66,000 or 2.02% of net assets.	tional buye	rs. As at
	ABBREVIATIONS:		
BRL	– Brazilian Real		
CLP	– Chilean Peso		
HKD	<ul> <li>Hong Kong Dollar</li> </ul>		
IDR	<ul> <li>Indonesian Rupiah</li> </ul>		
INR	– Indian Rupee		
MXN	<ul> <li>Mexican Peso</li> </ul>		
MYR	<ul> <li>Malaysian Ringgit</li> </ul>		
Analy	sis of Total Assets		% of Total Assets
	erable securities admitted to an officia		
	nge listing or traded on a regulated ma	arket	93.83
Other .	assets		6.17

**Total Assets** 

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	В	uy Currency (000's)		Sell Currency (000's)		Ap (De of	preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	EUR 1,678	Sell	USD 2,	064	\$	(14)
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts							- (14)
Net Depreciation of Fo	rward Foreign Currency Contracts						\$	(14)

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

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### Statement of Financial Position

	Wester	Mason rn Asset Market Fund	Wester	Mason n Asset Bond Fund	Wester	Mason rn Asset s Bond Fund	Wester	Mason n Asset us Bond Fund	
(in 000's)	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	
CURRENT ASSETS:									
Cash and cash equivalents (Note 8)	\$ -	\$ -	\$ 19,405	\$ 584	\$ 56,468	\$ 2,780	€ 560	€ 1,023	
Cash collateral (Note 8)	-	-	100	33	3,064	1,174	155	535	
Amounts due from broker	-	-	58	-	1,280	-	543	10	
Financial assets at fair value through profit or loss (Note 2):									
Investments	1,055,104	1,146,972	107,880	62,635	819,083	705,480	112,773	106,883	
Pledged investments	-	-	-	-	-	-	-	-	
Options	-	-	34	10	467	515	-	-	
Swap contracts	-	-	406	245	3,554	4,135	-	-	
Swaptions	-	-	-					-	
Unrealised appreciation on forward foreign currency contracts	-	-	_	14	733	571	10		
Unrealised appreciation on futures contracts	-	-	72	28	1,538	614	93	105	
Unrealised appreciation on contracts for difference	-	-	-	-			-		
Receivable for investments sold	_	1 501	4,308	251	24,696	29,059	_	9,373	
Receivable for redeemable participating shares sold	- 878	1,501 510	362 422	251 234	2,347 4.101	794 3.724	969	1.244	
Interest receivable Dividend receivable									
Management fees receivable	6	1 _	8 –	1 _	33	27	28	31	
Other assets	_	81	_	4	_	- 57	_	7	
				<u> </u>					
Total Current Assets	1,055,988	1,149,065	133,055	64,039	917,364	748,930	115,131	119,211	
CURRENT LIABILITIES:  Cash overdraft (Note 8) Cash collateral payable (Note 8) Amounts due to broker Payable for investments purchased Financial liabilities at fair value through profit or loss (Note 2):	- - 5,017	- - -	- 241 34,955	- - 2 7,697	297 857 158,971	10 176 92,962	- - - 760	8 - - 6,077	
Options	_	_	40	27	430	370	_	_	
Swap contracts	_	-	28	26	923	302	330	187	
Swaptions	_	_	_	_	_	_	_	_	
Unrealised depreciation on forward foreign currency contracts	-	-	3	7	1,755	1,161	8	21	
Unrealised depreciation on futures contracts	-	-	90	41	1,036	1,396	6	83	
Unrealised depreciation on contracts for difference	<del></del>						-	-	
Distributions payable to holders of redeemable participating shares		334	19	13	22	31	_	. =	
Management fees payable (Note 4)	498	528	64	41	385	332	3	27	
Performance fees payable (Note 4)	_	-	-	_	_	-	=	_	
Administrator and depositary fees payable (Note 4)	20	67	4	3	31	40	5	7	
Shareholder service fees payable (Note 4)	-	-	8	5	30	26	-	-	
Payable for redeemable participating shares reacquired	134	63	368	258	1,640	744	-	-	
Payable to shareholders	-	-	_	-	-	-	-	_	
Interest payable Dividend payable	-	-	_		-	-	-	_	
Accrued expenses and other liabilities	249	239	48	53	123	150	- 50	61	
	243	233	40	در	123	130	30	01	
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	6,571	1,231	35,868	8,173	166,500	97,700	1,162	6,471	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$1,049,417	\$1,147,834	\$ 97,187	\$ 55,866	\$ 750,864	\$ 651,230	€ 113,969	€ 112,740	

	Wester	Mason n Asset n Yield Fund	Wester	Mason rn Asset Government Fund	Wester	Mason n Asset ole Rate Fund	Western A	Mason sset Global agement Fund
(in 000's)	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 2,071	\$ 1,101	\$ 62	\$ 45	\$ -	\$ -	\$ 734	\$ 550
Cash collateral (Note 8)	120	45	-	5	-	-	161	208
Amounts due from broker	207	-	-	-	-	-	13	6
Financial assets at fair value through profit or loss (Note 2):								
Investments	215,993	255,681	11,617	17,527	7,189	5,687	37,644	15,992
Pledged investments	-	-	-	-	-	-		_
Options	-	-	_	_	_	-	19	2
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	- 422	453	-	-	-	-	-	-
Unrealised appreciation on forward foreign currency contracts		453	-	-	-	-	289 1	59
Unrealised appreciation on futures contracts	-	11	_	_	_	_	ı	-
Unrealised appreciation on contracts for difference Receivable for investments sold	1.618	2.362	_	_	_	_	_	-
	1,618 562	2,362	_	- 17	ı	_	9	52 -
Receivable for redeemable participating shares sold Interest receivable	2.525	3.702	31	38	9	_ 5	123	44
Dividend receivable	43	26	31	30	9	э	123	
Management fees receivable	43	20	_	_	_	_	5	2
Other assets	_	17	_	1	_	1	_	1
Total Current Assets	223.272	263.651	11.710	17.633	7,199	5.693	38.998	16.916
			,	,	.,,	-,		10,010
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	1	-	9	_	-	-	-	397
Cash collateral payable (Note 8)	-	-	-	-	-	-	-	-
Amounts due to broker			-	-	-	-	9	_
Payable for investments purchased	2,346	1,569	-	-	-	-	-	_
Financial liabilities at fair value through profit or loss (Note 2):								
Options	-	6	_	_	_	-	29	3
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	_		_	_	-	-		_
Unrealised depreciation on forward foreign currency contracts	189	81	-	-	-	-	97	25
Unrealised depreciation on futures contracts	186	-	-	-	-	-	31	43
Unrealised depreciation on contracts for difference	25	7.4	-	-	-	-	-	-
Distributions payable to holders of redeemable participating shares	35	74	_	-	_	_	-	_
Management fees payable (Note 4)	163	191	9	16	2	5	10	8
Performance fees payable (Note 4)	- 10		1	_	_	_	_	_
Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4)		15 19	1	1	ı	1	1	I
Snareholder service rees payable (Note 4)	15	629	- 12	I	_	_	ı	_
Payable for redeemable participating shares reacquired Payable to shareholders	239	629	12	-	-	-	-	-
Interest payable		_			_	_	_	_
Dividend payable	_	_	_	_	_	_	_	_
Accrued expenses and other liabilities	119	131	42	53	37	44	41	51
Liabilities (excluding Net Assets attributable to Holders of		-						
Redeemable Participating Shares)	3,303	2,715	73	71	40	50	219	528
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 219,969	\$ 260,936	\$ 11,637	\$ 17,562	\$ 7,159	\$ 5,643	\$ 38,779	\$ 16,388

Legg Mason Western Asset Short Duration High Income Bond Fund		Wester	Mason rn Asset Strategy Fund	Wester	Mason n Asset ⁄ield Fund	Western Ass	Mason set Emerging eturn Bond Fund		Mason set Emerging rate Bond Fund
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 90 67 42	\$ 743 71 -	\$ 13,391 840 2,197	\$ 14,567 6,234 645	\$ 261 56 357	\$ 82 29 2	\$ 202 137 5	\$ 278 222 62	\$ 535 69 -	\$ 505 58 -
32,203	26,632	1,057,766 1,042	1,000,171	296,760	374,936	31,221	40,084	40,222	32,615
_	_	1,042	_	_	_	3	_	4	_
_	_	_	_	28	_	37	_	_	_
-	-	-	-	-	39	-	-	-	-
6	125	4,323	4,610	1	4	36	12	28	4
-	1 _	625	1,656	_	2		-	_	_
601	- 79	336	4,185	1,693	616	28	298		151
10	25	4,197	719	8,756	767	29	4	_	_
442	393	10,717	10,229	4,492	5,778	419	613	594	478
1	1	20	3	31	26	-	-	-	-
	2	_	70		28		3	_	2
22.462		4 005 454		242.425		22.447		44.452	
33,462	28,072	1,095,454	1,043,089	312,435	382,309	32,117	41,576	41,452	33,813
103	_	264	1	_	288	55	1	_	
-	_	814		_	-	_		_	_
_	-	248	-	16	_	22	-	_	-
602	684	5,337	13,544	730	1,779	34	-	-	349
_	1	11	_	_	8	6	_	8	_
22		1,077	1,435	231	-	70	20	7	_
_	-	_	_	_	34	_	_	_	-
20	162	10,829	12,092	14	27	72	28	29	41
4	10	236	1,283	1	8	5	68	2	1
11	24	_ 55	83	60	173	12	_ 18	_	
30	24	335	329	159	216	36	49	_	_
			-	_	_	-	-	_	-
2	2	46	60	12	23	2	2	2	2
1	1	20	21	12	19	1	3	-	
601	_	481	800	249	115	_	146	_	676
_	_	_	_	_	_	_		_	_
-	-	-	-	-	-	_	-	-	-
69	77	192	226	116	131	96	104	45	45
1,465	985	19,945	29,874	1,600	2,821	412	439	93	1,114
£ 24.00=	£ 27.007	£4.075.500	64.042.245	6 240 025	£ 270.400	¢ 24.705	6 44 427	£ 44.250	£ 22.605
\$ 31,997	\$ 27,087	\$1,075,509	\$1,013,215	\$ 310,835	\$ 379,488	\$ 31,705	\$ 41,137	\$ 41,359	\$ 32,699

Legg Mason Western Asset Asian Opportunities Fund		Western Asset	Mason Short Duration Bond Fund#	Western Asse	Mason et Global Credit eturn Fund^	Wester	Mason rn Asset lus Bond Fund^	Wester	Mason rn Asset redit Fund
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 11,719 4,621 24	\$ 1,315 3,200 -	\$ 471 235 29	\$ 45 362 -	\$ 275 - -	\$ 158 - -	\$ 3,131 870 156	\$ 1,131 3,862 202	\$ 295 243 481	\$ 176 701 -
561,641 -	557,183 -	33,200	28,222		157 -	206,952 15	229,676	66,082 -	68,016 -
=	=	=	=	=	=	_	44 - -	_	=
369	1,434 -	482 66	99 2	-		1,377 549	936 235	715 72	327 67
1,557 919	1,866 1,823	450 450	93 93	- - -	- - -	698 4	973 59		12
6,283 7 —	6,301 18 –	307 3 3	286 - -			1,644 80 –	1,857 71 –	723 4 -	764 5 –
	44	_	3		-		20	_	5
587,140	573,184	35,696	29,205	275	315	215,476	239,066	68,615	70,073
_	394	_	26	_	_	274	17	_	_
590	_	-	_	-	-	146	-	8	_
17,497	6 1,865	451	3 93	-	=	110 11,888	17,397	43 439	8 10
_	_	_	_ 22	_	_	31	243	- 208	_ 145
1,041	314	- 398	_ 228	-	-	1,050	- 1,497	_ 10	- 14
1,762	28	6	109	_	_	206	1,416	29	186
11	- 21	_	_	_	_	_ 1	_ 1	_ 1	_
323	315	-	19	-	-	64	71	3	2
_ 24	- 34	_ 1	_ 2	_	_	_ 9	- 13	- 3	- 4
29	30	i	2	-	_	-	-	1	-
1,179	1,249	-	_	275	284	3	3,111	-	-
	_	_	_	_	_	_	_	_	_
 183	_ 177	- 62	- 47	-	31	- 84	- 77	- 53	- 47
22,639	4,433	919	551	275	315	13,866	23,843	798	416
\$ 564,501	\$ 568,751	\$ 34,777	\$ 28,654	\$ -	\$ -	\$ 201,610	\$ 215,223	\$ 67,817	\$ 69,657

# Statement of Financial Position – (continued) Legg Mason

	Wester	Mason n Asset Yield Fund	Wester Macro Op	Mason rn Asset portunities Fund^	Wester EM Local	Mason n Asset Currency Fund^	Wester	Mason n Asset Credit Fund^	
(in 000's)	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	
CURRENT ASSETS:									
Cash and cash equivalents (Note 8)	€ 854	€ 1,741	\$ 159,615	\$ 107,266	\$ 13,259	\$ 6,179	\$ 88,505	\$ 11,194	
Cash collateral (Note 8)	-	-	134,835	240,094	216	-	1,784	600	
Amounts due from broker	-	-	59,835	-	-	-	37	1	
Financial assets at fair value through profit or loss (Note 2):									
Investments	76,146	94,786	9,233,235	4,031,559	191,710	133,024	343,490	162,361	
Pledged investments	-	-	1,705	-	-	-	-	-	
Options	-	-	20,148	9,596	122	218	374	205	
Swap contracts	-	-	259,681	151,234	1,408	-	1,364	1,820	
Swaptions	-	-	-	-	-	-	800	-	
Unrealised appreciation on forward foreign currency contracts	102	1	46,416	21,927	2,472	775	264	374	
Unrealised appreciation on futures contracts	-	-	80,670	33,735	-	-	695	353	
Unrealised appreciation on contracts for difference	-	-	-	-	-	-	-	-	
Receivable for investments sold	-	-	31,105	68,543	-	-	7,657	952	
Receivable for redeemable participating shares sold	-	2	38,695	51,520	-	-	-	-	
Interest receivable	1,070	1,484	83,040	32,929	3,199	2,390	3,856	1,679	
Dividend receivable	_	2	1,627	907	109	45	6	8	
Management fees receivable	_	_	-	-	-	-	-	4	
Other assets	-	7	-	314	-	12	-	12	
Total Current Assets	78.172	98.023	10.150.607	4.749.624	212.495	142.643	448.832	179.563	
Cash overdraft (Note 8) Cash coverdraft (Note 8) Cash collateral payable (Note 8) Amounts due to broker Payable for investments purchased Financial liabilities at fair value through profit or loss (Note 2): Options Swap contracts Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference Distributions payable to holders of redeemable participating shares Management fees payable (Note 4) Performance fees payable (Note 4) Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4) Payable for redeemable participating shares reacquired Payable for redeemable participating shares reacquired Payable to shareholders Interest payable	20	1,420 - - - - 244 - - - - 6 6	97,282 6,760 64,484 107,318 27,600 100,353 - 121,934 32,253 - 8,786 - 402 579 16,568	21,555 2,147 71,617 17,954 44,985 59,736 72,412 - 4,004 - 260 271 33,461	174 209 2,123 - 71 - 11	26 - 903 - 54 - 9	28 824 31,484 192 1,372 5,015 287 - 4 - 14 - -	298 - - 3,265 77 888 - 2,017 276 - - - 12 - - - - -	
Accrued expenses and other liabilities	44	47	645	297	61	41	91	43	
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	67	1,717	584,964	328,699	2,649	1,033	39,311	6,876	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	€ 78,105	€ 96,306	\$ 9,565,643	\$4,420,925	\$ 209,846	\$ 141,610	\$ 409,521	\$ 172,687	

	Brandywine	Mason Global Fixed e Fund	Brandywine Income	Mason Global Fixed Absolute Fund^	Brandywine	Mason e Global High Fund^	Global Oppo	Brandywine rtunistic Fixed e Fund^
(in 000's)	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
CURRENT ASSETS:	\$ 6.759	\$ 1.897	\$ 10.943	\$ 2.505	\$ 7	\$ -	\$ 2.981	\$ 1.092
Cash and cash equivalents (Note 8) Cash collateral (Note 8)	\$ 6,759 40	\$ 1,897 _	\$ 10,943 21,417	\$ 2,505 9,913	\$ / _	» – 2	\$ 2,981	\$ 1,092
Amounts due from broker	40	_	21,417	9,913	1	2	1	_
Financial assets at fair value through profit or loss (Note 2):	'	_	32	_	'	_	'	_
Investments	1,311,042	991,466	1,301,242	1,158,115	92,423	113,111	653,795	502,881
Pledged investments	1,511,042	331,400	1,501,242	1,130,113	52,725		033,733	502,001
Options	_	_	_	_	_	_	_	_
Swap contracts	_	_	_	_	3,544	380	_	_
Swaptions	_	_	_	_	-/	_	_	_
Unrealised appreciation on forward foreign currency contracts	9,314	5,334	9,457	9,257	112	145	4,773	2,212
Unrealised appreciation on futures contracts	_			262	124	_	-	
Unrealised appreciation on contracts for difference	_	_	-	-	_	_	-	-
Receivable for investments sold	1,613	7,796	44	15	-	1,433	53	-
Receivable for redeemable participating shares sold	1,904	7,377	246	14	652	-	3	11
Interest receivable	9,326	9,686	7,713	8,794	1,779	1,691	4,567	4,386
Dividend receivable	960	533	589	377	1	3	256	164
Management fees receivable	-		-		-		-	
Other assets	-	75	_	78	-	9	_	46
Total Current Assets	1,340,959	1,024,164	1,351,683	1,189,330	98,643	116,774	666,429	510,792
CURRENT LIABILITIES:  Cash overdraft (Note 8) Cash collateral payable (Note 8) Amounts due to broker Payable for investments purchased Financial liabilities at fair value through profit or loss (Note 2): Options Swap contracts Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Unrealised depreciation on ontracts for difference Distributions payable to holders of redeemable participating shares Management fees payable (Note 4) Performance fees payable (Note 4) Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4) Payable for redeemable participating shares reacquired Payable to shareholders Interest payable Dividend payable Accrued expenses and other liabilities	33 130 - 1,613 - - - 15,281 - - - 693 - 55 78 5,727 - - 241	23 - 7,797 - - 7,671 - - 573 59 56 1,313 - - 270	27 130 -4 44 	2 20 15 - - - 12,846 538 - - 481 - 7 7 79 - - 183	300 257 - 190 - 538 - - 8 8 - 4 4 - - - 555	6 - - 1,411 - - 294 - 34 27 - 7 3 12 - - 57	15 - - 53 - - - - - - - 183 - 25 5 5 3 - - - 183 - - - 183 - - - 183 - - - - - - - - - - - - - - - - - - -	1 - - - - - - 4,150 - - - 133 - 33 6 832 - - - 138
Liabilities (excluding Net Assets attributable to Holders of								
Redeemable Participating Shares)	23,851	17,762	16,078	14,238	1,352	1,851	6,502	5,293
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 1,317,108	\$ 1,006,402	\$ 1,335,605	\$1,175,092	\$ 97,291	\$ 114,923	\$ 659,927	\$ 505,499

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		Wester Structured (	Mason rn Asset Opportunities nd^	Wester US Mortga	Mason rn Asset age-Backed es Fund^	Wester UK Investmen	Mason rn Asset it Grade Credit nd^	Wester	Mason 'n Asset e Bond Fund^
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 921 1,028 7	\$ 603 1,946 2	\$ 44,058 5,751 -	\$ 1,321 7,569 -	\$ 43,742 1,289 96	\$ 133,486 1,953 194	£ 1,468 102 -	f 3,612 79 -	\$ 29 69 651	\$ 38 566 53
91,475	88,134	897,492	399,266	1,152,421	872,777	81,307	61,345	119,929	122,933
4 <u>1</u>	- 3 -	- - -	=	50 27	179 –	=	- -	- - 8	_ _ _
1,728 838	336 38	- 5 67	- - 51	- - 114	- - 43	- 37 28	- 66 3	25 14	- 4 1
- 13 17	90	_	-	41,720	110,613	267 _	_	1,353	1,386
720 15	682 11	1,924 85	985 8	2,262 77	1,824 45	1,388 1	1,188 2	1,266 9	1,346 1
_	3	_	30	_	- 62	_	_	_	_
96,803	91,848	949,382	409,230	1,241,798	1,121,176	84,598	66,295	123,353	126,328
529 314	30		-	303		-		414	
13	- 64	15,946	3,038	207 293,768	334,979	- 774	300	26 2,195	3,298
30 _	14	2,042	966	40 _	92 178			- 272	230
462 217	354 953	- 515 45	- 35 511	- - 14	- - 215	- 59 5	- - 9	1,088 2	997 63
_	_	_	_	_	_	_	_	_	_
13	15	193	15	-	-	-	-	3	-
_ 4	_ 5	- 45	_ 28	- 49	_ 57	_ 6	_ 5	9	9
-	_	-	-	-	-	-	-	-	-
_	4 –	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-	-
61	29	101	72	- 87	- 79	24	21	47	29
1,643	1,468	18,887	4,665	294,468	335,600	868	335	4,056	4,626
\$ 95,160	\$ 90,380	\$ 930,495	\$ 404,565	\$ 947,330	\$ 785,576	£ 83,730	£ 65,960	\$ 119,297	\$ 121,702

Legg Mason Brandywine Global Sovereign Credit Fund^		Global Incor	n Brandywine me Optimiser nd^	Global Credit	Brandywine Opportunities nd^	Global Defens	Brandywine sive High Yield d^ð	Brandywi	Mason ne Global - eld Fund^Ø
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 14,732 6,037 1	\$ 7,576 - -	\$ 244 155 1	\$ 146 _	\$ - - 1	\$ 4,272 586 -	\$ - - -	\$ - - -	\$ - - -	\$ - - -
3,032,391	2,510,484	144,584	90,960	54,889	63,421	23,910	-	20,134	_
= =	=	5,604	_ _ 289	2,249	- 442	- 896	=	- 750	=
32,538 389	17,340	199 364	125 7	149 68	- 58 14	28 30	-	19 -	-
7,112		- 8,395	2,576	- - 50	2,181	- -			
7,112 30,322 3,297	30,772 2,084	121 2,200 14	1,067 922 2	629 3	385 3	455 1	- - -	379 –	_ _ _
-	181		- 6		_ 4	4 -		_ 1	
3,133,931	2,568,437	161,881	96,100	58,038	71,366	25,324		21,283	
31,237	_	3	4,075	53	47	_	_	_	_
180	-	820	-,	480	_	-	-	-	-
8 7,112	_	385 8,896	1 3,839	148	1 10,663	65 -	-	55 -	-
-	_	150	=	_ 125	334	34	-	-	-
44,003 235	12,296 –	1,676 –	1,108	75 -	22	502 –	- - -	169 –	- - -
-	-	_	-	-	-	-	-	-	-
280	206	1 96 –	47 _	24	37	_	_	3	_
130	151	8	6	2	4	2	_	-	_
-	-	10 346	2 275	-	1 3	-	-	-	-
_	_	340	2/3	_	3 -	_	_	_	_
-	-	-	-	-	-	-	-	-	-
235	- 145	- 86	- 77	- 54	38	- 59		22	_
83,420	12,798	12,477	9,430	961	11,150	662	-	249	-
\$ 3,050,511	\$2,555,639	\$ 149,404	\$ 86,670	\$ 57,077	\$ 60,216	\$ 24,662	\$ -	\$ 21,034	\$ -

	Brandywine	g Mason Global Dynamic uity Fund^	Clear	Mason Bridge Fund	Clear	Mason Bridge :h Fund	Clear	Mason Bridge uity Fund^	
(in 000's)	As at February 28 2018	As at , February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	
CURRENT ASSETS:			4 45 466	¢ 0.245			4 4 264	426	
Cash and cash equivalents (Note 8)	\$ -	\$ -	\$ 15,466	\$ 9,215	\$ 210	\$ -	\$ 1,261	\$ 436	
Cash collateral (Note 8)	_	-	_	_	_	_	_	_	
Amounts due from broker	_	-	_	-	-	-	-	-	
Financial assets at fair value through profit or loss (Note 2): Investments	4.782	2,229	330.919	311.671	4,770	5.117	39.004	17.605	
	4,762	2,229	330,919	311,0/1	4,770	3,117	39,004	17,605	
Pledged investments	_	_	_	_	_	_	_	_	
Options	_	-	_	_	_	_	_	_	
Swap contracts Swaptions	_	-	_	_	_	_	_	_	
Unrealised appreciation on forward foreign currency contracts	_	_	- 1	_ 5	_	_	_	_	
Unrealised appreciation on forward foreign currency contracts	_	_	-	<u> </u>	_	_	_	_	
Unrealised appreciation on futures contracts  Unrealised appreciation on contracts for difference	_	_	_	_	_	_	_	_	
Receivable for investments sold	_	_	335	5,044	_	187	4	380	
Receivable for redeemable participating shares sold			97	1.893	2	14	4	500	
Interest receivable			1	1,055	_	14	_		
Dividend receivable	7	4	403	337	3	3	79	45	
Management fees receivable	16	4	403	337	_	_	, ,	75	
Other assets	-	1	_	22	_	_	_	1	
								•	
Total Current Assets	4,805	2,238	347,222	328,187	4,985	5,321	40,348	18,467	
CURRENT LIABILITIES:									
Cash overdraft (Note 8)	-	-	-	_	-	145	_	-	
Cash collateral payable (Note 8)	-	-	-	-	-	-	-	-	
Amounts due to broker	-	-			-	-	_		
Payable for investments purchased	-	-	562	5,362	-	-	4	189	
Financial liabilities at fair value through profit or loss (Note 2):									
Options	-	-	-	_	-	-	-	-	
Swap contracts	-	-	-	_	-	-	-	-	
Swaptions	-	_	_ 1	_	-	-	_	-	
Unrealised depreciation on forward foreign currency contracts	17	14	1	1	-	-	_	-	
Unrealised depreciation on futures contracts	-	_	-	_	-	-	-	-	
Unrealised depreciation on contracts for difference Distributions payable to holders of redeemable participating shares	_	_	_	_	_	-	-	_	
Management fees payable (Note 4)	_	-	214	204	3	- 6	11	12	
Nanagement rees payable (Note 4)	_	-	214	204	3	ь	11	12	
Performance fees payable (Note 4)  Administrator and depositary fees payable (Note 4)	_	_	19	23	_	_	2	_ 1	
Shareholder service fees payable (Note 4)	_	_	17	23	- 1	1	2	1	
Payable for redeemable participating shares reacquired	_	_	435	208		2	- 5		
Payable to shareholders	_	_	455	200	-	2	э	-	
Interest payable	_	_	_	_	_	_	_	_	
Dividend payable	_	_	_	_	_	_	_	_	
Accrued expenses and other liabilities	40	20	- 75	89	29	39	34	36	
Liabilities (excluding Net Assets attributable to Holders of			,,,					30	
Redeemable Participating Shares)	57	34	1,323	5,908	33	193	56	239	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 4,748	\$ 2,204	\$ 345,899	\$ 322,279	\$ 4,952	\$ 5,128	\$ 40,292	\$ 18,228	

	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ Opportunity Fund^  Opportunity Fund^		Legg Mason Royce US Small Cap Opportunity Fund				Legg Mason Royce US Smaller Companies Fund								
(in 000's)	As at February 28, 2018	Feb	As at ruary 28, 2017			Febr	As at uary 28, 2017	As Februa 20	ry 28,	Febru	s at uary 28, 017	As a Februar 201	ry 28,	As a February 2017	, 28,
CURRENT ASSETS:															
Cash and cash equivalents (Note 8)	\$ 77	\$	65	\$	32	\$	4,137	\$	14	\$	9.173	\$	380	\$ 6.0	082
Cash collateral (Note 8)	· · ·	~	_	*	_	7	.,	~		7	-	7	_	<b>4</b> 0,	_
Amounts due from broker	_		_		_		_		_		_		_		_
Financial assets at fair value through profit or loss (Note 2):															
Investments	3,645		2,538		_	7	284,476	1 16	7,584	1.0	39,149	159	,075	226,4	185
Pledged investments	5,0.5		-		_	-	9,882	.,	-	.,.	-	.55	,0,5	LLO,	_
Options	_		_		_		9.245		_		_		_		_
Swap contracts	_		_		_		376		_		_		_		_
Swaptions	_		_		_		-		_		_		_		_
Unrealised appreciation on forward foreign currency contracts	_		_		_		_		264		153		_		1
Unrealised appreciation on futures contracts	_		_		_		_		_		-		_		-
Unrealised appreciation on contracts for difference	_		_		_		_		_		_		_		_
Receivable for investments sold	_		5		_		4,709		5.162		2.441		356	2 .	122
Receivable for redeemable participating shares sold	_		_		_		206		1.666		3.603	1	.070		159
Interest receivable	_		_		_		200		+,000		5,005		,070		-
Dividend receivable	4		3		_		68		435		264		122		157
Management fees receivable	1		12		_		-		755		204		122		
Other assets			12		_		21		_		42				12
Total Current Assets	3,727		2,623		32	3	313,120	1,179	9,125	1,0	54,825	161	,003	235,0	018
CURRENT LIABILITIES:  Cash overdraft (Note 8)	_		_		_		_		898		3.903		789	1.2	288
Cash collateral payable (Note 8)	_		_		_		_		_		_		_		_
Amounts due to broker	_		_		_		_		_		_		_		_
Payable for investments purchased	_		26		_		1,935		5,917		4,885		821	3.0	008
Financial liabilities at fair value through profit or loss (Note 2):							.,		-,		.,			-/-	
Options	_		_		_		_		_		_		_		_
Swap contracts	_		_		_		647		_		_		_		_
Swaptions	_		_		_		_		_		_		_		_
Unrealised depreciation on forward foreign currency contracts	4		4		_		4		701		383		11		7
Unrealised depreciation on futures contracts	_		_		_		_		_		_		_		_
Unrealised depreciation on contracts for difference	_		_		_		_		_		_		_		_
Distributions payable to holders of redeemable participating shares	_		_		_		_		_		_		_		_
Management fees payable (Note 4)	_		-		_		176		977		875		167		240
Performance fees payable (Note 4)	_		_		_		_		_		_		_		_
Administrator and depositary fees payable (Note 4)	1		_		1		22		65		69		9		16
Shareholder service fees payable (Note 4)	_		_		-		12		192		190		35		53
Payable for redeemable participating shares reacquired	_		_		-		572		1,792		6,414		378		270
Payable to shareholders	_		-		_		-		_		_		_		_
Interest payable	_		_		_		_		_		_		_		_
Dividend payable	_		_		-		-		-		-		-		_
Accrued expenses and other liabilities	33		26		31		79		182		168		74		90
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	38		56		32		3,447	14	1,724		16,887	2	,284	4,9	972
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 3,689	\$	2,567	\$	-	\$ 3	309,673	\$1,16	1,401	\$1,0	37,938	\$ 158	,719	\$ 230,0	046

ClearBridge	Mason Global Equity e Fund^	ClearB	Legg Mason ClearBridge US Appreciation Fund		Mason US Large Cap th Fund	ClearB	Mason ridge US Growth Fund	ClearBrid	Mason ge Tactical ncome Fund
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 313	\$ 321	\$ 3,158	\$ 8,388	\$ 22,423	\$ 23,580	\$ 14,448	\$ 3,403	\$ 1,805	\$ 1,014
_	_	_	_	_	_	_	_	_	_
4,963	4,221	271,363	262,300	994,885	450,879	1,822,516	2,460,685	50,227	66,314
_	-	_	_	_	_		_	-	-
_	_	_	_	_	_	_	_	_	_
-	-	-	-	- 495	_	_ 28	- 184	-	- 8
_	_	_	_	495	_	20	104	_	-
_	309	- 87	- 1,145	1,858	320	1,955	4,343	_	100
_	-	113	90	2,737	2,909	6,111	3,825	53	286
- 13	12	- 354	380	4 846	- 372	1 1,003	1,444	_ 153	247
1	9	_	_ 19	_	_ 28	_	- 160	_	- 4
5,290	4,872	275,075	272,322	1,023,248	478,089	1,846,062	2,474,044	52,238	67,973
3,230	4,072	273,073	2/2,322	1,023,240	470,003	1,040,002	2,474,044	32,230	07,575
13				4	1	49	25	3	189
-	_	_	_	-	_	-	25	-	105
- 35	_ 198	- 87	1,065	1,858	1,507	1,955	4,344	_	_
33	150	07	1,005	1,030	1,507	1,555	4,544		
	_	_	_	_	_	_		_	_
-	-	-	-	_	_	-	-	-	-
15	15	_	_	1,248	147	447	573	20	5
_	_	_	_	_	_	_	_	_	_
-	-	-	-	750	-	- 4 272	4 720	-	-
_	_	259	258	760	407	1,272	1,728	46	45
_	_	15	19	53	32	109	178	3	5
-	-	50	54	143	86	205	288	. 6	4
-	-	260	455	2,827	1,091	2,633	10,431	111	5
_	_	_	_	_	_	_	_	_	_
- 66	- 44	- 71	- 95	- 129	103	- 315	442	- 65	- 72
 129	257	742	1,946	7,022	3,374	6,985	18,009	254	325
\$ 5,161	\$ 4,615	\$ 274,333	\$ 270,376	\$1,016,226	\$ 474,715	\$1,839,077	\$2,456,035	\$ 51,984	\$ 67,648

Legg PCM US E	Mason quity Fund^	QS MV Euro	Mason opean Equity Income Fund	Pacific Ex Japar	QS MV Asia Equity Growth Ome Fund	Legg Mason International L	Batterymarch arge Cap Fund^	Legg Mason Markets E	QS Emerging equity Fund
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 23	\$ 19 -	€ 155 -	€ 954 -	\$ 497 _	\$ 659 -	\$ 72 -	\$ 18 -	\$ 441 22	\$ 221 10
-	-	-	-	-	-	-	-	_	-
-	-	64,646	87,024	83,635	42,679	-	-	14,999	12,386
_	_		_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-	-
_	_	119	415	_ 26	_ 2	_	_	_	_
-	-	-	-	-	_	-	-	-	2
_	_	101	_ 295	- 115	_ 2	_	_	_	_
-	-	91	3	589	1	-	-	-	-
_	_	- 479	- 515	1 218	_ 159	_	_	22	22
-	-	-	_			-	-	-	-
_			7		3	_	_		1
23	19	65,591	89,213	85,081	43,505	72	18	15,484	12,642
-	-	-	1	-	-	-	-	-	36
_	_	_	_	_	_	_	_	_	_
-	-	100	295	111	1	-	-	-	-
_	_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-	-
_	_	_ 5	_ 4	71	12	_	_	_	_
_	_	_		-	-	-	-	12	_
-	-	-	-	-	-	-	-	-	-
_	_	64	- 78	- 72	34	_	_	_	- 3
_	_	-	-	72	J4 -	_	_	_	_
_	-	4	7	4	3	-	-	1	1
-	-	9	.15	12	5		-	-	-
-	- 10	36	414	162	30	59	-	-	-
23	19	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	126	98	62	59	13	18	56	48
23	19	344	912	494	144	72	18	69	88
<b>s</b> –	<b>s</b> –	€ 65,247	€ 88,301	\$ 84,587	\$ 43,361	<b>s</b> –	<b>s</b> –	\$ 15,415	\$ 12,554

	Equity	QS MV Global Growth ome Fund	Congru	Mason ix Japan y Fund	Martin Curi	Mason rie Australia ome Fund^β	Martin Currie	Mason Asia Long-Term ined Fund^
(in 000's)	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 78	\$ 744	¥ 90,812	¥ 95,446	\$ 12	\$ 17	\$ 7,254	\$ 3,031
Cash collateral (Note 8)	-	-	-	-	-	-	-	-
Amounts due from broker	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss (Note 2):								
Investments	17,801	17,285	-	-	-	1,197	180,080	138,872
Pledged investments	-	-	-	-	-	-	-	_
Options	-	-	-	-	-	-	-	_
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-	_
Unrealised appreciation on forward foreign currency contracts	118	35	-	-	-	-	-	-
Unrealised appreciation on futures contracts	-	-	-	-	-	-	-	-
Unrealised appreciation on contracts for difference	-		-	-	-	-	-	_
Receivable for investments sold	-	124	-	-	-	-	-	-
Receivable for redeemable participating shares sold	-	245	-	-	-	_	-	_
Interest receivable			-	-	-	2		<del></del>
Dividend receivable	58	60	-	-	-	10	328	311
Management fees receivable	-	-	-	-	-	6	-	_
Other assets	-	1	-	-	-	-	-	11
otal Current Assets	18,055	18,494	90.812	95,446	12	1,232	187.662	142,225
Cash overdraft (Note 8) Cash collateral payable (Note 8) Amounts due to broker Payable for investments purchased	=	- - - 387	- - -	- - -	- - -	- - -	=	- - -
Financial liabilities at fair value through profit or loss (Note 2):								
Options	_	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-	-
Unrealised depreciation on forward foreign currency contracts	10	12	-	-	-	-	-	_
Unrealised depreciation on futures contracts	-	-	-	-	-	-	-	-
Unrealised depreciation on contracts for difference	-	-	-	-	-	-	-	-
Distributions payable to holders of redeemable participating shares	-	-	-	-	-	-	2,203	1,775
Management fees payable (Note 4)	13	11	-	-	-	-	145	108
Performance fees payable (Note 4)	-	-	-	-	-	-	-	_
Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4)	1	1	-	-	-	-	10	10
Shareholder service fees payable (Note 4)	-	.1	-	-	-	-	13	12
Payable for redeemable participating shares reacquired	-	18	-	-	-	-	-	_
Payable to shareholders	-	-	90,812	95,446	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-
Dividend payable		_	-	-	_	_	_	
Accrued expenses and other liabilities	61	39			12	28	48	44
iabilities (excluding Net Assets attributable to Holders of edeemable Participating Shares)	85	469	90,812	95,446	12	28	2,419	1,949
otal Net Assets attributable to Holders of Redeemable Participating hares at fair value	\$ 17,970	\$ 18,025	¥ -	¥ -	\$ -	\$ 1,204	\$ 185,243	\$ 140,276

Legg Mason Martin Currie Asia Pacific Fund^		ie Asia Martin Currie European nd^ Absolute Alpha Fund^			Mason rrie Global es Fund^α	Martin Cu	Mason rrie Greater Fund^	Legg Mason Martin Currie Japan Absolute Alpha Fund^		
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	
\$ 113 _ _	\$ 22 - -	€ 20,596 4,383 89	€ 1,068 3,261 15	\$ 111 - -	\$ 124 - -	\$ 84 - -	\$ 152 - -	¥ 683,848 596,709 7,823	¥ 249,522 117,811 -	
2,972	2,486	181,589	229,501	-	17,307	17,951	12,794	6,099,598	3,220,049	
_	_	_	_	_	_	_	_	103,158	6,435	
_	_	_	_	_	_	_	_	_	_	
_	_	288	445	_	_	_	_	1,681	69	
_	_	5,270	3,566	_	_	_	_	12,989 75,315	8,385	
_	_	88	1,729	_	84	59	256	35,044	1,421	
_	_	352	298	_	7	_	_	35,043	_	
9	10	428	260	_	264	_	_	9,086	2,355	
2	_	_	20	_	_ 1	_	_ 1	_	– 95	
3,096	2,518	213,083	240,163	111	17,787	18,094	13,203	7,660,294	3,606,142	
3,030	2,510	213,003	240,103		17,707	10,034	13,203	7,000,254	3,000,142	
-	-	_	632	-	-	-	_	-	-	
_	_	-	-	_	_	_	-	6,078	_	
-	5	88	2,913	-	-	34	133	35,224	11,866	
_	_	_	_	_	_	_	_	_	_	
-	-	-	-	-	-	-	-	-	-	
_	_	383	- 585	_	1	_	_	178,620	28,073	
-	-	-	_	-	_	-	-	182	701	
- 10	- 15	3,631	4,147	-	- 66	-	-	101,391	25,298	
18	15 2	248	287	_	17	12	26 15	7,259	2,194	
_	_	3,200	-	_	-	-	-	141,659	11	
_	_	12	17	_	1	1	1	356	116	
-	-	36	40	-	2	1	2	615	327	
-		133	1,201	75	50			_	_	
_	_	71	174	_	_	_	_	728	303	
-	-	-	46	-	-	-	-	2,134	2,092	
37	23	76	72	36	29	43	28	6,663	3,891	
55	45	7,878	10,114	111	166	91	205	480,909	74,872	

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### Statement of Financial Position – (continued)

	Legg Mason Martin Currie North American Fund^β			Legg Martii Global L Unconstra	ong-T	ie erm	Martir Asia Pacific I	Mason Currie Ex Japan Real e Fund^	Martii Global Emer	Mason n Currie ging Markets nd^¥	
(in 000's)	As at February 2018		Feb	As at ruary 28, 2017	As at February 28, 2018	Febr	As at ruary 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
CURRENT ASSETS:											
Cash and cash equivalents (Note 8)	\$	94	\$	54	\$ 1,317	\$	70	\$ 81	\$ 59	\$ 115	\$ -
Cash collateral (Note 8)		-		-			5-		-	· -	_
Amounts due from broker		-			_		_	-	_	<u>-</u>	_
Financial assets at fair value through profit or loss (Note 2):											
Investments		-		5,003	20,505		11,394	5,485	2,219	15,118	
Pledged investments		-		-	_		-	-		-	=
Options		_		-			_	-	-	E	=
Swap contracts		-		_	-		_	_	-	_	-
Swaptions		-		-	_		=	_	=	=	
Unrealised appreciation on forward foreign currency contracts		_		_	-		-	-	_	-	_
Unrealised appreciation on futures contracts		_		_	_		-	_	_	-	_
Unrealised appreciation on contracts for difference		-		_	_		-	_	_	-	_
Receivable for investments sold		-		_	_		_	1		_	_
Receivable for redeemable participating shares sold		-		-	_		_	_		_	1
Interest receivable				_	_		_	_		_	
Dividend receivable				4	16		6	16	7	18	_
Management fees receivable				_	-		_	2		11	
Other assets				1			1	_			
Total Current Assets		94		5,062	21,838		11,471	5,585	2,285	15,262	
CURRENT LIABILITIES: Cash overdraft (Note 8)		_		_	-		_	_	_	-	-
Cash collateral payable (Note 8)		_		_	_		_	_	-	_	-
Amounts due to broker		_		_	× 12		_	_	_	_	·
Payable for investments purchased		_		101	_		_	3	_	_	_
Financial liabilities at fair value through profit or loss (Note 2):											
Options		_		_	1 -		_	3-1	_	_	_
Swap contracts		_		-	_		_	_	_	_	_
Swaptions		_		-	-		-	_	_	-	_
Unrealised depreciation on forward foreign currency contracts		_		_	-		1		_	_	_
Unrealised depreciation on futures contracts		-		_	-		-	:	-	-	-
Unrealised depreciation on contracts for difference		-		_	_		_	2-3	_	_	_
Distributions payable to holders of redeemable participating shares		_		-	( <del>-</del> )		_	1	-	-	-
Management fees payable (Note 4)				5	5		3	:	_	-	-
Performance fees payable (Note 4)		_		-	-		_	2-2	-	_	:
Administrator and depositary fees payable (Note 4)		-		-	1		1	-	-	1	_
Shareholder service fees payable (Note 4)		-		_	-		-	-	-	_	_
Payable for redeemable participating shares reacquired		56		21	-		_	1-1	_	_	_
Payable to shareholders		-		-	-		-	2-1	_	_	1-1
Interest payable		=		_	-		-	1-1	-	-	-
Dividend payable		-		-	_		-	1-1	-	_	-
Accrued expenses and other liabilities		38		29	32		20	29	19	37	1-1
iabilities (excluding Net Assets attributable to Holders of Redeemable articipating Shares)		94		156	38		25	32	19	38	-
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$	_	\$	4,906	\$ 21,800	\$	11,446	\$ 5,553	\$ 2,266	\$ 15,224	s -

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

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds PIc for the year ended February 28, 2018 using the USD/EUR rate of 0.8197 (February 28, 2017: 0.9439).

The Yen figures for Legg Mason Congruix Japan Equity Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USDIJPY rate of 106.6950 (February 28, 2017: 112.3450).

The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/GBP rate of 0.7264 (February 28, 2017: 0.8059).

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/AUD rate of 1.2875 (February 28, 2017: 1.3043).

- ð Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.
- Ø Effective October 30, 2017 Legg Mason Brandywine Global US High Yield Fund^ commenced trading.
- μ. Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.
- β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.
- α Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.
- $\gamma$  Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund  $^{\wedge}$  commenced trading.
- $\Omega$  Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.
- # Please see the General Information section for details of fund name change.
- \* Includes residual cash amounts of \$4,000 of Legg Mason Western Asset Brazil Bond Fund^, \$6,000 of Legg Mason Western Asset Brazil Equity Fund^ and \$6,000 of Legg Mason Permal Global Absolute Fund^, authorisation for which was revoked, at the request of the Company, by the Central Bank on April 23, 2018.

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

Director June 19, 2018

Directo

RARE Infr	Mason astructure Fund^	RARE Emerg	Mason ging Markets ure Fund^Ω		Mason Funds plc
As at	As at	As at	As at	As at	As at
February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017*
€ 4,942	€ 10,327	\$ 195	\$ -	\$ 607,350	\$ 396,068
-	-	_	_	194,512	284,757
_	_	_	_	66,357	1,194
298,953	204,484	3,146	_	29,429,911	21,973,957
			_	2,762	9,882
_	_	_	_	22,232	20,074
_	_	_	_	279,556	158,921
_	_	_	_	800	39
144	64	_	_	117,799	67,987
_	_	_	_	86,570	37,237
_	_	_	_	7,137	3,852
1,469	4,705	_	_	148,703	273,973
101	461	-	_	82,876	80,342
-	_	-	_	191,752	137,793
544	544	.1	_	13,289	10,014
_	_	11	_	51	34
		_		1	1,545
306,153	220,585	3,353	-	31,251,658	23,457,669
3	1	_	_	132,390	34,943
_	_	_	_	10,969	_
_	_	_	_	68,062	2,364
2,152	4,972	-	-	724,275	616,663
				28,591	18,821
				107,716	50,376
	_			107,710	34
1,090	1,466	14	_	232,170	121,993
1,050	1,400	17	_	40,614	79,662
_	_	_	_	5,383	4,619
4,171	721	_	_	8,191	3,452
204	137	_	_	17,702	12,467
	_	_	_	5,235	
17	13	_	_	1,343	1,420
3	_	_	_	1,538	1,266
588	_	_	_	40,621	65,332
_	_	_	_	877	874
_	_	_	_	93	187
-	_	_	_	20	67
48	25	45		5,890	5,253
8,276	7,335	59	-	1,431,680	1,019,793
€ 297,877	€ 213,250	\$ 3,294	<b>\$</b> -	\$ 29,819,978	\$ 22,437,876

	55. C. G. F	ebruary 28, 2		,	ebruary 28, 20	017	F	ebruary 29, 20	016
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset US Money Market Fund									
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$ 180,497 860,439	1,697 860,183	106.39 1.00	\$ 111,852 1,025,424	1,058 1,025,166	105.76 1.00	\$ 107,318 933,234	1,015 932,978	105.68 1.00
Class A US\$ Distributing (M) Class B US\$ Accumulating	41 281	41	1.00 102.75	58 487	58 5	1.00 102.56	137 836	137	1.00 102.54
Class B US\$ Distributing (D)	52	52	1.00	475	475	1.00	418	418	1.00
Class C US\$ Accumulating Class C US\$ Distributing (D)	6,303 95	62 95	102.09 1.00	7,372 268	72 268	102.04 1.00	214 395	2 395	102.02 1.00
Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	548 684	5 684	106.61 1.00	554 869	5 869	105.97 1.00	564 1,153	5 1,153	105.90 1.00
Class L (G) US\$ Distributing (D)	477	476	1.00	475	475	1.00	721	720	1.00
Legg Mason Western Asset US Core Bond Fund Class A US\$ Accumulating	\$ 16,807	129	129.87	\$ 18,630	144	129.29	\$ 22,280	176	126.52
Class A US\$ Distributing (D) Class B US\$ Accumulating	56,470 242	561 2	100.57 125.75	22,440 254	220 2	101.81 125.51	12,557 249	124 2	101.10 123.12
Class B US\$ Distributing (D)	66	1	100.55	617	6	101.80	674	7	101.10
Class C US\$ Accumulating Class C US\$ Distributing (D)	4,498 2,902	37 29	122.83 100.60	1,884 4,007	15 39	122.90 101.83	1,320 4,002	11 40	120.86 101.13
Class F US\$ Accumulating Class F US\$ Distributing (D)	11,340 2,853	98 29	115.44 98.87	5,519 161	48 2	114.34 100.04	941	8 –	111.33
Class X US\$ Accumulating Class X US\$ Distributing (D)	110	1 _	101.18 97.86	28	-	100.26 99.06	-	_	-
Premier Class US\$ Accumulating	189	2	100.02	206	2	103.24	1,000	10	100.28
Class GA US\$ Accumulating Class GE US\$ Accumulating	1,635 74	13 1	126.84 121.24	1,818 301	14 2	125.98 121.15	1,908 361	16 3	122.98 118.99
Legg Mason Western Asset US Core Plus Bond Fund	£ 470 007	4.457	4.46.06	f 12011F	0.43	444.54	£ 424.054	050	420.62
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$ 170,007 32,331	1,157 290	146.96 111.43	\$ 136,145 27,324	942 245	144.54 111.61	\$ 134,054 23,379	960 213	139.63 109.75
Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus	1,717 2,345	17 30	99.36 99.54	2,028 38	20	101.19 101.44	10 10	_	100.50 100.52
Class B US\$ Accumulating Class B US\$ Distributing (D)	35 373	- 3	139.78 111.25	368 404	3 4	137.81 111.43	542 463	4	133.46 109.57
Class C US\$ Accumulating	10,683	78	136.16	11,614	86	134.59	10,007	77	130.67
Class C US\$ Distributing (D) Class E US\$ Accumulating	6,081 11,528	54 103	112.21 111.97	6,511 13,463	58 122	112.39 110.79	7,352 9,565	67 89	110.51 107.67
Class F US\$ Accumulating Class X US\$ Accumulating	174,486 7,166	1,550 68	112.55 105.37	82,183 2,109	748 20	109.87 103.05	63,734 57	605 1	105.35 98.98
Class X US\$ Distributing (D)	972	10	97.17	-	_	-	-	_	-
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	320,833 1,065	2,401 10	133.61 105.58	355,780 1,068	2,735 10	130.11 105.81	236,041 1,783	1,897 17	124.44 104.02
Premier Class Euro Accumulating (Hedged) LM Class US\$ Accumulating	4,117 623	33 6	103.77 106.08	1,347 1,735	12 17	103.16 102.98	_	_	_
LM Class Euro Accumulating	2,342 220	19 1	98.79 135.15	2,569 188	22	110.47 132.93	- 83	-	- 127.47
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating	864	6	148.36	1,143	8	145.70	1,493	11	140.55
Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D)	1,603 3	14	112.30 112.31	2,722 3	24	112.49 112.48	2,963 3	27 _	110.61 110.59
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	219 1,251	2 11	140.51 112.31	216 2,272	2 20	138.69 112.47	459 2,601	3 24	134.45 110.60
Legg Mason Western Asset Euro Core Plus Bond Fund	1,231		112.51	-,-,-	20		2,00		110.00
Class A US\$ Distributing (D) Class A Euro Distributing (D)	€ 387 1,581	4 15	123.80 105.18	€ 524 942	5 9	107.45 105.15	€ 759 2,496	7 24	111.80 104.45
Class C US\$ Distributing (D)	307	3	124.93	373	4	108.87	379	4	111.52
Class F Euro Distributing (Q) Class X Euro Distributing (D)	1 1	_	120.06 100.01	1	_	119.68 99.82	1 -	_	118.80
Premier Class Euro Accumulating LM Class Euro Accumulating	109,818	1,083	101.38	108,699	811	134.02	84,310	639	131.86
Class GA Euro Accumulating Class GA Euro Distributing (A)	1,191 480	9	126.29 116.03	1,422 574	11 5	125.84 115.94	1,770 604	14 5	124.49 115.45
Class GE Euro Accumulating	203	2	120.73	204	2	121.02	414	3	120.44
Legg Mason Western Asset Short Duration High Income Bond Fund									
Class A US\$ Accumulating	\$ 6,591	47	141.60	\$ 7,190	52	137.44	\$ 4,401	38	115.40
Class A US\$ Distributing (D) Class A US\$ Distributing (M)	4,606 46	52 -	89.29 94.29	5,133 43	57 -	90.13 95.25	6,078 29	77 -	79.38 83.87
Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus	1,885 2,573	19 33	99.43 99.45	_	_	_	_	_	_
Class A Euro Accumulating (Hedged) Class A HKD Distributing (M) Plus	180 2,927	1 229	134.39 100.01	122	1 –	133.06	125	1	113.63
Class B US\$ Accumulating	104	1	137.12	78	1	133.42	66	1	112.31
Class B US\$ Distributing (D) Class C US\$ Accumulating	102 926	1 7	89.27 134.02	168 175	2 1	90.12 130.74	207 1,193	3 11	79.37 110.32
Class C US\$ Distributing (D) Class A (G) US\$ Accumulating	3,841 1,208	43 9	89.27 140.61	4,801 1,243	53 9	90.10 136.61	2,771 1,448	35 13	79.36 114.86
Class A (G) US\$ Distributing (D) Class B (G) US\$ Accumulating	5,831	64	90.89	6,345	69	91.74	6,592	82	80.80 110.55
Class B (G) US\$ Distributing (D)	4	=	91.01	4	=	91.86	4	=	80.90
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	917 256	7 3	133.27 90.90	896 889	7 10	130.12 91.77	773 868	7 11	109.96 80.83
Legg Mason Western Asset Global Multi Strategy Fund									
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$ 45,804 43,990	296 373	154.58 118.04	\$ 45,953 29,687	308 252	149.28 117.85	\$ 30,906 33,939	239 320	129.33 106.22
Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	10,294 8	103	100.03 99.84	8,009 1	80	99.94 101.88	7,877	87	90.07
Class A AUD Distributing (M) (Hedged) Plus	42	1	100.09	i	-	101.97	12.012	_	125.25
Class A Euro Accumulating (Hedged) Class A Euro Distributing (M) (Hedged)	15,325 8,863	87 79	144.51 92.17	10,516 9,576	70 96	142.48 93.98	12,013 10,464	88 112	125.35 86.00
Class A Euro Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged)	730 2,120	7 15	83.31 103.34	144 13,056	2 101	86.11 104.53	363 21,679	4 164	79.91 94.75
Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus	1,469	1 1,843	97.11 1.06	2,165	2,813	1.08	1,205	1,719	0.99
Class B US\$ Accumulating	101	1	146.07	161	1	141.42	167	1	122.82
Class B US\$ Distributing (D) Class C US\$ Accumulating	1,157 12,775	10 90	118.05 142.65	1,707 16,107	14 116	117.87 138.44	2,394 19,627	23 163	106.23 120.54
Class C US\$ Distributing (D) Class E US\$ Accumulating	25,102 2,003	213 16	118.03 125.85	35,618 2,514	302 21	117.85 122.26	73,376 3,544	691 33	106.23 106.56
Class E US\$ Distributing (D)	1,609 1,534	16 11	98.31 110.41	1,979 1,585	20 14	98.16 109.52	2,564 1,179	29 11	88.47 96.92
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged)	34	-	93.99	30	_	95.84	28	_	87.71
Class F US\$ Accumulating Class F US\$ Distributing (D)	7,264 6,413	52 65	139.79 98.32	3,078 2,808	23 29	134.19 98.15	2,710 1,682	23 19	115.57 88.46
Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged)	74 151	1	98.47 102.35	74 53	1	98.32 103.51	115	1	88.63
Premier Class US\$ Accumulating	50,052	299	167.39	10,989	69	160.28	357	3	137.69
Premier Class US\$ Distributing (D) Premier Class US\$ Distributing (M)	182 43,859	2 359	99.26 122.23	182 37,514	2 307	99.11 122.15	134 20,545	2 187	89.35 110.07

	F	ebruary 28, 20	)18	F	ebruary 28, 20	)17	F	ebruary 29, 20	016
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Multi Strategy Fund									
(continued) Premier Class US\$ Distributing (M) Plus (e)	\$ -	_	_	\$ 80,938	838	96.55	\$ 63,825	730	87.45
Premier Class CHF Accumulating (Hedged) Premier Class Euro Accumulating (Hedged)	49,190 6,320	421 37	110.41 138.57	45,438 3,881	421 27	108.41 135.46	30,061 3,268	316 25	95.13 118.17
Premier Class Euro Distributing (M) (Hedged)	1,245	11	89.04	35	-	90.78	47	1	83.08
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	251,951 28,278	1,389 206	131.74 99.72	212,202 21,316	1,339 170	127.72 100.79	236,750 25,314	1,541 199	110.41 91.39
Premier Class GBP Distributing (M) (Hedged) Plus (e) Premier Class GBP Distributing (Q) (Hedged)	69,566 14,593	566 111	89.28 95.86	81,614 12,685	725 106	90.77 96.89	20,943 12,216	182 100	82.58 87.90
Premier Class PLN Accumulating (Hedged)	8,856	257	117.98	3,378	121	113.23	974	40	96.83
LM Class AUD Distributing (M) (Hedged) LM Class GBP Accumulating (Hedged)	83,608 280,939	950 1,509	113.32 135.23	88,094 230,127	1,019 1,420	112.80 130.57	44,176 308,484	615 1,970	100.63 112.48
Legg Mason Western Asset US High Yield Fund									
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$ 25,519 45,070	157 577	162.27 78.14	\$ 47,208 67,036	299 841	157.63 79.72	\$ 38,449 64,598	300 940	128.08 68.73
Class A US\$ Distributing (M)	4,092	43	94.20	4,383	46	96.19	1,037	13	82.91
Class A US\$ Distributing (M) Plus Class A Euro Distributing (M) (Hedged)	3,705 1,651	43 16	86.11 86.35	5,124 2,606	57 27	89.32 89.98	736 691	9 8	77.87 78.75
Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus	460	725	0.84	293 361	25 578	92.28 0.88	256 313	25 574	80.61 0.77
Class B US\$ Accumulating	257	2	162.16	435	3 75	157.92	615	5 93	128.64
Class B US\$ Distributing (D) Class C US\$ Accumulating	3,478 6,004	44 38	78.17 158.00	5,952 6,546	42	79.75 154.25	6,388 6,506	52	68.75 125.97
Class C US\$ Distributing (D) Class E US\$ Accumulating	7,685 5,720	98 38	78.18 149.90	10,545 6,132	132 42	79.76 146.49	12,722 8,646	185 72	68.76 119.75
Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged)	4,501	46	97.69	11,600 92	116	99.67 101.91	13,303	155	85.93
Class F US\$ Accumulating	9,239	64	145.01	2,716	19	140.03	221 1,562	2 14	84.61 113.10
Class F US\$ Distributing (D) Class X US\$ Distributing (D)	454	5	93.15	888 1	9	95.05 107.86	860	10	81.94
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)	117,429	787	149.12	120,371 15,055	838 166	143.64 90.94	104,568 2,179	904 28	115.73 78.83
Premier Class Euro Accumulating	-	-	-	-	-	-	6,637	64	95.42
LM Class US\$ Accumulating LM Class US\$ Distributing (M)	12,444 56,026	80 650	156.16 86.13	3,664 60,094	24 683	149.73 87.98	20,353 70,145	169 925	120.10 75.81
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating	250 282	1 2	154.31 165.18	214 384	1 2	149.71 160.22	93 336	1 3	121.01 129.99
Class A (G) US\$ Distributing (D)	2,194	28	77.54	2,751	35	79.11	2,818	41	68.20
Class B (G) US\$ Accumulating Class B (G) US\$ Distributing (D)	_	_	_	24 4	_	152.50 79.08	19 4	_	124.35 68.18
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	380 1,977	2 26	156.42 77.54	503 2,552	3 32	152.48 79.11	410 2,893	3 42	124.34 68.20
Class GF US\$ Accumulating	2,018	14	145.74	1,954	14	141.08	1,601	14	114.24
Legg Mason Western Asset Emerging Markets Total Return Bond Fund									
Class A US\$ Accumulating	\$ 4,637	27	169.24	\$ 7,853	49	161.23	\$ 17,748 6,580	124 64	142.63 103.54
Class A US\$ Distributing (D) Class A US\$ Distributing (M)	5,218 3,860	46 37	114.10 103.18	5,843 3,627	52 36	112.91 102.14	3,185	34	93.61
Class A US\$ Distributing (M) Plus Class A Euro Accumulating (Hedged)	1,498 529	18 3	83.76 137.10	6,067 136	72 1	84.07 133.30	2,868 737	37 6	78.26 119.99
Class A Euro Distributing (D) (Hedged)	657 54	6	84.48 101.34	744 49	8	85.29 101.52	709 58	8	79.43 93.63
Class A GBP Distributing (D) (Hedged) Class A SGD Distributing (M) (Hedged) Plus	317	475	0.88	312	489	0.89	290	489	0.83
Class B US\$ Accumulating Class B US\$ Distributing (D)	120 71	1 1	161.67 114.06	114 550	1 5	154.40 112.88	102 754	1 7	136.93 103.51
Class C US\$ Accumulating Class C US\$ Distributing (D)	515 2,746	3 24	156.80 114.02	509 3,580	3 32	150.12 112.83	412 4,116	3 40	133.47 103.46
Class E US\$ Distributing (D)	1,680	17	97.49	1,560	16	96.47	1,587	18	88.46
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged)	12 61	_ 1	98.69 94.47	29	_	95.40	62	1	- 88.81
Class F US\$ Accumulating Class X US\$ Accumulating	208 1	1 _	146.94 114.27	32 1	-	139.09 107.94	28	_	122.18
Class X GBP Distributing (D) (Hedged)	27	-	98.39	199	2 5	98.79	289	2	91.09
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	646 1,939	3 12	238.65 128.45	1,030 1,516	12	225.34 123.73	12,452 1,226	63 10	197.48 110.08
Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating	71 1,667	1 10	88.31 175.31	203 1,610	2 10	88.52 166.70	415 1,738	4 12	81.67 147.09
Class A (G) US\$ Distributing (D) Class B (G) US\$ Accumulating	1,683	16	102.26	2,074	20	101.19 158.97	1,946	21	92.79 140.65
Class B (G) US\$ Distributing (D)	<del>-</del>	-			-	-	4	-	92.79
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	1,271 2,217	8 22	166.02 102.25	1,279 2,220	8 22	158.66 101.18	1,186 2,409	8 26	140.69 92.78
Legg Mason Western Asset Emerging Markets Corporate Bond Fund									
Class A US\$ Accumulating	\$ 8	-	104.96	\$ 108	1	101.34	\$ 11	-	90.18
Class A US\$ Distributing (M) Premier Class US\$ Accumulating	1 -	_	97.66 -	1 –	_	97.04 -	1 14,570	134	88.91 108.65
LM Class US\$ Distributing (M)	41,350	423	97.71	32,590	335	97.15	26,866	302	88.97
Legg Mason Western Asset Global High Yield Fund Class A US\$ Accumulating	\$ 32,952	205	160.78	\$ 44,435	288	154.52	\$ 31,310	248	126.17
Class A US\$ Distributing (D) Class A US\$ Distributing (M)	19,378 28,475	250 332	77.50 85.73	26,551 33,129	342 385	77.66 85.96	27,595 34,167	412 461	66.98 74.18
Class A US\$ Distributing (M) Plus	13,676	163	84.08	8,078	94	86.00	5,216	69	75.30
Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating	18,147 3,662	229 32	101.91 93.93	28,640 –	358	104.25	20,018 21	307	91.47 95.66
Class A Euro Distributing (D) (Hedged) Class A SGD Distributing (M) (Hedged) Plus	726 2,683	7 4,282	86.50 0.83	2,230 5,752	24 9,437	88.53 0.85	361 2,152	4 4,028	77.51 0.75
Class B US\$ Accumulating	190	1	159.46	453	3	153.64	350	3	125.77
Class B US\$ Distributing (D) Class C US\$ Accumulating	659 1,373	9 9	77.38 156.24	812 1,532	10 10	77.54 150.91	890 2,069	13 17	66.87 123.84
Class C US\$ Distributing (D) Class E US\$ Accumulating	7,741 1,709	100 12	77.17 143.77	9,222 2,471	119 18	77.32 139.01	11,570 3,030	173 27	66.69 114.21
Class E US\$ Distributing (D)	287	3	95.01	531	6	95.20	1,066	13	82.11
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged)	12 34	_	102.06 85.73	969	10	87.66	11 548	- 7	83.53 76.82
Class F US\$ Accumulating Class F US\$ Distributing (D)	573 6,045	4 67	140.82 90.42	279 3,602	2 40	134.40 90.60	488 3,447	4 44	109.00 78.14
Class X US\$ Accumulating	83	1	115.32	129	1	110.14	104	1	89.39
Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged)	- 40	_	86.00	7 36	_	87.14 87.33	66 35	1 –	75.14 75.86
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)	5,511 31,682	30 360	184.28 87.92	2,447 22,803	14 257	175.44 88.71	13,884 3,293	98 43	141.94 77.01
Premier Class Euro Accumulating (Hedged)	2,541	18	118.86	3,679	30	115.49	3,933	38	94.95
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating	64 31,642	289	93.68 109.55	121 50,644	1 488	95.07 103.83	277 31,745	2 380	82.64 83.62
Class A (G) US\$ Accumulating	3,749	23	163.01	4,646	30	156.44	4,133	32	127.56

		ebruary 28, 2		,	ebruary 28, 2	017	F	ebruary 29, 2	016
	Total NAV	No. Shares		Total NAV	No. Shares		Total NAV	No. Shares	
	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:
Legg Mason Western Asset Global High Yield Fund									
(continued) Class A (G) US\$ Distributing (D)	\$ 3,762	49	77.52	\$ 4,476	58	77.68	\$ 4,851	72	67.00
Class B (G) US\$ Accumulating Class B (G) US\$ Distributing (D)	_	_	77.54	_	_	- 77.66	14	_	122.02 66.97
Class L (G) US\$ Accumulating	712	5	154.39	687	5	148.91	728	6	122.03
Class L (G) US\$ Distributing (D)  Legg Mason Western Asset US Short-Term Government	1,861	24	77.53	2,575	33	77.66	2,857	43	66.99
Fund									
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$ 4,977 661	45 7	111.40 98.07	\$ 6,671 743	59 7	112.71 99.23	\$12,752 688	113 7	112.94 99.44
Class B US\$ Accumulating	39	-	105.37	39 23	-	106.88 98.59	126 23	1 -	107.36 99.04
Class B US\$ Distributing (D) Class C US\$ Accumulating	403	4	102.51	2,410	23	104.23	577	5	104.97
Class C US\$ Distributing (D) Class E US\$ Accumulating	640	7	95.97 –	1,125	12	97.59	1,441 62	15 1	98.28 99.97
Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	710 3,002	6 31	111.51 97.92	884 4,211	8 42	113.02 99.25	1,360 4,938	12 50	113.26 99.56
Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	51	_	105.59	84	1	107.56	3 86	1	98.39 108.33
Class L (G) US\$ Distributing (D)	1,154	12	95.93	1,372	14	97.71	1,566	16	98.41
Legg Mason Western Asset US Adjustable Rate Fund Class A US\$ Accumulating	\$ 4,732	48	98.48	\$ 2,677	27	98.58	\$ 5,536	56	98.54
Class B US\$ Distributing (D)	151	2	90.22	217	2	90.55	218	2	90.73
Class C US\$ Distributing (D) Class A (G) US\$ Accumulating	353 336	4 3	88.11 97.12	421 384	5 4	88.65 97.67	589 536	7 5	89.05 97.96
Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	1,001 287	11 3	90.99 92.01	1,225 301	13 3	91.50 93.00	1,412 305	15 3	91.77 93.74
Class L (G) US\$ Distributing (D)	299	3	87.16	418	5	88.09	580	7	88.80
Legg Mason Western Asset Global Inflation Management Fund									
Class A US\$ Accumulating	\$ 3,889	28	138.35	\$ 5,729	42	136.61	\$ 3,403	27	126.52
Class A US\$ Distributing (A) Class B US\$ Accumulating	8,213 55	67 1	122.59 97.68	6,952 183	57 2	121.67 96.69	3,761 39	33	112.69 117.95
Class B US\$ Distributing (A) Class C US\$ Accumulating	323	_ 3	103.12	11 836	- 8	124.75 102.32	10 189	_ 2	115.82 95.25
Class C US\$ Distributing (A) Premier Class US\$ Distributing (A)	648	5	119.80	1,727 120	15 1	118.90 99.74	1,606	15 _	110.67
LM Class US\$ Accumulating	24,887	250	99.55	517	-	-	-	- 5	121.24
Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (A)	501 83	3 1	144.09 119.64	97	4	141.99 118.75	685 89	1	131.24 109.76
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (A)	128 52	1 -	136.21 110.57	127 89	1 1	134.90 109.75	118 320	1 3	125.32 101.95
Legg Mason Western Asset Asian Opportunities Fund									
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$48,698 11,927	327 107	149.06 111.45	\$55,569 12,824	399 119	139.38 107.57	\$51,706 16,586	387 156	133.63 106.29
Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	17,853 59,622	174 718	102.62 83.06	32,295 67,474	326 829	99.10 81.43	12,299 5,310	126 65	97.90 81.74
Class A AUD Distributing (M) (Hedged) Plus Class A CHF Accumulating (Hedged)	21,304 1,208	287 12	95.58 98.81	22,411 3,286	312 35	93.78 94.84	6,702 1,341	99 14	94.48 92.99
Class A CNH Distributing (M) (Hedged) Plus	8,530	585	92.33	11,730	883	91.06	613	44	90.66
Class A Euro Accumulating Class A Euro Accumulating (Hedged)	1,321 16,773	6 129	192.38 106.58	2,172 8,062	10 75	207.25 101.81	1,887 4,092	9 38	193.54 99.33
Class A Euro Distributing (A) Class A GBP Distributing (D) (Hedged)	1,143 37	9 –	110.14 94.24	1,204 329	9	122.30 92.29	710 451	6 4	117.66 91.91
Class A GBP Distributing (M) Class A HKD Distributing (M) Plus	661 16,252	4 1,267	116.61 100.38	639 11,915	4 947	124.94 97.65	856 10	6 1	110.02 98.41
Class A SGD Accumulating (Hedged)	2,926	2,740	1.41	4,739	4,986	1.33	9,990	10,970	1.28
Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) Plus	1,864 901	2,792 1,332	0.88 0.90	962 889	1,545 1,337	0.87 0.93	1,978 1,202	3,157 1,796	0.88 0.94
Class B US\$ Accumulating Class B US\$ Distributing (D)	372 310	3	145.42 111.40	688 507	5 5	136.32 107.53	989 694	8 7	131.03 106.24
Class C US\$ Accumulating Class C US\$ Distributing (D)	3,976 5,566	28 50	141.59 111.48	5,139 5,908	39 55	133.06 107.61	7,292 9,426	57 89	128.21 106.33
Class E US\$ Accumulating	903 233	7 2	122.73 102.46	988 376	9	115.45 98.90	2,037 668	18	111.36 97.72
Class E US\$ Distributing (D) Class F US\$ Accumulating	7,950	59	133.90	2,856	23	124.71	4,699	39	119.09
Class F US\$ Distributing (D) Class X US\$ Accumulating	369 1	4 –	102.50 101.55	51 -	1 -	98.91 -	37 -	-	97.73 -
Class X US\$ Distributing (M) Class X Euro Accumulating (Hedged)	15,744 471	160 4	98.63 99.67	10,475	110	95.26	1,411 –	15 -	94.10
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	76,588 16,877	484 192	158.37 88.06	55,558 9,058	378 107	147.13 85.05	53,316 9,451	380 112	140.15 84.02
Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged)	98,342 6,556	618 46	130.54 116.00	90,477 5,337	612 46	139.66 110.06	65,086 979	462 8	129.56 106.60
Premier Class Euro Distributing (A)	54,028	455	97.40	83,320	727	108.21	53,920	476	104.10
Premier Class Euro Distributing (M) Premier Class GBP Distributing (M)	10,382 84	84 1	101.67 111.98	10,027 113	84 1	113.08 120.01	7,807 410	66 3	108.73 105.29
LM Class US\$ Accumulating	54,729	329	166.31	51,373	335	153.58	60,081	413	145.42
Legg Mason Western Asset Short Duration Blue Chip Bond Fund#									
Class A US\$ Accumulating Class A US\$ Distributing (M)	\$ 1,067 454	9 4	119.06 102.50	\$ 1,545 845	13 8	119.00 103.90	\$ 1,837 965	16 9	116.61 103.42
Class A Euro Accumulating (Hedged)	25	-	98.19	22 92	- 1	100.18	34 102	- 1	99.69
Class A GBP Accumulating (Hedged) Class B US\$ Accumulating	308	3	101.62	512	5	116.85 101.83	1,151	12	115.16 100.03
Class B US\$ Distributing (M) Class C US\$ Accumulating	225 787	2 7	102.33 114.00	270 4,187	3 37	103.72 114.53	227 1,882	2 17	103.24 112.78
Class C US\$ Distributing (M) Class E US\$ Accumulating	211 4,013	2 37	102.30 107.86	369 5,864	4 54	103.69 108.46	1,136 7,293	11 68	103.22 106.91
Class E US\$ Distributing (D) Class F US\$ Accumulating	250 179	3 2	98.53 117.33	1,056 70	11	99.85 116.81	4,058 64	41	99.40 114.00
Class X US\$ Distributing (M)	1,303	10	97.20 126.60	1 1,292	10	98.53 125.51	1,257	10	122.19
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	-	-	-	4,599	44	103.92	4,763	46	103.44
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged)	96 213	1 2	122.44 97.91	699 514	5 5	124.08 101.30	894 550	7 5	122.66 102.39
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	209 5,910	1 42	125.05 102.08	175 6,542	1 50	125.52 104.67	871 9,456	5 65	122.94 104.81
S Class US\$ Distributing (M) Plus (e) S Class Euro Distributing (M) (Hedged) Plus (e)	4,490 281	45 2	98.82 98.20		-	_	-	-	_
S Class GBP Distributing (M) (Hedged) Plus (e)	14,755	109	98.37	-	-	-	-	-	-

	F	ebruary 28, 20	018	F	ebruary 28, 20	017	F	ebruary 29, 20	016
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Credit Absolute Return Fund^									
Class A US\$ Distributing (M)	\$ -	-	-	\$ - -	-	-	\$ 52 117	1 1	85.90 05.46
Class A GBP Distributing (M) (Hedged) Class A (PF) US\$ Accumulating	_	_	-	-	_	_	109	1	95.46 95.70
Class A (PF) US\$ Distributing (M) Class X GBP Distributing (M) (Hedged)	_	_	_	_	_	_	1 372	- 3	95.51 82.95
Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged)	_	-	-	_	-	-	17 82	- 1	82.65 95.62
Premier Class GBP Distributing (M) (Hedged)	_	_	_	-	_	_	16,686	140	85.51
Premier (PF) Class US\$ Accumulating Premier (PF) Class GBP Accumulating (Hedged) Premier (PF) Class GBP Distributing (M) (Hedged)	=	=	-	=	=	=	1,302 1,301 72	13 9 1	99.37 100.62 89.42
Legg Mason Western Asset Global Core Plus Bond Fund^									
Class A US\$ Distributing (A) Class A US\$ Distributing (D)	\$ 53 2,594	1 22	100.83 117.15	\$ 52 2,617	1 23	99.32 115.41	\$ 13 2,725	_ 24	99.08 115.37
Class X US\$ Accumulating Premier Class US\$ Accumulating	184 140,917	2 996	105.57 141.49	178 166,738	2 1,223	102.05 136.38	203 178,688	2 1,339	100.15 133.44
Premier Class Euro Accumulating (Hedged)	53,879	408	108.34	45,622	404	106.64	44,170	383	105.97
Premier Class NZD Accumulating (Hedged) LM Class AUD Distributing (Q) (Hedged)	3,983	56 -	98.63 -	16	_	101.27	_	_	_
Legg Mason Western Asset Global Credit Fund	¢ 420	2	125.72	¢ 500	4	121 77	¢ 450	4	112.20
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$ 438 2,418	3 22	125.73 109.79	\$ 500 612	4 6	121.77 108.10	\$ 458 2,097	4 20	113.20 102.63
Class A Euro Accumulating (Hedged) Class X US\$ Distributing (D)	496 1	3	119.67 102.29	678 1	5	118.29 100.76	1,023	8 –	111.72
Premier Class US\$ Accumulating LM Class US\$ Accumulating	- 64,464	- 454	142.03	765 67,101	6 494	122.10 135.92	833 64,646	7 518	112.55 124.85
Legg Mason Western Asset Euro High Yield Fund	,			,			- 1,- 1-		
Class A Euro Distributing (D) LM Class Euro Accumulating	€ 269 67,186	3 404	104.04 166.34	€ 228 85,836	2 537	104.38 159.84	€ 130 78,314	1 557	96.59 140.72
LM Class Euro Distributing (Q)	10,650	102	104.87	10,242	97	105.24	8,604	88	97.57
Legg Mason Western Asset Macro Opportunities Bond Fund^									
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	\$ 1,694,153 525,404	13,090 5,026	129.42 104.54	\$ 878,342 197,876	7,390 1,989	118.85 99.49	\$ 906,888 122,586	8,696 1,351	104.29 90.71
Class A US\$ Distributing (S) Class A AUD Accumulating (Hedged)	203,722 283	1,818 4	112.04 99.59	98,945	947	104.52	91,231	968	94.29
Class A AUD Distributing (M) (Hedged) Plus (e)	30,385	367	106.47	8,374	108	101.10	6,462	99	91.42
Class A CHF Accumulating (Hedged) Class A CNH Accumulating (Hedged)	59,939 5,194	476 251	119.04 130.73	36,065 3,066	323 179	112.19 117.34	27,447 2,962	272 194	100.59 100.11
Class A CNH Distributing (M) (Hedged) Plus (e) Class A Euro Accumulating (Hedged)	5,228 883,641	287 5,951	115.13 121.72	1,122 417,936	72 3,455	107.13 114.20	2,882 300,653	199 2,713	95.05 101.88
Class A Euro Distributing (Ā) Class A Euro Distributing (S) (Hedged)	11,039 44,137	93 324	97.40 111.62	3,067 800	28 7	105.04 106.29	1,059	11	92.45
Class A GBP Accumulating Class A GBP Accumulating (Hedged)	1,409 56,197	8 328	135.48 124.43	716 28,135	4 196	137.99 115.76	124 27,148	1 190	107.78 102.48
Class A GBP Distributing (M) (Hedged) Plus (e)	17,965	128	102.26	1,461	12	98.53	-	-	-
Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged)	52,362 49,675	3,896 52,233	111.39 1.26	48,330 20,597	4,167 24,784	104.69 1.16	39,987 21,481	3,655 29,497	93.68 1.02
Class A SGD Distributing (M) (Hedged) Plus (e) Class A SGD Distributing (M) Plus (e)	69,053 -	87,519 –	1.05 0.96	23,333	32,654 -	1.00	3,364	5,170 –	0.91
Class B US\$ Accumulating Class C US\$ Accumulating	1,093 93,546	9 788	117.81 118.68	1,565 34,903	14 319	108.45 109.53	1,241 29,115	13 301	95.40 96.59
Class C US\$ Distributing (S) Class A NOK Accumulating (Hedged)	16,268 268	147 22	110.85 98.25	8,898	86	103.43	9,717	104	93.31
Class E US\$ Accumulating	55,098	469 57	117.54 110.54	25,162	232 36	108.59 103.14	24,134	252 19	95.85 93.06
Class E US\$ Distributing (S) Class E Euro Accumulating (Hedged)	6,255 13,536	99	111.84	3,670 4,246	38	105.59	1,769 3,790	37	94.80
Class F US\$ Accumulating Class F US\$ Distributing (S)	184,920 33,792	1,525 298	121.30 113.53	79,506 16,141	717 152	110.95 105.90	58,810 4,297	607 45	96.96 95.53
Class X US\$ Accumulating Class X US\$ Distributing (M) Plus (e)	379,862 31,168	2,966 288	128.08 108.34	180,275 5,725	1,540 56	117.03 102.59	123,425 436	1,208 5	102.18 93.07
Class X US\$ Distributing (S) Class X CHF Accumulating (Hedged)	59,637 49,006	534 384	111.70 120.43	26,775 32,855	257 292	104.19 112.96	6,638 17,103	71 169	93.99 100.76
Class X Euro Accumulating Class X Euro Accumulating (Hedged)	24,434 385,041	150 2,538	133.37 124.35	12,073 142,760	81 1,161	140.29 116.09	17,036 82,833	131 739	119.35 102.97
Class X Euro Distributing (A) (Hedged)	34,699	268	106.13	12,059	113	100.37	-	-	-
Class X Euro Distributing (M) (Hedged) Class X GBP Accumulating	7,411 7,658	56 40	107.74 137.82	838 4,892	8 28	102.87 139.75	4,308	28	108.73
Class X GBP Accumulating (Hedged) Class X GBP Distributing (M) (Hedged) Plus (e)	152,630 7,258	872 49	127.18 106.85	132,258 778	905 6	117.75 102.46	76,723 350	531 3	103.78 93.78
Class X SGD Accumulating (Hedged) Premier Class US\$ Accumulating	5,010 1,141,369	5,167 8,581	1.28 133.02	626 290,004	743 2,390	1.18 121.36	650 334,731	885 3,164	1.03 105.80
Premier Class US\$ Distributing (S) Premier Class AUD Accumulating (Hedged)	61,865 4,264	555 54	111.46 102.07	23,920	230	103.96	26,715	285	93.78
Premier Class AUD Distributing (S) (Hedged)	70,798	795 12,618	114.65 141.55	33,995	416	106.63 123.01	12,277	180 718	95.33
Premier Class BRL Accumulating (Hedged) Premier Class CHF Accumulating (Hedged)	550,102 38,662	319	114.46	81,131 20,841	2,052 195	107.18	17,521 10,927	114	97.99 95.47
Premier Class CHF Distributing (S) (Hedged) Premier Class Euro Accumulating	13,635 11,053	119 66	108.54 137.89	4,999 6,651	48 43	103.90 144.83	2,854 8,756	30 66	95.04 121.90
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A)	1,147,017 –	7,738	121.50	756,636 29,370	6,305 278	113.28 99.85	848,798	7,772 –	100.39
Premier Class Euro Distributing (S) (Hedged) Premier Class GBP Accumulating (Hedged)	91,749 470,204	684 2,871	109.98 118.95	21,619 193,786	195 1,421	104.75 109.91	8,589 139,028	83 1,033	95.27 96.66
Premier Class GBP Distributing (M) (Hedged) Plus (e) Premier Class JPY Accumulating (Hedged)	273,792	1,913 200	103.95 11,300.32	147,846 18,692	1,197	99.52 10,499.99	91,334	721	91.00
Premier Class PLN Accumulating (Hedged)	21,182 2,886	99	100.19	-	200	-		-	
Premier Class SEK Accumulating (Hedged) S Class US\$ Accumulating	11,084 64,589	811 477	113.25 135.28	4,875 35,697	416 290	105.74 122.93	5,422 37,906	494 355	94.02 106.75
S Class Euro Accumulating (Hedged) LM Class US\$ Accumulating	265,051 385	1,672 3	129.94 121.82	254,329 377	1,990 3	120.65 110.04	292,604	2,526	106.50
LM Class AUD Distributing (S) (Hedged) LM Class Euro Accumulating	65,710 1,870	772 14	109.64 113.42	17 1,970	16	101.93 118.01		-	
Legg Mason Western Asset EM Local Currency Debt Fund^ Class A US\$ Distributing (D)	\$ 57	1	114.03	\$ 1	_	107.41	\$ 1	_	100.74
Premier Class US\$ Accumulating LM Class US\$ Distributing (M)	207,992 1,797	1,599 17	130.07 103.13	141,609	1,229 –	115.20	77,523	763 –	101.60
Legg Mason Western Asset Multi-Asset Credit Fund^									
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	\$ 23 87	_ 1	106.93 102.07	\$ 23 56	_ 1	102.19 103.43	\$ – 10	_	98.24
Class A Euro Accumulating (Hedged) Class C US\$ Accumulating	182 1	1 -	103.80 106.80	33 1	_	101.26 102.22	_	_	_
Class E US\$ Accumulating Class F US\$ Accumulating	1	-	106.80 108.06	1	-	102.22 102.68	-	_	-
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	F	ebruary 28, 2	018	F	ebruary 28, 20	017	F	ebruary 29, 20	016
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Multi-Asset Credit Fund^		(0000)							
(continued) Class X US\$ Distributing (M) Plus (e)	\$ 852	8	102.62	\$ 695	7	103.33	\$ -	_	
Class X CHF Distributing (M) (Hedged)	4,269 2,548	41 21	98.31 97.91	3,492 2,171	35 20	100.44 100.45		_	_
Class X Euro Distributing (M) (Hedged) Plus (e) LM Class GBP Accumulating (Hedged)	401,557	2,506	116.39	166,214	1,206	111.07	166,545	1,206	99.21
Legg Mason Western Asset Global Total Return Investment									
Grade Bond Fund^ Class A US\$ Distributing (M) Plus (e)	\$ 103	1	98.44	\$ 1,001	10	97.36	\$ 986	10	98.38
Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged)	111 111	1 1	100.12 98.94	960 960	9 9	98.43 98.26	986 987	9 9	98.56 98.56
Class X Euro Distributing (A) (Hedged) Class X GBP Distributing (M) (Hedged) Plus (e)	12 219	2	99.86 98.32	11 92	1	98.94 97.82			-
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	400 1,623	4 13	105.63 101.74	1,009 968	10 9	100.94 99.29	988 988	10 9	98.76 98.67
Premier Class JPY Accumulating (Hedged) Premier Class JPY Distributing (S) (Hedged)	5,758 46,969	60 495	10,239.36 10,120.39	5,315 43,988	60 495	9,952.79 9,979.83	_	_	_
S Class US\$ Distributing (M) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e)	381 7,033	4 51	101.72 100.41	626 5,370	6 43	99.80 99.73	_	_	_
LM Class US\$ Accumulating	32,440	305	106.45	30,080	298	101.11	-	-	-
Legg Mason Western Asset Structured Opportunities Fund^									
Class D US\$ Accumulating Class D US\$ Distributing (M)	\$ 1,001 300	10 3	100.29 99.91	\$ - -	_	_	\$ - -	_	_
Class M Euro Accumulating (Hedged) Class F US\$ Accumulating	611 1,380	5 13	100.17 102.20	_	_	_	_	_	_
Premier Class US\$ Accumulating Premier Class US\$ Distributing (Q)	366,093 4,199	2,984 41	122.69 101.42	37,553 –	346	108.41	_	_	_
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (Q) (Hedged)	57,644 495	398 4	118.82 101.08	1,547 –	14	107.08	_	_	_
LM Class US\$ Accumulating	498,772	4,000	124.69	365,465	3,337	109.52	325,952	3,337	97.68
Legg Mason Western Asset US Mortgage-Backed Securities Fund^									
Class A US\$ Distributing (M) Plus (e) LM Class US\$ Accumulating	\$ 10 947,320	9,374	92.92 101.06	\$ 10 785,566	7,788	96.58 100.87	\$ 10 786,181	- 7,788	100.56 100.95
Legg Mason Western Asset UK Investment Grade Credit									
Fund^ Class A GBP Accumulating	£ 1	_	103.76	£ 1	_	102.94	f -	_	_
LM Class GBP Accumulating	83,729	801	104.48	65,959	640	103.06	-	-	-
Legg Mason Western Asset US Corporate Bond Fund^ Class A US\$ Accumulating	\$ 4,257	41	105.08	\$ 1	-	102.26	\$ -	-	-
LM Class GBP Accumulating (Hedged)  Legg Mason Brandywine Global Fixed Income Fund	115,040	800	104.49	121,701	960	102.16	_	-	_
Class A US\$ Accumulating Class A US\$ Distributing (M)	\$ 58,032 3,327	374 31	155.36 106.18	\$ 53,718 3,600	379 36	141.70 98.86	\$195,851 2,758	1,430 28	136.93 97.63
Class A US\$ Distributing (S) Class A AUD Distributing (M) (Hedged) Plus	64,460 347	493 5	130.69 89.73	87,603 642	720 10	121.63 85.19	87,464 507	728 8	120.18 85.35
Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) (AH)	68,062 93,847	567 488	98.37 157.73	82,594 84,638	848 514	91.91 155.32	8,837 109,948	90 676	90.45 149.52
Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (S)	670 86	6	92.53 95.32	518 85	6	88.43 102.03	833	9	88.87
Class A Euro Distributing (S) Class A Euro Distributing (S) (Hedged) (AH) Class A GBP Accumulating	26,149	186	115.10	25,579	209	115.62	29,618 1	239	113.81 104.08
Class A GBP Distributing (M) (Hedged) Class A GBP Distributing (S) (Hedged) (AH)	562 20,410	4 122	94.97 121.94	372 10,313	3 68	89.86 121.76	1 15,403	93	89.62 119.29
Class A SGD Accumulating	1,185 203	1,479	1.06 142.51	1,157 429	1,579 3	1.03 130.31	985 446	1,386	1.00 126.24
Class B US\$ Accumulating Class B US\$ Distributing (S)	815	6 17	130.66 139.01	1,348 2,643	11 21	121.62 127.43	2,064 3,814	17 31	120.16 123.75
Class C US\$ Accumulating Class C US\$ Distributing (S)	2,296 6,455	50	130.05	8,980	74	121.06	13,264	111	119.62
Class E US\$ Accumulating Class E Euro Accumulating (Hedged) Class F Euro Accumulating (Hedged) Class F Euro Accumulating (Hedged)	3,495 91	33 1	106.56 102.75	8,352	85 -	97.78	9,113	96 - 92	95.05
Class E Euro Accumulating (Hedged) (AH) Class F US\$ Accumulating	5,807 2,724	41 25	115.03 108.60	6,394 1,210	53 12	113.96 98.66	11,057 755	8	110.35 94.96
Class F US\$ Distributing (S) Class R US\$ Distributing (S) Class R US\$ Distributing (S)	163 136	2 1	96.44 96.34	200 127	2 1	89.75 89.66	597 744	7 8	88.67 88.58
Class R GBP Distributing (S) (Hedged) (AH) Class X US\$ Accumulating	14,219 20,224	103 186 7	100.57 108.46	8,760 3,173	70 32	100.38 98.44	2,005 2,310	15 24	98.49 94.64
Class X US\$ Distributing (S) Class X Euro Accumulating (Hedged)	651 79,144	618	96.92 104.97	10,680 46,473	118 450	90.20 97.57	11,633 60,812	131 585	89.11 95.56
Class X Euro Accumulating (Hedged) (AH) Class X Euro Distributing (S) (Hedged) (AH)	17,858 2,277	140 18	104.75 100.99	11 -	-	103.00	12 1		98.60 97.43
Class X GBP Accumulating Class X GBP Accumulating (Hedged)	139,861 6,306	841 45	120.75 102.73	15,278 5,306	101 45	121.76 94.69	176 587	1 5	104.52 92.08
Class X GBP Accumulating (Hedged) (AH) Class X GBP Distributing (S) (Hedged)	2,923 22,615	20 175	106.40 93.91	810 2,766	6 25	103.62 88.69	47 773	6	98.81 88.74
Class X GBP Distributing (S) (Hedged) (AH) Premier Class US\$ Accumulating	36,578 152,120	258 1,215	102.95 125.24	11,417 126,600	90 1,116	102.73 113.49	5,898 127,483	42 1,170	100.74 108.96
Premier Class US\$ Distributing (S) Premier Class Euro Accumulating	13,024 79,338	130 461	100.00 141.00	37,148 103,940	399 666	93.06 147.26	48,048 119,373	523 796	91.93 137.78
Premier Class Euro Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) (AH)	87,471 125,313	707 785	101.41 130.81	82,743 50,202	830 370	94.15 128.04	92,775 59,641	926 448	92.06 122.43
Premier Class Euro Distributing (S) Premier Class GBP Distributing (M) (Hedged)	1,926 10,936	16 84	98.28 94.20	1,694 7,446	15 67	105.33 89.20	1,758 8,374	16 68	101.00 88.99
Premier Class GBP Distributing (S) (Hedged) (AH) LM Class US\$ Accumulating	16,873 183	110 1	111.04 133.80	18,566 205	135 2	110.81 120.52	20,555 195	136 2	108.63 115.02
LM Class US\$ Accumulating (Hedged) (AH)	127,946	1,148	111.42	92,682	873	106.17	86,763	873	99.38
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^									
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 32,092 12,355	267 118	120.09 105.11	\$ 36,675 12,102	326 121	112.50 100.10	\$ 56,469 12,292	528 127	106.93 96.51
Class A Euro Accumulating (Hedged) Class A SEK Accumulating (Hedged)	4,961 2	38	106.28 100.75	3,259 2,011	30 188	101.79 96.64	3,099 1,766	29 161	98.31 93.63
Class A SGD Accumulating Class B US\$ Distributing (D)	7,833 42	10,309	1.01 104.57	107	1	99.86	182	2	96.57
Class C US\$ Accumulating Class E US\$ Accumulating	198 479	2 5	106.70 106.26	912 450	9 4	100.46 100.14	1,741 849	18 9	95.96 95.75
Class E US\$ Distributing (A) Class F US\$ Accumulating	805 9,965	8 92	106.41 108.86	1,384 12,581	14 124	101.35 101.58	1,666 20,802	17 216	97.69 96.17
Class F US\$ Distributing (A) Class X GBP Accumulating (Hedged)	2,103 3,051	20 21	103.18 107.80	2,682	21	101.92	2,934	22	97.30
Class X GBP Distributing (M) (Hedged) Premier Class US\$ Accumulating	1,666 203,609	12 1,816	101.49 112.10	1,595 168,793	13 1,617	98.27 104.39	216 175,323	2 1,778	95.80 98.62
	,505	.,		,.55	.,,		,525	.,	

	F	ebruary 28, 20	018	F	ebruary 28, 2	017	F	ebruary 29, 2	016
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Brandywine Global Fixed Income Absolute									
Return Fund^ (continued) Premier Class US\$ Distributing (A)	\$ 8,167	79	103.91	\$ 5,010	51	98.94	\$ 4,733	50	95.39
Premier Class CHF Accumulating (Hedged)	199,222	1,386	117.81	91,400	770	112.09	786 85,623	9 731	92.38 107.61
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A) (Hedged)	85,632	738	95.10	64,563	658	92.59	52,731	535	90.69
Premier Class GBP Distributing (M) (Hedged) Premier Class SEK Accumulating (Hedged)	45,289 1,290	334 105	98.48 101.63	35,079 439	296 41	95.36 96.86	96,792 743	748 68	93.00 93.24
Premier Class SGD Accumulating (Hedged) LM Class US\$ Accumulating	254,077 279,372	292,575 2,454	1.15 113.86	225,000 356,407	292,489 3,392	1.08 105.07	224,124 268,948	308,996 2,734	1.02 98.39
LM Class AUD Accumulating (Hedged) LM Class Euro Accumulating (Hedged)	100,297 18,392	889 126	145.29 119.42	91,027 15,062	889 126	133.58 112.63	139,098 219,637	1,574 1,871	123.84 107.93
LM Class GBP Accumulating (Hedged)	64,706	416	112.87	48,554	371	105.59	22,217	160	99.76
Legg Mason Brandywine Global High Yield Fund^ Class A US\$ Accumulating	\$ 2,559	23	109.25	\$ 4,769	46	103.94	\$ -	_	_
Class A US\$ Distributing (D) Class F US\$ Distributing (D)	220 29	2	102.87 102.86	18,114	176	102.92 102.90		-	-
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) (AH)	3,882 1,962	30 13	130.67 127.98	8,081 547	65 4	123.47 125.91	8,743 4,378	83 37	105.15 107.99
Premier Class GBP Accumulating (Hedged) (AH)	22	-	131.20	19	-	128.15	4,285	28	109.62
LM Class US\$ Accumulating S Class CAD Accumulating (Hedged) (AH)	80,151 8,466	720 88	111.32 123.04	75,320 8,072	720 90	104.61 119.13	6,711	90	100.88
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	•								
Class A US\$ Accumulating	\$ 25,700	209	123.13	\$ 28,920	260	111.44	\$ 27,773	262	105.95
Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged)	14,577 181	124	117.24 98.73	14,662	135	108.61	16,095 203	153 2	105.54 94.02
Class A SGD Accumulating Class C US\$ Accumulating	2,596 959	3,375 8	1.02 115.02	684	7	104.63	783	- 8	99.97
Class E US\$ Accumulating Class F US\$ Accumulating	3,455 3,190	31 30	113.10 105.69	1,333 1,322	13 14	102.99 95.27	412 685	4 8	98.50 90.22
Class F US\$ Distributing (M) Class X US\$ Accumulating	920 305	9	100.47 109.90	351 1	4	93.10 98.98	260	3 -	90.47
Class X Euro Accumulating (Hedged) Class X GBP Distributing (M) (Hedged)	16	=	96.15	565 2	5	98.63 90.46	601 1	6	95.00 88.78
Class X GBP Distributing (M) (Hedged) (AH)	291,199	2,303	-	149,502	- 1,315	113.72	1 122,248	- 1,138	96.39 107.41
Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (AH)	14,132	128	126.46 110.77	9,878	94	105.36	1,956	20	97.74
Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) (AH)	34 6,470	47	102.19 113.84	32 5,450	47	94.68 110.53	7,305 5,508	79 49	92.01 103.98
Premier Class GBP Distributing (M) (Hedged) (AH) Premier Class NZD Accumulating (Hedged) (AH)	2,879 19,408	20 180	103.15 149.77	1,296 23,284	10 228	102.52 141.62	77 12,421	- 145	111.32 129.63
LM Class US\$ Accumulating LM Class Euro Accumulating	87,085 6,642	766 52	113.72 105.27	108,327 7,137	1,066 62	101.60 108.33	226,227	2,373	95.35
LM Class NZD Accumulating (Hedged) (AH)	180,179	1,461	170.96	152,753	1,321	160.55	126,515	1,315	146.03
Legg Mason Brandywine Global Sovereign Credit Fund^ Class A US\$ Accumulating	\$ 103	1	106.22	\$ 1	_	95.40	\$ -	_	_
BW LM Class GBP Accumulating (Hedged) (AH) BW LM Class GBP Distributing (S) (Hedged) (AH)	789,441 1,270,520	4,187 8,091	136.95 114.06	1,163,164 609,772	7,062 4,280	132.75 114.82	1,129,415 597,464	7,062 4,148	114.91 103.50
BW Premier Class Euro Accumulating (Hedged) (AH) BW Premier Class GBP Accumulating (Hedged) (AH)	80,596 443,071	651 2,220	101.43 144.99	27,051 358,425	253 2,048	101.13 141.02	297,410	1,744	122.49
BW Premier Class GBP Distributing (S) (Hedged) (AH)	430,916	2,737	114.35	397,223	2,781	115.11	289,514	2,004	103.80
BW Premier Class US\$ Accumulating Class X US\$ Accumulating	1	-	125.96 109.58	1	_	111.53 97.43	1 -	_	104.69 -
Premier Class US\$ Accumulating  Legg Mason Brandywine Global Income Optimiser Fund^	35,862	333	107.62	1	-	95.82	_	_	-
Class A US\$ Accumulating	\$ 1,637	14	119.23	\$ 723	6	117.67	\$ 5	-	104.92
Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged)	27,766 12,959	293 106	94.72 100.05	4,990 175	51 2	97.76 100.74	1,175 –	13	91.46 -
Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e)	16,623 18,365	137 166	99.31 90.80	8,457 13,608	77 134	103.34 95.64	1 9,870	100	95.86 90.91
Class A GBP Distributing (M) (Hedged) Plus (e) Class A SGD Distributing (M) (Hedged) Plus	969 86	8 112	93.15 1.02	848 1,711	7 2,272	97.34 1.06	694 35	5 49	91.65 0.99
Class C US\$ Accumulating Class C US\$ Distributing (D)	- 30	_	- 101.16	31	_	102.81	24 28	_	95.07 94.67
Class E US\$ Accumulating Class E Euro Accumulating (Hedged)	23	-	100.10 99.22	_	-	-	-	_	-
Class X US\$ Distributing (D)	186 1,289	2 13	98.27 96.50	1,720	- 17	99.02	2,604	28	92.08
Class X US\$ Distributing (M) Plus (e) Class X Euro Distributing (M) (Hedged) Plus (e)	8,370	74	92.95	1,299	13	97.31	2,011	20	91.97
Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Distributing (M) Plus (e)	4,402 490	33 5	95.59 98.06	8,415 467	68 5	99.31 100.44	12,620 177	98 2	92.95 93.26
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Plus (e)	2,641 16,198	20 142	107.87 93.77	1,207 5,157	11 50	107.90 98.04	476 2,194	5 22	97.02 92.49
Premier Class GBP Distributing (M) (Hedged) Plus (e) Premier Class SEK Accumulating (Hedged)	163 33,404	1 2,570	95.63 107.70	3 37,859	3,166	99.18 107.93	45 6,587	- 580	92.67 97.22
S Class GBP Distributing (M) (Hedged) Plus (e) LM Class AUD Distributing (Q) (Hedged)	3,592 210	26 3	98.57 99.75			_		_	_
Legg Mason Brandywine Global Credit Opportunities									
Fund^ Class A US\$ Accumulating	\$ 307	3	108.17	\$ 8,819	86	102.21	\$ 13,031	141	92.53
Class A Euro Accumulating (Hedged) Premier Class US\$ Accumulating	219 35,475	2 320	103.97 110.80	5 34,525	332	100.25 103.99	310 39,119	3 418	95.72 93.55
Premier Class US\$ Distributing (A) Premier Class BRL Accumulating (Hedged)	3,032	99	99.82	156	2	102.39	8,911	96	93.17
Premier Class Euro Accumulating (Hedged)	_	-	-	- 373	-	101 34	2,107 379	21 3	90.35
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	436	3 -	106.65	-	3 -	101.34	6,879	54	91.65 91.93
LM Class US\$ Accumulating  Legg Mason Brandywine Global Defensive High Yield	17,608	153	115.31	16,338	153	106.99	14,529	153	95.14
Fund^ð									
Class A US\$ Distributing (M) Plus (e) S Class Euro Distributing (A) (Hedged) (AH)	\$ 11 24,651	200	99.54 101.03	\$ -	-	_	\$ - -	_	_
Legg Mason Brandywine Global – US High Yield Fund^Ø									
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	\$ 1 1	_	98.95 97.25	\$ -	_	_	\$ - -	_	_
S Class Euro Accumulating (Hedged)	21,032	175	98.51	-	-	-	-	-	-
Legg Mason Brandywine Global Dynamic US Equity Fund^ Class A US\$ Accumulating	\$ 66	1	131.59	\$ 56	1	111.87	\$ 47	1	93.88
Premier Class US\$ Accumulating S Class US\$ Accumulating	672 1,881	5 16	134.31 117.06	566	5	113.11	470	5	94.02
S Class Euro Accumulating (Hedged)	2,129	13	130.80	1,582	13	111.93	1,367	13	94.14

Statement of Financial I		ebruary 28, 2	<i>)                                      </i>	-	ebruary 28, 2	017	February 29, 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:	
Legg Mason ClearBridge Value Fund										
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 20,444 30,241	186 145	109.89 208.79	\$ 26,357 36,836	255 188	103.37 196.41	\$ 45,008 45,037	560 295	80.33 152.64	
Class A Euro Accumulating Class A Euro Distributing (A) (Hedged)	3,005 28	22	114.18 114.30	3,825 41	29	123.72 109.86	2,942 33	29	93.62 86.70	
Class A GBP Distributing (A) Class A SGD Accumulating	29 2,678	- 3,924	143.50 0.90	28 3,279	5,108	149.77 0.90	21 3,495	7,002	103.77 0.70	
Class A SGD Accumulating (Hedged) Class B US\$ Accumulating	429 111	313 1	1.82 117.03	439 116	358 1	1.72 110.64	839 145	881 2	1.34 86.42	
Class B US\$ Distributing (A)	-	-	195.41	59	-	184.12	61	-	143.80	
Class C US\$ Accumulating Class C US\$ Distributing (A)	1,455 3,075	13 16	113.51 193.20	1,682 3,650	16 20	107.31 182.66	938 3,607	11 25	83.81 142.66	
Class E US\$ Accumulating Class F US\$ Accumulating	394	2	212.72	274 115	2 1	111.37 198.91	2	_	153.42	
Class F US\$ Distributing (A) Class X US\$ Distributing (A)	73 1,720	1 12	118.68 148.48	24 2,112	_ 15	110.98 138.77	35 1,634	- 15	162.04 107.20	
Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	281,480 436	1,488 3	189.19 132.80	242,065 74	1,374	176.15 124.08	168,066 285	1,240 3	135.50 95.87	
Premier Class Euro Accumulating Galleon Class	273 28	2	142.83 141.65	1,277 26	8	153.59 132.37	1,087 20	9	115.07 102.27	
Legg Mason ClearBridge Growth Fund										
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 802 2,499	6 16	127.02 155.83	\$ 1,013 2,119	9 16	108.51 133.13	\$ 1,228 2,602	13 23	91.08 112.30	
Class A Euro Accumulating Class B US\$ Distributing (A)	107 39	1 –	153.90 145.19	99 42	1 _	151.43 124.65	135 112	1	123.74 105.67	
Class C US\$ Accumulating Class C US\$ Distributing (A)	116 1,389	1 10	106.02	62 1,793	1 15	91.02	81 2,049	1 20	76.79 104.82	
Legg Mason ClearBridge Global Equity Fund^	1,505	10	144.01	1,755	15	123.65	2,049	20	104.62	
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 1,392 562	12 4	116.46 128.56	\$ 1,435 1,871	14 17	101.77 113.16	\$ 1,817 2,007	22 21	83.81 93.79	
Class C US\$ Accumulating	167 80	1	114.42	109	1 3	100.50	340 505	4	83.17	
Class C US\$ Distributing (A) Premier Class US\$ Accumulating	22,547	184	125.66 122.81	288 14,524	137	110.67 106.36	-	-	91.69 -	
LM Class US\$ Accumulating  Legg Mason ClearBridge Global Equity Income Fund^	15,544	141	110.44	1	_	107.82	-	-	_	
Class A US\$ Accumulating	\$ 118 31	1	115.78 112.23	\$ 604 27	6	98.75 98.94	\$ 508 24	6	83.18 85.87	
Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus (e)	579	6	103.64	494	5	91.42	416	5	79.86	
Class A US\$ Distributing (Q) Class A Euro Accumulating (Hedged)	579 529	5 4	110.12 110.24	493 415	5 4	95.40 96.21	416 348	5 4	81.89 82.76	
Class A Euro Distributing (M) (Hedged) Plus (e) Premier Class US\$ Distributing (M) Plus (e)	632 596	5 6	98.66 106.75	401 504	4 5	88.99 93.36	354 421	4 5	79.42 80.86	
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Plus (e)	535 535	4 4	113.54 101.60	402 402	4 4	98.25 90.87	353 352	4 4	83.81 80.42	
LM Class US\$ Accumulating	1,027	9	118.16	873	9	100.42	732	9	84.19	
Legg Mason ClearBridge US Appreciation Fund Class A US\$ Accumulating	\$ 45,963	233	197.40	\$ 54,337	311	174.82	\$ 61,936	419	147.72	
Class A US\$ Distributing (A) Class A Euro Accumulating	19,950 30,514	101 106	197.23 236.99	32,519 23,250	186 91	174.68 241.75	64,781 20,287	439 94	147.60 198.93	
Class B US\$ Accumulating Class B US\$ Distributing (A)	1,391 1,499	8	182.51 186.94	2,151 1,358	13 8	162.45 166.39	2,270 1,508	16 11	137.95 141.30	
Class C US\$ Accumulating Class C US\$ Distributing (A)	18,630 35,228	102 188	182.58 186.94	19,613 34,900	121 210	162.51 166.39	20,504 34,326	149 243	138.01 141.30	
Class E US\$ Accumulating	16,132 1,026	75 5	214.42 214.54	17,110 1,716	89 9	191.33 191.43	19,271 2,272	118 14	162.88 162.98	
Class E US\$ Distributing (A) Class F US\$ Accumulating	12,119	67	180.20	7,490	47	158.64	3,707	28	133.25	
Class F US\$ Distributing (A) Class X US\$ Distributing (A)	7,005 13,158	29 84	241.66 156.24	2,726 16,452	13 119	213.40 137.97	2,359 9,574	13 82	179.81 116.25	
Class X Euro Accumulating Premier Class US\$ Accumulating	199 12,417	1 51	176.29 243.85	596 10,242	3 48	178.57 213.86	577 8,867	4 50	145.99 178.97	
Premier Class US\$ Distributing (A) Premier Class Euro Accumulating	3,549 37,546	12 123	292.10 250.68	3,242 24,070	13 90	257.86 253.11	3,060 20,143	14 90	217.27 206.27	
LM Class US\$ Accumulating LM Class Euro Accumulating	979 3,314	8 22	130.16 121.30	1,082 3,691	10 29	113.44 121.78	_	_	_	
Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating	5,049 12	25	203.91 193.09	5,279 13	29	179.95 171.26	6,016 11	40	151.53 144.94	
Class L (G) US\$ Accumulating	3,716	19	193.16	3,918	23	171.32	5,147	36 20	144.99	
Class GA US\$ Accumulating Class GA Euro Accumulating	3,687 401	18 1	206.22 243.08	3,342 447	18 2	182.31 247.46	3,065 432	2	153.77 203.21	
Class GA Euro Distributing (A) Class GE US\$ Accumulating	613 185	2 1	242.26 196.10	594 192	2 1	246.63 174.66	549 202	2 1	202.59 148.43	
Class GE Euro Accumulating Class GP US\$ Accumulating	44 7	_	230.91 226.94	40 6	_	236.84 197.77	34 5	_	196.01 164.43	
Legg Mason ClearBridge US Large Cap Growth Fund Class A US\$ Accumulating	\$212,644	830	256.18	\$148,752	702	211.78	\$ 80,220	456	175.87	
Class A US\$ Distributing (A)	40,967	160	256.25	47,788	226	211.85	33,838	192	175.92	
Class A Euro Accumulating Class A Euro Accumulating (Hedged)	65,540 40,188	159 227	337.56 145.07	40,567 6,736	119 52	321.42 122.47	3,788 7,802	13 69	259.87 103.61	
Class A Euro Distributing (A) Class B US\$ Accumulating	1,160	- 5	239.04	3 655	3	113.81 198.61	6 910	- 5	119.49 165.75	
Class B US\$ Distributing (A) Class C US\$ Accumulating	320 15,279	1 64	242.70 239.13	221 12,637	1 64	201.65 198.68	171 17,643	1 106	168.29 165.81	
Class C US\$ Distributing (Ā) Class E US\$ Accumulating	35,688 15,641	147 109	242.75 143.36	29,379 12,943	146 108	201.69 119.41	33,899 3,791	201 38	168.32 99.90	
Class E US\$ Distributing (A) Class F US\$ Accumulating	2,367 59,361	17 437	139.04 135.96	4,765 37,869	41 339	115.81 111.73	4,265	44	96.89	
Class F US\$ Distributing (A)	16,874 66,049	124 434	135.67 152.03	12,555 14,647	113 117	111.49 124.91	715 4,351	8 42	92.03 103.08	
Class X US\$ Accumulating Class X Euro Accumulating	206	2	97.69	359	3	113.91	-	-	-	
Class X Euro Accumulating (Hedged) Class X Euro Distributing (A) (Hedged)	26,278 1,661	169 10	127.72 136.11	5,410 4,848	48 40	107.21 114.40	- -	_	-	
Class X GBP Accumulating Premier Class US\$ Accumulating	261 364,904	1 2,311	148.61 157.93	179 72,178	1 558	135.43 129.30	1 60,089	- 565	99.66 106.33	
Premier Class BRL Accumulating (Hedged) Premier Class Euro Accumulating	3,080 348	100 2	99.94 122.06	- 143	_ 1	115.26	-	_	_	
Premier Class Euro Accumulating (Hedged) Premier Class GBP Accumulating	22,711 4,428	133 22	139.86 148.48	1 1,973	12	116.82 135.01	_ 250	_ 2	98.92	
LM Class US\$ Accumulating LM Class Euro Accumulating	327 783	2 5	142.40 132.70	245 870	2 7	115.86 124.36	-	-	-	
Class A (G) US\$ Accumulating	8,146	31	263.98	8,652	40	217.48	8,789	49	179.96	
Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating	8 8,877	36	250.04 250.04	7 8,252	40	207.01 207.02	6 8,836	- 51	172.18 172.17	
Class GA US\$ Accumulating Class GA Euro Accumulating	1,889 235	6 1	315.00 329.36	1,835 194	7 1	259.95 313.01	2,564 161	12 1	215.48 252.67	
Class GE US\$ Distributing (Ā) Class GE Euro Accumulating	6 –	_	297.77	43 9	_	247.60 299.86	36 22	_	206.78 242.50	

	F	ebruary 28, 2	018	,	ebruary 28, 2	017	F	ebruary 29, 20	016
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge US Aggressive Growth Fund Class A US\$ Accumulating Class A US\$ Accumulating (A) Class A AUD Accumulating (Hedged) Class A CHF Accumulating (Hedged) Class A CHF Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A Buro Distributing (A) (Hedged) Class A GBP Accumulating Class A HSD Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Distributing (A) Class C US\$ DISTRIBUTION (A)	\$297,762 59,443 22,327 35 4 32,039 3,438 538 2,036 3,025 91 2,966 3,827 3,031 17,556 40,704 40,704 41,344 42,344 43,611 44,203 23,117 618	1,526 305 182 	195.14 195.18 157.88 111.94 126.48 258.53 149.59 108.51 134.04 117.89 159.09 1.65 192.85 184.88 192.88 193.33 193.36 130.26 213.14 213.29 152.63 169.65	\$472,346 131,315 17,487 117 39 57,034 5,093 459 2,313 219 209 4,590 5,186 3,701 24,219 49,413 39,660 4,708 1,090 50,788 3,590 61,072 47,059 9,021		183.93 183.97 149.07 108.35 116.84 280.65 144.11 104.52 140.17 110.38 15.39 15.71 182.66 175.13 182.71 175.14 183.59 183.62 126.46 199.69 199.69 199.83 142.93 158.86 154.79	\$749,904 176,626 24,720 173 32 86,115 9,219 131 801 1 1 6,138 5,939 3,249 31,789 59,950 60,826 6,091 648 110,796 648 110,796 441,767 31,840	5,109 1,203 293 2 363 772 1 6 2 6,856 41 23 217 412 41 6 699 53 593 332 245	146.79 146.82 118.35 88.31 90.68 218.14 116.90 84.71 99.63 88.81 125.49 1.26 146.51 140.47 146.54 140.47 147.62 147.64 103.22 158.63 113.33 125.96 119.45
Class X Euro Accumulating (Hedged) Class X GBP Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class CHF Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) Premier Class Euro Becumulating (Hedged) Premier Class Euro Britibuting (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (A) Premier Class GBP Distributing (Hedged) Premier Class GBP Accumulating Premier Class GBP Accumulating (Hedged) IM Class US\$ Accumulating IM Class Euro Accumulating Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating Class GB Euro Accumulating Class GB Euro Accumulating Class GE SE Euro Accumulating Class GE SE Euro Accumulating Class GE Euro Accumulating Class GE SE Euro Accumulating Class GE Euro Accumulating Class GE SE Euro Accumulating Class GB Euro Accumulating Class GB Euro Accumulating	1,206 161,773 512,285 90 - 22,804 10,792 1,877 5,766 11,180 436,968 25,296 23 10,358 310 69 58	8 662 2,044 1 - 78 71 7 44 65 1,451 17 - 6 125 - 54 1	121.84 177.40 250.61 101.54 - 240.68 125.42 228.46 96.06 124.19 218.82 120.90 - 122.23 202.04 191.32 191.36 269.35 268.47 243.91 255.80	54 128,468 832,505 		116.62 184.43 233.86 - 258.67 119.65 245.90 99.70 117.61 226.98 113.45 121.52 130.50 189.77 180.64 291.99 290.73 231.09 279.06	856 90,069 978,128 2,168 34,571 28,721 4,981 177 - 32,191 13,308 1,097 86 44 42	8 529 5,293 - 26 159 275 24 - 24 1,648 8 213 - 92 4	94.03 130.41 184.79 81.77 199.34 96.13 189.57 94.30 160.00 89.69 - - 150.92 144.35 144.38 226.42 225.72 185.39 218.04
Class A US\$ Accumulating Class A US\$ Distributing (A) Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) (Hedged) Plus Class A CAND Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Extra (Hedged) Class A Euro Extra (Hedged) Class A Euro Distributing (A) (Hedged) Plus (e) Class A Euro Distributing (M) (Hedged) Plus (e) Class A Euro Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Extra (Hedged) Class C US\$ Distributing (A) Class F Euro Accumulating Class F Euro Extra (Hedged) Class C US\$ Distributing (A) Class C US\$ Distributing (M) Class C US\$ Distributi	\$ 12,383 620 6,543 121 318 318 1,991 408 153 11 1 - 478 2,113 85 30 - 1,472 316 308 24,279 46 67 73 30 57	117 7 84 1 4 33 32 1 - 5 211 227 1 - - 14 3 4 248 - 1 - - 1	106.17 91.37 77.68 88.30 89.14 76.70 79.53 86.01 90.06 - 78.73 78.52 0.77 94.97 90.95 - 103.16 90.95 82.74 98.07 87.71 82.08 90.54 92.86 92.41	\$ 17,351 3,383 8,340 29 337 368 689 10 1 479 2,273 159 154 - 1,821 1,985 523 30,176 47 70 31 - 22 38	160 35 100 - 4 6 55 2 - 5 5 211 323 2 2 - 17 10 6 304 - - 1	108.20 95.54 83.37 94.11 93.26 82.50 85.68 100.95 93.69 91.71 85.63 83.62 0.84 97.27 95.12  105.66 95.12 95.12 86.57 99.35 102.32 98.81 95.91  97.55 115.23	\$ 16,583 1,815 7,127 26 240 672 2,258 189 9 1 308 743 54 157 212 11 1,727 1,343 785 31,531 786 60 27 -	184 22 99 - 3 13 201 2 - 4 79 103 2 3 - 20 17 11 384 1 1	89.92 81.62 72.33 81.72 79.63 71.97 73.56 81.73 79.18 79.66 75.63 72.78 81.25 78.79 88.25 81.25 73.94 82.07 82.23 82.27 82.23 82.77
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ Class A US\$ Distributing (A) Class A Euro Accumulating (Hedged) Class X US\$ Distributing (A) Class X Euro Accumulating (Hedged) Class X GBP Accumulating Class X GBP Accumulating Premier Class US\$ Distributing (A) Premier Class Euro Accumulating (Hedged) Premier Class Euro Accumulating	\$ 138 142 137 145 163 2,147 291 526	1 1 1 1 1 16 2 3	135.23 130.35 137.20 132.25 142.43 137.73 133.37 151.48	\$ 122 111 120 111 2 1,637 224 240	1 1 1 1 - 14 2 1	118.53 116.62 119.54 117.62 137.71 119.94 118.20 146.46	\$ 96 94 97 94 1 194 189 194	1 1 1 1 - 2 2	96.54 96.52 96.78 96.76 99.39 96.92 96.90 105.34
Legg Mason Opportunity Fund^µ. Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating (Hedged) Class A EBR Accumulating Class A GBR Accumulating Class X US\$ A Cecumulating Class X US\$ Accumulating Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class GBP Distributing (A) Premier Class GBP Distributing (A) Premier Class SBP Distributing (A)	\$ - - - - - - - - - - -	-	- - - - - - - - -	\$ 29,619 5,616 162 - 116 - 9,945 247,110 - 17,006 99	157 16 1 - 8 8 - 38 1,281 - 47 4	188.48 360.00 107.30 - 136.37 - 209.49 192.92 - 294.35 103.51	\$ 51,520 7,432 275 24 32 298 10,345 266,154 3,274 39,876 10	342 26 3 - 2 4 50 1,746 40 138	150.46 287.37 87.05 101.06 111.35 80.02 148.18 152.43 81.85 207.39 81.80
Legg Mason Royce US Small Cap Opportunity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A AUD Accumulating (Hedged) Class A CNH Accumulating (Hedged) Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating Class A Guro Distributing (A) (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class A SEK Accumulating (Hedged) Class A SGD Accumulating	\$271,012 107,857 8,352 123 21,987 39,941 219 1,608 897 468 4,194	1,458 191 68 6 90 2111 2 9 3 25 3,077	185.94 564.69 158.29 122.37 199.63 155.48 118.66 125.73 213.30 158.01 1.81	\$253,234 130,437 7,629 1 25,973 27,338 1,422 1,241 2,246 587 11,238	1,542 262 71 - 121 184 13 9 9 37 9,332	164.23 498.78 139.80 105.60 203.13 140.22 107.20 112.74 208.94 143.00 1.69	\$168,756 81,050 6,273 65 6,645 7,353 - 335 1,257 35 4,564	1,469 232 90 5 44 68 - 3 7 3 5,418	114.91 348.99 97.48 86.14 138.42 99.56 - 80.18 130.20 102.18 1.18

	1	ebruary 28, 2	018	,	ebruary 28, 20	017	F	ebruary 29, 2	016
	Total NAV	No. Shares		Total NAV	No. Shares		Total NAV	No. Shares	
	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:
Legg Mason Royce US Small Cap Opportunity Fund (continued)									
Class A SGD Accumulating (Hedged) Class B US\$ Accumulating	\$ 5,707 366	4,090 2	1.85 196.90	\$ 5,597 714	4,768 4	1.64 174.79	\$ 6,048 702	7,365 6	1.15 122.91
Class B US\$ Distributing (A)	69	-	527.05	248	1	467.86	315	1	328.99
Class C US\$ Accumulating Class C US\$ Distributing (A)	6,963 7,680	35 15	197.24 523.17	6,813 8,734	39 19	175.09 464.42	5,223 9,065	42 28	123.12 326.57
Class E US\$ Accumulating	4,874	27	178.44	5,461	34	158.80	6,749	60	111.94
Class E US\$ Distributing (A) Class E Euro Accumulating	1,189 575	7 2	178.41 210.12	1,059 1,089	7 5	158.77 215.29	918 407	8	111.93 147.72
Class E Euro Accumulating (Hedged) Class F US\$ Accumulating	484 10,743	3 55	128.76 196.23	1,301 4,904	10 28	117.08 172.29	6 2,728	23	83.80 119.83
Class F US\$ Distributing (A)	1,053	5	196.44	406	2	172.47	1,296	11	119.95
Class R US\$ Accumulating Class R Euro Accumulating	8 200	_ 1	117.04 152.22	409 212	4 1	102.86 154.09	137	- 1	104.45
Class X US\$ Accumulating Class X US\$ Distributing (A)	64,756 11,311	375 94	172.71 119.73	111,623 29,703	737 283	151.41 104.97	10,913	104	105.15
Class X Euro Accumulating	23,867	202	96.72	-	-	-		-	
Class X Euro Accumulating (Hedged) Class X GBP Accumulating	22,031 77,837	135 277	133.37 203.94	13,194 75,992	104 309	119.34 198.39	10,489 60,105	115 351	84.19 122.86
Class X GBP Distributing (A) Premier Class US\$ Accumulating	511 324,121	2 1,448	186.77 223.83	412 224,410	2 1,148	181.53 195.54	575 119,680	4 884	112.72 135.33
Premier Class BRL Accumulating (Hedged)	2,897	96	98.08	-	-	-	-	-	-
Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged)	5,091 425	16 2	265.77 141.72	3,333 253	12 2	267.39 126.33	7,921 154	40 2	180.43 88.77
Premier Class GBP Accumulating	134,985	514	190.80	80,725	352	185.03	20,149	127	114.11
Legg Mason Royce US Smaller Companies Fund Class A US\$ Accumulating	\$ 84,646	515	164.47	\$ 102,394	666	153.72	\$ 60,023	502	119.68
Class A US\$ Distributing (A) Class A Euro Accumulating	14,378 3,784	52 13	278.73 235.96	48,687 6,714	187 25	260.53 254.17	28,606 3,542	141 17	202.86 192.74
Class A Euro Accumulating (Hedged)	602	4	128.59	507	4	122.71	125	1	97.18
Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged)	30 16	_	167.21 112.34	19 49	_	180.25 107.22	7	_	137.18
Class A GBP Distributing (A)	34	- 1	239.32	85	- 5	248.35	85	-	172.33
Class A SEK Accumulating (Hedged) Class B US\$ Accumulating	8 489	3	133.14 163.67	76 451	3	127.57 153.74	4 468	- 4	101.43 120.29
Class B US\$ Distributing (A) Class C US\$ Accumulating	53 4,124	_ 25	260.02 163.63	182 5,043	1 33	244.27 153.71	347 5,161	2 43	191.18 120.27
Class C US\$ Distributing (A)	5,811	22	258.78	6,758	28	243.10	7,808	41	190.23
Class E US\$ Accumulating Class E US\$ Distributing (A)	1,593 239	9 1	177.64 177.60	2,645 424	16 3	167.29 167.26	1,518 715	12 5	131.23 131.21
Class E Euro Accumulating Class F US\$ Accumulating	43 6,096	- 31	156.77 198.06	1,127 1,155	6 6	169.76 184.02	7 888	- 6	129.76 142.43
Class F US\$ Distributing (A)	6	-	212.37	184	1	197.41	138	1	152.80
Class R US\$ Accumulating Class X US\$ Accumulating	1,154 6,038	10 42	116.75 142.30	1,214 10,935	11 83	108.59 132.01	1,007 6,851	12 67	84.13 102.03
Class X US\$ Distributing (A) Premier Class US\$ Accumulating	7,513 745	58 4	130.16 212.05	7,524 3,642	62 19	120.97 196.06	842 3,195	9 21	93.60 150.99
Premier Class US\$ Distributing (A)	13,809	91	150.97	17,366	124	140.27	18,065	166	108.55
Premier Class GBP Distributing (A) Premier Class PLN Accumulating (Hedged)	2,965 813	12 21	175.97 130.31	7,797 170	35 6	181.40 120.75	11,981 31	69 1	125.20 93.00
LM Class US\$ Accumulating LM Class Euro Accumulating	452 1,048	3 7	135.72 126.54	358 1,145	3 8	124.54 133.78	_	_	_
Class A (G) US\$ Accumulating Class L (G) US\$ Accumulating	1,170 1,060	7 6	179.24 169.68	1,424 1,971	9 12	166.54 158.44	1,733 1,817	13 15	128.90 123.24
Legg Mason QS MV European Equity Growth and Income	1,000	O	105.00	1,571	12	130.44	1,017	15	123.24
Fund									
Class A US\$ Accumulating Class A US\$ Accumulating (Hedged)	€ 2,217 3,857	28 40	96.60 118.79	€ 5,352 8,827	68 81	82.82 115.31	€ 6,119 28,603	84 294	79.17 105.68
Class A US\$ Distributing (A) Class A US\$ Distributing (M) (Hedged) Plus	1,874 11,840	12 143	195.19 101.02	1,897 15,621	12 159	170.41 103.89	1,797 48,937	12 533	166.61 99.82
Class A US\$ Distributing (Q) (Hedged)	1	-	98.80	1	-	97.78	1	-	91.50
Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus	3,848 259	61 19	99.86 106.19	10,022 377	135 25	102.56 109.64	16,028 1,172	246 80	99.32 104.52
Class A Euro Accumulating Class A Euro Distributing (A)	6,683 2,679	39 16	172.50 162.83	8,207 2,982	48 18	170.45 163.57	11,445 151	72 1	158.68 155.84
Class A Euro Distributing (M) Plus	605	6	100.83	1,029	10	103.66	1,855	18	100.56
Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating	285 395	497 5	0.93 91.02	290 883	450 12	0.96 78.48	51 905	84 13	0.92 75.33
Class B US\$ Distributing (A) Class C US\$ Accumulating	128 1,653	1 22	191.93 93.01	156 1,650	1 22	167.40 80.13	278 2,014	2 28	164.26 77.00
Class C US\$ Distributing (A)	1,646	10	191.77	1,707	11	167.39	2,143	14	163.83
Class C US\$ Distributing (Q) (Hedged) Class E US\$ Accumulating	17 -	_	98.28	19 12	_	97.50 91.33	1 43	1	91.41 86.78
Class E US\$ Accumulating (Hedged) Class E US\$ Distributing (Q) (Hedged)	497 1	6	98.57 98.14	394 1	4	96.33 97.49	1,489 1	18	89.02 91.32
Class F US\$ Accumulating	1,632	17	116.63	982	10	99.36	-	-	-
Class F US\$ Distributing (Q) (Hedged) Class X Euro Accumulating	1 1	_	98.80 108.48	1 1	_	97.77 106.43	1 -	_	91.61
Premier Class Euro Accumulating Premier Class PLN Accumulating (Hedged)	80 48	1 2	122.19 103.39	72	1 _	119.51	35	_	110.13
LM Class US\$ Accumulating	502	5	121.29	378	4	102.31	_	-	_
LM Class Euro Accumulating Class A (G) US\$ Accumulating	2,475 1,381	22 17	113.17 98.90	3,149 1,567	29 20	109.95 84.56	2,093	_ 28	80.64
Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating	1 249	- 3	93.06 93.91	1 305	- 4	79.97 80.66	1 481	- 7	76.48 77.42
Class GA US\$ Accumulating	1,020	7	169.75	1,146	8	145.25	1,093	9	138.47
Class GA Euro Accumulating Class GA Euro Distributing (A)	19,214 118	109 1	176.15 155.11	21,085 119	121 1	173.58 155.89	23,035 113	143 1	161.14 148.55
Class GE US\$ Accumulating	40	-	159.94	68	1	137.85	90	1	132.40
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund									
Class A US\$ Accumulating	\$ 6,321	42	150.45	\$ 8,287	66	125.49	\$ 6,427	62	103.75
Class A US\$ Distributing (A) Class A US\$ Distributing (M) Plus	5,821 18,969	21 171	271.87 111.14	6,199 443	27 5	231.30 96.78	12,875 35	66 -	195.58 83.55
Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating	4,818 189	53 1	116.45 125.08	196 239	3 2	101.77 120.15	84 351	1 3	83.24 96.72
Class A HKD Distributing (M) Plus	6,581	460	111.85	11	1	96.73	9	1	83.66
Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating	142 60	152 1	1.23 105.68	35 67	45 1	1.08 88.60	93	_ 1	73.61
Class B US\$ Distributing (A) Class C US\$ Accumulating	99 780	- 7	264.69 105.65	84 213	- 2	225.18 88.57	401 181	2 2	190.49 73.60
Class C US\$ Distributing (A)	3,619	14	263.31	3,937	18	224.01	4,781	25	189.48
Class E US\$ Accumulating Class E US\$ Distributing (A)	128 14	1 –	146.27 110.86	31 1	-	123.05 122.48	25 1	_	102.62 103.76
Class F US\$ Accumulating	902	7 2	131.33	582 1	5	108.99	i 1	_	89.76
Class F US\$ Distributing (A)	215	۷.	118.76	ı	-	101.04	1	_	85.57

# Statement of Financial Position – (continued) February 28, 2018 February 28, 2017 February 29, 2016

		F	ebruary 28, 20	)18		F	ebruary 28, 20	17	F	ebruary 29, 20	016
		al NAV 00's)	No. Shares (000's)	NAV/Share:		tal NAV 000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth			(000 3)	ien v/ Silaie.			(000 3)	MAY/Silaid.	(000 3)	(000 3)	WAY/Jilaie.
and Income Fund (continued)											
Class X US\$ Accumulating Class X US\$ Distributing (A)	\$	1	_	132.91	\$	1,658 1	14 -	121.61 112.92	\$ 263 -	3	99.83
Premier Class US\$ Accumulating Premier Class PLN Accumulating (Hedged)		3,263	- 80	139.39		9,802 1,575	93 55	105.67 115.71	94	_ 4	94.95
S Class US\$ Accumulating Class GA US\$ Accumulating		2,415 9,260	23 61	107.34 151.26		9,193	- 73	126.19	9,026	- 87	104.29
Class GA Euro Accumulating Class GA Euro Distributing (A)		277 32	1	157.69 147.39		288 28	2	151.49 144.54	255 24	2	121.93 119.19
Class GE US\$ Accumulating		511	4	142.98		477	4	120.18	397	4	100.07
Class GE Euro Accumulating S Class SGD Accumulating (Hedged)		16 20,154	27,900	149.46 0.96		13	_	144.67	11	_	117.32
Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating	\$	378	5	82.14	\$	547	8	67.31	\$ 3,592	63	57.23
Class A US\$ Distributing (A)	Þ	122	1	88.83	Þ	222	3	73.03	288	5	62.46
Class A Euro Accumulating Class A GBP Distributing (A)		2 42	_	112.92 111.67		1 34	-	106.55 101.85	31 29	-	91.86 77.66
Class B US\$ Accumulating Class B US\$ Distributing (A)		26 18	_	86.91 86.59		62 27	1 -	71.59 71.31	54 37	1 1	61.29 61.05
Class C US\$ Accumulating Class C US\$ Distributing (A)		330 93	4 1	86.94 86.55		85 100	1 1	71.60 71.28	600 145	10 2	61.31 61.03
Class E US\$ Accumulating Class F US\$ Distributing (A)		426	4	98.82		159	2	81.60	136 1	2	70.03 77.33
Class X GBP Distributing (A) Premier Class US\$ Accumulating		2	-	136.38 114.73		1	-	124.17 93.22	_ 1	_	78.36
Premier Class Euro Accumulating		13,975	89	128.82		11,315	89	120.48	9,491	88	98.72
Legg Mason QS MV Global Equity Growth and Income Fund Class A US\$ Accumulating	\$	2,331	14	168.81	\$	2,342	16	150.25	\$ 3,166	23	134.82
Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus	•	3,176 1,289	30 16	106.93 106.07	•	3,580 1,951	36 26	99.38 98.64	529	6	93.17 93.11
Class A HKD Distributing (M) Plus		1,140 47	83 56	107.79 1.12		350	27 3	99.41 1.04	22	2	93.47
Class A SGD Distributing (M) (Hedged) Plus Class X US\$ Accumulating		1,778	15	118.54		1,311	13	104.81	-	-	127.27
Class GA US\$ Accumulating Class GA Euro Accumulating		4,019 3,409	23 14	172.34 202.47		3,833 3,800	25 17	153.50 207.69	3,759 3,607	27 18	137.37 181.02
Class GA Euro Distributing (A) Class GE US\$ Accumulating		404 43	2	190.16 163.89		449 52	2	200.74 147.07	413 71	2 1	178.61 132.61
Class GE Euro Accumulating		334	1	192.38		355	2	198.79	404	2	174.54
<b>Legg Mason Martin Currie Australia Equity Income Fund^</b> β Class A AUD Distributing (M) Plus	\$	-	-	-	\$	85	1	100.92	\$ 5	-	90.23
Class A HKD Distributing (M) (Hedged) Plus LM Class AUD Accumulating		_	_	_		1 1,118	10	101.04 112.34	939	10	94.40
Legg Mason Martin Currie Asia Long-Term Unconstrained											
Fund^ Class A US\$ Accumulating	\$	4	_	134.87	\$	1	_	111.04	\$ -	_	_
Class M Euro Distributing (A) Class M GBP Distributing (A)		48,198 75,916	2,557 3,236	15.43 16.95		39,247 63,343	2,517 3,263	14.71 15.60		_	_
Class M US\$ Distributing (A) Class E US\$ Accumulating		61,123	4,177	14.63 132.90		37,683	3,112	12.11 110.15	-	_	-
Class F US\$ Accumulating		1	_	136.08		i	_	111.43	_	_	_
Legg Mason Martin Currie Asia Pacific Fund^ Class A US\$ Distributing (A)	\$	2,923	195	15.03	\$	2,357	195	12.08	\$ -	_	
Class A Euro Distributing (A) Class X US\$ Distributing (A)	*	116	6	15.06 145.98	*	115	8	13.95 117.32	-	-	-
Legg Mason Martin Currie European Absolute Alpha Fund^		2	_	143.30		'	_	117.32	_	_	_
Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A)	€	2,130 16,453	20 1,173	108.67 14.03	€	632 18,955	6 1,494	99.19 12.69	€ -	_	-
Class A (PF) GBP Distributing (A) (Hedged)		547 91	34	14.38 104.90		982	65	12.93 94.17	-	-	-
Class A (PF) NOK Distributing (A) (Hedged) Class A (PF) SGD Accumulating (Hedged)		-	-	-		1	2	1.01	_	_	_
Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged)		1	_	116.16 111.02		1	-	93.56 99.86	_	_	_
Class A (PF) US\$ Distributing (A) (Hedged) Class E (PF) US\$ Accumulating		11,149 1	904	15.07 114.67		14,818 1	1,170 –	13.43 92.82	_	_	_
Class E (PF) US\$ Accumulating (Hedged) Class M (PF) Euro Accumulating		1 39,911	366	109.50 109.00		1 31,308	315	99.06 99.28	_	_	_
Class M (PF) Euro Distributing (A) Class M (PF) GBP Distributing (A) (Hedged)		102,040 10,326	7,066 617	14.44 14.77		108,613 16,557	8,336 1,067	13.03 13.23	_	_	_
Class M (PF) NOK Distributing (A) (Hedged) Class M (PF) SEK Distributing (A) (Hedged)		47 4,159	4 390	106.82 107.64		46 23,446	4 2,310	95.64 97.07	_	_	_
Class M (PF) US\$ Distributing (A) (Hedged) Class F (PF) US\$ Accumulating		7,563 1	616	15.00 116.92		14,597 1	1,161	13.33 93.93	-	_	_
Class F (PF) US\$ Accumulating (Hedged) Premier (PF) Class US\$ Accumulating (Hedged)		1 10,783	- 120	111.66 109.52		1 -	-	100.21	-	_	_
Legg Mason Martin Currie Global Resources Fund^α		10,703	120	105.52							
Class A US\$ Distributing (A) Class A Euro Distributing (A)	\$	_	_	-	\$	9,105 140	467 17	19.50 7.77	\$ -	_	_
Class A GBP Distributing (A) Class X GBP Distributing (A)		-	_	-		2,459 5,740	127 398	15.56 11.60	_	_	_
Premier Class PLN Accumulating (Hedged)		-	_	_		177	7	108.35	_	_	_
Legg Mason Martin Currie Greater China Fund^ Class A US\$ Distributing (A)	\$	17,774	515	34.54	\$	12,993	529	24.54	\$ -	_	
Class A Euro Distributing (A) Class X US\$ Distributing (A)	*	227	20	9.51 174.66	*	4	1	7.79 123.73	-	_	_
Legg Mason Martin Currie Japan Absolute Alpha Fund^		۷	_	174.00		ı	-	123.13	_	-	_
Class A (PF) Euro Accumulating (Hedged) Class A (PF) Euro Distributing (A) (Hedged)		570,694 126,254	42 73	121.27 13.24	¥	124 358,231	_ 266	104.44 11.33	¥ –	_	-
Class A (PF) GBP Distributing (A) (Hedged)		14,540	7 7	13.60		11,681	7 2	11.60 1.06	=	=	=
Class A (PF) SGD Accumulating (Hedged) Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged)		2,453	-	126.52		117	-	104.43	-	_	-
Class A (PF) US\$ Accumulating (Hedged) Class E (PF) US\$ Accumulating		132 134	_	123.12 124.65		118 117	_	104.83 103.87	_	_	_
Class E (PF) US\$ Accumulating (Hedged) Class M (PF) Euro Distributing (A)		130 142		121.74 108.86		117	<del>.</del>	104.23	_	_	_
Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged)		167,745 173,078	3,511 84	13.42 13.98		.036,489 100,171	2,217 60	11.51 11.92	_	_	_
Class M (PF) US\$ Distributing (A) (Hedged) Class F (PF) US\$ Accumulating		23,814 136	16	14.01 127.17		23,742 118	18	11.84 104.90	_	_	_
Class F (PF) US\$ Accumulating (Hedged)		133	-	124.23		118	-	105.31	-	-	-
<b>Legg Mason Martin Currie North American Fund^</b> β Class A US\$ Distributing (A)	\$	_	_	_	\$	2,726	207	13.19	\$ -	_	_
Class A Euro Distributing (A)		-	-	-		509	38	12.67	-	-	-

	ı	ebruary 28, 2	018	F	ebruary 28, 2	017	F	ebruary 29, 2	016
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Martin Currie North American Fund^β									
(continued) Class A GBP Distributing (A) Class X GBP Distributing (A)	\$ -	-	-	\$ 1,669 2	127	10.60 131.76	\$ <del>-</del>	-	-
Legg Mason Martin Currie Global Long-Term Unconstrained									
Fund^									
Class A US\$ Accumulating	\$ 5	-	133.13	\$ 137	1	109.42	\$ -	-	-
Class A Euro Accumulating Class X Euro Accumulating	8 10	_	120.19 121.84	137 165	1 1	114.00 114.58	_	_	_
Class X GBP Accumulating	379	2	128.33	389	3	117.19	_	_	-
Class X GBP Accumulating (Hedged)	41	-	131.82	148	1	109.22	-	-	-
Premier Class US\$ Accumulating S Class GBP Accumulating	7 21,350	- 118	135.40 131.12	165 10,305	2 70	110.23 118.24	_	-	-
-	21,330	110	131.12	10,303	70	110.24	_	_	_
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income									
Fund^ Class A US\$ Distributing (M) Plus (e)	\$ 424	4	103.27	\$ 385	4	98.40	\$ -		
Class A AUD Distributing (M) Plus	424	6	98.16	383	5	94.24	<b>3</b> –	_	_
Class A Euro Distributing (M) Plus (e)	424	4	93.52	384	4	102.60	-	-	-
Class X AUD Accumulating	26	_	99.69	-	_	-	-	-	-
Class X US\$ Accumulating S Class GBP Accumulating	400 421	4	113.00 110.64	362 376	4	101.69 109.69	_	_	_
S Class GBP Distributing (M) Plus (e)	421	3	102.35	376	3	106.63	_	_	-
LM Class AUD Accumulating	3,015	40	97.03	-	-	-	-	-	-
Legg Mason Martin Currie Global Emerging Markets									
Fund^γ									
Class A US\$ Accumulating	\$ 899	9	101.16	\$ -	-	-	\$ -	-	-
Class X US\$ Accumulating Premier Class US\$ Accumulating	593 594	6 6	105.70 105.79	_	_	_	_	_	_
S Class Euro Accumulating	13,138	110	97.76	-	-	_	-	-	-
Legg Mason RARE Infrastructure Value Fund^									
Class A US\$ Accumulating	€ 1		9.49	€ -	-	-	€-	-	-
Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus	5,607 102	733 15	9.34 8.37	_	_	_	_	-	_
Class A US\$ Distributing (N) (Heaged) Flas	2,329	258	11.00	1	_	10.52	_	_	_
Class A Euro Accumulating	1,370	142	9.66	113	11	10.55	-	-	-
Class A SGD Distributing (M) (Hedged) Plus	324 78	626	0.84	_	_		_	-	-
Class C US\$ Accumulating Class C US\$ Accumulating (Hedged)	76 59	10 8	9.29 9.05	_	_	_	_	_	_
Class E US\$ Accumulating	1,071	119	10.98	1	-	10.50	-	-	-
Class F US\$ Accumulating	671 1	87	9.42 9.10	-	-	-	-	-	-
Class F US\$ Accumulating (Hedged) Class X US\$ Distributing (A)	303	38	9.10	_	_	_	_	_	_
Premier Class US\$ Accumulating	412	43	11.72	233	22	11.02	-	-	-
Premier Class BRL Accumulating (Hedged)	2,360	932	10.03	-	-	-	-	-	-
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) Premier Class CAD Distributing (Q) Plus (e)	61,598 26,344	10,790 4,571	8.94 9.02	_	_	_	_	_	_
Premier Class Euro Accumulating	66,305	4,398	15.08	54,030	3,314	16.31	_	_	_
Premier Class GBP Accumulating	723	60	10.75	800	61	11.20	-	-	-
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	4,872 123,347	470 6,608	9.19 16.54	- 158,072	7,839	17.22	_	_	_
	123,34/	0,000	10.54	130,072	7,035	17.22	_	_	_
Legg Mason RARE Emerging Markets Infrastructure									
Fund $^{\Omega}$ Class A US\$ Accumulating	\$ 221	2	101.39	\$ -	_	_	\$ -	_	_
Class A US\$ Distributing (Q)	203	2	100.90	-	-	_	_	-	-
Class X Euro Accumulating (Hedged)	910	7	100.11	-	-	-	-	-	-
Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged)	821 1,139	6 9	91.99 100.29	_	_	_	_	_	_
2.22 2310 / tecamaidaning (reaged)	.,.55	_	.00.23						

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

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

- ð Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.
- Ø Effective October 30, 2017 Legg Mason Brandywine Global US High Yield Fund^ commenced trading.
- μ. Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.
- β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.
- α Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.
- γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund ^ commenced trading.
- $\Omega$  Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.
- # Please see the General Information section for details of fund name change.
- ^ Not authorised for sale to the public in Hong Kong.

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### Statement of Comprehensive Income

		Western Asset Market Fund		Western Asset Bond Fund		Western Asset s Bond Fund	Legg Mason ' Euro Core Pl		
(in 000's)	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	
INVESTMENT INCOME:									
Gross dividend income and bond interest (Note 2)	\$ 12,881	\$ 7,533	\$ 1,685	\$ 1,485	\$ 23,117	\$ 21,304	€ 1,308	€ 1,373	
Interest (Note 2)	-	-	-	-	_	-	-	-	
Equalisation (Note 2)	-	-	-	-	_	_	-	-	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):									
Net realised gain/(loss) on financial instruments held for trading	50	154	9	(667)	(1,281)	(112)	58	2,195	
Net unrealised (loss)/gain on financial instruments held for	50	154	9	(007)	(1,201)	(112)	36	2,195	
trading	_	_	(1,047)	822	(4,141)	4,827	148	(1,645)	
Total Investment Income/(Loss)	12,931	7,687	647	1.640	17,695	26,019	1,514	1,923	
Total investment income/(Loss)	12,931	7,007	047	1,040	17,095	20,019	1,514	1,923	
EXPENSES:									
Management fees (Note 4)	6,183	6,732	544	512	4.711	4,501	100	331	
Performance fees (Note 4)			_	-		,501	-	_	
Administrator and depositary fees (Note 4)	315	858	39	41	476	506	78	74	
Shareholder service fees (Note 4)	_	_	69	70	378	373	3	5	
Legal fees	11	-	1	1	7	5	1	-	
Audit fees	24	15	31	19	47	39	24	25	
Printing fees	40	-	1	3	9	36	1	5	
Dividend expense	-	-	-	-	-	-	-	-	
Interest expense	-	-	-	-	1	-	-	-	
Directors' fees and expenses (Note 4)	10	6	-	-	7	4	1	2	
Other expenses	411	307	40	35	249	205	47	53	
Total Expenses	6,994	7,918	725	681	5,885	5,669	255	495	
Expense waivers and reimbursements/recoupment (Note 4)	(12)	(1,165)	(10)	(11)	(2)	(2)	(1)	(22)	
Total Net Expenses	6,982	6,753	715	670	5,883	5,667	254	473	
Net Profit/(Loss) before finance costs	5,949	934	(68)	970	11,812	20,352	1,260	1,450	
FINANCE COSTS:									
Distributions to holders of redeemable participating shares (Note 5)	(5,058)	(850)	(440)	(319)	(835)	(770)	(1)	(8)	
Profit/(Loss) for the financial year	891	84	(508)	651	10,977	19,582	1,259	1,442	
Withholding taxes on dividends and other taxation	-	-	(3)	(5)	(167)	(109)	(7)	4	
Increase/(Decrease) in Net Assets attributable to Holders of									-
Redeemable Participating Shares	\$ 891	\$ 84	\$ (511)	\$ 646	\$ 10,810	\$ 19,473	€ 1,252	€ 1,446	

		Western Asset n Yield Fund	US Sho	Western Asset ort-Term nent Fund		Western Asset ble Rate Fund	Global	Western Asset Inflation nent Fund	
(in 000's)	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	
INVESTMENT INCOME:									
Gross dividend income and bond interest (Note 2)	\$ 14,173	\$ 16,940	\$ 197	\$ 311	\$ 102	\$ 58	\$ 311	\$ 145	
Interest (Note 2)	- (2)	-	-	-	-	-	- (6)	-	
Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):	(2)	_	_	_	_	_	(6)	13	
Net realised gain/(loss) on financial instruments held for trading Net unrealised (loss)/gain on financial instruments held for	(1,685)	(11,295)	(48)	198	4	(39)	(195)	567	
trading	2,496	46,352	(108)	(264)	(6)	84	195	151	
Total Investment Income/(Loss)	14,982	51,997	41	245	100	103	305	876	
EVALUES									
EXPENSES:  Management fees (Note 4)	2,225	2.345	170	257	91	83	153	102	
Performance fees (Note 4)	2,225	2,345	170	257	91	83	153	102	
Administrator and depositary fees (Note 4)	170	183	10	17	5	5	13	8	
Shareholder service fees (Note 4)	212	231	14	22	9	6	22	13	
Legal fees	3		_	_	_	_		_	
Audit fees	45	32	31	28	31	28	31	33	
Printing fees	3	8	-	1	-	-	1	-	
Dividend expense	-	-	-	-	-	-	-	-	
Interest expense	-	-	-	-	-	-	-	-	
Directors' fees and expenses (Note 4)		. 1	_	_		_		.=	
Other expenses	132	127	26	22	21	12	27	17	
Total Expenses	2,793	2,927	251	347	157	134	247	173	
Expense waivers and reimbursements/recoupment (Note 4)	(5)	(12)	(27)	(24)	(34)	(21)	(43)	(45)	
Total Net Expenses	2,788	2,915	224	323	123	113	204	128	
Net Profit/(Loss) before finance costs	12,194	49,082	(183)	(78)	(23)	(10)	101	748	
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)	(7.805)	(9,212)	_	(5)	_	_	(43)	_	
	. , ,							740	
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	<b>4,389</b> (66)	<b>39,870</b> (104)	(183) –	(83)	(23)	(10) -	<b>58</b> (2)	<b>748</b> 1	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 4,323	\$ 39,766	\$ (183)	\$ (83)	\$ (23)	\$ (10)	\$ 56	\$ 749	

Short Duration	Western Asset on High Income I Fund		Western Asset Strategy Fund		Western Asset Yield Fund	Emerging Mark	Western Asset ets Total Return I Fund	Emerging Mar	Western Asset kets Corporate Fund
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 1,745	\$ 1,525	\$ 52,705	\$ 55,020	\$ 22,346	\$ 28,330	\$ 1,960	\$ 2,554	\$ 1,865	\$ 1,508
-		3	= =	-	1	-	_	(1)	(2)
(114)	(640)	51,279	(120,469)	(2,361)	(22,776)	1,034	(778)	772	(1,910)
(204)	3,787	13,303	155,549	(3,985)	78,776	(286)	5,504	(754)	4,831
1,427	4,672	117,290	90,100	16,000	84,331	2,708	7,280	1,882	4,427
402	310	4,507	4,537	2,485	2,800	523	675	-	7
- 22 35	- 19 22	- 724 274	780 310	240 201	– 293 244	- 24 37	- 36 50	26 -	24 _
- 31 1	30	11 41 13	- 26 23	4 47 3	28 16	- 44 -	- 34 -	1 23 1	25 2
		5	<del>-</del> 4	- -	1				
39	- 36	11 382	6 411	3 167	2 186	_ 55	- 61	34	30
530	417	5,968	6,097	3,150	3,570	683	856	85	88
(34) 496	(12) 405	(1) 5,967	(5) 6,092	(1) 3,149	(5) 3,565	(49) 634	(21) 835	- 85	- 88
931	4,267	111,323	84,008	12,851	80,766	2,074	6,445	1,797	4,339
(922)	(762)	(17,873)	(17,121)	(9,713)	(11,651)	(876)	(964)	(1,811)	(1,355)
<b>9</b> (8)	<b>3,505</b> 21	<b>93,450</b> (1,048)	<b>66,887</b> (594)	<b>3,138</b> (37)	<b>69,115</b> (110)	<b>1,198</b> (14)	<b>5,481</b> (4)	<b>(14)</b> (13)	<b>2,984</b> (13)
\$ 1	\$ 3,526	\$ 92,402	\$ 66,293	\$ 3,101	\$ 69,005	\$ 1,184	\$ 5,477	\$ (27)	\$ 2,971

Legg Mason \ Asian Oppor	Western Asset tunities Fund	Short Durati	Western Asset on Blue Chip Fund#	Global Cre	Western Asset dit Absolute า Fund^	Legg Mason Western Asset Global Core Plus Bond Fund			Western Asset redit Fund
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 27,555	\$ 23,272	\$ 746	\$ 1,004	\$ -	\$ 116	\$ 6,011	\$ 6,887	\$ 2,212	\$ 2,563
(127)	542	-		-		-	2 –	-	-
4,158	(13,003)	(262)	(820)	14	(3,086)	(980)	5,491	(1,700)	1,394
18,487	5,488	663	(65)	(14)	4,693	12,011	(8,457)	2,756	2,148
 50,073	16,299	1,147	119	-	1,723	17,042	3,923	3,268	6,105
4,365	3,847	199	307	-	16	892	1,045	23	33
388 368 6	385 327	- 18 17 1	27 28	- - -	1 - -	150 4 2	197 4 2	- 47 3 1	54 4 -
46 8	24 19	31	17 -		22	31 5	34 14	31 1	19 2
1 6	- 1 3	- - -	- - -	- - -	- - -	1 2	- - 2	- - 1	- - 1
267	243	61	40	-	10	114	86	39	42
5,455	4,849	327	419		49	1,201	1,384	146	155
(59) 5,396	(59) 4,790	(33) 294	- 419	_	- 49	(3) 1,198	(1) 1,383	- 146	_ 155
44,677	11,509	853	(300)	-	1,674	15,844	2,540	3,122	5,950
(11,656)	(8,181)	(309)	(357)	_	(82)	(37)	(35)	(19)	(33)
<b>33,021</b> (1,766)	<b>3,328</b> (1,376)	<b>544</b> –	<b>(657)</b> (3)	<u>-</u> -	<b>1,592</b> 5	<b>15,807</b> (81)	<b>2,505</b> (30)	<b>3,103</b> (12)	<b>5,917</b> (14)
\$ 31,255	\$ 1,952	\$ 544	\$ (660)	<b>s</b> –	\$ 1,597	\$ 15,726	\$ 2,475	\$ 3,091	\$ 5,903

		Western Asset Yield Fund	Legg Mason Western Asset Macro Opportunities Bond Fund^  for the forther for t				Western Asset Credit Fund^		
(in 000's)	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	
INVESTMENT INCOME:									
Gross dividend income and bond interest (Note 2) Interest (Note 2)	€ 4,117	€ 4,749	\$279,232 12	\$ 187,627	\$ 11,489	\$ 8,020	\$ 12,259	\$ 9,026	
interest (Note 2) Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2): Net realised gain/(loss) on financial instruments	=	-	1,541	167	_	-	-	1	
held for trading Net unrealised (loss)/gain on financial instruments	(450)	3,021	459,726	(294,882)	10,737	(686)	20,841	(22,446)	
held for trading	494	4,005	122,909	603,335	534	3,739	(6,370)	13,412	
Total Investment Income/(Loss)	4,161	11,775	863,420	496,247	22,761	11,074	26,730	(7)	
EVAFNETE									
EXPENSES:  Management fees (Note 4)	3	2	81,022	49,000	799	567	46	3	
Performance fees (Note 4)		2	01,022	49,000	/99	567	46	3	
Administrator and depositary fees (Note 4)	64	71	4.491	3.186	112	89	144	133	
Shareholder service fees (Note 4)	_		5,402	3,170		_	11	-	
Legal fees	1	_	70	33	2	1	2	2	
Audit fees	24	25	47	45	33	15	49	16	
Printing fees	2	6	199	232	3	8	3	11	
Dividend expense	-	-	-	-	-	-	-	-	
Interest expense	-	-	71	26	-	-	-	1	
Directors' fees and expenses (Note 4)	1	2	63	26	2	1	2	1	
Other expenses	39	39	1,922	1,118	58	32	99	39	
Total Expenses	134	145	93,287	56,836	1,009	713	356	206	
Expense waivers and reimbursements/recoupment									
(Note 4)	134	145	(43)	(19)	(8)	(1)	(7) 349	(4) 202	
Total Net Expenses			93,244	56,817	1,001	712			
Net Profit/(Loss) before finance costs	4,027	11,630	770,176	439,430	21,760	10,362	26,381	(209)	
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)	(462)	(492)	(30,963)	(16,593)	(89)	_	(369)	(1)	
Profit/(Loss) for the financial year	3,565	11,138	739,213	422,837	21,671	10,362	26,012	(210)	
Withholding taxes on dividends and other taxation	3,303 -	- 11,130	(8,778)	(6,756)	(529)	(344)	(109)	(37)	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	€ 3,565	€ 11,138	\$730,435	\$ 416,081	\$ 21,142	\$ 10,018	\$ 25,903	\$ (247)	

		Brandywine Income Fund	Global Fixed Ir	Brandywine Icome Absolute I Fund^		Brandywine Yield Fund^	Global Oppo	n Brandywine rtunistic Fixed e Fund^
(in 000's)	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
INVESTMENT INCOME: Gross dividend income and bond interest (Note 2) Interest (Note 2) Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):	\$ 40,922 5 (44)	\$ 38,651 - (16)	\$ 45,150 - (3)	\$ 42,137 - 27	\$ 6,155 - -	\$ 4,123 _ _ _	\$ 20,262 - -	\$ 22,705 - -
Net realised gain/(loss) on financial instruments held for trading Net unrealised (loss)/gain on financial instruments		(16,933)	58,636	(69,404)	2,903	982	11,627	15,329
held for trading  Total Investment Income/(Loss)	52,726 160,413	15,152 36,854	49,278 153,061	105,468 78,228	(1,695) 7,363	3,168 8,273	18,055 49,944	18,627 56,661
EXPENSES:  Management fees (Note 4) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Other expenses  Total Expenses	8,417 807 874 12 43 15 - 12 432 10,612	8,327 	7,257 	6,514 	199 -73 15 1 132 3 - 1 1 57	224  53 13 1 38 4  - 17	1,955  359 71 5 27 8  5 203 2,633	1,670 
Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses	(1) 10,611	(6) 10,502	- 8,653	(3) 8,119	(4) 377	(15) 335	2,633	_ 2,501
Net Profit/(Loss) before finance costs  FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)	<b>149,802</b> (5,496)	(6,036)	(2,843)	<b>70,109</b> (2,561)	(308)	7,938	<b>47,311</b> (400)	<b>54,160</b> (497)
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	<b>144,306</b> (962)	<b>20,316</b> 288	<b>141,565</b> (1,820)	<b>67,548</b> (1,282)	<b>6,678</b> (49)	<b>7,525</b> (20)	<b>46,911</b> (906)	<b>53,663</b> (673)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 143,344	\$ 20,604	\$139,745	\$ 66,266	\$ 6,629	\$ 7,505	\$ 46,005	\$ 52,990

	Legg Mason V Global To Investment Gra		Structured C	Western Asset Opportunities nd^	Legg Mason Western Asset US Mortgage-Backed Securities Fund^  Legg Mason Western Asset UK Investment Grade Credi Fund^	t Grade Credit		Western Asset e Bond Fund^		
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
	\$ 2,565	\$ 824	\$ 34,478	\$ 23,370	\$ 22,781	\$ 21,984	£ 1,745	£ 424	\$ 4,981	\$ 1,296
	1 (9)	72								_
	1,292	(1,189)	16,888	8,223	(5,985)	(11,719)	393	(62)	12,965	812
	4,133	(1,712)	16,617	9,725	(14,905)	(10,109)	(1,277)	1,634	(1,627)	407
	7,982	(2,005)	67,983	41,318	1,891	156	861	1,996	16,319	2,515
	391	164	992	99	_	-	_	-	25	_
	- 66	24	380	- 284	- 560	- 618	- 50	_ 16	- 91	_ 28
	5	10	-	_	_	-	-	-	3	_
	1		6	4	8	8	1		1	
	32	14	33	21	33	21	18	13 1	33	17
	3	2	11	22	19	39	2	1 _	5	2
	_	_	_	_	_	_	1	_	1	_
	1	_	6	2	8	5	i	_	i	_
	54	32	149	59	209	80	17	7	34	11
	553	246	1,577	491	837	771	90	37	194	58
	(18)	(25)		(1)	_				(2)	_
	535	221	1,577	490	837	771	90	37	192	58
	7,447	(2,226)	66,406	40,828	1,054	(615)	771	1,959	16,127	2,457
	(885)	(211)	(3)	_	_	_	_	_	_	-
	<b>6,562</b> (22)	<b>(2,437)</b> (18)	66,403 _	40,828 -	1,054 -	(615) -	<b>771</b> (1)	1,959 _	<b>16,127</b> (1)	<b>2,457</b> (8)
·	\$ 6,540	\$ (2,455)	\$ 66,403	\$ 40,828	\$ 1,054	\$ (615)	£ 770	£ 1,959	\$ 16,126	\$ 2,449

Legg Mason Brandywine Global Sovereign Credit Fund^		Global	Brandywine Income er Fund^	Globa	Brandywine   Credit   ities Fund^	Global Defens	ı Brandywine sive High Yield nd^ð	Legg Mason Brandywine Global – US High Yield Fund^Ø		
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	
\$118,898	\$ 102,142	\$ 4,455	\$ 2,957	\$ 2,630	\$ 2,282	\$ 1,058	\$ -	\$ 323	\$ -	
8 (280)	654	- 88	- 141	-	(54)	-	-	-	_	
47,438	(114,444)	9,209	(3,346)	273	113	3,082	_	1,029	_	
217,481	88,748	(1,883)	1,675	1,624	5,234	(647)	_	(686)	_	
383,545	77,100	11,869	1,427	4,527	7,575	3,493	-	666	-	
3,130	2,326	1,027	564	480	669	85	-	25	-	
1,945	1,881	80	- 54	39	53	_ 15	_	4	_	
30	- 17	99 1	53 1	4	14	_	-	-	-	
31	34	31	29	32	6	27	_	13	_	
75	139	3	3	1	4	1	-	-	_	
-	-	-	-	-	-	-	-	-	-	
_ 27	14	1	_	_ 1	_	_	_		_	
717	432	84	72	44	37	39	_	10	_	
5,955	4,843	1,326	776	602	784	167	-	52	-	
_	(6)	(32)	(55)	(32)	(15)	(50)	_	(19)	_	
5,955	4,837	1,294	721	570	769	117	-	33	-	
377,590	72,263	10,575	706	3,957	6,806	3,376	-	633	-	
(50,676)	(35,918)	(2,929)	(1,705)	(5)	(156)	_	_	_	_	
<b>326,914</b> (7,483)	<b>36,345</b> (4,483)	<b>7,646</b> (77)	<b>(999)</b> (18)	<b>3,952</b> (33)	<b>6,650</b> (17)	<b>3,376</b> (9)	-	<b>633</b> (1)	-	
\$319,431	\$ 31,862	\$ 7,569	\$ (1,017)	\$ 3,919	\$ 6,633	\$ 3,367	\$ -	\$ 632	\$ -	

Brandywine Global Dynamic US Equity Fund^ for the for the					Bridge	Le	gg Masor Growt	n ClearB th Fund	ridge	Global Equity F					
year Febru	ended ary 28,	year Febru	ended uary 28,	for the year ended February 28, 2018	year	ended uary 28,	year Febru	ended ary 28,	year Febr	r ended uary 28,	year Febru	ended uary 28,	yea Febr	r ended uary 28,	
	70		40	¢ 5.274		4.02.4				64		653		2.40	
\$	/0	\$		\$ 5,2/1	\$	4,934	\$		\$		\$		\$	240	
	_		_	1		_		_		_		_		(1)	
														(.,	
	523		(63)	34,018		15,757		790		660		1,628		(165)	
	200		257	(11 440)	,	0.726		40		417		2 100		1 702	
	901		343	27,842	3	31,417		883		1,134		4,461		1,867	
	7		6	2,750		2,629		70		80		148		101	
	-		_			-		_		-		_		_	
	2		2	232		233		3		5		21		8	
	-		-			317									
	-		-			1									
	32		13					22		21					
	_		_					_		_		1		'	
			_	_		_		_				_		_	
	_		_	3		2		_		_		_		_	
	15		10	123		122		21		13		32		13	
	56		31	3,396		3,340		134		139		235		158	
	(44)		(22)	-		(2)		(39)		(7)		(13)		(18)	
	12		9	3,396		3,338		95		132		222		140	
	889		334	24,446	7	78,079		788		1,002		4,239		1,727	
	_		-	(1)		(3)		-		_		(13)		(13)	
	<b>889</b> (20)		<b>334</b> (14)	<b>24,445</b> (1,314)				<b>788</b> (15)		<b>1,002</b> (17)		<b>4,226</b> (79)		<b>1,714</b> (27)	
\$	869	\$	320	\$ 23,131	\$ 7	76,754	\$	773	\$	985	\$	4,147	\$	1,687	
	for year Febru 2	## Section	Sequity Function   February 28,	Section	Strandywine Global Dynamic US Equity Fund^ Value   For the year ended February 28, 2018   S 70	Strandywine Global Dynamic US Equity Fund^   For the year ended February 28, 2017   For the year ended February 28, 2017   Strands 2018   Strands 2017   Strands 2018   S	Legg Mason Clear Bridge   Value Fund   For the year ended February 28, 2017   S	Legg Mason ClearBridge   Value Fund	Separation   Properties   Pr	Brandywine Global Dynamic   Legg Mason ClearBridge Value Fund		Sepanda	Second Second Properties   Legg Mason Clear Bridge Value Fund	Legg Mason ClearBridge   Legg Mason ClearBridge   Committee   C	Part   Part

	ClearBridg	Mason e US Equity Leaders Fund^		Mason ity Fund^µ		son Royce pportunity Fund		son Royce ompanies Fund
(in 000's)	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
INVESTMENT INCOME: Gross dividend income and bond interest (Note 2) Interest (Note 2) Equalisation (Note 2) Net gain/(Sos) on financial assets and liabilities at fair value through profit or loss (Note 2):	\$ 49 - 1	\$ 30 - 1	\$ 804 - -	\$ 2,196 - -	\$ 8,709 - -	\$ 5,872 - 1	\$ 3,361 - (8)	\$ 3,423 - (17)
Net realised gain/(loss) on financial instruments held for trading Net unrealised (loss)/gain on financial instruments held for trading	134 372	2 395	33,225 (11,850)	19,905 55,485	160,071 (17,348)	(2,292) 235,850	23,249 (10,593)	8,324 37,336
Total Investment Income/(Loss)	556	428	22,179	77,586	151,432	239,431	16,009	49,066
EXPENSES:  Management fees (Note 4) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Other expenses  Total Expenses	21 - 2 2 - 17 - - - 19	13 - 2 2 - 13 - - - 21	643 	2,526 	11,978 - 748 2,443 12 45 22 - 1 11 342 15,601	7,916 	2,529 	2,511 145 519 16 - - 1 77 3,269
Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses	(33) 28	(33) 18	(1) 813	(3) 3,141	(2) 15,599	10,436	(6) 3,328	(9) 3,260
Net Profit/(Loss) before finance costs	528	410	21,366	74,445	135,833	228,995	12,681	45,806
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)	(5)	_	_	_	<u>-</u>		(138)	(151)
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	<b>523</b> (14)	<b>410</b> (8)	<b>21,366</b> (44)	<b>74,445</b> (151)	<b>135,833</b> (2,398)	<b>228,995</b> (1,319)	<b>12,543</b> (804)	<b>45,655</b> (763)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 509	\$ 402	\$ 21.322	\$ 74.294	\$ 133.435	\$ 227.676	\$ 11.739	\$ 44.892

Legg Mason ClearBridge Global Equity Income Fund^		lobal Equity Income Fund^ US Appreciation Fund					Legg Masor S Large Cap			Cle	arBridge	Mason US Aggre th Fund	essive	Legg Mason ClearBridge Tactical Dividend Income Fund					
year Febru	the ended ary 28, 018	year Febr	or the ended uary 28, 2017	yea Febi	or the r ended ruary 28, 2018	yea Feb	or the ar ended ruary 28, 2017	yea Febi	or the or ended ruary 28, 2018	yea Feb	or the ar ended ruary 28, 2017	year Febru	the ended ary 28, 018	yea Febr	or the ended uary 28, 2017	yea Feb	or the or ended ruary 28, 2018	yea Febi	or the r ended ruary 28, 2017
\$	179	\$	177	\$	5,235	\$	5,629	\$	7,894	\$	4,402	\$	23,993	\$	27,837	\$	3,264	\$	3,685
	-		_		(4)		2		_		_		11		(50)		(22)		(4)
	308		(153)		19,157		27,257		60,087		11,174	2.	23,622		76,545		(1,528)		(314)
	631		726		14,562		19,856		101,495		54,854	()	37,856)	5	43,826		(815)		10,904
	1,118		750		38,950		52,744		169,476		70,430	1	59,770	6	48,158		899		14,271
	48		42		3,347		3,445		7,837		4,238		19,229		25,005		715		772
	3		3		188		212		510		278		1,521		2,079		43		- 53
	9		8		670		723		1,558		839		3,074		4,276		119		121
	_		_		3		1		8		3		23		10		1		1
	25		7		31		29 11		46		28		44		37		30		27
	-		_		3		11		19 –		21		10		120		1		4
	_		_		_		_		_		_		_		1		_		_
	_		_		3		1		8		2		21		14		1		_
	49		51		118		119		237		127		702		1,020		81		81
	134		111		4,363		4,541		10,223		5,536		24,624		32,562		991		1,059
	(57) 77		(49) 62		- 4,363		(2) 4,539		- 10,223		(11) 5,525		(1) 24,623		(7) 32,555		(67) 924		(63) 996
	1,041		688		34,587		48,205		159,253		64,905		35,147		15,603		(25)		13,275
	1,041		000		34,307		40,203		133,233		04,303		,,,,,,		13,003		(23)		13,273
	(77)		(71)		(88)		(64)		-		-		(685)		(175)		(885)		(555)
	<b>964</b> (17)		<b>617</b> (17)		<b>34,499</b> (1,519)		<b>48,141</b> (1,647)		<b>159,253</b> (2,154)		<b>64,905</b> (1,177)		<b>34,462</b> (3,525)	6	<b>15,428</b> (4,224)		(910) (586)		<b>12,720</b> (672)
 \$	947	s	600	•	32,980	s	46,494	ς.	157,099	•	63,728	\$ 1	30,937	\$ 6	11,204	•	(1,496)	•	12,048
-	<i>-</i>	-			1000		,		1000	-	-5/-20	- I	,		,== .	-	(.,,,		

Legg Mason PCM US Equity Fund^		US Equity Fund^ and Income Fund			Growth		MV Asia Pacific ty Growth and e Fund	Legg Mason International L	Batterymarch arge Cap Fund^	Legg Mason QS Emerging Markets Equity Fund		
for year e Februa 20	ended ary 28,	year Febr	or the r ended uary 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	
\$	_	\$	_	€ 3,577	€ 5,285	\$ 2,293	\$ 1,704	\$ -	\$ -	\$ 377	\$ 373	
	-		-	(7)	34	(21)	(145)	-	-	(1)	_	
	3		_	(1,863)	(748)	3,219	(2,218)	-	_	483	(944)	
	_		_	(1,551)	6,547	5,168	8,438	_	_	2,163	3,158	
	3		-	156	11,118	10,659	7,779	-	-	3,022	2,587	
	-		-	1,030	1,474	743	544	_	_	80	123	
	_		_	- 54	- 86	41	_ 29	_	_	10	- 11	
	-		-	168	278	116	81	-	-	4	10	
	-		-	1	-	1	-	-	-	-	-	
	-		-	36	32 6	31	27	-	-	31	28 1	
	_		_	_	-	<u>'</u>	_	_				
	_		_	1	7	1	_	_	_	_	_	
	-		-	_	3	1	-	-	-	-	_	
	3		-	95	113	71	51	-	-	48	24	
	3		-	1,385	1,999	1,006	732	-	-	173	197	
	_			(29)	(22)	(32) 974	(22) 710	-	-	(67)	(40)	
	3			1,356	1,977			_		106	157	
	-			(1,200)	9,141	9,685	7,069			2,916	2,430	
	-		-	(1,394)	(2,143)	(864)	(408)	-	-	(1)	(2)	
	_		_	<b>(2,594)</b> (353)	<b>6,998</b> (529)	<b>8,821</b> (209)	<b>6,661</b> (165)	<del>-</del> -	-	<b>2,915</b> (43)	<b>2,428</b> (51)	
\$	-	\$	-	€ (2,947)	€ 6,469	\$ 8,612	\$ 6,496	\$ -	\$ -	\$ 2,872	\$ 2,377	

		QS MV Global Equi nd Income Fund	ity Le		Congrui y Fund	x Japan	Legg Aust	tralia Ed	Martin quity In ıd^β	Currie icome	Long-Term l	artin Currie Asia Jnconstrained nd^	
(in 000's)	for the year ended February 28, 2018			for the rear ended ebruary 28, 2018	year Febru	r the ended lary 28, 017	year Febru	the ended ary 28, 118	year Febru	r the ended lary 28, 017	for the year ended February 28, 2018	for the year ended February 28, 2017	
INVESTMENT INCOME: Gross dividend income and bond interest (Note 2)	\$ 903	\$ 680		¥ _	¥	_	\$	40	\$	64	\$ 4,220	\$ 3,538	
Interest (Note 2)	J 303	J 000		-	*	_	¥	-	¥	-	9 4,220	¥ 5,556	
Equalisation (Note 2)	(1)	1		_		_		_		-	_	_	
Net gain/(loss) on financial assets and liabilities at fair value													
through profit or loss (Note 2):													
Net realised gain/(loss) on financial instruments held for													
trading	141	(156)		-		-		(4)		11	10,257	370	
Net unrealised (loss)/gain on financial instruments held for								(0.0)					
trading	1,689	1,330		_		-		(36)		127	18,894	16,869	
Total Investment Income/(Loss)	2,732	1,855		-		-		_		202	33,371	20,777	
EXPENSES:													
Management fees (Note 4)	246	181		_		_		1		1	1.644	1.311	
Performance fees (Note 4)		_		_		_		_		_	-	-	
Administrator and depositary fees (Note 4)	13	10		_		-		1		1	114	103	
Shareholder service fees (Note 4)	35	15		-		-		-		-	575	459	
Legal fees	-	-		-		-		-		-	2	1	
Audit fees	35	20		-		-		15		19	15	12	
Printing fees	-	1		-		-		-		-	4	8	
Dividend expense	-	-		-		-		-		-	-	-	
Interest expense Directors' fees and expenses (Note 4)	-	_		_		-		-		-	2	- 1	
Other expenses	45	29		_		_		_		- 7	72	40	
-	374												
Total Expenses		256						21		28	2,428	1,935	
Expense waivers and reimbursements/recoupment (Note 4)	(36)	(12)		-		-		(17)		(21)	(455)	(368)	
Total Net Expenses	338	244		_		-		4		7	1,973	1,567	
Net Profit/(Loss) before finance costs	2,394	1,611		-		-		(4)		195	31,398	19,210	
FINANCE COSTS: Distributions to holders of redeemable participating shares													
(Note 5)	(271)	(90)		-		-		(3)		(5)	(2,203)	(1,775)	
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	<b>2,123</b> (130)	<b>1,521</b> (96)				_		<b>(7)</b>		<b>190</b> (1)	<b>29,195</b> (211)	<b>17,435</b> (137)	
	(130)	(90)						(1)		(1)	(411)	(137)	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 1,993	\$ 1,425		¥ -	¥	-	\$	(8)	\$	189	\$ 28,984	\$ 17,298	

	artin Currie Asia Fund^	European Al	Martin Currie osolute Alpha nd^		Martin Currie urces Fund^α		Martin Currie hina Fund^		rtin Currie Japan Ilpha Fund^
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 79 - -	\$ 65 - -	€ 4,985 74 -	€ 4,084 614 -	\$ 354 - -	\$ 413 - -	\$ 303 - -	\$ 293 - -	¥ 74,790 122 -	¥ 21,434 209 -
216	42	21,736	(5,314)	1,699	549	2,154	492	911,014	(117,447)
383	342	1,919	6,720	(2,083)	2,083	3,081	2,213	287,860	49,691
678	449	28,714	6,104	(30)	3,045	5,538	2,998	1,273,786	(46,113)
43	34	3,559 3,200	3,979	68	217	235	176	72,227 141,659	21,865 11
2	2	159	198	5	14	11	9	3,208	1,042
10	8 -	755 2	883 3	20	61	55 _	41	16,449 264	4,652 14
15	13	24	12	7	12	23	13	3,323	1,484
_	_	3	16	_	1	_	1	147	83
-	-	1,815	1,809	-	-	-	-	18,705	9,974
-	-	637	1,471	-	-	-	1	9,092	3,196
-	-	2	1	-	-	_	_	50	4
29	15	81	70	36	21	24	17	4,201	2,733
99	72	10,237	8,442	136	326	348	258	269,325	45,058
(44) 55	(28) 44	(309) 9,928	(421) 8,021	(46) 90	(57) 269	(43) 305	(29) 229	(8,694) 260,631	(4,654) 40,404
623	405	18,786	(1,917)	(120)	2,776	5,233	2,769	1,013,155	(86,517)
									<u> </u>
(18)	(15)	_	_	_	(66)	_	(26)	_	_
<b>605</b> (6)	<b>390</b> (5)	<b>18,786</b> (601)	<b>(1,917)</b> (306)	<b>(120)</b> (266)	<b>2,710</b> (70)	<b>5,233</b> (33)	<b>2,743</b> (33)	<b>1,013,155</b> (11,359)	<b>(86,517)</b> (3,273)
\$ 599	\$ 385	€ 18,185	€ (2,223)	\$ (386)	\$ 2,640	\$ 5,200	\$ 2,710	¥1,001,796	¥ (89,790)

		rtin Currie North n Fund^β	Global Lo	Martin Currie ong-Term ined Fund^	Asia Pacific E	Martin Currie Ex Japan Real e Fund^	Global E	Martin Currie merging s Fund^γ	
(in 000's)	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	
INVESTMENT INCOME:									
Gross dividend income and bond interest (Note 2)	\$ 53	\$ 90	\$ 333	\$ 95	\$ 180	\$ 64	\$ 31	\$ -	
Interest (Note 2)	-	-	-	-	-	-	-	-	
Equalisation (Note 2)	-	-	-	-	-	-	-	-	
Net gain/(loss) on financial assets and liabilities at fair value through									
profit or loss (Note 2):	4.400	20	053	252	00	_	4.4		
Net realised gain/(loss) on financial instruments held for trading	1,103	20	853	253	98	6	44	-	
Net unrealised (loss)/gain on financial instruments held for trading	(677)	676	2.252	746	(24)	(17)	(575)		
	(- )		2,252		(21)	. ,			
Total Investment Income/(Loss)	479	786	3,438	1,094	257	53	(500)	-	
EXPENSES:									
Management fees (Note 4)	45	67	81	33	25	14	19		
Performance fees (Note 4)	75	-	-	-	23		15	_	
Administrator and depositary fees (Note 4)	2	4	13	6	2	1	1	_	
Shareholder service fees (Note 4)	11	16	3	2	6	3	3	_	
Legal fees		-	_	_	_	_	_	_	
Audit fees	7	12	15	13	22	13	13	_	
Printing fees	-	-	-	1			-	_	
Dividend expense	_	_	_	_	_	_	_	_	
Interest expense	_	_	_	_	_	_	_	_	
Directors' fees and expenses (Note 4)	_	_	_	_	_	_	_	_	
Other expenses	27	17	21	7	12	6	26	-	
Total Expenses	92	116	133	62	67	37	62	-	
Expense waivers and reimbursements/recoupment (Note 4)	(34)	(29)	(21)	(16)	(23)	(18)	(36)	_	
Total Net Expenses	58	87	112	46	44	19	26	-	
Net Profit/(Loss) before finance costs	421	699	3,326	1,048	213	34	(526)	-	
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)	_	_	_	_	(80)	(45)	_	_	
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	<b>421</b> (13)	<b>699</b> (25)	<b>3,326</b> (46)	<b>1,048</b> (12)	<b>133</b> (14)	(11) (6)	<b>(526)</b> (7)	_	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 408	\$ 674	\$ 3,280	\$ 1,036	\$ 119	\$ (17)	\$ (533)	s –	

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

Gains and losses are solely from continuing operations except for Legg Mason Opportunity Fund^, Legg Mason Martin Currie Australia Equity Income Fund^, Legg Mason Martin Currie Global Resources Fund^ and Legg Mason Martin Currie North American Fund^ which have discontinued operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/EUR rate of 0.8664 (February 28, 2017: 0.9081).

The Yen figures for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/JPY rate of 111.3949 (February 28, 2017: 107.5269).

British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/GBP rate of 0.7626 (February 28, 2017: 0.7556).

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/AUD rate of 1.2949 (February 28, 2017: 1.3303).

- ð Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.
- Ø Effective October 30, 2017 Legg Mason Brandywine Global US High Yield Fund^ commenced trading.
- $\mu$  Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.
- β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.
- $_{lpha}$  Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.
- γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund^ commenced trading.
- $\Omega$  Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.
- # Please see the General Information section for details of fund name change.
- ^ Not authorised for sale to the public in Hong Kong.

	son RARE e Value Fund^		RARE Emerging tructure Fund $\Omega$	Legg Mason G	lobal Funds plc
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
€ 8,704 - -	€ 1,073 - -	\$ 77 _ _	\$ - - -	\$ 871,982 113 1,108	\$ 719,331 681 1,372
16,138	(1,431)	217	-	1,388,737	(524,094)
(46,926)	10,863	35	_	448,099	2,235,972
(22,084)	10,505	329	-	2,710,039	2,433,262
2,430 	391  36  1 8 2   15 453 (11) 442	32 - 2 5 - 20 - - - 32 91 (50) 41	- - - - - - - - - - -	194,778 4,969 17,090 19,033 271 1,929 552 2,263 901 248 9,324 251,358 (2,162) 249,196	157,226 
(24,827)	10,063	288		2,460,843	2,231,727
(5,421)	(721)	(9)	_	(162,915)	(119,689)
<b>(30,248)</b> (1,204)	<b>9,342</b> (210)	<b>279</b> (5)	-	<b>2,297,928</b> (40,071)	<b>2,112,038</b> (28,838)
€ (31,452)	€ 9,132	\$ 274	\$ -	\$2,257,857	\$2,083,200

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

(000's)				Mason rn Asset Market Fund for the year ended February 28, 2017		Legg M Western US Core B for the year ended February 28, 2018		n Asset		Legg M Western US Core Plus for the year ended February 28, 2018		n Asset		Legg M Western Euro Core Plu for the year ended February 28, 2018		et	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$	891	\$	84	\$	(511)	\$	646	\$	10,810	\$	19,473	€	1,252	€	1,446	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS  Net proceeds from sales of shares  Net proceeds from reinvested distributions		,678		208,550 533		71,234 524		39,480 299		528,259 556		414,135 608		109,583 -		25,454 3	
Cost of shares reacquired  (Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	(1,438	,332)		106,323) 102,760		(29,926) <b>41,832</b>		9,928		(439,991) <b>88,824</b>		(277,585) 137,158		(109,606)		(4,896) <b>20,561</b>	
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares		,417)		102,844		41,321		10,574		99,634		156,631		1,229		22,007	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES Beginning of year	1,147	,834	1,	044,990		55,866		45,292		651,230		494,599		112,740		90,733	
Currency translation  End of year	\$ 1,049	,417	\$ 1,	147,834	\$	97,187	\$	55,866	\$	750,864	\$	651,230	€	113,969	€	112,740	
(000's)	Legg M Western Global High for the year ended February 28, 2018		n Asset		Legg N Western Asset Governm for the year ended February 28, 2018		US Short-Term		Legg N Westerr US Adjustabl for the year ended February 28, 2018		n Asset le Rate Fund for the year ended		Legg N Western As Inflation Mana for the year ended February 28, 2018		sset Global		
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 4	,323	\$	39,766	\$	(183)	\$	(83)	\$	(23)	\$	(10)	\$	56	\$	749	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS  Net proceeds from sales of shares  Net proceeds from reinvested distributions  Cost of shares reacquired		,025 712 ,027)		251,654 1,129 241,844)		3,651 - (9,393)		6,934 8 (12,919)		2,972 - (1,433)		306 - (3,829)		32,209 5 (9,879)		9,396 - (3,977)	
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions		,290)	`	10,939		(5,742)		(5,977)		1,539		(3,523)		22,335		5,419	
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(40	,967)		50,705		(5,925)		(6,060)		1,516		(3,533)		22,391		6,168	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES Beginning of year Currency translation	260	,936		210,231		17,562 –		23,622		5,643 –		9,176 –		16,388 –		10,220	
End of year	\$ 219	,969	\$	260,936	\$	11,637	\$	17,562	\$	7,159	\$	5,643	\$	38,779	\$	16,388	
	V	High year	Mason n Asset Yield Fund for the year ended		Legg N Western As Opportunities for the year ended		sset Macro		Legg N Western Ass Currency D for the year ended		set EM Local		Legg N Western Asse Credit for the year ended				
(000's)	Februar 2018			uary 28, 2017	Fe	bruary 28, 2018	Feb	oruary 28, 2017	Feb	oruary 28, 2018	Feb	oruary 28, 2017	Fel	bruary 28, 2018	Feb	ruary 28, 2017	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	€ 3	,565	€	11,138	\$	730,435	\$	416,081	\$	21,142	\$	10,018	\$	25,903	\$	(247)	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS  Net proceeds from sales of shares  Net proceeds from reinvested distributions  Cost of shares reacquired	(22	214 448 ,428)		722 475 (3,077)		6,636,830 651 2,223,198)		,916,515 849 ,766,631)		90,548 89 (43,543)		58,933 - (4,865)		210,988 1 (58)		8,644 1 (2,266)	
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	(21	,766)		(1,880)		4,414,283		150,733		47,094		54,068		210,931		6,379	
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares		,201)		9,258		5,144,718		566,814		68,236		64,086		236,834		6,132	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES Beginning of year Currency translation	96	,306		87,048	4	4,420,925 _	3	,854,111		141,610		77,524		172,687		166,555	
End of year	€ 78	,105	€	96,306	•	9,565,643	¢ /	,420,925	\$	209,846	\$	141,610	\$	409,521	\$	172,687	

Western Asse	Mason It Short Duration ne Bond Fund	Western A	Mason Asset Global ategy Fund	Weste	Mason rn Asset Yield Fund	Legg I Western Ass Markets Total Ro	et Emerging	Western Ass	Mason set Emerging rate Bond Fund
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 1	\$ 3,526	\$ 92,402	\$ 66,293	\$ 3,101	\$ 69,005	\$ 1,184	\$ 5,477	\$ (27)	\$ 2,971
18,607	7,134	394,337	327,451	119,476	144,685	19,913	19,652	30,574	21,500
644	724	1,466	2,120	5,399	7,551	425	621	1,811	1,355
(14,342)	(8,852)	(425,911)	(375,575)	(196,629)	(210,712)	(30,954)	(45,514)	(23,698)	(34,575)
 4,909	(994)	(30,108)	(46,004)	(71,754)	(58,476)	(10,616)	(25,241)	8,687	(11,720)
4,910	2,532	62,294	20,289	(68,653)	10,529	(9,432)	(19,764)	8,660	(8,749)
27,087	24,555	1,013,215	992,926	379,488 -	368,959 –	41,137	60,901	32,699	41,448
\$ 31,997	\$ 27,087	\$ 1,075,509	\$ 1,013,215	\$ 310,835	\$ 379,488	\$ 31,705	\$ 41,137	\$ 41,359	\$ 32,699
Western	Mason Asset Asian Inities Fund	Western Asset	Mason : Short Duration Bond Fund#	Western Asse	Mason et Global Credit eturn Fund^	Legg I Western A Core Plus B	sset Global	Wester	Mason n Asset edit Fund
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 31,255	\$ 1,952	\$ 544	\$ (660)	\$ -	\$ 1,597	\$ 15,726	\$ 2,475	\$ 3,091	\$ 5,903
300,835 374	383,843 476	32,972 11	14,603 41		1,278	81,197	105,448	2,247 28	91 22
(336,714)	(211,556)	(27,404)	(21,870)	_	(22,986)	(110,536)	(118,499)	(7,206)	(5,416)
(35,505)	172,763	5,579	(7,226)	-	(21,708)	(29,339)	(13,051)	(4,931)	(5,303)
(4,250)	174,715	6,123	(7,886)	-	(20,111)	(13,613)	(10,576)	(1,840)	600
568,751 -	394,036 –	28,654 -	36,540 –	- -	20,111	215,223	225,799 –	69,657 –	69,057 –
\$ 564,501	\$ 568,751	\$ 34,777	\$ 28,654	\$ -	\$ -	\$ 201,610	\$ 215,223	\$ 67,817	\$ 69,657
Western Total Retu	J Mason Asset Global rn Investment cond Fund^	Western Ass	Mason set Structured ities Fund^	Weste US Mortg	Mason rn Asset age-Backed es Fund^	Legg I Wester UK Investn Credit	n Asset nent Grade	Western	Mason Asset US Bond Fund^
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 6,540	\$ (2,455)	\$ 66,403	\$ 40,828	\$ 1,054	\$ (615)	£ 770	£ 1,959	\$ 16,126	\$ 2,449
7,027 25	110,798 25	491,429	43,516 –	160,700	-	17,000	64,001	16,246	119,253
(8,812)	(22,923)	(31,902)	(5,731)	_	_	_	_	(34,777)	
(1,760)	87,900	459,527	37,785	160,700	-	17,000	64,001	(18,531)	119,253
4,780	85,445	525,930	78,613	161,754	(615)	17,770	65,960	(2,405)	121,702
90,380	4,935 –	404,565 –	325,952 –	785,576 –	786,191 –	65,960 –	- -	121,702 –	- -
\$ 95,160	\$ 90,380	\$ 930,495	\$ 404,565	\$ 947,330	\$ 785,576	£ 83,730	£ 65,960	\$ 119,297	\$ 121,702

		Mason ine Global ome Fund	Brandywine	Mason Global Fixed e Return Fund^	Brandywi	Vlason ne Global ld Fund^	Brandyw	Mason ine Global ced Income Fund^
(000's)	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 143,344	\$ 20,604	\$ 139,745	\$ 66,266	\$ 6,629	\$ 7,505	\$ 46,005	\$ 52,990
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	589,740	409,912	266,832	243,641	9,161	97,475	218,857	76,204
Net proceeds from reinvested distributions	637	887	583	563	19	5	577	594
Cost of shares reacquired	(423,015)	(568,280)	(246,647)	(528,149)	(33,441)	(14,179)	(111,011)	(173,360)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	167,362	(157,481)	20,768	(283,945)	(24,261)	83,301	108,423	(96,562)
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	310,706	(136,877)	160,513	(217,679)	(17,632)	90,806	154,428	(43,572)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	1,006,402	1,143,279	1,175,092	1,392,771	114,923	24,117	505,499	549,071
Currency translation	_	-	-	-	-	-	-	-
End of year	\$ 1,317,108	\$ 1,006,402	\$ 1,335,605	\$ 1,175,092	\$ 97,291	\$ 114,923	\$ 659,927	\$ 505,499

	Dy	Legg Mason Brandywine Glol Dynamic US Equity		bal	Legg I ClearBridge		Cl	Legg N earBridge (			Clea	Legg I arBridge Glol		
(000's)	Feb	the year ended ruary 28, 2018	e Febr	the year nded uary 28, 2017	r the year ended bruary 28, 2018	r the year ended bruary 28, 2017		the year ended oruary 28, 2018	Feb	the year ended ruary 28, 2017		the year ended oruary 28, 2018	Feb	the year ended ruary 28, 2017
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$	869	\$	320	\$ 23,131	\$ 76,754	\$	773	\$	985	\$	4,147	\$	1,687
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS														
Net proceeds from sales of shares		1,675		_	69,908	68,195		879		510		31,389		15,051
Net proceeds from reinvested distributions				_	-	40		-		-		12		9
Cost of shares reacquired		_		_	(69,419)	(95,965)		(1,828)		(2,574)		(13,484)		(3,188)
(Decrease)/Increase in Net Assets from Redeemable														
Participating Share transactions		1,675		-	489	(27,730)		(949)		(2,064)		17,917		11,872
(Decrease)/Increase in Net Assets attributable to Holders of														
Redeemable Participating Shares		2,544		320	23,620	49,024		(176)		(1,079)		22,064		13,559
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE														
PARTICIPATING SHARES														
Beginning of year		2,204		1,884	322,279	273,255		5,128		6,207		18,228		4,669
Currency translation		_		_	_	_		-		_		_		_
End of year	\$	4,748	\$	2,204	\$ 345,899	\$ 322,279	\$	4,952	\$	5,128	\$	40,292	\$	18,228

		Legg l learBridge ainability	e US E	quity		Legg I Opportuni			Legg I Royce US Opportu	Sma	all Cap	Legg I Royce U Compan	S Sma	ller	
(000's)	e Feb	the year nded ruary 28, 2018	Feb	the year ended ruary 28, 2017	Feb	the year ended oruary 28, 2018	r the year ended bruary 28, 2017	Feb	the year ended ruary 28, 2018		or the year ended bruary 28, 2017	r the year ended bruary 28, 2018		or the year ended bruary 28, 2017	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$	509	\$	402	\$	21,322	\$ 74,294	\$	133,435	\$	227,676	\$ 11,739	\$	44,892	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS															
Net proceeds from sales of shares		638		1,219		11,750	34,887		881,144		754,464	51,039		98,916	
Net proceeds from reinvested distributions		5		-		90	386		-		-	3		_	
Cost of shares reacquired		(30)		(13)		(342,835)	(179,134)	(	(888,116)		(484,115)	(134,108)		(68,726)	
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions		613		1,206		(330,995)	(143,861)		(6,972)		270,349	(83,066)		30,190	
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares		1,122		1,608		(309,673)	(69,567)		126,463		498,025	(71,327)		75,082	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES															
Beginning of year		2,567		959		309,673	379,240	1,	,037,938		539,913	230,046		154,964	
Currency translation		-		-		_	_		_		_	-		_	
End of year	\$	3,689	\$	2,567	\$	_	\$ 309,673	\$ 1,	,164,401	\$	1,037,938	\$ 158,719	\$	230,046	

	Brandywi	Mason ine Global Credit Fund^		ı	Legg ! Brandywi ncome Opti	ne Glo			Legg I Brandywine Opportuni			Br	andywine Gl	Vlason obal Defe d Fund^ð	nsive		Legg Brandywi US High Yi		
Feb	the year ended oruary 28, 2018	for the ye ended February 2 2017		er Febru	he year nded uary 28,		r the year ended bruary 28, 2017	Feb	the year ended ruary 28, 2018	for Feb	the year ended ruary 28, 2017	Feb:	the year ended ruary 28, 2018	en Febru	e year ded ary 28, )17	e Febi	the year ended ruary 28, 2018	for Feb	the year ended ruary 28, 2017
\$	319,431	\$ 31,8	62	\$	7,569	\$	(1,017)	\$	3,919	\$	6,633	\$	3,367	\$	-	\$	632	\$	_
	983,906 –	209,9	/3 -		96,847 20		71,396 7		21,153		4,641 9		21,294 1		_		20,402		_
	(808,465)		_	(	(41,702)		(22,262)		(28,211)		(36,332)		_		_				_
	175,441	209,9	73		55,165		49,141		(7,058)		(31,682)		21,295		-		20,402		_
	494,872	241,8	35		62,734		48,124		(3,139)		(25,049)		24,662		-		21,034		-
2	,555,639 –	2,313,8	04		86,670 –		38,546		60,216		85,265		-		<u>-</u>		-		-
\$ 3	,050,511	\$ 2,555,6		\$ 1	149,404	\$	86,670	\$	57,077	\$	60,216	\$	24,662	\$	_	\$	21,034	\$	
	ClearBridge (	Mason Global Equity Fund^			Legg I ClearBr Apprecia	idge U			ClearBridge	Mason US Large h Fund	e Cap	Ó	ClearBridge L	Mason JS Aggress h Fund	sive		Legg ClearBrid Dividend I		
Feb	the year ended oruary 28, 2018	for the ye ended February 2 2017		er Febru	he year nded uary 28, 1018		r the year ended bruary 28, 2017	Feb	the year ended ruary 28, 2018	Feb	the year ended ruary 28, 2017	Feb:	the year ended ruary 28, 2018	en Febru	e year ded ary 28, )17	e Febi	the year ended ruary 28, 2018	Feb	the year ended ruary 28, 2017
\$	947	\$ 6	00	\$	32,980	\$	46,494	\$	157,099	\$	63,728	\$	130,937	\$ 6	11,204	\$	(1,496)	\$	12,048
	192 45		49 42		48,712 4		45,519 2		818,546 –		405,965 –		537,081 167	60	04,462 197		14,095 109		11,532 73
	(638)		_	-	(77,739)		(112,542)		(434,134)	(	(267,131)	(1,	285,143)	(1,80	04,856)		(28,372)		(22,006)
	(401)		91	(	(29,023)		(67,021)		384,412		138,834	(	747,895)	(1,20	00,197)		(14,168)		(10,401)
	546	6	91		3,957		(20,527)		541,511		202,562	(	(616,958)	(5	88,993)		(15,664)		1,647
	4,615 –	3,9	24	2	270,376 –		290,903		474,715 –		272,153 –	2,	456,035 –	3,04	45,028 –		67,648 –		66,001
\$	5,161	\$ 4,6	15	\$ 2	274,333	\$	270,376	\$ 1	,016,226	\$	474,715	\$ 1,	839,077	\$ 2,4	56,035	\$	51,984	\$	67,648
		Mason Juity Fund^		Equi	Legg I QS MV E ty Growth a				Legg   S MV Asia Paity Growth a			Е	Legg I Batterymarch Large Ca		onal	Q	S Emerging	Mason Markets Ind	Equity
Feb	the year ended oruary 28, 2018	for the ye ended February 2 2017		er Febru	he year nded uary 28, 018		r the year ended bruary 28, 2017	Feb	the year ended ruary 28, 2018	Feb	the year ended ruary 28, 2017	Feb	the year ended ruary 28, 2018	en Febru	e year ded ary 28, 017	e Febi	the year ended ruary 28, 2018	Feb	the year ended ruary 28, 2017
\$	-	\$	_	€	(2,947)	€	6,469	\$	8,612	\$	6,496	\$	-	\$	_	\$	2,872	\$	2,377
	-		_		16,525 –		24,609 –		79,738 105		28,694 208		_		_		752 1		81 2
	_		_	-	(36,632)		(92,752)		(47,229)		(27,372)		_		_		(764)		(4,311)
	-		-	(	(20,107)		(68,143)		32,614		1,530		_		-		(11)		(4,228)
	-		-		(23,054)		(61,674)		41,226		8,026		-		_		2,861		(1,851)
	-		_		88,301		149,975		43,361		35,335		-		_		12,554		14,405
			_																

€ 65,247

€ 88,301

\$ 84,587

\$ 43,361

\$ 12,554

\$ 15,415

		Legg N S MV Glo wth and	bal E	quity		Legg Congru Equit	ix Jap	an	-	Legg N Martin Curr Equity Inco	ie Aus	tralia	Ma	Legg I tin Currie / Unconstra			
(000's)	eı Febri	he year nded uary 28, 2018	Feb	the year ended ruary 28, 2017	e Febr	the year nded uary 28, 2018	Feb	the year ended ruary 28, 2017		the year ended ruary 28, 2018	er Febr	he year nded uary 28,		the year ended ruary 28, 2018	eı Febri	he year nded uary 28, 017	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$	1,993	\$	1,425	¥	-	¥	_	\$	(8)	\$	189	\$	28,984	\$	17,298	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS																	
Net proceeds from sales of shares		5,354		9,233		_		_		48		391		17,981	1	31,127	
Net proceeds from reinvested distributions						_		_		_		_		_			
Cost of shares reacquired		(7,402)		(4,613)		_		-		(1,244)		(320)		(1,998)		(8,149)	
(Decrease)/Increase in Net Assets from Redeemable Participating																	
Share transactions		(2,048)		4,620		-		-		(1,196)		71		15,983	1	22,978	
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares		(55)		6,045		-		-		(1,204)		260		44,967	1	40,276	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE																	
PARTICIPATING SHARES																	
Beginning of year		18,025		11,980		-		-		1,204		944		140,276		-	
Currency translation		-		_		_		_		-		_		-		_	
End of year	\$	17,970	\$	18,025	¥	-	¥	-	\$	-	\$	1,204	\$	185,243	\$ 1	40,276	

Legg Ma: Martin Cu Asia Pacific		Currie	٨		Legg I Martin Curr Absolute A				Legg I Martin Cu Resource				Martin Cui	Mason rrie Grea Fund^	ter		/lartin Cu	Mason Irrie Japan Ipha Fund^
en Febru	e year ded ary 28, )18	e Febi	the year ended ruary 28, 2017	Feb	the year ended ruary 28, 2018	e Febi	the year ended ruary 28, 2017	e Febr	the year nded uary 28, 2018	Feb	the year ended ruary 28, 2017	Feb	the year ended ruary 28, 2018	Feb	the year ended ruary 28, 2017	for the end Februa 201	ed y 28,	for the year ended February 28, 2017
\$	599	\$	385	€	18,185	€	(2,223)	\$	(386)	\$	2,640	\$	5,200	\$	2,710	¥1,001	,796	¥ (89,790)
	15		2,469		70,583		365,457		2,676		19,380		455		11,340	3,024	,568	4,234,173
	(46)		(381)	(	113,612)	(	- 133,185)		– (19,911)		(4,399)		(650)		(1,052)	(378	,249)	(613,113)
	(31)		2,088		(43,029)		232,272		(17,235)		14,981		(195)		10,288	2,646	,319	3,621,060
	568		2,473		(24,844)		230,049		(17,621)		17,621		5,005		12,998	3,648	,115	3,531,270
	2,473		_		230,049		-		17,621		-		12,998		-	3,531	,270	_
<u> </u>	3.041	s	2.473	€	205.205	€	230.049	s		<u> </u>	17.621	\$	18.003	\$	12.998	¥7.179	.385	¥3.531.270

		Legg I Martin Cu Americai	rrie I	North	Mar	Legg tin Currie G Unconstra	.ong-Term		Legg   artin Curri x Japan R Fu	e Asia	a Pacific		Legg I Martin Cu erging Ma	rrie G	ilobal	
(000's)	Feb	the year ended ruary 28, 2018		the year ended oruary 28, 2017		the year ended oruary 28, 2018	the year ended ruary 28, 2017	e Febr	the year nded uary 28, 2018	Feb	the year ended oruary 28, 2017	ei Febr	he year nded uary 28, 2018		the year ended oruary 28, 2017	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$	408	\$	674	\$	3,280	\$ 1,036	\$	119	\$	(17)	\$	(533)	\$	_	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS																
Net proceeds from sales of shares		192		4,871		8,122	10,557		3,152		2,282		21,757		_	
Net proceeds from reinvested distributions		_		_		_	_		20		5		_		_	
Cost of shares reacquired		(5,506)		(639)		(1,048)	(147)		(4)		(4)		(6,000)		-	
(Decrease)/Increase in Net Assets from Redeemable																
Participating Share transactions		(5,314)		4,232		7,074	10,410		3,168		2,283		15,757		-	
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares		(4,906)		4,906		10,354	11,446		3,287		2,266		15,224		-	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES																
Beginning of year		4,906		-		11,446	_		2,266		_		_		-	
Currency translation		_		_		_	_		_		_		_			
End of year	\$	-	\$	4,906	\$	21,800	\$ 11,446	\$	5,553	\$	2,266	\$	15,224	\$	-	

Amounts designated as "-" are either 0/0/00 or less than 1,000/01,000/1,000/11,000.

All Euro figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/EUR FX rate of 0.8664 for the year ended February 28, 2018 (February 28, 2017: 0.9081).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/EUR FX rate as at February 28, 2017 of 0.9439 (February 29, 2016: 0.9192).

All Yen figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/JPY FX rate of 111.3949 for the year ended February 28, 2018 (February 28, 2017: 107.5269).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/JPY FX rate as at February 28, 2017 of 112.3450.

All British Pound figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/GBP FX rate of 0.7626 for the year ended February 28, 2018 (February 28, 2017: 0.7556).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/GBP FX rate as at February 28, 2017 of 0.8059 (February 29, 2016: 0.7185).

All Australian Dollar figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/AUD FX rate of 1.2949 for the year ended February 28, 2018 (February 28, 2017: 1.3303).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/AUD FX rate as at February 28, 2017 of 1.3043 (February 29, 2016: 1.4011).

- ð Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.
- Ø Effective October 30, 2017 Legg Mason Brandywine Global US High Yield Fund^ commenced trading.
- μ. Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.
- β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.
- α Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.
- $\gamma$  Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund^ commenced trading.
- $\Omega$  Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading
- # Please see the General Information section for details of fund name change.
- ^ Not authorised for sale to the public in Hong Kong

RARE Infr	Mason astructure Fund^	RARE Eme	) Mason rging Markets ture Fund $^{\Omega}$	Legg Mason G	lobal Funds plc
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
€ (31,452)	€ 9,132	\$ 274	\$ -	\$ 2,257,857	\$ 2,083,200
170,025	206,665	3,019	_	16,043,452	9,372,630
5	_	1	_	20,321	19,917
(53,951)	(2,547)	_	_	(11,073,126)	(9,201,638)
116,079	204,118	3,020	-	4,990,647	190,909
84,627	213,250	3,294	-	7,248,504	2,274,109
213,250 –	- -	- -	<del>-</del>	22,437,876 133,598	20,197,167 (33,400)
€ 297,877	€ 213,250	\$ 3,294	\$ -	\$ 29,819,978	\$ 22,437,876

	For the year ended						
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)					
Legg Mason Western Asset US Mo Class A US\$ Accumulating		(000 2)					
Sold	2,874	1,586					
Redeemed	(2,235)	(1,543)					
Net Increase	639	43					
Class A US\$ Distributing (D) Sold	1,050,760	1,048,127					
Redeemed	(1,215,743)	(955,939)					
Net (Decrease)/increase	(164,983)	92,188					
Class A US\$ Distributing (M)							
Sold	45	85					
Redeemed Net Decrease	(62)	(164)					
	(17)	(79)					
Class B US\$ Accumulating Sold	_	3					
Redeemed	(2)	(6)					
Net Decrease	(2)	(3)					
Class B US\$ Distributing (D)							
Sold Redeemed	- (423)	145 (88)					
Net (Decrease)/increase	(423)	57					
Class C US\$ Accumulating	(723)	51					
Sold	8	73					
Redeemed	(18)	(3)					
Net (Decrease)/increase	(10)	70					
Class C US\$ Distributing (D)	20	324					
Sold Redeemed	20 (193)	324 (451)					
Net Decrease	(173)	(127)					
Class A (G) US\$ Accumulating	V -7	. ,					
Sold	-	4					
Redeemed	-	(4)					
Net Increase	_	_					
Class A (G) US\$ Distributing (D) Sold	33	_					
Redeemed	(218)	(284)					
Net Decrease	(185)	(284)					
Class L (G) US\$ Distributing (D)							
Sold Redeemed	3 (2)	14					
	1	(259)					
Net Increase/(decrease)	·	(245)					
Legg Mason Western Asset US Cor	e Bond Fund						
Class A US\$ Accumulating Sold	101	120					
Redeemed	(116)	(152)					
Net Decrease	(15)	(32)					
Class A US\$ Distributing (D)							
Sold	434	218					
Redeemed	(93)	(122)					
Net Increase	341	96					
Class B US\$ Accumulating Sold	_	1					
Redeemed	-	(1)					
Net Increase	-	-					
Class B US\$ Distributing (D)							
Redeemed	(5)	(1)					
Net Decrease	(5)	(1)					
Class C US\$ Accumulating Sold	34	9					
Sold Redeemed	(12)	(5)					
Net Increase	22	4					
Class C US\$ Distributing (D)							
Sold	13	49					
Redeemed	(23)	(50)					
Net Decrease	(10)	(1)					
Class F US\$ Accumulating Sold	104	44					
Sold Redeemed	(54)	(4)					
Net Increase	50	40					
Class F US\$ Distributing (D)							
Sold	56	2					
D. J J							
Redeemed Net Increase	(29)						

	For the ye	ear ended
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class X US\$ Accumulating Sold	1	_
Net Increase	1	
Premier Class US\$ Accumulating	2	44
Sold Redeemed	2 (2)	11 (19)
Net Decrease	_	(8)
Class GA US\$ Accumulating		. , ,
Sold Redeemed	_ (1)	3 (5)
Net Decrease	(1)	(2)
Class GE US\$ Accumulating	(1)	(2)
Sold	-	2
Redeemed	(1)	(3)
Net Decrease	(1)	(1)
egg Mason Western Asset US Core	Plus Bond Fund	
Sold	963	852
Redeemed	(748)	(870)
Net Increase/(decrease)	215	(18)
Class A US\$ Distributing (D) Sold	166	110
Redeemed	(121)	(78)
Net Increase	45	32
Class A US\$ Distributing (M) Plus	77	E.C.
sold Redeemed	27 (30)	56 (36)
Net (Decrease)/increase	(3)	20
Class A AUD Distributing (M) (Hedg		
Sold Redeemed	87 (57)	_
Net Increase	30	
Class B US\$ Accumulating	30	
Sold	_	1 (2)
Redeemed	(3)	(2)
Net Decrease	(3)	(1)
Class B US\$ Distributing (D) Redeemed	(1)	_
Net Decrease	(1)	-
Class C US\$ Accumulating		
Sold Redeemed	36 (44)	77 (68)
Net (Decrease)/increase	(8)	9
Class C US\$ Distributing (D)	V-7	
Sold	17	53
Redeemed Net Decrease	(21)	(62)
Class E US\$ Accumulating	(4)	(9)
Sold	44	103
Redeemed	(63)	(70)
Net (Decrease)/increase	(19)	
	(13)	33
	1,456	722
Sold	1,456 (654)	
oold Redeemed Net Increase	1,456	722
Sold Redeemed Net Increase Class X US\$ Accumulating	1,456 (654) 802	722 (579) 143
sold Redeemed Net Increase Class X US\$ Accumulating Sold	1,456 (654)	722 (579)
sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed	1,456 (654) 802	722 (579) 143
Sold Redeemed Vet Increase Class X US\$ Accumulating Sold Redeemed Vet Increase Class X US\$ Distributing (D)	1,456 (654) 802 54 (6) 48	722 (579) 143 21 (2)
Sold Redeemed Net Increase  Class X US\$ Accumulating Sold Redeemed Net Increase  Class X US\$ Distributing (D) Sold	1,456 (654) 802 54 (6) 48	722 (579) 143 21 (2) 19
Sold Redeemed Net Increase  Class X US\$ Accumulating Sold Redeemed Net Increase  Class X US\$ Distributing (D) Sold Net Increase	1,456 (654) 802 54 (6) 48	722 (579) 143 21 (2)
Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Class X US\$ Distributing (D) Sold Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold	1,456 (654) 802 54 (6) 48 10 10	722 (579) 143 21 (2) 19 - - 1,848
iold Redeemed	1,456 (654) 802 54 (6) 48 10 10 1,429 (1,763)	722 (579) 143 21 (2) 19 - - - 1,848 (1,010)
iold Redeemed Redeeme	1,456 (654) 802 54 (6) 48 10 10	722 (579) 143 21 (2) 19 - - 1,848
iold Redeemed Redeeme	1,456 (654) 802 54 (6) 48 10 10 1,429 (1,763)	722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838
Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Net (Decrease) Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed	1,456 (654) 802 54 (6) 48 10 10 1,429 (1,763)	722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838
Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Redeemed Net Increase Premier Class US\$ Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net Decrease	1,456 (654) 802 54 (6) 48 10 10 10 1,429 (1,763) (334)	722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838
Class F US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class US\$ Distributing (M) Net Decrease Premier Class Euro Accumulating (N) Sold	1,456 (654) 802 54 (6) 48 10 10 10 1,429 (1,763) (334)	722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838
Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class Euro Accumulating (N) Redeemed Net Decrease	1,456 (654) 802 54 (6) 48 10 10 1,429 (1,763) (334)	722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838 (7)
Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net (Decrease) Redeemed Net Decrease Premier Class Euro Accumulating (B) Sold Net Increase Premier Class Euro Accumulating (B) Net Increase Premier Class Euro Accumulating (B) Net Increase LM Class US\$ Accumulating	1,456 (654) 802 54 (6) 48 10 10 10 1,429 (1,763) (334)	722 (579) 143 21 (2) 19 - - 1,848 (1,010) 838 (7) (7)
Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class Euro Accumulating (N) Redeemed Net Decrease	1,456 (654) 802 54 (66) 48 10 10 1,429 (1,763) (334)	722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838 (7) (7)

	February 28, 2018 Shares	February 28, 2017 Shares
Legg Mason Western Asset US Core F	(000's) Plus Bond Fund – (con	(000's)
LM Class Euro Accumulating		
Sold Redeemed	20 (23)	27 (5)
Net (Decrease)/increase	(3)	22
LM Class GBP Accumulating (Hedged		
Sold	1	1
Redeemed Net Increase	(1)	
Class A (G) US\$ Accumulating		ı
Sold	5	5
Redeemed	(7)	(8)
Net Decrease	(2)	(3)
Class A (G) US\$ Distributing (D) Sold	1	3
Redeemed	(11)	(6)
Net Decrease	(10)	(3)
Class L (G) US\$ Accumulating		(4)
Redeemed	_	(1)
Net Decrease  Class L (G) US\$ Distributing (D)	_	(1)
Class L (G) US\$ Distributing (D) Sold	_	2
Redeemed	(9)	(6)
Net Decrease	(9)	(4)
Legg Mason Western Asset Euro Cord Class A US\$ Distributing (D)		
Sold Redeemed	2 (3)	38 (40)
Net Decrease	(1)	(2)
Class A Euro Distributing (D)	(1)	\∠/
Sold	11	10
Redeemed	(5)	(25)
Net Increase/(decrease)	6	(15)
Class C US\$ Distributing (D) Redeemed	(1)	_
Net Decrease	(1)	
Premier Class Euro Accumulating	1.7	
Sold	- (044)	172
Redeemed Not (Decrease)/increase	(811)	172
Net (Decrease)/increase	(811)	172
LM Class Euro Accumulating Sold	1,084	-
Redeemed	(1)	-
Net Increase	1,083	-
Class GA Euro Accumulating	1	1
Sold Redeemed	1 (3)	1 (4)
Net Decrease	(2)	(3)
Class GA Euro Distributing (A)		
Sold Redeemed	_ (1)	1 (1)
Net Decrease	(1)	-
Class GE Euro Accumulating	\./	
Redeemed		(1)
Net Decrease		(1)
Legg Mason Western Asset Short Du Class A US\$ Accumulating Sold	ration High Income B	ond Fund
Redeemed	(51)	(8)
Net (Decrease)/increase	(5)	14
Class A US\$ Distributing (D)	. ,	
Sold	18	12
Redeemed Not Decrease	(23)	(32)
Net Decrease	(5)	(20)
Class A US\$ Distributing (M) Plus Sold	32	-
Redeemed	(13)	-
Net Increase	19	_
Class A AUD Distributing (M) (Hedge		
Sold Redeemed	39 (6)	-

	For the w	oar ondod
	February 28, 2018 Shares (000's)	ear ended February 28, 2017 Shares (000's)
Class A HKD Distributing (M) Plus	(000 3)	(000 3)
Sold Redeemed	632	-
Net Increase	(403)	
Class B US\$ Distributing (D)	223	
Sold	1	-
Redeemed	(2)	(1)
Net Decrease	(1)	(1)
Class C US\$ Accumulating	8	2
Redeemed	(2)	(12)
Net Increase/(decrease)	6	(10)
Class C US\$ Distributing (D)	27	50
Sold Redeemed	27 (37)	50 (32)
Net (Decrease)/increase	(10)	18
Class A (G) US\$ Accumulating		
Redeemed	_	(4)
Net Decrease	_	(4)
Class A (G) US\$ Distributing (D) Sold	3	10
sold Redeemed	(8)	10 (23)
Net Decrease	(5)	(13)
Class L (G) US\$ Distributing (D)	· · · · · · · · · · · · · · · · · · ·	·
Sold	1	- (1)
Redeemed Net Decrease	(8)	(1)
Net Decrease	(7)	(1)
Legg Mason Western Asset Global N Class A US\$ Accumulating	Multi Strategy Fund	
Sold	253	257
Redeemed  Net (Decrease)/increase	(265)	(188)
Class A US\$ Distributing (D)	(12)	03
Sold	233	54
Redeemed	(112)	(122)
Net Increase/(decrease)	121	(68)
Class A US\$ Distributing (M) Sold	125	177
Redeemed	(102)	(184)
Net Increase/(decrease)	23	(7)
Class A AUD Distributing (M) (Hedg		
Sold Redeemed	15 (14)	_
Net Increase	1	
Class A Euro Accumulating (Hedged		
Sold	96	61
Redeemed	(79)	(79)
Net Increase/(decrease)	17	(18)
<b>Class A Euro Distributing (M) (Hedg</b> Sold	ed) Plus (e) 7	_
Redeemed	(2)	(2)
Net Increase/(decrease)	5	(2)
Class A Euro Distributing (M) (Hedg		
Sold Redeemed	33 (50)	54 (70)
Net Decrease	(17)	(16)
Class A GBP Distributing (M) (Hedge		(10)
Sold	2	11
Redeemed	(88)	(74)
Net Decrease	(86)	(63)
Class A HKD Distributing (M) Plus Sold	1	-
Net Increase	1	_
Class A SGD Distributing (M) (Hedge		
Sold	1,714	9,409
Redeemed	(2,684)	(8,315)
Net (Decrease)/increase	(970)	1,094
Class B US\$ Distributing (D) Sold	2	1
Redeemed	(6)	(10)
Net Decrease	(4)	(9)
Class C US\$ Accumulating		
Sold Redeemed	29 (55)	97 (144)
Net Decrease	(26)	(47)
ict decrease	(20)	(7/)

<del>-</del>	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
egg Mason Western Asset Global Mu	ılti Strategy Fund	– (continued)
Class C US\$ Distributing (D) Sold	40	129
Redeemed	(129)	(518)
Net Decrease	(89)	(389)
Class E US\$ Accumulating	0	4
Sold Redeemed	9 (14)	4 (16)
Net Decrease	(5)	(12)
Class E US\$ Distributing (D)		. ,
Sold	6	6
Redeemed	(10)	(15)
Net Decrease	(4)	(9)
Class E Euro Accumulating (Hedged) Sold	13	11
Redeemed	(16)	(8)
Net (Decrease)/increase	(3)	3
Class F US\$ Accumulating		
Sold Redeemed	32 (3)	10 (10)
Net Increase	29	-
Class F US\$ Distributing (D)		
Sold	47	16
Redeemed	(11)	(6)
Net Increase	36	10
<b>Class X GBP Distributing (D) (Hedged)</b> Sold	1	1
Redeemed	-	(1)
Net Increase	1	-
Premier Class US\$ Accumulating		
Sold Redeemed	264 (34)	101 (35)
Net Increase	230	66
Premier Class US\$ Distributing (D)	230	
Sold	_	82
Redeemed	_	(82)
Net Increase	_	
<b>Premier Class US\$ Distributing (M) Pl</b> o Sold	u <b>s (e)</b> 27	137
Redeemed	(865)	(29)
Net (Decrease)/increase	(838)	108
Premier Class US\$ Distributing (M)		
Sold	263	123
Redeemed	(211) 52	(3)
Net Increase		120
<b>Premier Class CHF Accumulating (Hed</b> Sold		105
Net Increase	-	105
Premier Class Euro Accumulating (He	dged)	
Sold	52	15
Redeemed  Net Increase	10	(13)
Premier Class Euro Distributing (M) (I	-	Z
Sold	710	-
Redeemed	(710)	_
Net Increase	_	_
Premier Class Euro Distributing (M) (F		
Sold Redeemed	50 (39)	(1)
Net Increase/(decrease)	11	(1)
Premier Class GBP Accumulating (Hed		\·/
Sold	98	63
Redeemed	(48)	(265)
Net Increase/(decrease)	50	(202)
<b>Premier Class GBP Distributing (M) (H</b> Sold	edged) Plus (e)	697
Redeemed	(159)	(154)
Net (Decrease)/increase	(159)	543
Premier Class GBP Distributing (M) (H		9
Sold	158	(m m)
Sold Redeemed	(122)	(38)
Sold Redeemed Net Increase/(decrease)	(122) 36	(38)
Sold Redeemed	(122) 36	

	For the year ended	
-	February 28, 2018 Shares	February 28, 2017 Shares
Premier Class PLN Accumulating (Hed	(000's)	(000's)
Sold	182	203
Redeemed	(46)	(122)
Net Increase	136	81
<b>LM Class AUD Distributing (M) (Hedge</b> Sold	e <b>d)</b> 53	561
Redeemed	(122)	(157)
Net (Decrease)/increase	(69)	404
LM Class GBP Accumulating (Hedged)	427	276
Sold Redeemed	427 (338)	276 (826)
Net Increase/(decrease)	89	(550)
Legg Mason Western Asset US High Yi Class A US\$ Accumulating	ield Fund	
Sold	167	638
Redeemed	(309)	(639)
Net Decrease	(142)	(1)
Class A US\$ Distributing (D) Sold	330	323
Redeemed	(594)	(422)
Net Decrease	(264)	(99)
Class A US\$ Distributing (M) Plus		
Sold Redeemed	5 (19)	74 (26)
Net (Decrease)/increase	(14)	48
Class A US\$ Distributing (M)	11.7	
Sold	119	100
Redeemed	(122)	(67)
Net (Decrease)/increase	(3)	33
<b>Class A Euro Distributing (M) (Hedgec</b> Sold	<b>l)</b> 63	20
Redeemed	(74)	(1)
Net (Decrease)/increase	(11)	19
Class A HKD Distributing (M) Plus Redeemed	(25)	_
Net Decrease	(25)	_
Class A SGD Distributing (M) (Hedged		
Sold	392	373
Redeemed	(245)	(369)
Net Increase	147	4
Class B US\$ Accumulating Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class B US\$ Distributing (D)	(1)	(2)
Sold	9	19
Redeemed	(40)	(37)
Net Decrease	(31)	(18)
Class C US\$ Accumulating Sold	11	20
Redeemed	(15)	(30)
Net Decrease	(4)	(10)
Class C US\$ Distributing (D)		
Sold Redeemed	15	35
Net Decrease	(49)	(88)
Net Decrease  Class E US\$ Accumulating	(34)	(55)
Sold	22	9
Redeemed	(26)	(39)
Net Decrease	(4)	(30)
Class E US\$ Distributing (D)	_	25
Sold Redeemed	4 (74)	26 (65)
Net Decrease	(70)	(39)
Class E Euro Accumulating (Hedged)		(33)
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class F US\$ Accumulating		
Sold Redeemed	65 (20)	9 (4)
Net Increase	(20)	(4)
Class F US\$ Distributing (D)	42	5
Sold	5	3
Redeemed	(9)	(4)
Net Decrease	(4)	(1)

	For the year ended			For the year ended		
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)		February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)	
Legg Mason Western Asset US High	h Yield Fund – (continu	ed)	Class B US\$ Distributing (D)			
Class X US\$ Distributing (D) Sold	67	_	Sold Redeemed	_ (4)	1 (3)	
Redeemed	(67)	-	. Net Decrease	(4)	(2)	
Net Increase	_	_	Class C US\$ Accumulating			
Premier Class US\$ Accumulating Sold	76	69	Sold Redeemed	<del>-</del>	1 (1)	
Redeemed	(127)	(135)	. Net Increase		-	
Net Decrease	(51)	(66)	Class C US\$ Distributing (D)			
Premier Class US\$ Distributing (M)		166	Sold Redeemed	4 (12)	4 (12)	
Sold Redeemed	169 (335)	166 (28)	. Net Decrease	(12)	(12)	
Net (Decrease)/increase	(166)	138	Class E US\$ Distributing (D)	(0)	(0)	
Premier Class Euro Accumulating		(2.0)	Sold	9	3	
Redeemed	_	(64)	Redeemed	(8)	(5)	
Net Decrease  LM Class US\$ Accumulating	=	(64)	Net Increase/(decrease)  Class E Euro Distributing (M) (Hedg	1	(2)	
Sold	56	_	Sold	jeu) 1	_	
Redeemed	_	(145)	Redeemed	-	(1)	
Net Increase/(decrease)	56	(145)	Net Increase/(decrease)	1	(1)	
LM Class US\$ Distributing (M) Sold	113	57	Class F US\$ Accumulating Sold	1	_	
Redeemed	(146)	(299)	. Net Increase	1	_	
Net Decrease	(33)	(242)	Class X GBP Distributing (D) (Hedge			
<b>LM Class GBP Accumulating (Hedg</b> o Sold	<b>ed)</b>	1	Sold Redeemed	(2)	1 (1)	
Redeemed	(1)	(1)	. Net Decrease	(2)	-	
Net Increase	-	-	Premier Class US\$ Accumulating	(2)	_	
Class A (G) US\$ Accumulating			Sold	_	1	
Redeemed	-	(1)	Redeemed	(2)	(59)	
let Decrease	_	(1)	Net Decrease	(2)	(58)	
Class A (G) US\$ Distributing (D)  Sold	4	2	Premier Class Euro Accumulating ( Sold	neagea) 8	6	
Redeemed	(11)	(8)	Redeemed	(8)	(4)	
Net Decrease	(7)	(6)	Net Increase	-	2	
Class L (G) US\$ Accumulating Redeemed	(1)	_	Premier Class GBP Distributing (D) Sold	(Hedged)	3	
Net Decrease	(1)		Redeemed	(1)	(5)	
Class L (G) US\$ Distributing (D)	(.,		Net Decrease	(1)	(2)	
Sold	4	3	Class A (G) US\$ Accumulating	4		
Redeemed	(10)	(13)	Sold Redeemed	1 (1)	(2)	
Net Decrease  Class GF US\$ Accumulating	(6)	(10)	Net Decrease		(2)	
fold	11	-	Class A (G) US\$ Distributing (D)			
Redeemed	(11)	_	Sold Redeemed	2 (6)	_ (1)	
Net Increase	-	_	Net Decrease	(4)	(1)	
ann Barran Wastern Assat Francis	ina Mauliata Tatal Datu	m Daniel France	Class L (G) US\$ Accumulating	(-)	(-7	
Legg Mason Western Asset Emergi Class A US\$ Accumulating	ing warkets rotal ketul	n Bona runa	Sold	1	1	
Sold Redeemed	31 (53)	49 (124)	Redeemed	(1)	(1)	
Vet Decrease	(22)	(75)	Net Increase  Class L (G) US\$ Distributing (D)			
Class A US\$ Distributing (D)	(22)	(73)	Sold	2	2	
Sold	20	.11	Redeemed	(2)	(6)	
Redeemed	(26)	(23)	Net Decrease	-	(4)	
Net Decrease	(6)	(12)		uu Baulusta Camanata	Band Frond	
Class A US\$ Distributing (M) Plus Sold	22	52	Legg Mason Western Asset Emergi Class A US\$ Accumulating	ing warkets Corporate	boliu runa	
Redeemed	(76)	(17)	Sold Redeemed	1 (2)	2	
Net (Decrease)/increase	(54)	35	Net (Decrease)/increase	(1)	(1)	
Class A US\$ Distributing (M) Sold	107	74	Premier Class US\$ Accumulating	\1/		
Redeemed	(106)	(72)	Redeemed	-	(134)	
let Increase	1	2	Net Decrease	-	(134)	
Class A Euro Accumulating (Hedge		-	LM Class US\$ Distributing (M)	227	220	
fold Redeemed	11 (9)	3 (8)	Sold Redeemed	327 (239)	238 (205)	
let Increase/(decrease)	2	(5)	Net Increase	88	33	
Class A Euro Distributing (D) (Hedg			-			
Sold Redeemed	6 (8)	-	Legg Mason Western Asset Global	High Yield Fund		
Net Decrease	(2)		Class A US\$ Accumulating Sold	237	539	
Net Decrease Class A SGD Distributing (M) (Hedg			Redeemed	(320)	(499)	
Sold	61	220	Net (Decrease)/increase	(83)	40	
Redeemed	(75)	(220)				
Net Decrease	(14)	-				

	For the year ended February 28, 2018 February 28, 20	
	Shares (000's)	18 February 28, 2017 Shares (000's)
Legg Mason Western Asset Global H	ligh Yield Fund - (	(continued)
Class A US\$ Distributing (D) Sold	149	130
Redeemed	(241)	(200)
Net Decrease	(92)	(70)
Class A US\$ Distributing (M) Plus		
Sold	182	96
Redeemed	(113)	(71)
Net Increase	69	25
Class A US\$ Distributing (M)	303	400
Redeemed	(356)	(476)
Net Decrease	(53)	(76)
Class A AUD Distributing (M) (Hedg		
Sold	245	716
Redeemed	(374)	(665)
Net (Decrease)/increase	(129)	51
Class A Euro Accumulating		
Sold Redeemed	35 (3)	-
Net Increase	32	
<b>Class A Euro Distributing (D) (Hedg</b> o Sold	<b>ed)</b> 44	20
Sold Redeemed	(61)	-
Net (Decrease)/increase	(17)	20
Class A SGD Distributing (M) (Hedge	. ,	
Sold	2,826	10,718
Redeemed	(7,981)	(5,309)
Net (Decrease)/increase	(5,155)	5,409
Class B US\$ Accumulating		
Sold	1 (2)	_
Redeemed	(3)	
Net Decrease	(2)	
Class B US\$ Distributing (D) Sold	1	2
Redeemed	(2)	(5)
Net Decrease	(1)	(3)
Class C US\$ Accumulating	(-/	(=/
Sold	2	11
Redeemed	(3)	(18)
Net Decrease	(1)	(7)
Class C US\$ Distributing (D)		
Sold Redeemed	8	36
	(27)	(90)
Net Decrease	(19)	(54)
Class E US\$ Accumulating Sold	3	2
Redeemed	(9)	(11)
Net Decrease	(6)	(9)
Class E US\$ Distributing (D)	(0)	(5)
Sold	=	1
Redeemed	(3)	(8)
Net Decrease	(3)	(7)
Class E Euro Distributing (M) (Hedge	ed)	
Sold	(10)	4
Redeemed	(10)	(1)
Net (Decrease)/increase	(10)	3
Class F US\$ Accumulating Sold	2	1
Redeemed	_	(3)
Net Increase/(decrease)	2	(2)
Class F US\$ Distributing (D)	<del></del>	\ <del>-</del> /
Sold	47	25
Redeemed	(20)	(29)
Net Increase/(decrease)	27	(4)
Class X US\$ Accumulating		<del></del>
Sold	1	-
Redeemed	(1)	
Net Increase	_	_
Class X US\$ Distributing (D)		(1)
Redeemed	_	(1)
Net Decrease	_	(1)
Premier Class US\$ Accumulating	1.0	10
Sold Redeemed	16 –	10 (94)
		(34)

	For the year ended		
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)	
Premier Class US\$ Distributing (M)		(000 3)	
Sold Redeemed	888 (785)	513 (299)	
Net Increase	103	214	
Premier Class Euro Accumulating (	Hedged)		
Sold	4 (16)	151 (159)	
Redeemed Net Decrease	(16)	(8)	
Premier Class GBP Distributing (D)	. ,	(6)	
Redeemed	(1)	(1)	
Net Decrease	(1)	(1)	
LM Class US\$ Accumulating Sold	70	146	
Redeemed	(269)	146 (38)	
Net (Decrease)/increase	(199)	108	
Class A (G) US\$ Accumulating			
Sold Redeemed	4 (11)	1 (3)	
Net Decrease	(7)	(2)	
Class A (G) US\$ Distributing (D)	(-)	(-)	
Sold	4 (12)	7	
Redeemed	(13)	(21)	
Net Decrease  Class L (G) US\$ Accumulating	(9)	(14)	
Redeemed	-	(1)	
Net Decrease		(1)	
Class L (G) US\$ Distributing (D)			
Sold Redeemed	1 (10)	10 (20)	
Net Decrease	(9)	(10)	
Class A US\$ Accumulating fold Redeemed	34 (48)	43 (97)	
Net Decrease	(14)	(54)	
Class A US\$ Distributing (D) Sold	_	2	
Redeemed	_	(2)	
Net Increase	_	_	
Class B US\$ Accumulating		(1)	
Redeemed Net Decrease		(1)	
Class C US\$ Accumulating		(1)	
Sold	2	20	
Redeemed	(21)	(2)	
Net (Decrease)/increase	(19)	18	
Class C US\$ Distributing (D) Sold	1	19	
Redeemed	(6)	(22)	
Net Decrease	(5)	(3)	
Class E US\$ Accumulating Redeemed	_	(1)	
Net Decrease		(1)	
Class A (G) US\$ Accumulating		(1)	
Sold	=	3	
Redeemed	(2)	(7)	
Net Decrease	(2)	(4)	
Class A (G) US\$ Distributing (D) Sold	1	-	
Redeemed	(12)	(8)	
Net Decrease	(11)	(8)	
Class L (G) US\$ Accumulating Redeemed	(1)	_	
Net Decrease	(1)		
Class L (G) US\$ Distributing (D)	\17		
Redeemed	(2)	(2)	
Net Decrease	(2)	(2)	
Legg Mason Western Asset US Adji Class A US\$ Accumulating	ustable Rate Fund		
class A US\$ Accumulating	30	18	
Redeemed Net Increase/(decrease)	(9)	(47)	

February 28, 2018 Shares (000's) table Rate Fund – (co	February 28, 2017 Shares (000's) ntinued)
1 (1)  (1) (1) (1) (1)	1 (1) - 2 (4) (2) (1) (1)
(1) - (1) (1) (1) (1) (1)	(1) - 2 (4) (2) (1) (1)
(1) (1) (1) (1) (1)	2 (4) (2) (1) (1)
(1) (1) (1) - (2)	(4) (2) (1) (1)
(1) (1) (1) - (2)	(4) (2) (1) (1)
(1) (1) (1) - (2)	(2) (1) (1)
(1) (1) - (2)	(1)
(1) - (2)	(1)
- (2)	
(2)	1
(2)	ı
(2)	(3)
	(2)
2 (2)	_ _
-	_
(2)	(2)
(2)	(2)
•	
21 (35)	27 (12)
(14)	15
. /	
49	42
	(18)
10	24
1	2
(1)	2
1	7
(6)	(1)
(5)	6
_	3
(10)	(3)
(10)	_
_ (1)	1 _
(1)	1
250	_
250	_
-	5
(1)	(6)
(1)	(1)
_	1
(1)	(3)
(1)	(2)
portunities Fund	252
(259)	252 (240)
(72)	12
	25 (62)
(12)	(37)
. /	
555 (666)	1,143
(666)	(379)
	(2)  flation Management  21 (35) (14)  49 (39) 10  1 (2) (1)  1 (6) (5)  (10) (10) (1) (1) (1)  250 250  (1) (1) (1)  portunities Fund  187 (259) (72)  37 (49) (12)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class A US\$ Distributing (M)	(000 3)	(000 3)
Sold Redeemed	131 (283)	492 (292)
Net (Decrease)/increase	(152)	200
Class A AUD Distributing (M) (Hed		
Sold Redeemed	294	413
Net (Decrease)/increase	(319)	(200)
Class A CHF Accumulating (Hedge		215
Sold	4	28
Redeemed	(27)	(7)
Net (Decrease)/increase Class A CNH Distributing (M) (Hed	(23)	21
Sold	212	1,111
Redeemed	(510)	(272)
Net (Decrease)/increase	(298)	839
<b>Class A Euro Accumulating (Hedge</b> Sold	273	158
Redeemed	(219)	(121)
Net Increase	54	37
Class A Euro Accumulating Sold	6	8
Redeemed	(10)	(7)
Net (Decrease)/increase	(4)	1
Class A Euro Distributing (A)	1	-
Sold Redeemed	1 (1)	6 (3)
Net Increase	-	3
Class A GBP Distributing (D) (Hedg		
Redeemed	(3)	(1)
Net Decrease	(3)	(1)
Class A GBP Distributing (M) Redeemed	-	(2)
Net Decrease	-	(2)
Class A HKD Distributing (M) Plus		
Sold Redeemed	1,623 (1,303)	1,577 (631)
Net Increase	320	946
Class A SGD Accumulating (Hedge		
Sold Redeemed	776 (3,022)	774 (6,758)
Net Decrease	(2,246)	(5,984)
Class A SGD Distributing (M) (Hed		(5,504)
Sold	3,033	6,054
Redeemed	(1,786)	(7,666)
Net Increase/(decrease)	1,247	(1,612)
Class A SGD Distributing (M) Plus Sold	3,555	921
Redeemed	(3,560)	(1,380)
Net Decrease	(5)	(459)
Class B US\$ Accumulating Sold	1	_
Redeemed	(3)	(3)
Net Decrease	(2)	(3)
Class B US\$ Distributing (D) Redeemed	(2)	(2)
Net Decrease	(2)	(2)
Class C US\$ Accumulating	\ <del>-</del> /	\ <del>-</del> /
Sold	5 (16)	4 (22)
Redeemed Not Docrosso	(16)	(22)
Net Decrease  Class C US\$ Distributing (D)	(11)	(18)
Sold	4	2
Redeemed	(9)	(36)
Net Decrease	(5)	(34)
Class E US\$ Accumulating Sold	4	6
Redeemed	(6)	(15)
Net Decrease	(2)	(9)
		1
	1	
<b>Class E US\$ Distributing (D)</b> Sold Redeemed	1 (3)	(4)
Sold		
Sold Redeemed Net Decrease Class F US\$ Accumulating	(3)	(4)
Sold Redeemed	(3)	(4)

	February 28, 2018	rear ended February 28, 2017	-
	Shares (000's)	Shares (000's)	
Legg Mason Western Asset Asian Op Class F US\$ Distributing (D) Sold	portunities Fund – (c	continued)	Class E US Sold Redeemed
Net Increase	3	1	Net Decrea
Class X US\$ Distributing (M)	<u>J</u>	· · · · · · · · · · · · · · · · · · ·	Class F U
Sold	132	110	Sold
Redeemed	(82)	(15)	Redeemed
Net Increase	50	95	Net Increas
Class X Euro Accumulating (Hedged) Sold	4	_	Premier ( Sold
Net Increase	4	_	Redeemed
Premier Class US\$ Accumulating			Net Decrea
Sold	556	260	Premier (
Redeemed Net Increase/(decrease)	(450)	(262)	Redeemed Net Decrea
Premier Class US\$ Distributing (M)	100	(2)	Premier (
Sold	401	219	Sold
Redeemed	(316)	(224)	Redeemed
Net Increase/(decrease)	85	(5)	Net Decrea
Premier Class Euro Accumulating (He Sold	edged) 4	38	Premier (
Redeemed	(4)		Redeemed
Net Increase	-	38	Net Decrea
Premier Class Euro Accumulating			Premier 0
Sold Redeemed	6	152 (2)	Sold Redeemed
Net Increase	6	150	Net Decrea
Premier Class Euro Distributing (A)		150	S Class U
Sold	190	261	Sold
Redeemed	(462)	(10)	Redeemed
Net (Decrease)/increase	(272)	251	Net Increas
Premier Class Euro Distributing (M) Sold	84	18	S Class Eu Sold
Redeemed	(84)	-	Net Increas
Net Increase	-	18	S Class G
Premier Class GBP Distributing (M)			Sold
Sold Redeemed	-	1 (3)	Redeemed
Net Decrease	_	(2)	Net Increas
LM Class US\$ Accumulating			Lowe Mor
Sold	21	_ (70)	Legg Mas Class A U
Redeemed Net Decrease	(27)	(78)	. Redeemed
Net Decrease	(6)	(78)	Net Decrea
Legg Mason Western Asset Short Du	ration Rlue Chin Ron	nd Fund#	Class A G Redeemed
Class A US\$ Accumulating	ration blue chip bon	ia i uliu#	Net Decrea
Sold Redeemed	8 (12)	20 (23)	Class A (F
Net Decrease	(4)	(3)	Redeemed
Class A US\$ Distributing (M)	(-7)	(5)	Net Decrea
Sold	1	3	Class X G
Redeemed	(5)	(4)	Sold Redeemed
Net Decrease	(4)	(1)	Net Decrea
Class A GBP Accumulating (Hedged) Redeemed	(1)	_	Premier (
Net Decrease	(1)	_	Sold
Class B US\$ Accumulating			Redeemed
Sold	- (2)	3	Net Decrea Premier (
Redeemed	(2)	(10)	Sold
Net Decrease	(2)	(7)	Redeemed
Class B US\$ Distributing (M) Sold	_	1	Net Decrea
Redeemed	(1)	_	Premier (
Net (Decrease)/increase	(1)	1	Redeemed Net Decrea
Class C US\$ Accumulating	25	25	Premier (
Sold	35 (65)	35 (15)	Redeemed
keaeemea	17	20	Net Decrea
Redeemed Net (Decrease)/increase	(30)		
Net (Decrease)/increase	(30)	20	
Net (Decrease)/increase  Class C US\$ Distributing (M)	(30)	(7)	Redeemed
Net (Decrease)/increase  Class C US\$ Distributing (M)  Redeemed	, ,		Redeemed Net Decrea
Net (Decrease)/increase  Class C US\$ Distributing (M) Redeemed  Net Decrease  Class E US\$ Accumulating	(2)	(7) (7)	Redeemed Net Decrea
	(2)	(7)	Premier ( Redeemed  Net Decrea  LM Class  Sold  Redeemed

	For the year ended	
	February 28, 20 Shares (000's)	18 February 28, 2017 Shares (000's)
Class E US\$ Distributing (D)		
Sold Redeemed	7 (15)	22 (52)
Vet Decrease	(8)	(30)
Class F US\$ Accumulating	(6)	(50)
Sold	1	1
Redeemed	=	(1)
Net Increase	1	-
<b>Premier Class US\$ Distributing (N</b> Sold	<b>VI)</b>	
Redeemed	(45)	(2)
Net Decrease	(44)	(2)
Premier Class Euro Accumulating	(Hedged)	,,
Redeemed	(4)	(2)
Net Decrease	(4)	(2)
Premier Class Euro Distributing (		3
Sold Redeemed	2 (5)	2 (2)
Net Decrease	(3)	_
Premier Class GBP Accumulating		
Sold	1	1 (5)
Redeemed	(1)	(5)
Net Decrease	-	(4)
<b>Premier Class GBP Distributing (I</b> Sold	<b>VI) (Hedged)</b> 76	9
Redeemed	(84)	(24)
Net Decrease	(8)	(15)
S Class US\$ Distributing (M) Plus		
Sold Redeemed	46 (1)	-
Net Increase	45	
S Class Euro Distributing (M) (He		
Sold	2	_
Net Increase	2	-
S Class GBP Distributing (M) (Hed	dged) Plus (e)	
Sold	143	-
Redeemed Net Increase	(34)	
Legg Mason Western Asset Globe Class A US\$ Distributing (M) Redeemed	-	(1)
Net Decrease	- -	(1)
<b>Class A GBP Distributing (M) (He</b> Redeemed	agea) –	(1)
Net Decrease	_	(1)
Class A (PF) US\$ Accumulating		
Redeemed	_	(1)
Net Decrease	_	(1)
Class X GBP Distributing (M) (Hed	dged)	
Sold Redeemed	_ _	1 (4)
Net Decrease	_	(3)
Premier Class Euro Accumulating	ı (Hedged)	(5)
Sold	-	7
Redeemed		(8)
Net Decrease	-	(1)
<b>Premier Class GBP Distributing (I</b> Sold	VI) (Hedged)	1
Redeemed	-	(141)
Net Decrease	-	(140)
Premier (PF) Class US\$ Accumula	ting	
Redeemed	<u> </u>	(13)
let Decrease	-	(13)
Premier (PF) Class GBP Accumula	ting (Hedged)	(=)
Redeemed	_	(9)
Net Decrease	-	(9)
Premier (PF) Class GBP Distributi Redeemed	ng (M) (Hedged)	(1)
Net Decrease		(1)
		(1)
LM Class US\$ Accumulating Sold	-	4
Redeemed		(4)
Net Increase		

	February 28, 2018	
	Shares (000's)	Shares (000's)
Legg Mason Western Asset Global C		. ,
Class A US\$ Distributing (A) Sold		1
Net Increase		1 1
Class A US\$ Distributing (D)		
Sold	_ (1)	1 (2)
Redeemed Net Decrease	(1)	(2)
Premier Class US\$ Accumulating	\17	\''/
Sold	283	1,015
Redeemed Net Decrease	(510)	(1,131)
Premier Class Euro Accumulating (H		(110)
Sold	349	279
Redeemed Net Increase	(345)	(258)
Net increase Premier Class NZD Accumulating (He		Z I
Sold Sold	56	=
Net Increase	56	_
LM Class AUD Distributing (Q) (Hedg	<b>ged)</b>	_
Redeemed	(1)	
Net Increase	-	
Legg Mason Western Asset Global C Class A US\$ Accumulating	Credit Fund	
Sold	1	_
Redeemed Net Decrease	(2)	
Net Decrease  Class A US\$ Distributing (D)	(1)	
Sold	36	1 (15)
Redeemed Net Increase/(degreese)	(20)	(15)
Net Increase/(decrease)  Class A Euro Accumulating (Hedged	16	(14)
Redeemed Redeemed	(2)	(3)
Net Decrease	(2)	(3)
Premier Class US\$ Accumulating Sold	_	7
Sold Redeemed	(6)	(8)
Net Decrease	(6)	(1)
LM Class US\$ Accumulating	(40)	(2.4)
Redeemed Net Decrease	(40)	(24)
וועכנ שבנובמזב	(40)	(24)
Legg Mason Western Asset Euro Hig Class A Euro Distributing (D)		
Sold	1	1
Net Increase	1	1
<b>LM Class Euro Accumulating</b> Redeemed	(133)	(20)
Net Decrease	(133)	(20)
LM Class Euro Distributing (Q)		10
Sold Redeemed	6 (1)	13 (4)
Net Increase	5	9
Legg Mason Western Asset Macro O Class A US\$ Accumulating Sold	pportunities Bond I 9,644	<b>Fund^</b> 3,262
Redeemed	(3,944)	(4,568)
Net Increase/(decrease)	5,700	(1,306)
Class A US\$ Distributing (M) Plus (e)		1.003
Sold Redeemed	4,148 (1,111)	1,092 (454)
Net Increase	3,037	638
Class A US\$ Distributing (S)		
Sold Redeemed	1,395 (524)	276 (297)
Net Increase/(decrease)	871	(21)
Class A AUD Accumulating (Hedged		\£ !/
Sold	4	-
Net Increase	4	

-		he year ended
	February 28, 20 Shares (000's)	18 February 28, 2017 Shares (000's)
Class A AUD Distributing (M) (Hedge		
Sold Redeemed	287 (28)	44 (35)
Net Increase	259	9
Class A CHF Accumulating (Hedged)		
Sold Redeemed	258 (105)	142 (91)
Net Increase	153	51
Class A CNH Accumulating (Hedged)	133	31
Sold	72	_
Redeemed	- 72	(15)
Net Increase/(decrease)	72 1) Place (a)	(15)
<b>Class A CNH Distributing (M) (Hedgec</b> Sold	218	29
Redeemed	(3)	(156)
Net Increase/(decrease)	215	(127)
Class A Euro Accumulating (Hedged) Sold	4,586	2,037
Redeemed	(2,090)	(1,295)
Net Increase	2,496	742
Class A Euro Distributing (A)	-00	27
Sold Redeemed	99 (34)	27 (10)
Net Increase	65	17
Class A Euro Distributing (S) (Hedged		
Sold Redeemed	325 (8)	8 (1)
Net Increase	(8)	7
Class A GBP Accumulating (Hedged)	517	,
Sold	384	113
Redeemed	(252)	(107)
Net Increase	132	6
Class A GBP Accumulating Sold	4	3
Net Increase	4	3
Class A GBP Distributing (M) (Hedged		
Sold Redeemed	132 (16)	12
Net Increase	116	12
Class A SEK Accumulating (Hedged)		
Sold	2,784	1,662
Redeemed Net (Decrease)/increase	(3,055)	(1,150)
Class A SGD Accumulating (Hedged)	(271)	312
Sold	55,397	12,037
Redeemed	(27,948)	(16,750)
Net Increase/(decrease)	27,449	(4,713)
<b>Class A SGD Distributing (M) (Hedged</b> Sold	d) Plus (e) 66,955	31,077
Redeemed	(12,090)	(3,593)
Net Increase	54,865	27,484
Class A SGD Distributing (M) Plus (e) Sold	18,829	_
Redeemed	(18,829)	<u>_</u> _
Net Increase		
Class B US\$ Accumulating		
Sold Redeemed	4 (9)	3 (2)
Net (Decrease)/increase	(5)	1
Class C US\$ Accumulating		
Sold Redeemed	608 (139)	178 (160)
Net Increase	469	18
Class C US\$ Distributing (S)		· · · · · · · · · · · · · · · · · · ·
Sold	119	63
Redeemed	(58)	(81)
Net Increase/(decrease)	61	(18)
Class A NOK Accumulating (Hedged) Sold	23	_
Redeemed	(1)	-
	22	-
Net Increase		
Class E US\$ Accumulating		Ω7
Net Increase  Class E US\$ Accumulating  Sold  Redeemed	361 (124)	97 (117)

	For the y	ear ended
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset Macro Op Class E US\$ Distributing (S)		
Sold Redeemed	46 (25)	23 (6)
Net Increase	21	17
Class E Euro Accumulating (Hedged)		
Sold	83	18
Redeemed	(22)	(17)
Net Increase	61	1
Class F US\$ Accumulating Sold	1,279	439
Redeemed	(471)	(329)
Net Increase	808	110
Class F US\$ Distributing (S) Sold	208	171
Redeemed	(62)	(64)
Net Increase	146	107
Class X US\$ Accumulating		
Sold Redeemed	2,608 (1,182)	1,250 (918)
Net Increase	1,426	332
Class X US\$ Distributing (M) Plus (e)	1,720	552
Sold	273	55
Redeemed	(41)	(4)
Net Increase	232	51
Class X US\$ Distributing (S) Sold	405	234
Redeemed	(128)	(48)
Net Increase	277	186
Class X CHF Accumulating (Hedged)	125	160
Sold Redeemed	125 (33)	168 (45)
Net Increase	92	123
Class X Euro Accumulating (Hedged)		
Sold	2,500	908
Redeemed  Net Increase	(1,123) 1,377	(486)
Class X Euro Accumulating	1,5,1	444
Sold	146	64
Redeemed	(77)	(114)
Net Increase/(decrease)	69	(50)
<b>Class X Euro Distributing (A) (Hedged</b> Sold	<b>)</b> 270	115
Redeemed	(115)	(2)
Net Increase	155	113
Class X Euro Distributing (M) (Hedged		
Sold Redeemed	58 (10)	8 –
Net Increase	48	8
Class X GBP Accumulating (Hedged)		
Sold	570	545
Redeemed Net (Decrease)/increase	(603)	(171)
Net (Decrease)/Increase  Class X GBP Accumulating	(33)	3/4
Sold	16	15
Redeemed	(4)	(15)
Net Increase	12	
<b>Class X GBP Distributing (M) (Hedged</b> Sold	) Plus (e) 47	3
Redeemed	(4)	
Net Increase	43	3
Class X SGD Accumulating (Hedged)		
Sold Redeemed	4,807 (383)	311 (453)
Net Increase/(decrease)	4,424	(142)
Premier Class US\$ Accumulating	7,747	(174)
Sold	8,614	2,208
Redeemed	(2,423)	(2,982)
Net Increase/(decrease)	6,191	(774)
Premier Class US\$ Distributing (S) Sold	449	122
Redeemed	(124)	(177)
Net Increase/(decrease)	325	(55)

	-	year ended
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Premier Class AUD Accumulating (H		
Sold Redeemed	55 (1)	- -
Net Increase	54	_
Premier Class AUD Distributing (S)	(Hedged)	
Sold Redeemed	420 (41)	253 (17)
Net Increase	379	236
Premier Class BRL Accumulating (He		250
Sold	10,584	1,373
Redeemed	(18)	(39)
Net Increase  Premier Class CHF Accumulating (He	10,566	1,334
Sold	207	111
Redeemed	(83)	(30)
Net Increase	124	81
Premier Class CHF Distributing (S) (I Sold	<b>неадеа)</b> 76	43
Redeemed	(5)	(25)
Net Increase	71	18
<b>Premier Class Euro Accumulating (H</b> Sold	<b>ledged)</b> 6,739	3,411
Redeemed	(5,306)	(4,878)
Net Increase/(decrease)	1,433	(1,467)
Premier Class Euro Accumulating Sold	54	230
Sold Redeemed	(31)	(253)
Net Increase/(decrease)	23	(23)
Premier Class Euro Distributing (A)		
Sold Redeemed	111 (389)	278 –
Net (Decrease)/increase	(278)	278
Premier Class Euro Distributing (S)	(Hedged)	
Sold Redeemed	720 (231)	144 (32)
Net Increase	489	112
Premier Class GBP Accumulating (He		112
Sold Redeemed	2,311	1,051
Net Increase	(861)	(663)
Premier Class GBP Distributing (M)	· · · · · · · · · · · · · · · · · · ·	300
Sold	1,127	708
Redeemed	(411)	(232)
Net Increase  Premier Class JPY Accumulating (He	716	476
Sold	-	200
Net Increase	-	200
Premier Class PLN Accumulating (He		
Sold Redeemed	133 (34)	-
Net Increase	99	-
Premier Class SEK Accumulating (Ho		
Sold Redeemed	1,642 (1,247)	694 (772)
Net Increase/(decrease)	395	(78)
S Class US\$ Accumulating		V -7
Sold Redeemed	194	351 (416)
Net Increase/(decrease)	(7)	(65)
S Class Euro Accumulating (Hedged		(05)
	136	1,229
Sold	(454)	(1,765)
Sold Redeemed	(216)	/F3C\
Sold Redeemed Net Decrease	(318)	(536)
Sold Redeemed Net Decrease LM Class US\$ Accumulating	(318)	(536)
Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed		6 (3)
Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed Net Increase	4 (4) -	6
Sold Redeemed Net Decrease  LM Class US\$ Accumulating Sold Redeemed Net Increase  LM Class AUD Distributing (S) (Hedg	4 (4) - ged)	6 (3)
Sold Redeemed  Net Decrease  LM Class US\$ Accumulating Sold Redeemed  Net Increase  LM Class AUD Distributing (S) (Hedges)	4 (4) -	6 (3)
Sold Redeemed  Net Decrease  LM Class US\$ Accumulating Sold Redeemed  Net Increase  LM Class AUD Distributing (S) (Hedgened) Redeemed	4 (4) - <b>ged)</b> 787	6 (3)
Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed Net Increase LM Class AUD Distributing (S) (Hedg Sold Redeemed Net Increase LM Class Euro Accumulating	4 (4) - <b>ged)</b> 787 (15) 772	6 (3) 3 - - -
Sold Redeemed  Net Decrease  LM Class US\$ Accumulating Sold Redeemed  Net Increase  LM Class AUD Distributing (S) (Hedgen Redeemed)  Net Increase  LM Class AUD Distributing (S) (Hedgen Redeemed)	4 (4) - ged) 787 (15)	6 (3)

	For the year ended			For the year ended		
	February 28, 2018 Shares	February 28, 2017 Shares		February 28, 2018 Shares	February 28, 2017 Shares	
Law Massa Western Assat FM Lass	(000's)	(000's)	C Class LICC Distribution (BR) Dive (a)	(000's)	(000's)	
Legg Mason Western Asset EM Local Class A US\$ Distributing (D) Sold	1	_	S Class US\$ Distributing (M) Plus (e) Sold Redeemed	5 (7)	6	
Net Increase	1		Net (Decrease)/increase	(2)	6	
Premier Class US\$ Accumulating				. ,	0	
Sold	717	503	S Class GBP Distributing (M) (Hedged Sold	62	43	
Redeemed	(347)	(37)	Redeemed	(54)	_	
Net Increase	370	466	Net Increase	8	43	
<b>LM Class US\$ Accumulating</b> Sold	_	9	LM Class US\$ Accumulating	•	705	
Redeemed	_	(9)	Sold - Redeemed	9 (2)	785 (487)	
Net Increase	-	-	- Net Increase	7	298	
LM Class US\$ Distributing (M)	4.7					
Sold Net Increase	17 17		Legg Mason Western Asset Structure	ed Opportunities Fun	d^	
Net Ilicrease	17		Class D US\$ Accumulating	10		
.egg Mason Western Asset Multi-Ass	set Credit Fund^		Sold	10		
Class A US\$ Distributing (M) Plus (e)	set Credit ruliu		Net Increase	10	=	
fold	_	1	Class D US\$ Distributing (M) - Sold	5	_	
let Increase	_	1	Redeemed	(2)		
<b>Class A Euro Accumulating (Hedged)</b> Sold	1	_	Net Increase	3	-	
Net Increase	1		Class M Euro Accumulating (Hedged			
Class X US\$ Distributing (M) Plus (e)	· · · · · · · · · · · · · · · · · · ·		- Sold	5	_	
Sold	1	7	Net Increase	5		
Net Increase	1	7	Class F US\$ Accumulating - Sold	13	_	
<b>Class X CHF Distributing (M) (Hedged</b> Sold	<b>d)</b>	35	Net Increase	13	_	
Net Increase	6	35	Premier Class US\$ Accumulating			
Class X Euro Distributing (M) (Hedge		33	Sold	2,979	416	
Sold	1	20	Redeemed	(341)	(70)	
Net Increase	1	20	Net Increase	2,638	346	
Class Euro Accumulating (Hedged)		20	Premier Class US\$ Distributing (Q) Sold	41	_	
Sold Redeemed	_ _	20 (20)	Net Increase	41	_	
Net Increase	_	-	Premier Class Euro Accumulating (He			
LM Class GBP Accumulating (Hedged	)		Sold	407	18	
Sold	1,300	_	Redeemed	(23)	(4)	
Net Increase	1,300	_	Net Increase	384	14	
			Premier Class Euro Distributing (Q) ( Sold	Heagea) 4	_	
Legg Mason Western Asset Global To Class A US\$ Distributing (M) Plus (e)	otal Return Investmer	nt Grade Bond Fund^	Net Increase	4	_	
Redeemed	(9)	_	LM Class US\$ Accumulating			
Net Decrease	(9)	-	Sold	663	-	
Class A Euro Accumulating (Hedged)			Net Increase	663	_	
Redeemed Net Decrease	(8)		-			
Class A Euro Distributing (A) (Hedge			Legg Mason Western Asset US Morto LM Class US\$ Accumulating	gage-Backed Securitie	s Fund^	
Redeemed	(8)	_	Sold	1,586	_	
Net Decrease	(8)	-	Net Increase	1,586	_	
Class X US\$ Distributing (M) Plus (e)		-				
Sold Redeemed	_	7 (7)	Legg Mason Western Asset UK Inves	tment Grade Credit F	und^	
Net Increase	_	=	LM Class GBP Accumulating Sold	161	640	
Class X GBP Distributing (M) (Hedge	d) Plus (e)		Net Increase	161	640	
Sold Redeemed	1	42	Net increase	101	040	
Net Increase		(41)	Legg Mason Western Asset US Corpo	arato Rond Fund^		
Premier Class US\$ Accumulating	I	I .	Class A US\$ Accumulating	orate Bolla Falla		
Sold	4	-	Sold Redeemed	42	=	
Redeemed	(10)	_	Net Increase	(1) 41		
Net Decrease	(6)	_	Premier Class US\$ Accumulating	41		
<b>Premier Class Euro Accumulating (He</b> Sold	edged) 36	_	Sold	119	_	
Redeemed	(32)	_	Redeemed	(119)	_	
Net Increase	4	-	Net Increase		_	
Premier Class JPY Accumulating (Hed Sold	dged) _	60	LM Class GBP Accumulating (Hedged Sold	I)	960	
Net Increase		60	Redeemed	(160)	-	
Premier Class JPY Distributing (M) H		00	Net (Decrease)/increase	(160)	960	
Sold		200				
Redeemed	_	(200)	Legg Mason Brandywine Global Fixe	d Income Fund		
Net Increase	N	-	Class A US\$ Accumulating		167	
<b>Premier Class JPY Distributing (S) (H</b> Sold	eagea) _	495	Sold Redeemed	154 (159)	(1,218)	
Net Increase	_	495	Net Decrease	(5)	(1,051)	

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Brandywine Global Fixe Class A US\$ Distributing (M)	d Income Fund – (con	tinued)
Sold	23	35
Redeemed Net (Decrease)/increase	(28)	(27)
Class A US\$ Distributing (S)	(5)	0
Sold	72	361
Redeemed Net Decrease	(299)	(369)
Net Decrease  Class A AUD Distributing (M) (Hedge		(0)
Sold	6	26
Redeemed	(11)	(24)
Net (Decrease)/increase  Class A Euro Accumulating (Hedged)	(5)	2
Sold	107	222
Redeemed	(133)	(384)
Net Decrease	(26)	(162)
<b>Class A Euro Accumulating (Hedged)</b> Sold	48	1,270
Redeemed	(329)	(512)
Net (Decrease)/increase	(281)	758
Class A Euro Distributing (A) (Hedge Sold	<b>d)</b>	3
Redeemed	(4)	(6)
Net Decrease	_	(3)
Class A Euro Distributing (S) (Hedge Sold	<b>d) (AH)</b> 45	70
Redeemed	(68)	(100)
Net Decrease	(23)	(30)
Class A Euro Distributing (S)		2
Sold Redeemed	_	2 (1)
Net Increase	_	1
Class A GBP Distributing (M) (Hedge		_
Sold Redeemed	2 (1)	3
Net Increase	1	3
Class A GBP Distributing (S) (Hedged		
Sold Redeemed	94 (40)	6 (31)
Net Increase/(decrease)	54	(25)
Class A SGD Accumulating		
Sold Redeemed	6,007 (6,107)	15,079 (14,886)
Net (Decrease)/increase	(100)	193
Class B US\$ Accumulating	(122)	
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Class B US\$ Distributing (S) Sold	_	2
Redeemed	(5)	(8)
Net Decrease	(5)	(6)
Class C US\$ Accumulating Sold	4	1
Redeemed	(8)	(11)
Net Decrease	(4)	(10)
Class C US\$ Distributing (S) Sold	4	26
Sold Redeemed	(28)	(63)
Net Decrease	(24)	(37)
Class E US\$ Accumulating	10	47
Sold Redeemed	10 (62)	17 (28)
Net Decrease	(52)	(11)
Class E Euro Accumulating (Hedged)	(AH)	
Sold Redeemed	7 (19)	2 (41)
Net Decrease	(12)	(39)
Class E Euro Accumulating (Hedged)	(14)	(22)
Sold	1	
Net Increase	1	
Class F US\$ Accumulating		
	20	10
Sold Redeemed	20 (7)	10 (6)

		ear ended
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class F US\$ Distributing (S)	(0000)	(====,
Sold Redeemed	2	2
Net Decrease	(2)	(7)
Class R US\$ Distributing (S)		(5)
Redeemed	-	(7)
Net Decrease	-	(7)
Class R GBP Distributing (S) (Hedge		
Sold Redeemed	42 (9)	60 (5)
Net Increase	33	55
Class X US\$ Accumulating		
Sold	380	40
Redeemed	(226)	(32)
Net Increase	154	8
Class X US\$ Distributing (S) Sold	15	26
Redeemed	(126)	(39)
Net Decrease	(111)	(13)
Class X Euro Accumulating (Hedged		
Net Increase	140	
Net increase  Class X Euro Accumulating (Hedged		
Sold	262	5
Redeemed	(94)	(140)
Net Increase/(decrease)	168	(135)
<b>Class X Euro Distributing (S) (Hedge</b> Sold	e <b>d) (AH)</b> 18	1
Redeemed	-	(1)
Net Increase	18	-
Class X GBP Accumulating (Hedged)		
Sold Redeemed	38 (24)	6
Net Increase	14	6
Class X GBP Accumulating (Hedged)		
Sold	49	61
Redeemed	(49)	(21)
Net Increase	_	40
Class X GBP Accumulating Sold	1,002	103
Redeemed	(262)	(3)
Net Increase	740	100
Class X GBP Distributing (S) (Hedge		07
Sold Redeemed	192 (24)	97 (49)
Net Increase	168	48
Class X GBP Distributing (S) (Hedge	d)	
Sold	167	111
Redeemed	(17)	(92)
Net Increase	150	19
Premier Class US\$ Accumulating Sold	691	513
Redeemed	(592)	(567)
	99	(54)
Net Increase/(decrease)		(5.)
Premier Class US\$ Distributing (S)	125	, ,
Premier Class US\$ Distributing (S) Sold	125 (394)	120 (244)
Premier Class US\$ Distributing (S) Sold Redeemed		120
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H	(394) (269) (edged) (AH)	120 (244) (124)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold	(394) (269) (edged) (AH) 890	120 (244) (124)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed	(394) (269) ledged) (AH) 890 (475)	120 (244) (124) 93 (171)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease)	(394) (269) (edged) (AH) 890 (475) 415	120 (244) (124)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold	(394) (269) (edged) (AH) 890 (475) 415	120 (244) (124) 93 (171)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Redeemed Redeemed	(394) (269) (edged) (AH) 890 (475) 415 (edged) 98 (221)	120 (244) (124) 93 (171) (78) 108 (204)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Net Decrease	(394) (269) ledged) (AH) 890 (475) 415 ledged)	120 (244) (124) 93 (171) (78)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net Decrease	(394) (269) (edged) (AH) 890 (475) 415 (edged) 98 (221) (123)	120 (244) (124) 93 (171) (78) 108 (204) (96)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net necrease Premier Class Euro Accumulating (H Sold Redeemed Net Decrease Premier Class Euro Accumulating Sold	(394) (269) (edged) (AH) 890 (475) 415 (edged) 98 (221)	120 (244) (124) 93 (171) (78) 108 (204)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(Mecrease) Premier Class Euro Accumulating (H Sold Redeemed Premier Class Euro Accumulating Sold Redeemed Redeemed Redeemed Redeemed	(394) (269) iedged) (AH) 890 (475) 415 iedged) 98 (221) (123)	120 (244) (124) 93 (171) (78) 108 (204) (96)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net Increase/ Sold Redeemed Net Decrease Premier Class Euro Accumulating Sold Redeemed Net Decrease Premier Class Euro Accumulating Sold Redeemed Net Decrease	(394) (269) (edged) (AH) 890 (475) 415 (edged) 98 (221) (123) 122 (327)	120 (244) (124) 93 (171) (78) 108 (204) (96) 274 (404)
Net Increase/(decrease)  Premier Class US\$ Distributing (S) Sold Redeemed  Net Decrease  Premier Class Euro Accumulating (H Sold Redeemed  Net Increase/(decrease)  Premier Class Euro Accumulating (H Sold Redeemed  Net Decrease  Premier Class Euro Accumulating (H Sold Redeemed  Net Decrease  Premier Class Euro Accumulating Sold Redeemed  Net Decrease  Premier Class Euro Accumulating Sold Redeemed  Net Decrease  Premier Class Euro Distributing (S) Sold Redeemed	(394) (269) (edged) (AH) 890 (475) 415 (edged) 98 (221) (123) 122 (327)	120 (244) (124) 93 (171) (78) 108 (204) (96) 274 (404)

	For the y	ear ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)	
Legg Mason Brandywine Global F Premier Class GBP Distributing (N		tinued)	Premier Class CHF Accumulating (Hedge Redeemed
Sold	23	19	Net Decrease
Redeemed	(6)	(20)	Premier Class Euro Accumulating (Hedg
Net Increase/(decrease)	17	(1)	_ Sold Redeemed
Premier Class GBP Distributing (S) Sold	121	27	Net Increase
Redeemed	(146)	(28)	Premier Class Euro Distributing (A) (He
Net Decrease	(25)	(1)	Sold
LM Class US\$ Accumulating (Hedg			Redeemed
Sold Redeemed	336 (61)	_	Net Increase
Net Increase	275	_	<ul> <li>Premier Class GBP Distributing (M) (Hed Sold</li> </ul>
LM Class US\$ Accumulating	2,3		_ Sold Redeemed
Sold	.1.	-	Net Increase/(decrease)
Redeemed	(2)	_	Premier Class SEK Accumulating (Hedge
Net Decrease	(1)		Sold
			Redeemed
Legg Mason Brandywine Global F Class A US\$ Accumulating	ixed Income Absolute R	eturn Fund^	Net Increase/(decrease)
Sold	172	185	Premier Class SGD Accumulating (Hedg Sold
Redeemed	(231)	(387)	Redeemed
Net Decrease	(59)	(202)	Net Increase/(decrease)
Class A US\$ Distributing (A)		-	LM Class US\$ Accumulating
Sold Redeemed	6 (9)	9 (15)	Sold Redeemed
Net Decrease	(3)	(6)	Net (Decrease)/increase
Class A Euro Accumulating (Hedge	. ,	(0)	LM Class AUD Accumulating (Hedged)
Sold	78	7	Redeemed
Redeemed	(70)	(6)	Net Decrease
Net Increase	8	1	LM Class Euro Accumulating (Hedged)
Class A SEK Accumulating (Hedge Sold	<b>d)</b> 671	248	Sold Redeemed
Redeemed	(859)	(221)	Net Decrease
Net (Decrease)/increase	(188)	27	
Class A SGD Accumulating	,		LM Class GBP Accumulating (Hedged) Sold
Sold	11,692	-	Redeemed
Redeemed	(1,383)		Net Increase
Net Increase	10,309		-
Class B US\$ Distributing (D) Redeemed	(1)	(1)	Legg Mason Brandywine Global High Y
Net Decrease	(1)	(1)	Class A US\$ Accumulating
Class C US\$ Accumulating	(1)	(1)	Redeemed
Sold	_	3	Net (Decrease)/increase
Redeemed	(7)	(12)	Class A US\$ Distributing (D)
Net Decrease	(7)	(9)	Sold Redeemed
Class E US\$ Accumulating	2	4	Net (Decrease)/increase
Sold Redeemed	3 (2)	1 (6)	Premier Class US\$ Accumulating
Net Increase/(decrease)	1	(5)	Sold
Class E US\$ Distributing (A)	·	(5)	Redeemed
Sold	4	_	Net Decrease
Redeemed	(10)	(3)	Premier Class Euro Accumulating (Hedg
Net Decrease	(6)	(3)	Sold - Redeemed
Class F US\$ Accumulating	42	12	Net Increase/(decrease)
Sold Redeemed	43 (75)	13 (105)	Premier Class GBP Accumulating (Hedge
Net Decrease	(32)	(92)	Redeemed
Class F US\$ Distributing (A)	(/	(/	Net Decrease
Sold	20	_	LM Class US\$ Accumulating
Net Increase	20	-	Sold
Class X GBP Accumulating (Hedge	d)		Net Increase
Redeemed	-	(1)	S Class CAD Accumulating (Hedged) (Al
Net Decrease		(1)	Redeemed
Class X GBP Distributing (M) (Hed			Net Decrease
Sold Redeemed	2 (3)	13 (2)	
Net (Decrease)/increase	(1)	11	Legg Mason Brandywine Global Opport Class A US\$ Accumulating
	(1)		- Sold
Premier Class US\$ Accumulating Sold	641	277	Redeemed
Redeemed	(442)	(438)	Net Decrease
	( · · -/		
	199	(161)	Class A US\$ Distributing (M)
Net Increase/(decrease)  Premier Class US\$ Distributing (A	199	, ,	- Sold
Net Increase/(decrease)	199	(161)	

	For the w	
<del>-</del>	For the ye February 28, 2018	February 28, 2017
	Shares (000's)	Shares (000's)
Premier Class CHF Accumulating (Hedg		(000 5)
Redeemed	-	(9)
Net Decrease	-	(9)
<b>Premier Class Euro Accumulating (Hed</b> Sold	<b>ged)</b> 969	110
Redeemed	(353)	(71)
Net Increase	616	39
Premier Class Euro Distributing (A) (He Sold		167
Redeemed	165 (85)	167 (44)
Net Increase	80	123
Premier Class GBP Distributing (M) (He	•	
Sold Redeemed	200 (162)	23 (475)
Net Increase/(decrease)	38	(452)
Premier Class SEK Accumulating (Hedg	jed)	
Sold Redeemed	143	- /27\
Net Increase/(decrease)	(79) 64	(27)
Premier Class SGD Accumulating (Hedg		(27)
Sold	86 86	40,962
Redeemed	-	(57,469)
Net Increase/(decrease)	86	(16,507)
LM Class US\$ Accumulating Sold	3,392	1,257
Redeemed	(4,330)	(599)
Net (Decrease)/increase	(938)	658
LM Class AUD Accumulating (Hedged) Redeemed	_	(685)
Net Decrease		(685)
LM Class Euro Accumulating (Hedged)		(003)
Sold	-	126
Redeemed		(1,871)
Net Decrease		(1,745)
LM Class GBP Accumulating (Hedged) Sold	112	211
Redeemed	(67)	-
Net Increase	45	211
Laws Massa Branderwine Clabel High	tiald Frankl	
Legg Mason Brandywine Global High \ Class A US\$ Accumulating	rieia runa^	
Sold Redeemed	27 (50)	48 (2)
Net (Decrease)/increase	(23)	46
Class A US\$ Distributing (D)	(23)	40
Sold	9	202
Redeemed	(183)	(26)
Net (Decrease)/increase	(174)	1/6
Premier Class US\$ Accumulating Sold	28	46
Redeemed	(63)	(64)
Net Decrease	(35)	(18)
<b>Premier Class Euro Accumulating (Hed</b> Sold	ged) (AH) 24	7
Redeemed	(15)	(40)
Net Increase/(decrease)	9	(33)
Premier Class GBP Accumulating (Hedg	ged) (AH)	/20\
Redeemed Net Decrease		(28)
LM Class US\$ Accumulating		(20)
Sold		720
Net Increase	_	720
5 Class CAD Accumulating (Hedged) (A		
Redeemed Net Decrease	(2)	<del>-</del>
ver betrease	(4)	
egg Mason Brandywine Global Oppor	rtunistic Fixed Incor	ne Fund^
Class A US\$ Accumulating		
Sold Redeemed	204 (255)	46 (48)
Net Decrease	(51)	(2)
Class A US\$ Distributing (M)	v	\-/
Sold	9 (20)	33
Redeemed Net Decrease	(20)	(51)
net Decrease	(11)	(18)

	For the year ended	
-	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Brandywine Global Oppo Class A Euro Accumulating (Hedged)	ortunistic Fixed Inco	me Fund^ – (continued)
Sold	2	- (2)
Redeemed	-	(2)
Net Increase/(decrease)  Class A SGD Accumulating	2	(2)
Sold	5,899	_
Redeemed	(2,524)	=
Net Increase	3,375	
Class C US\$ Accumulating	3	2
Redeemed	(2)	(3)
Net Increase/(decrease)	1	(1)
Class E US\$ Accumulating	27	10
Sold Redeemed	37 (19)	10 (1)
Net Increase	18	9
Class F US\$ Accumulating		
Sold Redeemed	34 (18)	13
Net Increase	16	(7) 6
Class F US\$ Distributing (M)	10	
Sold	13	1
Redeemed	(8)	<del>-</del>
Net Increase	5	1
Class X US\$ Accumulating Sold	3	_
Net Increase	3	_
Class X Euro Accumulating (Hedged)		
Sold Redeemed	_ (5)	5 (6)
Net Decrease	(5)	(1)
Premier Class US\$ Accumulating (Hed	. ,	(1)
Sold	54	76
Redeemed	(20)	(2)
Net Increase	34	74
Premier Class US\$ Accumulating	1,918	293
Redeemed	(930)	(116)
Net Increase	988	177
Premier Class US\$ Distributing (M) Sold		21
Redeemed	_	(100)
Net Decrease	_	(79)
Premier Class Euro Accumulating (He	dged) (AH)	
Sold Redeemed	-	2 (4)
Net Decrease	_	(2)
Premier Class GBP Distributing (M) (H	edged) (AH)	(=)
Sold	10	10
Net Increase	10	10
<b>Premier Class NZD Accumulating (Hec</b> Sold	<b>lged) (AH)</b> 39	199
Redeemed	(87)	(116)
Net (Decrease)/increase	(48)	83
LM Class US\$ Accumulating		
Sold Redeemed	1,064 (1,364)	26 (1,333)
Net Decrease	(300)	(1,307)
LM Class Euro Accumulating	V= /	\·/=/
Sold	55	76 (14)
Redeemed	(65)	(14)
Net (Decrease)/increase	(10)	62
<b>LM Class NZD Accumulating (Hedged)</b> Sold	( <b>AH)</b> 151	41
Redeemed	(11)	(35)
Net Increase	140	6
Legg Mason Brandywine Global Sove Class A US\$ Accumulating	•	
	1	_
Sold	4	
Sold Net Increase	1	-
Sold  Net Increase  BW LM Class GBP Accumulating (Hedg		<u>-</u>
Sold  Net Increase  BW LM Class GBP Accumulating (Hedg	jed) (AH)	- - -

	F 41	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares
BW LM Class GBP Distributing (S) (H	,,	(000's)
Sold	4,251	132
Redeemed	(440)	
Net Increase	3,811	132
BW Premier Class Euro Accumulating Sold	<b>g (Hedged) (AH)</b> 651	253
Redeemed	(253)	-
Net Increase	398	253
BW Premier Class GBP Accumulating	(Hedged) (AH)	
Sold	172	304
Net Increase	172	304
<b>BW Premier Class GBP Distributing (</b> Sold	S) (Heagea) (AH)	777
Redeemed	(44)	_
Net (Decrease)/increase	(44)	777
Premier Class US\$ Accumulating	222	
Sold	333	
Net Increase	333	
Long Mason Pranducting Clobal Inco	oma Ontimicas Eund	
Legg Mason Brandywine Global Inco Class A US\$ Accumulating	one opumiser rund^	
Sold	15	7
Redeemed Not Increase	(7)	(1)
Net Increase  Class A US\$ Distributing (M) Plus (a)	8	6
<b>Class A US\$ Distributing (M) Plus (e)</b> Sold	304	42
Redeemed	(62)	(4)
Net Increase	242	38
Class A Euro Accumulating (Hedged		2
Sold Redeemed	112 (8)	2
Net Increase	104	2
Class A Euro Distributing (A) (Hedge		
Sold	73	79
Redeemed	(13)	(2)
Net Increase	60	77
<b>Class A Euro Distributing (M) (Hedg</b> o Sold	ea) Pius (e) 66	44
Redeemed	(34)	(10)
Net Increase	32	34
Class A GBP Distributing (M) (Hedge		2
Sold Redeemed	2 (1)	3 (1)
Net Increase	1	2
Class A SGD Distributing (M) (Hedge		
Sold	1,922	11,087
Redeemed	(4,082)	(8,864)
Net (Decrease)/increase	(2,160)	2,223
Class X US\$ Distributing (D) Sold	6	_
Redeemed	(4)	_
Net Increase	2	_
Class X US\$ Distributing (M) Plus (e)		
Sold Redeemed	5 (9)	8 (19)
Net Decrease	(4)	(11)
Class X Euro Distributing (M) (Hedge	. ,	. ,
Sold	68	8
Redeemed	(7)	(15)
Net Increase/(decrease)	61 d) <b>D</b> luc (a)	(7)
<b>Class X GBP Distributing (M) (Hedge</b> Sold	<b>d) Plus (e)</b> 69	62
Redeemed	(104)	(92)
Net Decrease	(35)	(30)
Premier Class US\$ Distributing (M) F		2
Sold Redeemed	44 (44)	3 –
Net Increase	-	3
Premier Class Euro Accumulating (H		
Sold	12	12
Redeemed	(3)	(6)
Net Increase	9	6
Premier Class Euro Distributing (M) Sold	(Hedged) Plus (e) 97	53
Redeemed	(5)	(25)
Net Increase	92	28

	For the year ended			For the v	ear ended
	February 28, 2018 Shares	February 28, 2017 Shares	-	February 28, 2018 Shares	February 28, 2017 Shares
Legg Mason Brandywine Global In	(000's)	(000's)	Class A SGD Accumulating	(000's)	(000's)
Premier Class GBP Distributing (M		- (continueu)	Sold	1,032	376
Sold Redeemed	1	1 (1)	Redeemed	(2,216)	(2,270)
Net Increase		-	Net Decrease	(1,184)	(1,894)
Premier Class SEK Accumulating (I			Class B US\$ Accumulating Sold	_	1
Sold	376	2,987	Redeemed	-	(2)
Redeemed	(972)	(401)	Net Decrease	-	(1)
Net (Decrease)/increase	(596)	2,586	Class C US\$ Accumulating	•	44
S Class GBP Distributing (M) (Hedg Sold	ged) Plus (e) 26	_	Sold Redeemed	9 (12)	11 (6)
Net Increase	26	_	Net (Decrease)/increase	(3)	5
LM Class AUD Distributing (Q) (He			Class C US\$ Distributing (A)		
Sold	3		Sold Redeemed	2 (6)	2 (7)
Net Increase	3	_	- Net Decrease	(4)	(5)
			Class E US\$ Accumulating	(4)	(5)
Legg Mason Brandywine Global C	redit Opportunities Fun	d^	Sold	-	2
Class A US\$ Accumulating Sold	1	74	Redeemed	(2)	-
Redeemed	(84)	(129)	Net (Decrease)/increase	(2)	2
Net Decrease	(83)	(55)	Class F US\$ Accumulating - Sold	1	1
Class A Euro Accumulating (Hedge Sold	e <b>d)</b> 2	4	Net Increase	1	1
Redeemed	_	(7)	Class F US\$ Distributing (A)		
Net Increase/(decrease)	2	(3)	Sold	1	-
Premier Class US\$ Accumulating			Net Increase	1	_
Sold Redeemed	189 (201)	45 (131)	Class X US\$ Distributing (A) Sold	3	1
Net Decrease	(12)	(86)	- Redeemed	(6)	(1)
Premier Class US\$ Distributing (A)	. ,	(00)	Net Decrease	(3)	_
Redeemed	(2)	(94)	Premier Class US\$ Accumulating		
Net Decrease	(2)	(94)	Sold Redeemed	420 (306)	358 (224)
Premier Class BRL Accumulating (H			Net Increase	114	134
Sold	99	=	Premier Class US\$ Distributing (A)		.5.
Net Increase	99	-	- Sold	3	2
Premier Class Euro Accumulating ( Redeemed	(Hedged) _	(21)	Redeemed	(1)	(4)
Net Decrease	_	(21)	Net Increase/(decrease)  Premier Class Euro Accumulating	2	(2)
Premier Class GBP Distributing (M	) (Hedged)		Sold	1	_
Redeemed		(54)	Redeemed	(7)	(1)
Net Decrease	_	(54)	Net Decrease	(6)	(1)
Legg Mason Brandywine Global D		ıd^ð	Legg Mason ClearBridge Growth Fu	ınd	
S Class Euro Distributing (A) (Hedg Sold	ged) (AH) 200	_	Class A US\$ Accumulating Sold	3	_
Net Increase	200	_	Redeemed	(6)	(4)
			Net Decrease	(3)	(4)
Legg Mason Brandywine Global –	US High Yield Fund^Ø		Class A US\$ Distributing (A)	4	7
S Class Euro Accumulating (Hedge	d)		Sold Redeemed	4 (4)	7 (14)
Sold	175		Net Decrease	_	(7)
Net Increase	175		Class B US\$ Distributing (A)		
Legg Mason Brandywine Global D	vnamic IIS Fauity Fund	^	Redeemed		(1)
S Class US\$ Accumulating	ynamic 03 Equity rund		Net Decrease	_	(1)
Sold	16	-	Class C US\$ Distributing (A) - Sold	_	4
Net Increase	16	_	Redeemed	(5)	(9)
			Net Decrease	(5)	(5)
Legg Mason ClearBridge Value Fur Class A US\$ Accumulating	na				
Sold	172	93	Legg Mason ClearBridge Global Equ Class A US\$ Accumulating	uity Fund^	
Redeemed	(241)	(398)	- Sold	1	6
Net Decrease	(69)	(305)	Redeemed	(3)	(14)
Class A US\$ Distributing (A) Sold	20	42	Net Decrease	(2)	(8)
Redeemed	(63)	(149)	Class A US\$ Distributing (A) - Sold	2	1
Net Decrease	(43)	(107)	- Redeemed	(15)	(5)
Class A Euro Accumulating			Net Decrease	(13)	(4)
Sold Redeemed	3 (10)	6 (6)	Class C US\$ Accumulating	(12)	\¬/
Net Decrease	(7)	-	Redeemed	-	(3)
Class A SGD Accumulating (Hedge			Net Decrease	-	(3)
Sold	58	34	Class C US\$ Distributing (A)	(2)	(2)
Redeemed	(103)	(557)	Redeemed	(2)	(3)
Net Decrease	(45)	(523)	Net Decrease	(2)	(3)

		ear ended
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason ClearBridge Global Equi Premier Class US\$ Accumulating		<u> </u>
Sold	123	147
Redeemed	(76)	(10)
Net Increase	47	137
LM Class US\$ Accumulating Sold	162	-
Redeemed	(21)	
Net Increase Legg Mason ClearBridge Global Equi Class A US\$ Accumulating		
Redeemed	(5)	-
Net Decrease	(5)	-
Class A US\$ Distributing (M) Plus (e) Sold	1	_
Net Increase	1	-
Class A Euro Distributing (M) (Hedge	d) Plus (e)	_
Net Increase	1	_
Premier Class US\$ Distributing (M) P		
Sold	1	_
Net Increase	1	_
Legg Mason ClearBridge US Apprecia Class A US\$ Accumulating		22
Sold Redeemed	73 (151)	93 (201)
Net Decrease	(78)	(108)
Class A US\$ Distributing (A)	· · ·	, ,
Sold Redeemed	20 (105)	41 (294)
Net Decrease	(85)	(253)
Class A Euro Accumulating		
Sold Redeemed	23	3 (6)
Net Increase/(decrease)	(8)	(6)
Net increase/(decrease)  Class B US\$ Accumulating	13	(3)
Class B 055 Accumulating Sold Redeemed	_ (5)	3 (6)
Net Decrease	(5)	(3)
Class B US\$ Distributing (A)	(2)	
Sold Redeemed	<del>-</del> -	1 (4)
Net Decrease		(3)
Class C US\$ Accumulating		(5)
Sold	11	19
Redeemed	(30)	(47)
Net Decrease	(19)	(28)
Class C US\$ Distributing (A) Sold	20	20
Redeemed	(42)	(53)
Net Decrease	(22)	(33)
Class E US\$ Accumulating Sold	11	40
Redeemed	(25)	(69)
Net Decrease	(14)	(29)
Class E US\$ Distributing (A)	_	
Sold Redeemed	3 (7)	2 (7)
Net Decrease	(4)	(5)
Class F US\$ Accumulating	· · /	(3)
Sold Redeemed	55 (35)	31 (12)
Net Increase	20	19
Class F US\$ Distributing (A)	20	15
Sold	25	7
Redeemed	(9)	(7)
Net Increase	16	_
Class X US\$ Distributing (A) Sold	19	58
Redeemed	(54)	(21)
N + /B \/	(35)	37
Net (Decrease)/increase	( )	
Net (Decrease)/increase  Class X Euro Accumulating  Redeemed	(2)	(1)

		he year ended
	February 28, 20 Shares (000's)	118 February 28, 2017 Shares (000's)
Premier Class US\$ Accumulating		
Sold Redeemed	14 (11)	42 (44)
Net Increase/(decrease)	3	(2)
Premier Class US\$ Distributing (A)		, ,
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Premier Class Euro Accumulating Sold	33	_
Net Increase	33	
LM Class US\$ Accumulating		
Sold	11	19
Redeemed Net (Decrease)/increase	(13)	(9)
LM Class Euro Accumulating	(2)	10
Sold	23	37
Redeemed	(30)	(8)
Net (Decrease)/increase	(7)	29
Class A (G) US\$ Accumulating Sold	1	3
Redeemed	(5)	(14)
Net Decrease	(4)	(11)
Class L (G) US\$ Accumulating	140	(4.7)
Redeemed Not Decrease	(4)	(13)
Net Decrease  Class GA US\$ Accumulating	(4)	(13)
Sold	_	1
Redeemed	-	(3)
Net Decrease	_	(2)
Class GA Euro Accumulating Redeemed	(1)	_
Net Decrease	(1)	
Class GE US\$ Accumulating	\1/	
Sold	1	-
Redeemed	(1)	-
Legg Mason ClearBridge US Large Ca Class A US\$ Accumulating Sold	556	774
Redeemed	(428)	(528)
Net Increase	128	246
Class A US\$ Distributing (A) Sold	213	155
Redeemed	(279)	(121)
Net (Decrease)/increase	(66)	34
<b>Class A Euro Accumulating (Hedged)</b> Sold	) 505	86
Redeemed	(330)	(103)
Net Increase/(decrease)	175	(17)
Class A Euro Accumulating	22	440
Sold Redeemed	99 (59)	140 (34)
Net Increase	40	106
Class B US\$ Accumulating		
Sold	4	- (2)
Redeemed Net Increase/(decrease)	(2)	(2)
Class C US\$ Accumulating		\ <i>\</i> /
Sold	34	57
Redeemed	(34)	(99)
Net Decrease	_	(42)
Class C US\$ Distributing (A) Sold	27	119
Redeemed	(26)	(174)
Net Increase/(decrease)	1	(55)
Class E US\$ Accumulating		
Sold Redeemed	90	151
Net Increase	(89)	(81)
Class E US\$ Distributing (A)	1	,,
Sold	24	63
Redeemed	(48)	(66)
Net Decrease	(24)	(3)

	For t	he year ended
	February 28, 20 Shares (000's)	
egg Mason ClearBridge US Large C	Cap Growth Fund -	(continued)
Class F US\$ Accumulating Sold	439	369
Redeemed	(341)	(30)
Net Increase	98	339
Class F US\$ Distributing (A) Sold	94	174
Redeemed	(83)	(69)
Net Increase	11	105
Class X US\$ Accumulating	427	427
Sold Redeemed	437 (120)	127 (52)
Net Increase	317	75
Class X Euro Accumulating (Hedged		
Sold Redeemed	161 (40)	48
Net Increase	121	48
Class X Euro Accumulating		
Sold Redeemed	2	3
Net (Decrease)/increase	(3)	3
Class X Euro Distributing (A) (Hedge		<u>,                                      </u>
Sold	_	40
Redeemed	(30)	- 40
Net (Decrease)/increase	(30)	40
Class X GBP Accumulating Sold	_	1
Net Increase	-	1
Premier Class US\$ Accumulating		
Sold Redeemed	2,846 (1,093)	598 (605)
Net Increase/(decrease)	1,753	(7)
Premier Class BRL Accumulating (He	· · · · · · · · · · · · · · · · · · ·	
Sold	100	_
Net Increase	100	_
<b>Premier Class Euro Accumulating (H</b> Sold	ledged) 136	_
Redeemed	(3)	_
Net Increase	133	-
Premier Class Euro Accumulating Sold	4	1
Redeemed	(3)	_
Net Increase	1	1
Premier Class GBP Accumulating	13	12
sola Redeemed	12 (2)	13 (3)
Net Increase	10	10
LM Class US\$ Accumulating		
Sold Redeemed	2 (2)	4 (2)
Net Increase	(2)	2
LM Class Euro Accumulating		
Sold Redeemed	5 (7)	9 (2)
Net (Decrease)/increase	(2)	7
Class A (G) US\$ Accumulating	\∠/	
Sold	3 (12)	1 (10)
Redeemed	(12)	(10)
Net Decrease  Class L (G) US\$ Accumulating	(9)	(9)
Sold	3	4
Redeemed	(7)	(15)
Net Decrease	(4)	(11)
Class GA US\$ Accumulating Sold	1	_
Redeemed	(2)	(5)
Net Decrease	(1)	(5)
Legg Mason ClearBridge US Aggres Class A US\$ Accumulating	sive Growth Fund	
Class A US\$ Accumulating Sold	791	949
Redeemed	(1,833)	(3,490)
	(1,042)	(2,541)
	(1,042)	
Class A US\$ Distributing (A)		158
Net Decrease  Class A US\$ Distributing (A)  Sold  Redeemed	109 (518)	158 (647)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class A AUD Accumulating (Hedged) Sold	230	82
Redeemed	(201)	(222)
Net Increase/(decrease)	29	(140)
Class A CHF Accumulating (Hedged)		
Sold Redeemed	_ (1)	1 (2)
Net Decrease	(1)	(1)
Class A CNH Accumulating (Hedged)	(1)	(1)
Redeemed	(2)	_
Net Decrease	(2)	-
Class A Euro Accumulating (Hedged)		
Sold Redeemed	16 (30)	20 (59)
Net Decrease	(14)	(39)
Class A Euro Accumulating	(14)	(55)
Sold	31	112
Redeemed	(121)	(283)
Net Decrease	(90)	(171)
Class A Euro Distributing (A) (Hedge Sold	d)	7
Sola Redeemed		(4)
Net Increase	_	3
Class A GBP Accumulating		
Sold	4	12
Redeemed	(6)	(5)
Net (Decrease)/increase	(2)	7
Class A HKD Accumulating Sold	367	45
Redeemed	(181)	(30)
Net Increase	186	15
Class A SEK Accumulating (Hedged)		
Sold Redeemed	12 (19)	13 (3)
Net (Decrease)/increase	(7)	10
Class A SGD Accumulating (Hedged)	(*/	10
Sold	1,002	3,054
Redeemed	(2,720)	(5,818)
Net Decrease	(1,718)	(2,764)
Class B US\$ Accumulating	1	3
Redeemed	(9)	(16)
Net Decrease	(8)	(13)
Class B US\$ Distributing (A)		
Sold	_ /F\	5
Redeemed	(5)	(7)
Net Decrease	(5)	(2)
Class C US\$ Accumulating Sold	15	49
Redeemed	(57)	(133)
Net Decrease	(42)	(84)
Class C US\$ Distributing (A)		
Sold Redeemed	38 (100)	56 (201)
Net Decrease	(62)	(145)
Class E US\$ Accumulating	(02)	(143)
Sold	40	86
Redeemed	(98)	(282)
Net Decrease	(58)	(196)
Class E US\$ Distributing (A) Sold	3	3
Redeemed	(13)	(18)
Net Decrease	(10)	(15)
Class E Euro Accumulating (Hedged)		
Sold	2	7
Redeemed	(7)	(5)
Net (Decrease)/increase	(5)	۷
Class F US\$ Accumulating Sold	109	177
Redeemed	(164)	(622)
Net Decrease	(55)	(445)
Class F US\$ Distributing (A)		
Sold Redeemed	11 (12)	14 (49)
Net Decrease	(1)	(35)
ca case	\''/	(33)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason ClearBridge US Aggress Class X US\$ Accumulating	sive Growth Fund – (co	ontinued)
Sold	203	430
Redeemed	(340)	(596)
Net Decrease	(137)	(166)
Class X US\$ Distributing (A) Sold	71	95
Sola Redeemed	(231)	(131)
Net Decrease	(160)	(36)
Class X Euro Accumulating (Hedged)		(= -/
Sold	11	1
Redeemed	(3)	(9)
Net Increase/(decrease)	8	(8)
Class X Euro Accumulating	1	41
Sold Redeemed	(52)	(231)
Net Decrease	(51)	(190)
Class X GBP Accumulating	(= -/	(122)
Sold	518	315
Redeemed	(417)	(283)
Net Increase	101	32
Premier Class US\$ Accumulating	CEO	1 103
Sold Redeemed	652 (2,168)	1,102 (2,835)
Net Decrease	(1,516)	(1,733)
Premier Class US\$ Distributing (A)	(1,210)	(1,1)
Sold	1	-
Net Increase	1	_
Premier Class CHF Accumulating (He	daed)	
Redeemed	=	(26)
Net Decrease	-	(26)
Premier Class Euro Accumulating (H	edged)	
Sold	20	15
Redeemed	(111)	(128)
Net Decrease	(91)	(113)
Premier Class Euro Accumulating Sold	42	31
Redeemed	(28)	(126)
Net Increase/(decrease)	14	(95)
Premier Class Euro Distributing (A)		
Sold	_	11
Redeemed	(1)	(27)
Net Decrease	(1)	(16)
<b>Premier Class GBP Accumulating (He</b> Sold	edged) 5	265
Redeemed	(207)	(22)
Net (Decrease)/increase	(202)	243
Premier Class GBP Accumulating	,	
Sold	121	3
Redeemed	(80)	-
Net Increase	41	3
Premier Class GBP Distributing (A) Sold	1,115	314
Sold Redeemed	(1,008)	(618)
Net Increase/(decrease)	107	(304)
Premier Class PLN Accumulating (He		V V
Sold	2	43
Redeemed	(9)	(27)
Net (Decrease)/increase	(7)	16
LM Class US\$ Accumulating	3	-
Sold Redeemed	3 (6)	6 (3)
Net (Decrease)/increase	(3)	3
LM Class Euro Accumulating	(3)	<u> </u>
Sold	7	11
Redeemed	(9)	(3)
Net (Decrease)/increase	(2)	8
Class A (G) US\$ Accumulating		
Sold	7 (27)	9 (67)
	(37)	(67)
Redeemed	(30)	/FO\
Redeemed Net Decrease	(30)	(58)
Redeemed  Net Decrease  Class L (G) US\$ Accumulating	, ,	, ,
Redeemed  Net Decrease  Class L (G) US\$ Accumulating  Sold  Redeemed	(30) 2 (22)	(58) 8 (26)

	For the year ended February 28, 2018 February 28, 20	
	Shares (000's)	Shares (000's)
Class GA Euro Accumulating		\/
Sold Redeemed	3 (6)	-
Net Decrease	(3)	
ver bedrease	(3)	
Legg Mason ClearBridge Tactical D Class A US\$ Accumulating	Dividend Income Fun	d
Sold	22	50
Redeemed	(65)	(74)
Net Decrease	(43)	(24)
Class A US\$ Distributing (A) Sold	3	26
Redeemed	(31)	(13)
Net (Decrease)/increase	(28)	13
Class A US\$ Distributing (M) Plus (		
Sold	1	_
Net Increase	1	
Class A US\$ Distributing (M) Plus Sold	106	47
Redeemed	(122)	(46)
Net (Decrease)/increase	(16)	1
Class A US\$ Distributing (Q) Sold	_	1
Net Increase		1
Net increase  Class A AUD Distributing (M) (Hed	ged) Plus	ı
Sold	43	9
Redeemed	(16)	(16)
Net Increase/(decrease)	27	(7)
Class A CNH Distributing (M) (Hed	ged) Plus _	1
Redeemed	(23)	(147)
Net Decrease	(23)	(146)
Class A Euro Accumulating	440	
Redeemed	(1)	
Net Decrease	(1)	
<b>Class A Euro Distributing (M) (Hed</b> Sold	igea) Pius (e) –	2
Redeemed	_	(1)
	_	1
Net Increase		
Class A HKD Distributing (M) Plus		265
	219 (219)	265 (133)
Class A HKD Distributing (M) Plus Sold	219	
Class A HKD Distributing (M) Plus Sold Redeemed	219 (219) –	(133) 132
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold	219 (219) - <b>ged) Plus</b> 58	(133) 132 475
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed	219 (219) — <b>ged) Plus</b> 58 (154)	(133) 132 475 (255)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase	219 (219) - <b>ged) Plus</b> 58	(133) 132 475
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed	219 (219) — <b>ged) Plus</b> 58 (154)	(133) 132 475 (255)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating	219 (219) — <b>ged) Plus</b> 58 (154) (96)	(133) 132 475 (255)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A)	219 (219) — <b>ged) Plus</b> 58 (154) (96) (1)	(133) 132 475 (255) 220
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold	219 (219) — <b>ged) Plus</b> 58 (154) (96) (1)	(133) 132 475 (255) 220 - - 1
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net (Decrease) Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed	219 (219) — <b>ged) Plus</b> 58 (154) (96) (1) (1)	(133) 132 475 (255) 220 - - 1 (2)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease	219 (219) — <b>ged) Plus</b> 58 (154) (96) (1)	(133) 132 475 (255) 220 - - 1
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class Class B US\$ Accumulating (A) Sold Redeemed Net Decrease Class Class C US\$ Accumulating	219 (219) — ged) Plus 58 (154) (96) ————————————————————————————————————	(133) 132 475 (255) 220 1 (2) (1)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed	219 (219) — ged) Plus 58 (154) (96) (1) (1) — (2) (2) (2)	(133) 132 475 (255) 220 1 (2) (1) - (3)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating (A) Sold Redeemed Net Decrease Class B US\$ Accumulating (A) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease	219 (219) — ged) Plus 58 (154) (96) ————————————————————————————————————	(133) 132 475 (255) 220 1 (2) (1)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed	219 (219)  - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) 1 (4) (3)	(133) 132 475 (255) 220 1 (2) (1) - (3) (3)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed	219 (219) — ged) Plus 58 (154) (96) (1) (1) — (2) (2) (2)	(133) 132 475 (255) 220 1 (2) (1) - (3)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed	219 (219)  - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) 1 (4) (3)	(133) 132 475 (255) 220 (2) (1) - (3) (3) (7)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease	219 (219)  - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) 1 (4) (3)	(133) 132 475 (255) 220 1 (2) (1) - (3) (3) (7)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A)	219 (219)  - ged) Plus 58 (154) (96)  (1) (1) - (2) (2) (2)  1 (4) (3) (7) (7)	(133) 132 475 (255) 220 1 (2) (1) - (3) (3) (7) (7)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease	219 (219)  - ged) Plus  58 (154) (96)  (1) (1) - (2) (2)  1 (4) (3)  (7) (7) (2) (2)	(133) 132 475 (255) 220 1 (2) (1) - (3) (3) (7) (7) (5)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating (A) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class F US\$ Accumulating	219 (219)  - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) (7) (7) (7) (2) (2) (2)	(133) 132  475 (255) 220  1 (2) (1) (3) (3) (7) (7) (5) (5)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease	219 (219)  - ged) Plus  58 (154) (96)  (1) (1) - (2) (2)  1 (4) (3)  (7) (7) (2) (2)	(133) 132 475 (255) 220 1 (2) (1) - (3) (3) (7) (7) (5)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating (A) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease	219 (219)  - ged) Plus 58 (154) (96) (1) (1) (1) - (2) (2) (2) 1 (4) (3) (7) (7) (7) (2) (2) 10 (66)	(133) 132  475 (255) 220  1 (2) (1) (3) (3) (3) (7) (7) (5) (5) 20 (100)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating (A) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class F US\$ Accumulating Sold Redeemed Net Decrease Class F US\$ Accumulating Sold Redeemed	219 (219)  - ged) Plus 58 (154) (96) (1) (1) (1) - (2) (2) (2) 1 (4) (3) (7) (7) (7) (2) (2) 10 (66)	(133) 132  475 (255) 220  1 (2) (1) (3) (3) (3) (7) (7) (5) (5) 20 (100)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class F US\$ Accumulating Sold Redeemed Net Decrease Class F US\$ Accumulating Sold Redeemed Net Decrease	219 (219)  - ged) Plus 58 (154) (96) (1) (1) (1) - (2) (2) (2) 1 (4) (3) (7) (7) (7) (2) (2) 10 (66)	(133) 132 475 (255) 220  1 (2) (1) (3) (3) (3) (7) (7) (5) (5) (5)  20 (100) (80)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class F US\$ Accumulating Sold Redeemed Net Decrease Class F Euro Accumulating Redeemed	219 (219)  - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) 1 (4) (3) (7) (7) (2) (2) (2) 10 (66) (56)	(133) 132 475 (255) 220  1 (2) (1) (3) (3) (7) (7) (5) (5) (5)  20 (100) (80)

For the year ended	
February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
stainability Leaders	Fund^
1	
2	12
2	12
_	
	-
2	
	121 (306)
. ,	(185)
(1-17)	()
1 (1.7)	10
	(20)
(16)	(10)
1	2
(2)	(4)
(1)	(2)
10	41
(18)	(35)
(8)	6
-	(4)
_	(4)
15	14
(53)	(26)
(38)	(12)
	204 (669)
	(465)
(1,201)	(403)
-	2
	(42)
_	(40)
1	4
(48)	(95)
(47)	(91)
ged)	
1 (5)	21 (18)
	3
1,765 (1,849)	1,413 (1,340)
(84)	73
50	178 (148)
	30
\/ 1/	20
203	128
(206)	(147)
(206)	(147)
(206)	(147)
(206)	(147) (19)
(206) (3) 6 -	(147) (19) - (5)
(206) (3) 6 -	(147) (19) - (5)
	February 28, 2018 Shares (000's) stainability Leaders  1 1 2 2 2 2 2 2 13 (170) (157) 1 (177) (16) 1 (17) (16) 1 (18) (8) 15 (53) (38) 30 (1,311) (1,281) 1(48) (47) ged) 1 (5) (4) cortunity Fund 1,765 (1,849) (84)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class A Euro Accumulating	, ,	
Sold Redeemed	173 (204)	133 (56)
Net (Decrease)/increase	(31)	77
Class A Euro Distributing (A) (Hedge		
Sold	1	13
Redeemed	(12)	13
Net (Decrease)/increase  Class A GBP Accumulating (Hedged)	(11)	13
Sold	1	6
Redeemed	(1)	
Net Increase	_	6
Class A GBP Distributing (A) Sold	2	6
Redeemed	(8)	(4)
Net (Decrease)/increase	(6)	2
Class A SEK Accumulating (Hedged) Sold	55	88
Redeemed	(67)	(54)
Net (Decrease)/increase	(12)	34
Class A SGD Accumulating (Hedged)		
Sold Redeemed	3,038 (3,716)	3,044 (5,641)
Net Decrease	(678)	(2,597)
Class A SGD Accumulating		,
Sold Redeemed	3,786	10,401
Net (Decrease)/increase	(10,041)	(6,487)
Class B US\$ Accumulating	(0,233)	3,514
Redeemed	(2)	(2)
Net Decrease	(2)	(2)
Class B US\$ Distributing (A)	443	
Redeemed	(1)	
Net Decrease  Class C US\$ Accumulating	(1)	
Sold	11	21
Redeemed	(15)	(24)
Net Decrease	(4)	(3)
Class C US\$ Distributing (A) Sold	7	11
Redeemed	(11)	(20)
Net Decrease	(4)	(9)
Class E US\$ Accumulating Sold	7	10
sola Redeemed	(14)	(36)
Net Decrease	(7)	(26)
Class E US\$ Distributing (A)		
Sold Redeemed		1 (2)
Net Decrease		(1)
Class E Euro Accumulating (Hedged)		(.,
Sold	8	11
Redeemed	(15)	(1)
Net (Decrease)/increase  Class E Euro Accumulating	(7)	10
Sold	2	5
Redeemed	(5)	(3)
Net (Decrease)/increase	(3)	2
Class F US\$ Accumulating Sold	42	22
Redeemed	(15)	(17)
Net Increase	27	5
Class F US\$ Distributing (A)	0	7
Sold Redeemed	9 (6)	7 (16)
Net Increase/(decrease)	3	(9)
Class R US\$ Accumulating	<u> </u>	ν=/
Sold	_ (4)	50
Redeemed	(4)	(46)
Net (Decrease)/increase  Class X US\$ Accumulating	(4)	4
Sold	427	787
Redeemed	(789)	(154)
Net (Decrease)/increase	(362)	633

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Royce US Small Cap Op Class X US\$ Distributing (A)	portunity Fund – (con	tinued)
Sold Redeemed	249 (438)	288 (5)
Net (Decrease)/increase	(189)	283
Class X Euro Accumulating (Hedged		203
Sold	<b>9</b> 6	256
Redeemed	(65)	(267)
Net Increase/(decrease)	31	(11)
Class X Euro Accumulating	210	_
Redeemed	(8)	-
Net Increase	202	_
Class X GBP Accumulating Sold	211	255
Redeemed	211 (243)	(297)
Net Decrease	(32)	(42)
Class X GBP Distributing (A)		
Sold Redeemed	2 (2)	3 (5)
Net Decrease	-	(2)
Premier Class US\$ Accumulating		\ <i>E</i> /
Sold	1,277	621
Redeemed	(977)	(357)
Net Increase	300	264
<b>Premier Class BRL Accumulating (He</b> Sold	edged) 96	_
Net Increase	96	-
Premier Class Euro Accumulating (H	edged)	
Sold Redeemed	66 (66)	1 (1)
Net Increase	(00)	
Premier Class Euro Accumulating		
Sold	20	56
Redeemed	(16)	(84)
Net Increase/(decrease)	4	(28)
Premier Class GBP Accumulating Sold	317	450
Redeemed	(155)	(225)
Net Increase	162	225
Legg Mason Royce US Smaller Comp Class A US\$ Accumulating Sold	panies Fund	582
Redeemed	(313)	(418)
Net (Decrease)/increase	(151)	164
Class A US\$ Distributing (A)		
Sold Redeemed	64 (199)	91 (45)
Net (Decrease)/increase	(135)	46
Class A Euro Accumulating (Hedged		
Sold	3	4
Redeemed	(3)	(1)
Net Increase		3
Class A Euro Accumulating Sold	12	35
Redeemed	(24)	(27)
Net (Decrease)/increase	(12)	8
<b>Class A Euro Distributing (A) (Hedge</b> Sold	ed) _	1
Redeemed	-	(1)
Net Increase	-	-
Class A Euro Distributing (A)		
Sold Redeemed	2 (2)	1 (1)
Net Increase	-	-
Class A SEK Accumulating (Hedged)		
Sold	3	15
Redeemed	(7)	(10)
Net (Decrease)/increase	(4)	5
Net (Decrease)/increase  Class B US\$ Accumulating  Redeemed	(4)	(1)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class B US\$ Distributing (A) Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class C US\$ Accumulating	(.,	(.,
Sold	2	6
Redeemed Net Decrease	(10)	(16)
Class C US\$ Distributing (A)	(6)	(10)
Sold	4	9
Redeemed	(10)	(22)
Net Decrease	(6)	(13)
Class E US\$ Accumulating	1	9
Redeemed	(8)	(5)
Net (Decrease)/increase	(7)	4
Class E US\$ Distributing (A) Sold	1	_
Redeemed	(3)	(2)
Net Decrease	(2)	(2)
Class E Euro Accumulating		_
Sold Redeemed	_ (6)	6 -
Net (Decrease)/increase	(6)	6
Class F US\$ Accumulating	, , ,	
Sold Redeemed	36	4 (4)
Net Increase	(11)	(4)
Class F US\$ Distributing (A)	23	
Sold	=	1
Redeemed	(1)	(1)
Net Decrease	(1)	
Class R US\$ Accumulating	1	12
Redeemed	(2)	(13)
Net Decrease	(1)	(1)
Class X US\$ Accumulating	12	50
Redeemed	(53)	(34)
Net (Decrease)/increase	(41)	16
Class X US\$ Distributing (A)		50
Sold Redeemed	- (4)	53 –
Net (Decrease)/increase	(4)	53
Premier Class US\$ Accumulating	· · · · · · · · · · · · · · · · · · ·	
Sold Redeemed	66 (81)	4 (6)
Net Decrease	(15)	(2)
Premier Class US\$ Distributing (A)	(13)	(2)
Sold	13	16
Redeemed	(46)	(58)
Net Decrease	(33)	(42)
Premier Class GBP Distributing (A) Sold	_	33
Redeemed	(23)	(67)
Net Decrease	(23)	(34)
<b>Premier Class PLN Accumulating (He</b> Sold	edged) 39	11
sola Redeemed	(24)	(6)
Net Increase	15	5
M Class US\$ Accumulating		
Sold Redeemed	4 (4)	6 (3)
let Increase	-	3
.M Class Euro Accumulating		
fold	8	12
Redeemed	(9)	(4)
Net (Decrease)/increase	(1)	8
Class A (G) US\$ Accumulating	_	1
Redeemed	(2)	(5)
Net Decrease	(2)	(4)
Class L (G) US\$ Accumulating	(6)	(2)
Redeemed	(6)	(3)
Net Decrease	(6)	(3)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
egg Mason QS MV European Equit		Fund
<b>Class A US\$ Accumulating (Hedged</b> ) Sold	9	18
Redeemed	(50)	(231)
Net Decrease	(41)	(213)
Class A US\$ Accumulating		
Sold Redeemed	16 (56)	31 (47)
Net Decrease	(40)	(16)
Class A US\$ Distributing (A)	(40)	(10)
Sold	2	4
Redeemed	(2)	(4)
Net Increase	_	_
<b>Class A US\$ Distributing (M) (Hedg</b> o Sold	ed) Plus 134	58
Redeemed	(150)	(432)
Net Decrease	(16)	(374)
Class A US\$ Distributing (Q) (Hedge	ed)	
Sold	-	5
Redeemed Not Increase		(5)
Net Increase		
<b>Class A AUD Distributing (M) (Hedg</b> Sold	gea) Plus 81	79
Redeemed	(155)	(190)
Net Decrease	(74)	(111)
Class A CNH Distributing (M) (Hedg	ed) Plus	20
Sold Redeemed	_ (6)	20 (75)
Net Decrease	(6)	(55)
Class A Euro Accumulating	\-/	\==/
Sold	4	2
Redeemed	(13)	(26)
Net Decrease	(9)	(24)
Class A Euro Distributing (A) Sold	_	17
Redeemed	(2)	_
Net (Decrease)/increase	(2)	17
Class A Euro Distributing (M) Plus		
Sold Redeemed	2 (6)	2 (10)
	(6)	(10)
Net Decrease	(4)	(8)
<b>Class A SGD Distributing (M) (Hedg</b> Sold	<b>461</b>	502
Redeemed	(414)	(136)
Net Increase	47	366
Class B US\$ Accumulating		_
Sold Redeemed	_ (7)	1 (2)
Net Decrease	(7)	(1)
Class B US\$ Distributing (A)	\'/	1.1
Redeemed		(1)
Net Decrease		(1)
Class C US\$ Accumulating		
Sold Redeemed	7 (7)	5 (11)
Net Decrease	-	(6)
Class C US\$ Distributing (A)		(0)
Sold	_	4
Redeemed	(1)	(7)
Net Decrease	(1)	(3)
Class C US\$ Distributing (Q) (Hedge		_
Sold Redeemed	<del>-</del> -	1 (1)
Net Increase		- \1/
Net increase  Class E US\$ Accumulating (Hedged)		
Sold	3	10
Redeemed	(1)	(24)
· · · · · · · · · · · · · · · · · · ·	2	(14)
Net Increase/(decrease)		
Class E US\$ Accumulating		
Class E US\$ Accumulating Redeemed	_	(1)
Class E US\$ Accumulating Redeemed Net Decrease	-	(1)
Class E US\$ Accumulating Redeemed Net Decrease Class F US\$ Accumulating		(1)
Class E US\$ Accumulating Redeemed Net Decrease	- - 23 (16)	

	For ti	he year ended
	February 28, 20 Shares (000's)	118 February 28, 2017 Shares (000's)
Premier Class Euro Accumulating		
Sold Redeemed	1 (1)	1 –
Net Increase	-	1
Premier Class PLN Accumulating (He		
Sold	2	-
Net Increase	2	
LM Class US\$ Accumulating Sold	5	8
Redeemed	(4)	(4)
Net Increase	1	4
LM Class Euro Accumulating Sold	22	36
Redeemed	(29)	(7)
Net (Decrease)/increase	(7)	29
Class A (G) US\$ Accumulating Sold	3	1
Redeemed	(6)	(9)
Net Decrease	(3)	(8)
Class L (G) US\$ Accumulating Redeemed	(1)	(3)
Net Decrease	(1)	(3)
Class GA US\$ Accumulating		, ,
Sold Redeemed	_ (1)	1 (2)
Net Decrease	(1)	(1)
Class GA Euro Accumulating		, ,
Sold Redeemed	5 (17)	4 (26)
Net Decrease	(12)	(22)
Class GE US\$ Accumulating	(12)	(22)
Redeemed	(1)	_
Net Decrease	(1)	_
Sold Redeemed Net (Decrease)/increase	57 (81) (24)	109 (105) 4
Class A US\$ Distributing (A) Sold	3	15
Redeemed	(9)	(54)
Net Decrease	(6)	(39)
Class A US\$ Distributing (M) Plus Sold	264	8
Redeemed	(98)	(3)
Net Increase	166	5
Class A AUD Distributing (M) (Hedg		4
Sold Redeemed	83 (33)	4 (2)
Net Increase	50	2
Class A Euro Accumulating	(1)	/1\
Redeemed Net Decrease	(1)	(1)
Class A HKD Distributing (M) Plus	(1)	(1)
Sold	993	-
Redeemed Net Increase	(534) 459	
Class A SGD Distributing (M) (Hedg		
Sold	145	47
Redeemed Net Increase	(38)	(2) 45
Class B US\$ Distributing (A)	107	77
Redeemed	_	(2)
Net Decrease	-	(2)
Class C US\$ Accumulating Sold	5	1
Redeemed		(1)
Net Increase	5	
Class C US\$ Distributing (A)	2	~
Sold Redeemed	(6)	3 (10)
Net Decrease	(4)	(7)
Class E US\$ Accumulating		
Sold Net Increase	1	
vec inclease	1	

	For the year ended			For the year ended	
	February 28, 20 Shares (000's)	18 February 28, 2017 Shares (000's)		February 28, 201 Shares (000's)	8 February 28, 20 Shares (000's)
Legg Mason QS MV Asia Pacific Ex	Japan Equity Grow	th and Income Fund –	Class A AUD Distributing (M) (Hed		
(continued) Class F US\$ Accumulating			Sold Redeemed	34 (44)	29 (3)
old	11	5	Net (Decrease)/increase	(10)	26
edeemed	(9)	_	Class A HKD Distributing (M) Plus	(10)	20
et Increase	2	5	. Sold	105	57
lass F US\$ Distributing (A)	2		Redeemed	(49)	(32)
old	2 2		Net Increase	56	25
let Increase Class X US\$ Accumulating			Class A SGD Distributing (M) (Hed Sold	ged) Plus 155	3
old	_	11	Redeemed	(102)	- -
edeemed	(14)	_	. Net Increase	53	3
et (Decrease)/increase	(14)	11	Class X US\$ Accumulating		
remier Class US\$ Accumulating	0.2	400	Sold	5	13
old edeemed	93 (186)	108 (15)	Redeemed	(3)	-
et (Decrease)/increase	(93)	93	Net Increase	2	13
remier Class PLN Accumulating (I			. Class GA US\$ Accumulating Sold	1	1
old	108	98	Redeemed	(3)	(3)
edeemed	(83)	(47)	Net Decrease	(2)	(2)
et Increase	25	51	Class GA Euro Accumulating		
Class US\$ Accumulating	22		Sold	- (2)	1
old	23	_	Redeemed	(3)	(2)
et Increase	23	-	Net Decrease	(3)	(1)
lass GA US\$ Accumulating	2	4	Class GE US\$ Accumulating Redeemed	_	(1)
edeemed	(14)	(18)	. Net Decrease		(1)
et Decrease	(12)	(14)	Class GE Euro Accumulating		(1)
lass GA Euro Accumulating			Redeemed	(1)	_
edeemed	(1)	_	. Net Decrease	(1)	_
et Decrease	(1)	_			
Class SGD Accumulating (Hedge			Legg Mason Martin Currie Austral	ia Equity Income Fur	nd^β
old	27,900		Class A AUD Distributing (M) Plus	4 7	
et Increase	27,900		Sold Redeemed	_ (1)	4 (3)
			Net (Decrease)/increase	(1)	1
egg Mason QS Emerging Markets	Equity Fund			(1)	ı
lass A US\$ Accumulating	3	1	LM Class AUD Accumulating Redeemed	(10)	_
	(6)	(56)			
edeemed	(0)	(50)	. Net Decrease	(10)	_
	(3)	(55)	Net Decrease	(10)	
let Decrease	(3)	(55)			
let Decrease <b>Class A US\$ Distributing (A)</b> edeemed	(3)	(55) (2)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A)	ng-Term Unconstrain	ned Fund^
et Decrease Class A US\$ Distributing (A) edeemed et Decrease	(3)	(55)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold	ng-Term Unconstrain	ned Fund^ 2,570
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease  lass B US\$ Accumulating	(3) (2) (2)	(55) (2)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed	ng-Term Unconstrain 41 (1)	2,570 (53)
let Decrease  Class A US\$ Distributing (A) edeemed let Decrease  Class B US\$ Accumulating edeemed	(3) (2) (2) (1)	(55) (2) (2)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase	ng-Term Unconstrain	ned Fund^ 2,570
let Decrease  Class A US\$ Distributing (A) edeemed let Decrease  Class B US\$ Accumulating edeemed let Decrease	(3) (2) (2)	(55) (2)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A)	41 (1) 40	2,570 (53) 2,517
et Decrease  lass A US\$ Distributing (A)  edeemed  et Decrease  lass B US\$ Accumulating  edeemed  et Decrease  lass B US\$ Distributing (A)	(3) (2) (2) (1)	(55) (2) (2)  -	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase	ng-Term Unconstrain 41 (1)	2,570 (53)
et Decrease  Ilass A US\$ Distributing (A) edeemed et Decrease  Ilass B US\$ Accumulating edeemed et Decrease  Ilass B US\$ Distributing (A) edeemed	(3) (2) (2) (1)	(55) (2) (2) - - (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold	10 41 (1) 40 50	2,570 (53) 2,517 3,439
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease  lass B US\$ Accumulating edeemed et Decrease  lass B US\$ Distributing (A) edeemed et Decrease	(3) (2) (2) (1) (1)	(55) (2) (2)  -	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A)	91	2,570 (53) 2,517 3,439 (176) 3,263
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease  lass B US\$ Accumulating edeemed et Decrease  lass B US\$ Distributing (A) edeemed et Decrease  lass C US\$ Accumulating	(3) (2) (2) (1) (1)	(55) (2) (2) (1) (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold	90 mg-Term Unconstrain 41 (1) 40 50 (77) (27) 1,087	2,570 (53) 2,517 3,439 (176) 3,263
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease  lass B US\$ Accumulating edeemed et Decrease  lass B US\$ Distributing (A) edeemed et Decrease  lass C US\$ Accumulating	(3) (2) (2) (1) (1) 3	(55) (2) (2) (1) (1) (1) (9)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed	90 mg-Term Unconstrain 41 (1) 40 50 (77) (27) 1,087 (22)	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651)
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease  lass B US\$ Accumulating edeemed et Decrease  lass B US\$ Distributing (A) edeemed et Decrease  lass C US\$ Accumulating old edeemed et Increase/(decrease)	(3) (2) (2) (1) (1) 3	(55) (2) (2) (1) (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold	90 mg-Term Unconstrain 41 (1) 40 50 (77) (27) 1,087	2,570 (53) 2,517 3,439 (176) 3,263
et Decrease  class A US\$ Distributing (A) edeemed et Decrease  class B US\$ Accumulating edeemed et Decrease  class B US\$ Distributing (A) edeemed et Decrease  class C US\$ Distributing (A) edeemed et Decrease  class C US\$ Accumulating edeemed et Increase/(decrease)  class C US\$ Distributing (A)	(3) (2) (2) (1) (1) (1)  3 3	(55) (2) (2) (1) (1) (1) (9) (9)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase	9. Term Unconstrain 41 (1) 40 50 (77) (27) 1,087 (22) 1,065	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651)
et Decrease  class A US\$ Distributing (A) edeemed et Decrease  class B US\$ Accumulating edeemed et Decrease  class B US\$ Distributing (A) edeemed et Decrease  class B US\$ Distributing (A) edeemed et Decrease  class C US\$ Accumulating old edeemed et Increase/(decrease)  class C US\$ Distributing (A) edeemed	(3) (2) (2) (1) (1) 3 - 3	(55) (2) (2) (1) (1) (1) (9) (9)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net (Decrease) Legg Mason Martin Currie Asia Pa	9. Term Unconstrain 41 (1) 40 50 (77) (27) 1,087 (22) 1,065	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651)
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating old edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Decrease	(3) (2) (2) (1) (1) (1)  3 3	(55) (2) (2) (1) (1) (1) (9) (9)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold	1 ng-Term Unconstrain  41 (1) 40 50 (77) (27) 1,087 (22) 1,065 cific Fund^	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease  lass B US\$ Accumulating edeemed et Decrease  lass B US\$ Distributing (A) edeemed et Decrease  lass C US\$ Accumulating edeemed et Decrease  lass C US\$ Accumulating edeemed et lncrease/(decrease)  lass C US\$ Distributing (A) edeemed et Decrease	(3) (2) (2) (1) (1) 3 - 3	(55) (2) (2) (1) (1) (1) (9) (9)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed	1 (1)	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease  lass B US\$ Accumulating edeemed et Decrease  lass B US\$ Distributing (A) edeemed et Decrease  lass C US\$ Distributing (A) edeemed et Increase/(decrease)  lass C US\$ Distributing (A) edeemed et Locrease/(decrease)  lass E US\$ Distributing (A) edeemed et Decrease	(3) (2) (2) (1) (1) 3 - 3	(55) (2) (2) (2)  (1) (1) (1)  (9) (9) (1) (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase	1 ng-Term Unconstrain  41 (1) 40 50 (77) (27) 1,087 (22) 1,065 cific Fund^	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease  lass B US\$ Accumulating edeemed et Decrease  lass B US\$ Distributing (A) edeemed et Decrease  lass C US\$ Distributing (A) edeemed et Increase/(decrease)  lass C US\$ Distributing (A) edeemed et Increase/(decrease)  lass E US\$ Accumulating et Decrease  lass E US\$ Accumulating (A) edeemed et Decrease  lass E US\$ Accumulating et Decrease	(3) (2) (2) (1) (1) 3 3 4	(55) (2) (2) (	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A)	1 (1) ——————————————————————————————————	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease  lass B US\$ Accumulating edeemed et Decrease  lass B US\$ Distributing (A) edeemed et Decrease  lass C US\$ Distributing (A) edeemed et Decrease  lass C US\$ Accumulating edeemed et Increase/(decrease)  lass C US\$ Distributing (A) edeemed et Decrease	(3) (2) (2) (1) (1) (1)  3 3 4 (2)	(55) (2) (2) (	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase	1,065  cific Fund^	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112
ass A US\$ Distributing (A) sedeemed at Decrease lass B US\$ Accumulating sedeemed at Decrease lass B US\$ Distributing (A) sedeemed at Decrease lass B US\$ Distributing (A) sedeemed at Decrease lass C US\$ Accumulating lid sedeemed at Increase/(decrease) lass C US\$ Distributing (A) sedeemed at Increase lass E US\$ Accumulating lid set lacted accumulating lid set decemed at Increase lass E US\$ Accumulating lid set elemend at Increase lass E US\$ Accumulating lid set elemend at Increase lass E US\$ Euro Accumulating lid	(3) (2) (2) (1) (1) (1)  3 - 3 - 4 (2) 2	(55) (2) (2) (2)  (1) (1) (1)  (9) (9) (1) (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A US\$ Distributing (A) Sold Redeemed Net Increase	1,065 cific Fund^  (1)  - (2)	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase lass E US\$ Accumulating ed et Increase lass E US\$ Accumulating ed et Increase lass E US\$ Accumulating ed et Increase	(3) (2) (2) (1) (1) (1)  3 - 3 - 4 (2) 2	(55) (2) (2) (2)  (1) (1) (1)  (9) (9) (1) (1) 8 (7)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A US\$ Distributing (A) Sold Redeemed Net Increase	1,065  cific Fund^	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease  lass B US\$ Accumulating edeemed et Decrease  lass B US\$ Distributing (A) edeemed et Decrease  lass C US\$ Distributing (A) edeemed et Increase/(decrease)  lass C US\$ Distributing (A) edeemed et Increase/(decrease)  lass C US\$ Distributing (A) edeemed et Increase/ et Increase  lass E US\$ Accumulating edeemed et Increase  lass E US\$ Accumulating edeemed et Increase  lass E US\$ Accumulating edeemed et Increase et Increase  remier Class Euro Accumulating eld edeemed	(3) (2) (2) (1) (1) (1)  3 - 3 - 4 (2) 2	(55) (2) (2) (2)  (1) (1) (1)  (9) (9) (1) (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net Increase	1 (1) — (2) (2) (2)	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112  327 (132) 195  8 - 8
et Decrease  Ilass A US\$ Distributing (A) edeemed let Decrease  Ilass B US\$ Accumulating edeemed let Decrease  Ilass B US\$ Distributing (A) edeemed let Decrease  Ilass C US\$ Distributing (A) edeemed let Decrease  Ilass C US\$ Accumulating old edeemed let Increase/(decrease)  Ilass C US\$ Distributing (A) edeemed let Increase  Ilass C US\$ Distributing (A) edeemed let Decrease  Ilass C US\$ Accumulating old edeemed let Increase remier Class Euro Accumulating old edeemed let Increase	(3) (2) (2) (1) (1) (1)  3 - 3 4 (2) 2	(55) (2) (2) (2)  (1) (1) (1)  (9) (9) (1) (1) 8 (7) 1	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A US\$ Distributing (A) Sold Redeemed Net Increase	1 (1) — (2) (2) (2)	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112  327 (132) 195  8 - 8
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease  lass B US\$ Accumulating edeemed et Decrease  lass B US\$ Distributing (A) edeemed et Decrease  lass C US\$ Distributing (A) edeemed et Increase  lass C US\$ Accumulating  ld dedeemed et Increase/(decrease)  lass C US\$ Distributing (A) edeemed et Increase/(decrease)  lass C US\$ Distributing (A) edeemed et Increase  lass C US\$ Accumulating et Increase  lass C US\$ Distributing (A) edeemed et Increase  remier Class Euro Accumulating et Increase  remier Class Euro Accumulating et Increase  remier Class Euro Accumulating et Increase	(3) (2) (2) (1) (1) (1)  3 - 3 4 (2) 2	(55) (2) (2) (2)  (1) (1) (1)  (9) (9) (1) (1) 8 (7) 1	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase  Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase  Legg Mason Martin Currie Europe Class A (PF) Euro Accumulating Sold	1 (1) — (2) (2) (2)	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 8 - 8
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease  lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase/seemed et Increase lass E US\$ Accumulating edeemed et Increase lass E US\$ Accumulating edeemed et Increase lass E US\$ Accumulating edeemed et Increase remier Class Euro Accumulating edeemed et Increase remier Class Euro Accumulating edeemed et Increase	(3) (2) (2) (1) (1) (1)  3 - 3 4 (2) 2	(55) (2) (2) (2)  (1) (1) (1)  (9) (9) (1) (1) 8 (7) 1	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase  Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase  Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase  Legg Mason Martin Currie Europe Class A (PF) Euro Accumulating Sold Redeemed	1 (1) — (2) (2) an Absolute Alpha For Land (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	2,570 (53) 2,517  3,439 (176) 3,263  3,763 (651) 3,112  327 (132) 195  8 - 8  und^ 23 (17)
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease  lass B US\$ Accumulating edeemed et Decrease  lass B US\$ Distributing (A) edeemed et Decrease  lass C US\$ Distributing (A) edeemed et locrease/(decrease)  lass C US\$ Distributing (A) edeemed et locrease/(decrease)  lass C US\$ Distributing (A) edeemed et locrease  lass E US\$ Distributing (A) edeemed et locrease  lass E US\$ Accumulating edeemed et locrease  lass E US\$ Accumulating edeemed et locrease  lass E US\$ Accumulating edeemed et locrease  remier Class Euro Accumulating edeemed et locrease  remier Class Euro Accumulating edeemed et locrease	(3) (2) (2) (1) (1) (1)  3 - 3 4 (2) 2	(55) (2) (2) (2)  (1) (1) (1) ( (9) (9) (1) (1) (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Europe Class A (PF) Euro Accumulating Sold Redeemed Net Increase	1 (1) (2) (2) an Absolute Alpha Fa	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 8 - 8
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease  lass B US\$ Accumulating edeemed et Decrease  lass B US\$ Distributing (A) edeemed et Decrease  lass C US\$ Distributing (A) edeemed et Decrease  lass C US\$ Accumulating old edeemed et Increase/(decrease)  lass C US\$ Distributing (A) edeemed et Increase/(accumulating) edeemed et Increase  lass E US\$ Accumulating old edeemed et Increase  lass E US\$ Accumulating old edeemed et Increase  remier Class Euro Accumulating old edeemed et Increase  remier Class Euro Accumulating old edeemed et Increase	(3) (2) (2) (1) (1) (1) 3 34 (2) 2 Growth and Income	(55) (2) (2) (2)  (1) (1) (1) (9) (9) (1) (1) (1) 8 (7) 1	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Europe Class A (PF) Euro Accumulating Sold Redeemed Net (Decrease)/Increase	1,065 cific Fund^ (1)  - (2) (2)  an Absolute Alpha Fundamental State of St	2,570 (53) 2,517  3,439 (176) 3,263  3,763 (651) 3,112  327 (132) 195  8 - 8  und^ 23 (17) 6
et Decrease  lass A US\$ Distributing (A) edeemed et Decrease  lass B US\$ Accumulating edeemed et Decrease  lass B US\$ Distributing (A) edeemed et Decrease  lass C US\$ Distributing (A) edeemed et locrease  lass C US\$ Accumulating old edeemed et lncrease/(decrease)  lass C US\$ Distributing (A) edeemed et lncrease/(decrease)  lass C US\$ Distributing (A) edeemed et lncrease lass E US\$ Accumulating old edeemed et lncrease  remier Class Euro Accumulating old edeemed et lncrease  remier Class Euro Accumulating old edeemed et lncrease	(3) (2) (2) (1) (1) (1)  3 3 3  (2) (2)  Growth and Income	(55) (2) (2) (2)  (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Europe Class A (PF) Euro Accumulating Sold Redeemed Net Increase	1 (1) — (2) (2) an Absolute Alpha For Land (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 8 - 8 und^ 23 (17) 6
let Decrease Class A US\$ Distributing (A) let Decrease Class B US\$ Accumulating ledeemed let Decrease Class B US\$ Accumulating ledeemed let Decrease Class B US\$ Distributing (A) ledeemed let Decrease Class C US\$ Accumulating ledeemed let Increase/(decrease) Class C US\$ Distributing (A) ledeemed let Increase/(decrease) Class C US\$ Distributing (A) ledeemed let Increase Class E US\$ Accumulating led Decrease Class C US\$ Accumulating ledeemed let Increase Class E US\$ Accumulating ledeemed let Increase Class E US\$ Accumulating ledeemed let Increase Class E US\$ Accumulating ledeemed let Increase Class A US\$ Distributing (M) Plus ledeemed let Decrease Class A US\$ Distributing (M) Plus ledeemed let Decrease Class A US\$ Distributing (M) Plus ledeemed	(3) (2) (2) (1) (1) (1) 3 34 (2) 2 Growth and Income	(55) (2) (2) (2)  (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Europe Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase	1 (1) (2) (2) (2) (2) (2) (2) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	2,570 (53) 2,517  3,439 (176) 3,263  3,763 (651) 3,112  327 (132) 195  8 - 8  und^ 23 (17) 6

-	For the year ended February 28, 2018 February 28, 2017		
	Shares (000's)	February 28, 2017 Shares (000's)	
Legg Mason Martin Currie European Class A (PF) GBP Distributing (A) (Hec			
Sold Redeemed	(31)	73 (8)	
Net (Decrease)/increase	(31)	65	
Class A (PF) NOK Distributing (A) (Hed			
Sold	-	13	
Redeemed		(5)	
Net Increase	_	8	
<b>Class A (PF) SGD Accumulating (Hedg</b> Sold	ed) _	2	
Redeemed	(2)	_	
Net (Decrease)/increase	(2)	2	
Class A (PF) US\$ Distributing (A) (Hed	lged)		
Sold Redeemed	246	1,603	
	(512)	(433)	
Net (Decrease)/increase	(266)	1,170	
Class M (PF) Euro Accumulating Sold	136	315	
Redeemed	(85)		
Net Increase	51	315	
Class M (PF) Euro Distributing (A)			
Sold Redeemed	1,217 (2,487)	18,314 (9,978)	
Net (Decrease)/increase	(1,270)	8,336	
		٥٠٥٥	
<b>Class M (PF) GBP Distributing (A) (He</b> Sold	agea) 417	3,645	
Redeemed	(867)	(2,578)	
Net (Decrease)/increase	(450)	1,067	
Class M (PF) NOK Distributing (A) (He	dged)		
Sold Redeemed	_	290 (286)	
Net Increase		4	
Class M (PF) SEK Distributing (A) (Hed		+	
Sold	604	3,154	
Redeemed	(2,524)	(844)	
Net (Decrease)/increase	(1,920)	2,310	
Class M (PF) US\$ Distributing (A) (Hed			
Sold Redeemed	439 (984)	2,611 (1,450)	
Net (Decrease)/increase	(545)	1,161	
Premier (PF) Class US\$ Accumulating		1,101	
Sold	219	_	
Redeemed	(99)	_	
Net Increase	120	_	
Legg Mason Martin Currie Global Res	ources Fund^α		
Class A US\$ Distributing (A) Sold	3	958	
Redeemed	(470)	(491)	
Net (Decrease)/increase	(467)	467	
Class A Euro Distributing (A)			
Sold Redeemed	– (17)	19 (2)	
Net (Decrease)/increase	(17)	17	
Class A GBP Distributing (A) Sold	4	173	
Redeemed	(131)	(46)	
Net (Decrease)/increase	(127)	127	
Class X GBP Distributing (A)			
Sold	192	793	
Redeemed	(590)	(395)	
Net (Decrease)/increase	(398)	398	
<b>Premier Class PLN Accumulating (Hed</b> Sold	ged) _	13	
Redeemed	(7)	(6)	
	(7)	7	
Net (Decrease)/increase	1 /		
Net (Decrease)/increase			
	ina Fund^		
Legg Mason Martin Currie Greater Ch Class A US\$ Distributing (A)			
Legg Mason Martin Currie Greater Ch Class A US\$ Distributing (A) Sold	11	636	
Net (Decrease)/increase  Legg Mason Martin Currie Greater Ch Class A US\$ Distributing (A) Sold Redeemed  Net (Decrease)/increase		636 (107) 529	

	February 28, 20	ne year ended 18     February 28, 2017
	Shares (000's)	Shares (000's)
Class A Euro Distributing (A)	(000 3)	(000 3)
Sold Redeemed	22 (3)	1
Net Increase	19	
Net ilicrease	19	
Legg Mason Martin Currie Japan A Class A (PF) Euro Accumulating (H	ledged)	d^
Sold Net Increase	42	
Class A (PF) Euro Distributing (A)		
Sold Redeemed	60 (253)	572 (306)
Net (Decrease)/increase	(193)	266
Class A (PF) GBP Distributing (A) (		200
Sold	-	9
Redeemed	_	(2)
Net Increase	_	7
Class A (PF) SGD Accumulating (He	edged)	2
Sold Redeemed	(2)	2 –
Net (Decrease)/increase	(2)	2
Class M (PF) Euro Distributing (A)		
Sold	1,412	2,488
Redeemed Not Increase	(118)	(271)
Net Increase	1,294 (Hadrad)	2,217
Class M (PF) GBP Distributing (A) Sold	(Hedged) 25	63
Redeemed	(1)	(3)
Net Increase	24	60
Class M (PF) US\$ Distributing (A)		22
Sold Redeemed	2 (4)	39 (21)
Net (Decrease)/increase	(2)	18
<b>Class A US\$ Distributing (A)</b> Sold Redeemed	14 (221)	251 (44)
Net (Decrease)/increase	(207)	207
Class A Euro Distributing (A)		
Sold Redeemed	(38)	39 (1)
Net (Decrease)/increase	(38)	38
Class A GBP Distributing (A)	(/	
Sold	13	143
Redeemed	(140)	(16)
Net (Decrease)/increase	(127)	127
Legg Mason Martin Currie Global Class A US\$ Accumulating	Long-Term Unconst	
Sold Redeemed	_ (1)	1 -
Net (Decrease)/increase	(1)	1
Class A Euro Accumulating	\.,	•
Sold		1
Redeemed	(1)	<del>-</del>
	(1)	1
Net (Decrease)/increase		
Class X Euro Accumulating Sold	_ (1)	1 -
<b>Class X Euro Accumulating</b> Sold Redeemed	(1)	-
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase	(1)	1 - 1
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold	(1) (1) <b>d)</b>	-
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed	(1) (1) (d) (1)	- 1 1 -
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed Net (Decrease)/increase	(1) (1) <b>d)</b>	- 1
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating	(1) (1) (d) (1)	- 1 1 - 1
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating Sold	(1) (1) (d) (1)	- 1 1 -
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed	(1) (1) (d) ——————————————————————————————————	- 1 1 - 1
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Accumulating	(1) (1) (1) (1) (1) (1)	- 1 1 - 1 3 - 3
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating Sold Redeemed Class X GBP Accumulating Sold Redeemed	(1) (1) (1) (1) (1) (1)	- 1 1 - 1 3 -

	For the year ended		
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)	
Legg Mason Martin Currie Global Lor	• •	• •	
<b>S Class GBP Accumulating</b> Sold	48	71	
Redeemed		(1)	
Net Increase	48	70	
Legg Mason Martin Currie Asia Pacifi Class A US\$ Distributing (M) Plus (e) Sold	c Ex Japan Real Inco	me Fund^	
Net Increase	_	4	
Class A AUD Distributing (M) Plus			
Sold	1	5	
Net Increase Class A Euro Distributing (M) Plus (e)	1	5	
Sold	_	4	
Net Increase	-	4	
Class X US\$ Accumulating Sold		4	
Net Increase		4	
S Class GBP Accumulating		•	
Sold	-	3	
Net Increase	-	3	
S Class GBP Distributing (M) Plus (e) Sold	-	3	
Net Increase	_	3	
LM Class AUD Accumulating	40		
Sold Net Increase	40	_	
iver increase	40	_	
Legg Mason Martin Currie Global Em Class A US\$ Accumulating Sold	erging Markets Fund	<b>'^γ</b>	
Redeemed	(41)	-	
Net Increase	9	-	
Class X US\$ Accumulating Sold	15		
Redeemed	(9)	_	
Net Increase	6	-	
Premier Class US\$ Accumulating Sold	15		
Redeemed	(9)	_	
Net Increase	6	=	
<b>S Class Euro Accumulating</b> Sold	110		
Net Increase	110		
Legg Mason RARE Infrastructure Valu Class A US\$ Accumulating (Hedged)	ue Fund^		
Sold Redeemed	794 (61)		
Net Increase	733	-	
Class A US\$ Distributing (M) (Hedged			
Sold Redeemed	24 (9)	_	
Net Increase	15	-	
Class A US\$ Distributing (Q)			
Cald	252		
	353 (95)	_ _	
Redeemed		- - -	
Redeemed  Net Increase  Class A Euro Accumulating	(95) 258	- - -	
Redeemed  Net Increase  Class A Euro Accumulating  Sold	(95)	- - - 11	
Redeemed  Net Increase  Class A Euro Accumulating  Sold  Redeemed	(95) 258 161	- - - 11 -	
Redeemed  Net Increase  Class A Euro Accumulating Sold Redeemed  Net Increase  Class A SGD Distributing (M) (Hedget	(95) 258 161 (30) 131	_	
Redeemed  Net Increase  Class A Euro Accumulating Sold Redeemed  Net Increase  Class A SGD Distributing (M) (Hedgee	(95) 258 161 (30) 131 3) Plus 723	_	
Redeemed  Net Increase  Class A Euro Accumulating Sold Redeemed  Net Increase  Class A SGD Distributing (M) (Hedged Sold	(95) 258 161 (30) 131	- 11 -	
Redeemed  Net Increase  Class A Euro Accumulating Sold Redeemed  Net Increase  Class A SGD Distributing (M) (Hedgee Sold Redeemed  Net Increase  Class C US\$ Accumulating (Hedgee)	(95) 258 161 (30) 131 3) Plus 723 (97) 626	- 11 -	
Redeemed  Net Increase  Class A Euro Accumulating Sold Redeemed  Net Increase  Class A SGD Distributing (M) (Hedged Sold Redeemed  Net Increase  Class C US\$ Accumulating (Hedged) Sold	(95) 258 161 (30) 131 3) Plus 723 (97) 626	- 11 -	
Redeemed Net Increase Class A Euro Accumulating Sold Redeemed Net Increase Class A SGD Distributing (M) (Hedged Sold Redeemed Net Increase Class C US\$ Accumulating (Hedged) Sold Net Increase	(95) 258 161 (30) 131 3) Plus 723 (97) 626	- 11 -	
Redeemed Net Increase Class A Euro Accumulating Sold Redeemed Net Increase Class A SGD Distributing (M) (Hedget Sold Redeemed Net Increase Class C US\$ Accumulating (Hedged) Sold Net Increase Class C US\$ Accumulating (Hedged) Sold	(95) 258 161 (30) 131 3) Plus 723 (97) 626	- 11 -	
Redeemed Net Increase Class A Euro Accumulating Sold Redeemed Net Increase Class A SGD Distributing (M) (Hedget Sold Redeemed Net Increase Class C US\$ Accumulating (Hedged) Sold Net Increase Class C US\$ Accumulating (Hedged) Sold	(95) 258 161 (30) 131 3) Plus 723 (97) 626 8	- 11 -	
Redeemed Net Increase Class A Euro Accumulating Sold Redeemed Net Increase Class A SGD Distributing (M) (Hedged Sold Redeemed Net Increase Class C US\$ Accumulating (Hedged) Sold Net Increase Class C US\$ Accumulating Sold Net Increase Class E US\$ Accumulating (Hedged)	(95) 258 161 (30) 131 3) Plus 723 (97) 626 8 8	- 11 - - - -	
Sold Redeemed Net Increase Class A Euro Accumulating Sold Redeemed Net Increase Class A SGD Distributing (M) (Hedget Sold Redeemed Net Increase Class C US\$ Accumulating (Hedged) Sold Net Increase Class C US\$ Accumulating (Hedged) Sold Net Increase Class C US\$ Accumulating (Hedged) Sold Redeemed Redeemed	(95) 258 161 (30) 131 3) Plus 723 (97) 626 8	- 11 - - - -	

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class E US\$ Accumulating Sold	119	
Net Increase	119	
Class F US\$ Accumulating	119	
Sold	95	_
Redeemed	(8)	_
Net Increase	87	_
Class X US\$ Distributing (A) Sold	39	_
Redeemed	(1)	_
Net Increase	38	-
Premier Class US\$ Accumulating		
Sold Redeemed	221 (200)	26 (4)
Net Increase	21	22
Premier Class BRL Accumulating (		22
Sold	932	_
Net Increase	932	-
Premier Class CAD Distributing (C		
Sold Redeemed	11,183 (393)	<u>-</u> -
Net Increase	10,790	
Premier Class CAD Distributing (C	· · · · · · · · · · · · · · · · · · ·	
Sold	4,655	-
Redeemed	(84)	
Net Increase	4,571	_
Premier Class Euro Accumulating Sold	2,355	3,472
Redeemed	(1,271)	(158)
Net Increase	1,084	3,314
Premier Class GBP Accumulating		
Sold	470	
Net Increase	470	
Premier Class GBP Accumulating Sold	_	61
Redeemed	(1)	_
Net (Decrease)/increase	(1)	61
<b>Premier Class GBP Distributing (A</b> Sold		0.020
Sold Redeemed	565 (1,796)	8,039 (200)
Net (Decrease)/increase	(1,231)	7,839
Legg Mason RARE Emerging Mark Class A US\$ Accumulating		ΔΩ
Sold	2	_
Net Increase	2	_
Class A US\$ Distributing (Q) Sold	2	_
Net Increase	2	_
Class X Euro Accumulating (Hedge		
Sold	7	
	7	

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

Only classes with transactions during the year are shown.

Premier Class Euro Accumulating (Hedged)
Sold

Class X GBP Distributing (Q)

Sold Net Increase

Net Increase

- ð Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.
- Ø Effective October 30, 2017 Legg Mason Brandywine Global US High Yield Fund^ commenced trading.

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- $\mu$  Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.
- β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.
- $\alpha$   $\,$  Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.
- $\gamma$  Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund^ commenced trading.
- $\Omega$  Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.
- # Please see the General Information section for details of fund name change.
- ^ Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements

#### 1. Genera

Legg Mason Global Funds plc (the "Company") is an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the UCITS Regulations and the Central Bank UCITS Regulations. It was incorporated on January 13, 1998 with registration number 278601.

Its objective, as set out in its constitutional documents is the collective investment in transferable securities and other liquid financial assets of capital raised from the public and which operate on the principle of risk spreading. The Company is organised in the form of an umbrella fund. The constitutional documents of the Company provide that the Company may offer separate classes of shares, each representing interests in a sub-fund (the "Funds" or the "Funds" collectively) comprising a distinct portfolio of investments. A separate portfolio of assets shall not be maintained for a class. The Funds established by the Company are included in the General Information section of this report. Investment objectives and investment policies for all active Funds are listed in the Directors' Report.

#### 2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of these financial statements are set out below.

#### Statement of Compliance

The financial statements for the year ended February 28, 2018 have been prepared in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These policies are consistent with the policies applied in the financial statements for the year ended February 28, 2017.

#### Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The financial statements of Legg Mason Western Asset Global Credit Absolute Return Fund^, Legg Mason Western Asset UKE Core Plus Bond Fund^, Legg Mason Western Asset UKE Long Duration Fund^, Legg Mason Opportunity Fund^, Legg Mason Batterymarch International Large Cap Fund^, Legg Mason Congruix Japan Equity Fund^, Legg Mason Martin Currie Australia Equity Income Fund^, Legg Mason Martin Currie Global Resources Fund^ and Legg Mason Martin Currie North American Fund^ have been prepared on a non-going concern basis as these Funds were closed during the current and prior financial years.

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

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

#### (a) Investments at Fair Value

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the period in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The fair value of collective investment schemes is based on the traded net asset value of the relevant fund at the Statement of Financial Position date as provided by the fund's administrator.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions. The prices used at the year end which have been sourced from a single broker source or based upon valuation techniques are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated market value with the given counterparty.

### (b) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

### (c) Single Broker Pricing

The prices used at the year end which have been sourced from a single broker source are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty. Values of securities for each Fund which have been priced using single broker sources as at February 28, 2018 and February 28, 2017 are disclosed in Note 12.1 (d).

### (d) Accounting for Investments

Security transactions are accounted for on trade date plus one. Investments are initially recognised at fair value and transaction costs for all "fair-valued-through profit or loss" securities are expensed as incurred. Gains or losses on the sale of securities are calculated by using the First-In-First-Out ("FIFO") basis.

### (e) Income from Investments

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The Investment Managers monitor interest income receivable for any delinquent interest receivable and as at February 28, 2018 and February 28, 2017 all amounts were deemed to be recoverable.

Dividends are reported in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income.

### (f) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There are no offsetting financial instruments as at February 28, 2018 and February 28, 2017.

### (g) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

Fair Value of Derivative Financial Instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques as discussed in Note 2(a). Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions.

### 2. Significant Accounting Policies – (continued)

#### (h) Lending of Securities

Certain Funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security loan is collateralised with collateral assets in an amount equal to or greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even a loss of rights in collateral should the borrower fail financially.

As at February 28, 2018 and February 28, 2017 no Funds were engaged in securities lending.

#### (i) Equalisation

An equalisation account is maintained so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation income and expense are recorded in the Statement of Comprehensive Income.

Equalisation Income

A sum equal to that part of the issued price of a share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid by shareholders in the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

Equalisation Expense

A sum equal to that part of the issued price of a share which reflects expense (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation receipt and treated as repaid to shareholders to the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

#### (j) Expenses

Certain expenses are share class specific expenses and are charged directly to the share class. General Fund expenses are allocated to the various share classes on the basis of relative net asset value.

#### (k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within administrator and depositary fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options are disclosed in Note 4 for each Fund.

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

#### (I) Foreign Exchange Translation

- (a) Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is U.S. Dollars for all Funds except Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ for which the functional currency is Euro, and Legg Mason Western Asset UK Investment Grade Credit Fund^ for which the functional currency is Sterling, Legg Mason Congruix Japan Equity Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ for which the functional currency is Japanese Yen and Legg Mason Martin Currie Australia Equity Income Fund^ for which the functional currency is Australian Dollar. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in U.S. Dollars.
- (b) Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the year. Differences between income and expense amounts recorded and collected or paid are recorded as foreign exchange gains/losses in the Statement of Comprehensive Income.

### (m) Forward and Spot Foreign Currency Contracts

A forward foreign currency contract ("forward contract") is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation or forward contracts is reported in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. As at February 28, 2018, forward contracts held are disclosed in the Portfolio of Investments. Forward contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken. For each relevant Fund, gains or losses on open spot foreign currency contracts are included in cash in the Statement of Financial Position.

### (n) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and financial liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Unrealised gains or losses on futures contracts are shown in the Statement of Financial Position. Realised gains and losses not yet delivered are shown as amounts due to/from broker in the Statement of Financial Position. As at February 28, 2018 the futures contracts held are disclosed in the Portfolio of Investments.

### (o) Option Contracts

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses. The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. Unrealised gains or losses on open option positions are reflected as assets or liabilities in the Statement of Financial Position.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains.

As at February 28, 2018, the option contracts held are disclosed in the Portfolio of Investments.

### (p) Swap Instruments

Swap Instruments are recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Movement in the fair value of the swap instruments and interest paid and earned from the swap instruments are recognised in the Statement of Comprehensive Income under 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss'.

As at February 28, 2018, swap instruments held are disclosed in the Portfolio of Investments

### Credit Default Swaps

Each Fixed Income Fund (as defined on page 13), except Legg Mason Western Asset US Money Market Fund may enter into credit default swap agreements, provided that (i) the credit default swap agreement must be subject to daily valuation by the Funds and independently verified at least weekly, and (ii) the risks attached to the credit default swap must be independently assessed on a half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The "buyer" in a credit default contract is obligated to pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund is a buyer and an event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the counterparty the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller (the Fund) must pay the counterparty the full notional value of the reference obligation.

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

### 2. Significant Accounting Policies – (continued)

### (p) Swap Instruments - (continued)

The Funds purchase credit default swap contracts in order to hedge against the risk of a fall in the capital price, or default, of debt securities they hold. The Funds sell credit default swap contracts in order to get exposure to the rise in the capital price, and the risk of default is transferred from the purchaser of credit default contracts to the Fund as a seller of the credit default swap contract. This involves the risk that the swap may expire worthless and the credit risk that the seller may fail to satisfy its payment obligations to the Funds in the event of a default. The Funds may only enter into such transactions with counterparties rated A- or higher.

#### Interest Rate Swaps

An interest rate swap or cross currency interest rate swap involves the exchange by a Fund with another party of their respective commitments to pay or receive cash flows e.g., an exchange of floating rate payments for fixed-rate payments in base or foreign currencies. The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate.

#### Equity Swap

Equity swaps are agreements between a Fund and third parties, which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed.

#### Total Return Swaps

Certain of the Funds may invest in total return swaps to reduce their long-term exposure to market risk and credit risk. Total return swaps are contracts in which a Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset. Total return swaps are fair valued by an independent pricing vendor. If the price is not available they are fair valued by the Legg Mason North Atlantic Fund Valuation Committee (the "Valuation Committee"). These positions are reconciled to the counterparty price on a monthly basis.

### Cross Currency Swaps

Cross currency swaps involve the exchange of two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

#### Inflation Swaps

Inflation swaps involve an exchange of a fixed rate on a notional principal amount and a floating rate linked to an inflation index. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount.

#### (q) Contracts for Difference

A contract for difference is an arrangement between two parties to exchange the difference between the opening price and closing price of a contract. In a long contract for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short contract for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks.

As at February 28, 2018, Contracts for Difference held are disclosed in the Portfolio of Investments.

### (r) Securities Traded on a "To-Be-Announced" Basis

The Funds may trade securities on a "to-be-announced" ("TBA") basis. In a TBA transaction, a Fund commits to purchase or sell securities for which specific information is not yet known at the time of the trade. Securities purchased on a TBA basis are not settled until they are delivered to or from the relevant Fund, normally 15 to 45 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

As at February 28, 2018, the securities traded on a TBA basis are disclosed in the Portfolio of Investments

### (s) Short-Term Investments

Certificates of deposit, time deposits and other short-term investments maintained with financial institutions are fair valued at their face value with interest accrued, as applicable.

As at February 28, 2018 short-term investments held are disclosed in the Portfolio of Investments.

### (t) Repurchase Agreements

Securities purchased under agreements to resell are fair valued at their face value and adjusted for any movements in foreign exchange rates. Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Repurchase agreements have been used during the year for the purpose of efficient portfolio management. As at February 28, 2018 repurchase agreements were held by a number of the Funds as disclosed in the Portfolios of

### (u) Exchange Traded Funds

The Funds may invest in exchange traded funds ("ETFs"). ETFs are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

### (v) Shares in Collective Investment Schemes

The fair value of investments in open-ended investment funds is based upon the unaudited net asset value per share as supplied by the respective funds' administrator.

### (w) Swaptions

Certain of the Funds may invest in swaptions for the purposes of hedging against adverse movements in interest rates. Such instruments combine the features of two other financial instruments namely an option and an interest rate swap. The Funds record an unrealised gain/(loss) (fair value) for the amount expected to be received or paid under the agreement if such amount was terminated on valuation. The fair value is provided on a daily basis by Markit as the vendor. The unrealised gain/(loss) are reflected as a financial asset or financial liability in the Statement of Financial Position.

As at February 28, 2018, the swaptions held are disclosed in the Portfolio of Investments.

### (x) Treasury Inflationary Index Obligations (TIPS)

Certain of the Funds may invest in indexed securities. Indexed securities are securities whose prices are indexed to the prices of securities indices, currencies, or other financial statistics. Indexed securities typically are debt securities or deposits whose value at maturity and/or coupon rate is determined by reference to a specific instrument or statistic. The performance of indexed securities fluctuates (either directly or inversely, depending upon the instrument) with the performance of the index, security or currency. The securities are fair valued daily by the relevant vendor and the change in fair value is recorded by the Funds as an unrealised gain or loss.

As at February 28, 2018, the TIPS held are disclosed in the Portfolio of Investments.

### (y) Loan Notes & Loan Participations

Loan notes & loan participations are fixed and floating rate loans arranged through private negotiations between a corporation or other type of entity and one or more financial institution. Such investments are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised. Loan notes & loan participations are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the period in which they arise.

As at February 28, 2018, Loan Notes & Loan Participations held are disclosed in the Portfolio of Investments

### 2. Significant Accounting Policies – (continued)

#### (z) Master-Limited Partnership

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

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

As at February 28, 2018, MLPs held are disclosed in the Portfolio of Investments.

#### (aa) Interest income and interest expense

Interest income includes interest income on cash, cash equivalents, time deposits and margin cash. Interest expense includes interest expense on cash, cash equivalents, time deposits and margin cash. Interest income and interest expense are disclosed in the Statement of Comprehensive Income.

### 3. Efficient Portfolio Management

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

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

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

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

#### Repurchase agreements

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

The table below shows the revenue earned from repurchase agreements during the years ended February 28, 2018 and February 28, 2017:

Fund name	February 28, 2018 (000's)	February 28, 2017 (000's)
Legg Mason Western Asset US Core Bond Fund	\$10	\$17
Legg Mason Western Asset US Core Plus Bond Fund	\$537	\$249
Legg Mason Western Asset Global Multi Strategy Fund	\$13	\$7
Legg Mason Western Asset US High Yield Fund	\$4	\$30
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$-	\$1

Maximum

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

#### Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There was no stocklending on any of the Funds for the years ended February 28, 2018 and February 28, 2017.

### 4. Operating Expenses and Other Related Party Transactions

Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC and LMI Europe, each Investment Manager shall be entitled to receive an investment management fee out of the assets of the relevant Fund for its services as the Investment Manager, which shall accrue on each Dealing Day and be payable monthly in arrears (the "Investment Management fees"). The Company shall also be responsible for the prompt payment or reimbursement to each Investment Manager on any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Investment Manager. Pursuant to the Master Distribution Agreement between the Company and LMIS, LMIS shall be entitled to receive a distribution fee out of the assets of the relevant Fund for its services as the Distributor of the Funds (the "Distribution fees").

The Investment Management fees and Distribution fees are referred to collectively as the "Management fees". The maximum Management fee for each share class (expressed as a percentage of the relevant Fund's net asset value attributable to such class), at February 28, 2018, is as follows:

Fund Name	Management Fee
Legg Mason Western Asset US Money Market Fund Class A Class B Class C Class E Class X LM Class Class A (G) Class L (G)	0.800% 1.050% 1.300% 1.400% 0.600% None 0.800% 0.800%
Legg Mason Western Asset US Core Bond Fund Class A Class B Class C Class E Class F Class F Class R Class X Premier Class S Class LM Class Class GA Class GA	0.950% 1.200% 1.450% 1.550% 0.550% 0.475% 0.300% 0.200% None 0.820% 1.420%
Legg Mason Western Asset US Core Plus Bond Fund Class A Class B Class C Class E Class F Class R Class X Premier Class LM Class Class A (G) Class B (G) Class L (G)	1.150% 1.400% 1.650% 1.750% 0.550% 0.750% 0.575% 0.300% None 1.150% 1.650%

Fund Name	Maximum Management Fee		
Legg Mason Western Asset Euro Core Plus Bond Fund			
Class A	1.000%		
Class B	1.250%		
Class C	1.500%		
Class E	1.600%		
Class F	0.550%		
Class R	0.600%		
Class X	0.500%		
Premier Class	0.300%		
S Class	0.200%		
LM Class	None		
Class GA	0.820%		
Class GE	1.420%		
Legg Mason Western Asset Short Duration High Income Bond	d		
Fund			
Class A	1.100%		
Class B	1.350%		
Class C	1.600%		
Class E	1.700%		
Class F	0.850%		
Class R	0.700%		
Class X	0.600%		
Premier Class	0.600%		
S Class	0.550%		
LM Class	None		
Class A (G)	1.200%		
Class B (G)	1.700%		
Class L (G)	1.700%		
Legg Mason Western Asset Global Multi Strategy Fund			
Class A	1.100%		
Class B	1.350%		
Class C	1.600%		
Class E	1.700%		
Class F	0.650%		
Class R	0.700%		
Class X	0.550%		
Premier Class	0.400%		
LM Class	None		

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

4. Operating expenses and Other Related Party Transactions –	Maximum		Maximum
Fund Name	Management Fee	Fund Name	Management Fee
Legg Mason Western Asset US High Yield Fund	1.150%	<b>Legg Mason Western Asset Asian Opportunities Fund</b> Class A	1.100%
Class A Class B	1.400%	Class B	1.350%
Class C	1.650%	Class C	1.600%
Class E	1.750%	Class E	1.700%
Class F Class R	0.700% 0.750%	Class F Class R	0.850% 0.700%
Class X	0.575%	Class X	0.600%
Premier Class	0.450%	Premier Class	0.600%
LM Class Class A (G)	None 1.150%	LM Class	None
Class B (G)	1.650%	Legg Mason Western Asset Short Duration Blue Chip Bond Fund	
Class L (G)	1.650%	Class A Class B	0.850% 1.100%
Class GF	0.950%	- Class C	1.350%
Legg Mason Western Asset Emerging Markets Total Return		Class E	1.450%
Bond Fund Class A	1.500%	Class F Class R	0.600% 0.450%
Class B	1.750%	Class X	0.425%
Class C	2.000%	Premier Class	0.350%
Class E	2.100%	S Class LM Class	0.250% None
Class F Class R	0.800% 1.100%		None
Class X	0.750%	Legg Mason Western Asset Global Core Plus Bond Fund^ Class A	1.100%
Premier Class	0.550%	Class B	1.350%
S Class LM Class	0.450% None	Class C	1.600%
Class A (G)	1.250%	Class E	1.700%
Class B (G)	1.750%	Class F Class R	0.650% 0.700%
Class L (G)	1.750%	_ Class X	0.550%
Legg Mason Western Asset Emerging Markets Corporate		Premier Class	0.400%
Bond Fund	1 5000/	LM Class	None
Class A Class B	1.500% 1.750%	Legg Mason Western Asset Global Credit Fund	1.0500/
Class C	2.000%	Class A Class B	1.050% 1.300%
Class E	2.100%	Class C	1.550%
Class F Class R	0.800% 1.100%	Class E	1.650%
Class X	0.750%	Class F Class R	0.600% 0.650%
Premier Class	0.550%	Class X	0.525%
S Class LM Class	0.450% None	Premier Class	0.350%
	None	_ S Class LM Class	0.250% None
Legg Mason Western Asset Global High Yield Fund Class A	1.250%		None
Class B	1.500%	<b>Legg Mason Western Asset Euro High Yield Fund</b> Class A	1.150%
Class C	1.750%	Class B	1.400%
Class E Class F	1.850% 0.700%	Class C	1.650%
Class R	0.850%	Class E Class F	1.750% 0.700%
Class X	0.625%	Class R	0.750%
Premier Class LM Class	0.450% None	Class X	0.575%
Class A (G)	None 1.250%	Premier Class	0.450%
Class B (G)	1.750%	S Class LM Class	0.350% None
Class L (G)	1.750%	Legg Mason Western Asset Macro Opportunities Bond Fund^	
Legg Mason Western Asset US Short-Term Government Fund	1.0500/	Class A	1.500%
Class A Class B	1.050% 1.300%	Class B	1.750%
Class C	1.550%	Class C Class E	2.000% 2.100%
Class E	1.650%	Class F	1.250%
Class F Class R	0.800% 0.650%	Class R	1.100%
Class X	0.550%	Class X Class Y	1.000% 1.000%
Premier Class	0.550%	Premier Class	1.000%
S Class LM Class	0.450% None	S Class	0.600%
Class A (G)	1.050%	LM Class	None
Class B (G)	1.550%	Legg Mason Western Asset EM Local Currency Debt Fund^	
Class L (G)	1.550%	Class A  Premier Class	1.200% 0.500%
Legg Mason Western Asset US Adjustable Rate Fund	1.1000/	S Class	0.400%
Class A Class B	1.100% 1.350%	LM Class	None
Class C	1.600%	Legg Mason Western Asset Multi-Asset Credit Fund^	
Class E	1.700%	Class A	1.250%
Class F Class R	0.850% 0.700%	Class B Class C	1.500% 1.750%
Class X	0.600%	Class E	1.850%
Premier Class	0.600%	Class F	0.800%
S Class LM Class	0.500% None	Class R Class X	0.750% 0.625%
Class A (G)	1.100%	Premier Class	0.600%
Class L (G)	1.600%	S Class	0.400% Nana
Legg Mason Western Asset Global Inflation Management		LM Class	None
Fund Class A	0.000%	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	
Class A Class B	0.900% 1.150%	Class A	1.200%
Class C	1.400%	Class B	1.450%
Class E	1.500%	Class C	1.700%
Class F Class R	0.600% 0.550%	Class E Class F	1.950% 0.700%
Class X	0.450%	Class J	0.400%
Premier Class	0.350%	Class R	0.750%
S Class	0.250%	Class X	0.600%
LM Class Class A (G)	None 1.100%	Premier Class S Class	0.600% 0.400%
Class A (G)	1.600%	LM Class	None
* *	•	_	

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

Maximum

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

Fund Name	Maximum Management Fee
Legg Mason Western Asset Structured Opportunities Fund^	
Class D	1.200%
Class F	1.200%
Class M	0.600%
Premier Class	0.600%
LM Class	None
Legg Mason Western Asset US Mortgage-Backed Securities	
Fund^ Class A	1.000%
Class B	1.250%
Class C	1.500%
Class E	1.600%
Class F	0.550%
Class R	0.600%
Class X Premier Class	0.500% 0.300%
LM Class	None
Legg Mason Western Asset UK Investment Grade Credit	
Fund^	
Class A	0.800%
Class R Class X	0.500% 0.400%
Premier Class	0.300%
S Class	0.200%
LM Class	None
Legg Mason Western Asset US Corporate Bond Fund^	
Class A	0.800%
Class R Class X	0.500% 0.400%
Premier Class	0.300%
S Class	0.200%
LM Class	None
Legg Mason Brandywine Global Fixed Income Fund	
Class A	1.100%
Class B Class C	1.350% 1.600%
Class E	1.700%
Class F	0.850%
Class R	0.700%
Class X	0.600%
Premier Class LM Class	0.600% None
	None
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
Class A	1.350%
Class B	1.600%
Class C	1.850%
Class E	1.950%
Class F Class J	1.100% 0.900%
Class R	0.950%
Class X	0.900%
Premier Class	0.900%
LM Class	None
Legg Mason Brandywine Global High Yield Fund^	None
Legg Mason Brandywine Global High Yield Fund^ Class A	None 1.100%
Legg Mason Brandywine Global High Yield Fund^	None
Legg Mason Brandywine Global High Yield Fund^ Class A Class F	None 1.100% 0.750%
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class X Premier Class S Class	None 1.100% 0.750% 0.550% 0.550% 0.450%
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class X Premier Class S Class LM Class	None 1.100% 0.750% 0.550% 0.550%
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class S Premier Class S Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income	None 1.100% 0.750% 0.550% 0.550% 0.450%
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class X Premier Class S Class LM Class	None 1.100% 0.750% 0.550% 0.550% 0.450%
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class F Class X Premier Class S Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	None 1.100% 0.750% 0.550% 0.550% 0.450% None
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class F Class Y Premier Class S Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class B Class C	None  1.100% 0.750% 0.550% 0.550% 0.450% None  1.150% 1.400% 1.650%
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class F Class X Premier Class S Class LM Class LM Class LG Class LG Class LM Class LG Class A Class A Class B Class C Class C Class C Class C Class C	None  1.100% 0.750% 0.550% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750%
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class X Premier Class S Class LM Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class C Class F	None  1.100% 0.750% 0.550% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900%
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class F Class S Premier Class S Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class B Class C Class E Class F Class F	None  1.100% 0.750% 0.550% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.750%
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class X Premier Class S Class LM Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class C Class F	None  1.100% 0.750% 0.550% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900%
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class F Class S Premier Class S Class LM Class LM Class LGg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class B Class C Class F Class F Class R Class R	None  1.100% 0.750% 0.550% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650%
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class X Premier Class S Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class C Class F Class F Class R Class R Class X Premier Class LM Class LM Class C LH CLAS	None  1.100% 0.750% 0.550% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class F Class S Premier Class S Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class B Class C Class E Class F Class F Class C Class R Class X Premier Class LM Class LEgg Mason Brandywine Global Sovereign Credit Fund^ Class A Class C	None  1.100% 0.750% 0.550% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class S Premier Class S Class LM Class LM Class LM Class LOBERT CLASS LOB	None  1.100% 0.750% 0.550% 0.550% 0.450% None  1.150% 1.400% 1.650% 0.750% 0.900% 0.750% 0.650% None
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class X Premier Class S Class LM Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class C Class F Class F Class R Class R Class X Premier Class LM Class A Class A Class C	None  1.100% 0.750% 0.550% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None  1.600% 1.850% 2.100%
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class S Premier Class S Class LM Class LM Class LM Class LOBERT CLASS LOB	None  1.100% 0.750% 0.550% 0.550% 0.450% None  1.150% 1.400% 1.650% 0.750% 0.900% 0.750% 0.650% None
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class F Class S Premier Class S Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class B Class E Class F Class F Class R Class X Premier Class LM Class Legg Mason Brandywine Global Sovereign Credit Fund^ Class A Class B Class C Class C Class C Class C	None  1.100% 0.750% 0.550% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None  1.600% 1.850% 2.100% 2.350%
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class F Class S Premier Class S Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class B Class C Class E Class F Class F Class R Class X Premier Class LM Class LM Class LM Class LM Class LN Class LN Class LN Class Legg Mason Brandywine Global Sovereign Credit Fund^ Class A Class B Class C Class R Class R Class R Class R Class R	None  1.100% 0.750% 0.550% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None  1.600% 1.850% 2.100% 2.350% 1.350% 0.900% 0.900%
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class F Class S Premier Class S Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class E Class F Class F Class X Premier Class LM Class LM Class LM Class LM Class Class C Class B Class C Class B Class C Class B Class C Class B Class C Class C Class F Class C Class R Class P Class P Class R Class R Class R Class R Class R Class P Class P Class R Class R Class R Class P Class R Class R	None  1.100% 0.750% 0.550% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None  1.600% 1.850% 2.100% 2.350% 1.350% 0.800% 0.800% 0.350%
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class X Premier Class S Class LM Class LEgg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class E Class F Class R Class R Class R Class S LM Class LM Class E Class F Class C Class B Class C Class B Class C Class B Class C Class R Class R Class R Class R Class C Class P	None  1.100% 0.750% 0.550% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None  1.600% 1.850% 2.100% 2.350% 1.350% 0.900% 0.350% 0.800%
Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class F Class F Class F Class C Class B Class B Class E Class F Class F Class C Class B Class C Class B Class C Class B Class C Class B Class C C Class C C C C C C C C C C C C C C C C C C C	None  1.100% 0.750% 0.750% 0.550% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.650% None  1.600% 1.850% 2.100% 2.350% 1.350% 0.900% 0.800% 0.800% 0.850% 0.800%

	Maximum
Fund Name	Management Fee
Legg Mason Brandywine Global Income Optimiser Fund^ Class A	1.100%
Class B	1.350%
Class C Class E	1.600% 1.700%
Class F	0.800%
Class J	0.450%
Class R Class X	0.700% 0.550%
Premier Class	0.550%
S Class LM Class	0.450% None
Legg Mason Brandywine Global Credit Opportunities Fund^	
Class A Class B	1.650%
Class C	1.900% 2.150%
Class E	2.250%
Class F Class J	1.300% 0.750%
Class R	1.250%
Class X Premier Class	1.150% 1.150%
S Class	0.750%
LM Class	None
Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup> Class A	1.050%
Class B	1.300%
Class C Class E	1.550% 1.650%
Class F	0.700%
Class X Premier Class	0.525% 0.525%
S Class	0.400%
LM Class	None
Legg Mason Brandywine Global – US High Yield Fund^	
Each Class A Share Class Each Class B Share Class	1.150% 1.400%
Each Class C Share Class	1.650%
Each Class F Share Class Each Premier Share Class	0.700% 0.450%
Each S Share Class	0.350%
Each LM Share Class Each Class X Share Class	None 0.575%
	0.37370
Legg Mason Brandywine Global Dynamic US Equity Fund^ Each Class A Share Class	1.200%
Each Class E Share Class	1.950%
Each Class F Share Class Each Class R Share Class	0.950% 0.700%
Each Class X Share Class	0.600%
Each Premier Share Class Each S Share Class	0.600% 0.500%
Each LM Share Class	None
Legg Mason ClearBridge Value Fund	
Class A Class B	1.350% 1.850%
Class C	1.850%
Class E Class F	2.100% 1.100%
Class R	0.850%
Class X Premier Class	0.675% 0.675%
LM Class	None
Galleon Class	0.850%
Legg Mason ClearBridge Growth Fund Class A	1 200%
Class B	1.200% 1.700%
Class C	1.700%
Class E Class F	1.950% 0.950%
Class R	0.700%
Class X Premier Class	0.600% 0.600%
LM Class	None
Legg Mason ClearBridge Global Equity Fund^	
Class A Class B	1.350% 1.850%
Class C	1.850%
Class E	2.100%
Class F Class R	1.100% 0.850%
Class X	0.675%
Premier Class S Class	0.675% 0.600%
LM Class	None
Legg Mason ClearBridge Global Equity Income Fund^	
Class A Class X	1.350% 0.850%
Premier Class	0.850%
S Class LM Class	0.750% None
LIVI CIG33	None

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

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason ClearBridge US Appreciation Fund	-	Legg Mason Royce US Smaller Companies Fund	-
Class A	1.250%	Class A	1.500%
Class B	1.750%	Class B	2.000%
Class C	1.750%	Class C	2.000%
Class E	2.000%	Class E	2.250%
Class F	1.000%	Class F	1.250%
Class R	0.750%	Class R	1.000%
Class X	0.625%	Class X Premier Class	0.750%
Premier Class LM Class	0.625% None	LM Class	0.750% None
Class A (G)	1.250%	Class A (G)	1.250%
Class B (G)	1.750%	Class L (G)	1.750%
Class L (G)	1.750%		
Class GA	1.420%	Legg Mason QS MV European Equity Growth and Income Fund	
Class GE	2.170%	Class A	1.350%
Class GP	None	Class B	1.850%
Legg Mason ClearBridge US Large Cap Growth Fund		Class C	1.850%
Class A	1.250%	Class E	2.100%
Class B	1.750%	Class F	1.100%
Class C	1.750%	Class R	0.850%
Class E	2.000%	Class X	0.675%
Class F Class R	1.000% 0.750%	Premier Class S Class	0.675% 0.500%
Class U	0.525%	LM Class	None
Class X	0.625%	Class A (G)	1.350%
Premier Class	0.625%	Class B (G)	1.850%
LM Class	None	Class L (G)	1.850%
Class A (G)	1.250%	Class GA	1.420%
Class B (G)	1.750%	Class GE	2.170%
Class L (G)	1.750%	Class GP	0.850%
Class GA	1.420%	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and	
Class GE	2.170%	Income Fund	
Legg Mason ClearBridge US Aggressive Growth Fund		Class A	1.350%
Class A	1.300%	Class B	1.850%
Class B	1.800%	Class C	1.850%
Class C Class E	1.800% 2.050%	Class E	2.100%
Class F	1.050%	Class F Class R	1.100% 0.850%
Class R	0.800%	Class X	0.675%
Class X	0.650%	Premier Class	0.675%
Premier Class	0.650%	S Class	0.500%
LM Class	None	LM Class	None
Class A (G)	1.300%	Class GA	1.620%
Class B (G)	1.800%	Class GE	2.370%
Class L (G)	1.800%	Legg Mason QS Emerging Markets Equity Fund	
Class GA Class GE	1.420% 2.170%	Class A	1.000%
	2.17076	Class B	1.500%
Legg Mason ClearBridge Tactical Dividend Income Fund	4.2500/	Class C	1.500%
Class A	1.250%	Class E Class F	1.750% 0.750%
Class B Class C	1.750% 1.750%	Class R	0.650%
Class E	2.000%	Class X	0.500%
Class F	1.000%	Premier Class	0.500%
Class R	0.800%	S Class	0.400%
Class X	0.625%	LM Class	None
Premier Class	0.625%	Legg Mason QS MV Global Equity Growth and Income Fund	
LM Class	None	Class A	1.350%
Legg Mason ClearBridge US Equity Sustainability Leaders		Class B	1.850%
Fund^		Class C	1.850%
Class A	1.200%	Class E	2.100%
Class B	1.700%	Class F Class R	1.100% 0.850%
Class C	1.700%	Class X	0.675%
Class E Class F	1.950% 0.950%	Premier Class	0.675%
Class R	0.700%	S Class	0.500%
Class X	0.600%	LM Class	None
Premier Class	0.600%	Class GA	1.420%
S Class	0.400%	Class GE	2.170%
LM Class	None	Legg Mason Martin Currie Australia Equity Income Fund^	
Legg Mason Opportunity Fund^		Class A	1.300%
Class A	1.350%	Class B	1.800%
Class B	1.850%	Class C	1.800%
Class C	1.850%	Class E Class F	2.050% 1.050%
Class E	2.100%	Class R	0.800%
Class F Class R	1.100% 0.850%	Class X	0.650%
Class X	0.850%	Premier Class	0.650%
Premier Class	0.675%	S Class	0.600%
LM Class	None	LM Class	None
Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Martin Currie Asia Long-Term Unconstrained	
Class A	1.500%	Fund^ Class A	1.500%
Class B	2.000%	Class B	2.000%
Class C	2.000%	Class C	2.000%
Class E Class F	2.250% 1.250%	Class E	2.250%
Class R	1.000%	Class F	1.250%
Class X	0.750%	Class M	1.000%
Premier Class	0.750%	Class R	1.000%
LM Class	None	Premier Class	0.750%
		LM Class	None

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

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie Global Long-Term Unconstrained	
Class A	1.500%	Fund^	
Class B	2.000%	Class A	1.500%
Class C	2.000%	Class B	2.000%
Class E	2.250%	Class C	2.000%
Class F	1.250%	Class E	2.250%
Class R	1.000%	Class F	1.250%
Class X	0.750%	Class R	1.000%
Premier Class	0.750%	Class X	0.750%
S Class	0.650%	Premier Class	0.750%
LM Class	None	S Class	0.650%
Legg Mason Martin Currie European Absolute Alpha Fund^		LM Class	None
Class A (PF)	2.000%	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income	
Class E (PF)	2.750%	Fund^	
Class F (PF)	1.750%	Class A	1.500%
Class J (PF)	1.000%	Class B	2.000%
Class M (PF)	1.500%	Class C	2.000%
Class R (PF)	1.500%	Class E	2.250%
Premier Class (PF)	1.500%	Class F	1.250%
LM Class	None	Class R	1.000%
		Class X	0.750%
Legg Mason Martin Currie Global Resources Fund <sup>^</sup>		Premier Class	0.750%
Class A	1.500%	S Class	0.650%
Class B	2.000%	LM Class	None
Class C	2.000%	LIVI CIdSS	None
Class E	2.250%	Legg Mason Martin Currie Global Emerging Markets Fund^	
Class F	1.250%	Class A	1.500%
Class R	1.000%	Class B	2.000%
Class X	0.750%	Class C	2.000%
Premier Class	0.750%	Class E	2.250%
LM Class	None	Class F	1.250%
Legg Mason Martin Currie Greater China Fund^		Class J	0.650%
Class A	1.500%	Class R	1.000%
Class B	2.000%	Class X	0.750%
Class C	2.000%	Premier Class	0.750%
Class E	2.250%	S Class	0.650%
Class F	1.250%	LM Class	None
Class R	1.000%	Legg Mason RARE Infrastructure Value Fund^	
Class X	0.750%	Class A	1.500%
Premier Class	0.750%	Class B	2.000%
S Class	0.650%	Class C	2.000%
LM Class	None	Class E	2.250%
		Class F	1.250%
Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>	2.0000/	Class R	1.000%
Class A (PF)	2.000%	Class X	0.850%
Class E (PF)	2.750%	Premier Class	0.850%
Class F (PF)	1.750%	LM Class	None
Class J (PF)	1.500%	EIVI Class	None
Class M (PF)	1.500%	Legg Mason RARE Emerging Markets Infrastructure Fund <sup>^</sup>	
Class R (PF)	1.500%	Class A	1.650%
Premier Class (PF)	1.500%	Class B	2.150%
LM Class	None	Class C	2.150%
Legg Mason Martin Currie North American Fund^		Class E	2.400%
Class A	1.500%	Class F	1.400%
Class B	2.000%	Class R	1.150%
Class C	2.500%	Class X	1.000%
Class E	2.250%	Premier Class	1.000%
Class F	1.250%	S Class	0.600%
Class R	1.000%	LM Class	None
Class X	0.750%		
Premier Class	0.750%		
LM Class	None		

In the tables above, the Management fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at February 28, 2018. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

The Investment Manager of certain Funds has voluntarily agreed to waive a portion of its fees and/or reimburse each respective Fund for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for each respective Fund. The Investment Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the years ended February 28, 2018 and February 28, 2017, the Investment Management fees waived and reimbursed were as follows:

	February 28, 2018 in (000's)			y 28, 2017 (000's)
Fund name	Investment Management Fee Waived	Investment Management Fee Reimbursed	Investment Management Fee Waived	Investment Management Fee Reimbursed
Legg Mason Western Asset US Money Market Fund	\$10	\$2	\$1,149	\$16
Legg Mason Western Asset US Core Plus Bond Fund	\$-	\$2	\$1	\$-
Legg Mason Western Asset Euro Core Plus Bond Fund	€1	€-	€22	€-
Legg Mason Western Asset Short Duration High Income Bond Fund	\$4	\$-	\$4	\$-
Legg Mason Western Asset Global Multi Strategy Fund	\$-	\$1	\$1	\$4
Legg Mason Western Asset US High Yield Fund	\$-	\$1	\$-	\$4
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$16	\$-	\$4	\$-
Legg Mason Western Asset Global High Yield Fund	\$-	\$1	\$-	\$-
Legg Mason Western Asset US Short-Term Government Fund	\$14	\$-	\$4	\$-
Legg Mason Western Asset US Adjustable Rate Fund	\$23	\$3	\$15	\$-
Legg Mason Western Asset Global Inflation Management Fund	\$22	\$-	\$29	\$3
Legg Mason Western Asset Asian Opportunities Fund	\$59	\$-	\$57	\$2
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$21	\$12	\$-	\$-
Legg Mason Western Asset Global Core Plus Bond Fund^	\$-	\$3	\$1	\$-
Legg Mason Western Asset Macro Opportunities Bond Fund^	\$15	\$13	\$6	\$8
Legg Mason Western Asset EM Local Currency Debt Fund^	\$8	\$-	\$1	\$-
Legg Mason Western Asset Multi-Asset Credit Fund^	\$-	\$6	\$-	\$4
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	\$10	\$8	\$9	\$12
Legg Mason Western Asset Structured Opportunities Fund^	\$-	\$-	\$-	\$1
Legg Mason Western Asset US Corporate Bond Fund^	\$-	\$2	\$-	\$-

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

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

	February 28, 2018 in (000's)			y 28, 2017 (000's)
Fund name	Investment Management Fee Waived	Investment Management Fee Reimbursed	Investment Management Fee Waived	Investment Management Fee Reimbursed
Legg Mason Brandywine Global Fixed Income Fund	\$1	\$-	\$-	\$6
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	\$-	\$-	\$-	\$3
Legg Mason Brandywine Global High Yield Fund^	\$2	\$1	\$15	\$-
Legg Mason Brandywine Global Sovereign Credit Fund^	\$-	\$-	\$2	\$4
Legg Mason Brandywine Global Income Optimiser Fund^	\$14	\$-	\$25	\$3
Legg Mason Brandywine Global Credit Opportunities Fund^	\$21	\$11	\$7	\$7
Legg Mason Brandywine Global Defensive High Yield Fund^	\$43	\$7	\$-	\$- \$-
Legg Mason Brandywine Global – US High Yield Fund^	\$19	\$-	\$-	
Legg Mason Brandywine Global Dynamic US Equity Fund^	\$6	\$38	\$6	\$16
Legg Mason ClearBridge Value Fund	\$-	\$-	\$-	\$2
Legg Mason ClearBridge Growth Fund	\$21	\$1	\$2	\$-
Legg Mason ClearBridge Global Equity Fund^	\$-	\$11	\$8	\$-
Legg Mason ClearBridge Global Equity Income Fund^	\$34	\$14	\$21	\$20
Legg Mason ClearBridge US Large Cap Growth Fund	\$-	\$-	\$1	\$9
Legg Mason ClearBridge US Aggressive Growth Fund	\$-	\$1	\$-	\$5
Legg Mason ClearBridge Tactical Dividend Income Fund	\$26	\$10	\$26	\$10
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	\$19	\$12	\$11	\$20
Legg Mason Opportunity Fund^	\$-	\$1	\$-	\$3
Legg Mason Royce US Small Cap Opportunity Fund	\$-	\$2	\$-	\$-
Legg Mason Royce US Smaller Companies Fund	\$-	\$-	\$-	\$1
Legg Mason QS MV European Equity Growth and Income Fund	€1	€4	€1	€12
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$2	\$-	\$-	\$8
Legg Mason QS Emerging Markets Equity Fund	\$60	\$3	\$35	\$-
Legg Mason QS MV Global Equity Growth and Income Fund	\$5	\$3	\$1	\$6
Legg Mason Martin Currie Australia Equity Income Fund^	\$1	\$16	\$1	\$20
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	\$-	\$4	\$6	\$2
Legg Mason Martin Currie Asia Pacific Fund^	\$22	\$12	\$16	\$4
Legg Mason Martin Currie European Absolute Alpha Fund^	€1	€8	€24	€-
Legg Mason Martin Currie Global Resources Fund^	\$5	\$24	\$9	\$1
Legg Mason Martin Currie Greater China Fund^	\$-	\$10	\$-	\$1
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥731	¥1,376	¥613	¥261
Legg Mason Martin Currie North American Fund^	\$3	\$21	\$13	\$-
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	\$20	\$-	\$14	\$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	\$10	\$7	\$10	\$5 \$-
Legg Mason Martin Currie Global Emerging Markets Fund^	\$15	\$18	\$-	\$-
Legg Mason RARE Infrastructure Value Fund^ Legg Mason RARE Emerging Markets Infrastructure Fund^	€- \$29	€- \$16	€11 \$-	€- \$-
read mason wave enterthing markers intrastructure contra	\$29	<b>⊅10</b>	<b>⊅</b> -	<b>&gt;</b> -

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

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

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

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

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

### **Shareholder Services Fee**

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

- (i) 0.15 per cent, per annum of the net asset value of Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Bond Fund, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Marcro Opportunities Bond Fund<sup>4</sup>, Legg Mason Western Asset EM Local Currency Debt Fund<sup>4</sup>, Legg Mason Western Asset Euro High Yield Fund<sup>4</sup>, Legg Mason Western Asset US Corporate Bond Fund<sup>4</sup>, Legg Mason Western Asset US Corporate Bond Fund<sup>4</sup>, Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>4</sup>, Legg Mason Brandywine Global High Yield Fund<sup>4</sup>, Legg Mason Brandywine Global Fixed Income Optimiser Fund<sup>4</sup>, Legg Mason Brandywine Global Credit Fund<sup>4</sup>, Legg Mason Brandywine Global Defensive High Yield Fund<sup>4</sup> and Legg Mason Brandywine Global Defensive High Yield Fund<sup>4</sup> and Legg Mason Brandywine Global Defensive High Yield Fund<sup>4</sup> and Legg Mason Brandywine Global Defensive High Yield Fund<sup>4</sup> and Legg Mason Brandywine Global Defensive High Yield Fund<sup>4</sup> and Legg Mason Brandywine Global Defensive High Yield Fund<sup>4</sup> and Legg Mason Brandywine Global Defensive High Yield Fund<sup>4</sup> and Legg Mason Brandywine Global Defensive High Yield Fund<sup>4</sup> and Legg Mason Brandywine Global Defensive High Yield Fund<sup>4</sup> and Legg Mason Brandywine Global Defensive High Yield Fund<sup>4</sup> a
- (ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Opportunity Fund^, Legg Mason Royce US Smaller Companies Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Opportunity Fund^, Legg Mason Royce US Smaller Companies Fund, Legg Mason Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Opportunity Fund, Legg Mason Mason QS MV European Equity Growth and Income Fund, Legg Mason Mason QS MV Saia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason Opportunity Fund, Legg Mason Opportunity Growth and Income Fund, Legg Mason Martin Currie Australia Equity Income Fund^, Legg Mason Martin Currie Australia Equity Income Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Australia Equity Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Australia Equity Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Australia Equity Fund^, Legg Mason Martin Currie Global Engaler Sundan Martin Currie Australia Equity Fund^, Legg Mason Martin Currie Global Engaler Fund^, Legg Mason Martin Currie Australia Equity Fund^, Legg Mason Martin Currie Global Engaler Fund^, Legg Mason RARE Infrastructure Value Fund^ and Legg Mason RARE Emerging Markets Infrastructure Fund^ which attract maximum shareholder services fees of 0.20 per cent, per annum, of the net asset value of that Share Class).

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

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

Shareholder service fees are payable on all classes except Class F Share Classes, Class J Share Classes, Class U Share Classes, Class Y Share Classes, Premier Share Classes, LM Share Classes, Grandfathered Share Classes and Galleon Share Classes (each as defined in the Prospectus), and all share classes offered by the Legg Mason Western Asset US Money Market Fund.

February 28, 2018

February 28, 2017

During the years ended February 28, 2018 and February 28, 2017 the shareholder services fees waived were as follows:

Fund name	(000's)	(000's)
Legg Mason Western Asset US Core Bond Fund	\$10	\$11
Legg Mason Western Asset US Core Plus Bond Fund	\$-	\$1
Legg Mason Western Asset Short Duration High Income Bond Fund	\$30	\$8
Legg Mason Western Asset US High Yield Fund	\$-	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$33	\$17
Legg Mason Western Asset Global High Yield Fund	\$4	\$12
Legg Mason Western Asset US Short-Term Government Fund	\$13	\$20
Legg Mason Western Asset US Adjustable Rate Fund	\$8	\$6
Legg Mason Western Asset Global Inflation Management Fund	\$21	\$13
Legg Mason Western Asset Macro Opportunities Bond Fund^	\$15	\$5
Legg Mason Western Asset Multi-Asset Credit Fund^	\$1	\$-
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	\$-	\$4
Legg Mason Brandywine Global High Yield Fund^	\$1	\$-
Legg Mason Brandywine Global Income Optimiser Fund^	\$18	\$27
Legg Mason Brandywine Global Credit Opportunities Fund^	\$-	\$1
Legg Mason ClearBridge Growth Fund	\$17	\$5
Legg Mason ClearBridge Global Equity Fund^	\$2	\$10
Legg Mason ClearBridge Global Equity Income Fund^	\$9	\$8
Legg Mason ClearBridge US Appreciation Fund	\$- \$-	\$2
Legg Mason ClearBridge US Large Cap Growth Fund	\$-	\$1
Legg Mason ClearBridge US Aggressive Growth Fund	\$-	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund	\$31	\$27
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	\$2	\$2
Legg Mason Royce US Smaller Companies Fund	\$6	\$8
Legg Mason QS MV European Equity Growth and Income Fund	€24	€9
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$30	\$14
Legg Mason QS Emerging Markets Equity Fund	\$4	\$5
Legg Mason QS MV Global Equity Growth and Income Fund	\$28	\$5
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	\$451	\$360
Legg Mason Martin Currie Asia Pacific Fund^	\$10	\$8
Legg Mason Martin Currie European Absolute Alpha Fund^	€300	€397
Legg Mason Martin Currie Global Resources Fund^	\$17	\$47
Legg Mason Martin Currie Greater China Fund^	\$33	\$28
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥6,587	¥3,780
Legg Mason Martin Currie North American Fund^	\$10	\$16
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	\$1	\$2
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	\$6	\$3
Legg Mason Martin Currie Global Emerging Markets Fund^	\$3	\$- \$-
Legg Mason RARE Emerging Markets Infrastructure Fund^	\$5	\$-

#### **Related Parties**

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

As at February 28, 2018 and February 28, 2017, the Funds in the table below held investments in collective investment schemes which have appointed the same Investment Manager, or Sub-Investment Manager as the Fund, or have appointed a related party of that Investment Manager or Sub-Investment Manager.

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

			Feb 28, 2018 Value	F	eb 28, 2017 Value
Fund	Underlying Collective Investment Scheme	%	(000's)	%	(000's)
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.37%	\$8,756	0.07%	\$1,333
Legg Mason Western Asset US Core Plus Bond Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	0.00%	\$-	11.29%	\$3,802
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	€158	0.05%	€878
Legg Mason Western Asset Global Multi Strategy Fund Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western	24.89%	\$12,551	24.89%	\$11,600
3,	Asset India Bond Fund – LM Class US\$ Accumulating	18.26%	\$10,633	0.00%	\$-
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.16%	\$3,911	0.08%	\$1,553
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.05%	\$1,159	0.08%	\$1,475
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	24.87%	\$12,540	24.87%	\$11,590
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating	19.57%	\$6,120	18.34%	\$5,711
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.30%	\$7,089	1.30%	\$25,480
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity				
Legg Mason Western Asset Global Core Plus Bond Fund^	Fund – Class WA (Distributing) Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western	0.06%	\$1,495	0.01%	\$250
	Asset India Bond Fund – LM Class US\$ Accumulating	7.08%	\$4,123	4.75%	\$1,600
Legg Mason Western Asset Global Core Plus Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.42%	\$9,902	0.29%	\$5,650
Legg Mason Western Asset Global Credit Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	1.01%	\$586	0.00%	\$-
Legg Mason Western Asset Global Credit Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.04%	\$919	0.05%	\$1,059
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	€194	0.09%	€1.727
Legg Mason Western Asset Macro Opportunities Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity				
Legg Mason Western Asset Global Total Return Investment	Fund – Class WA (Distributing) Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western	14.30%	\$341,022	0.00%	\$-
Grade Bond Fund^	Asset India Bond Fund – LM Class US\$ Accumulating	3.31%	\$1,927	1.98%	\$667
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	\$668	0.05%	\$938

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

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

		F	eb 28, 2018 Value		Feb 28, 2017 Value
Fund	Underlying Collective Investment Scheme	%	(000's)	%	(000's)
Legg Mason Western Asset Structured Opportunities Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.52%	\$83,904	0.85%	\$16,613
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.58%	\$85,310	3.63%	\$70,868
Legg Mason Western Asset US Corporate Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.22%	\$5,316	0.10%	\$1,991
Legg Mason Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.00%	\$-	0.63%	\$12,224
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.24%	\$77,187	3.68%	\$72,007
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.48%	\$11,382	0.83%	\$16,243

#### Transaction costs

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options for the years ended February 28, 2018 and February 28, 2017 are detailed in the table below:

Fund name	February 28, 2018 (000's)	February 28, 2017 (000's)
Legg Mason Western Asset US Core Bond Fund	\$18	\$13
Legg Mason Western Asset US Core Plus Bond Fund	\$218	\$184
Legg Mason Western Asset Euro Core Plus Bond Fund	€1	€2
Legg Mason Western Asset Global Multi Strategy Fund	\$94	\$122
Legg Mason Western Asset US High Yield Fund	\$17	\$17
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$2	\$2
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	\$1 \$2	\$- \$6
Legg Mason Western Asset Global High Yield Fund Legg Mason Western Asset Global Inflation Management Fund	\$2 \$14	\$6 \$8
Legg Mason Western Asset Global Illiation Management Fund	\$56	\$40
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$1	\$2
Legg Mason Western Asset Global Core Plus Bond Fund^	\$42	\$66
Legg Mason Western Asset Global Credit Fund	\$5	\$6
Legg Mason Western Asset Macro Opportunities Bond Fund^	\$10,396	\$9,206
Legg Mason Western Asset Multi-Asset Credit Fund^	\$66	\$121
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	\$31	\$8
Legg Mason Western Asset Structured Opportunities Fund^	\$88	\$23
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	\$83	\$205
Legg Mason Western Asset UK Investment Grade Credit Fund^	\$1	\$-
Legg Mason Western Asset US Corporate Bond Fund^	\$4	\$2
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	\$52	\$33
Legg Mason Brandywine Global High Yield Fund^ Legg Mason Brandywine Global Sovereign Credit Fund^	\$1 \$542	\$4 \$15
Legg Mason Brandywine Global Income Optimiser Fund^	\$1	\$13
Legg Mason Brandywine Global Income Optimiser Fund^	\$1	\$8
Legg Mason Brandywine Global Dynamic US Equity Fund^	\$2	\$2
Legg Mason ClearBridge Value Fund	\$161	\$180
Legg Mason ClearBridge Growth Fund	\$1	\$2
Legg Mason ClearBridge Global Equity Fund^	\$61	\$30
Legg Mason ClearBridge Global Equity Income Fund^	\$5	\$7
Legg Mason ClearBridge US Appreciation Fund	\$27	\$38
Legg Mason ClearBridge US Large Cap Growth Fund	\$183	\$80
Legg Mason ClearBridge US Aggressive Growth Fund	\$265	\$751
Legg Mason ClearBridge Tactical Dividend Income Fund	\$25	\$29
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	\$1 \$99	\$- \$599
Legg Mason Opportunity Fund^ Legg Mason Royce US Small Cap Opportunity Fund	\$1,835	\$1,575 \$1,575
Legg Mason Royce US Smaller Companies Fund	\$279	\$303
Legg Mason Noyce of Smaller Companies Fund Legg Mason QS MV European Equity Growth and Income Fund	€42	<del>1</del> 505
Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund	\$98	\$55
Legg Mason QS Emerging Markets Equity Fund	\$9	\$16
Legg Mason QS MV Global Equity Growth and Income Fund	\$10	\$13
Legg Mason Martin Currie Australia Equity Income Fund^	\$-	\$1
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	\$146	\$95
Legg Mason Martin Currie Asia Pacific Fund^	\$3	\$3
Legg Mason Martin Currie European Absolute Alpha Fund^	€1,100	€1,239
Legg Mason Martin Currie Global Resources Fund^	\$11	\$23
Legg Mason Martin Currie Greater China Fund^	\$29	\$24 ¥2.984
Legg Mason Martin Currie Japan Absolute Alpha Fund^ Legg Mason Martin Currie North American Fund^	¥8,746 \$5	*2,984 \$3
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	\$30	\$24
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	\$4	\$2
Legg Mason Martin Currie Global Emerging Markets Fund^	\$22	\$-
Legg Mason RARE Infrastructure Value Fund^	€694	€65
Legg Mason RARE Emerging Markets Infrastructure Fund^	\$11	\$-
Desference for		

### Performance Fee

In addition to the investment management fees described above, the Investment Manager may be entitled to receive a fee (a "Performance Fee") depending on the performance of the PF Class Shares (Performance Fee Classes, as indicated by "(PF)" in the name of the share class).

### Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^

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

For each Calculation Period for each PF Class Share, the Investment Manager shall be entitled to a Performance Fee equal to 20 per cent of the amount, if any, by which the performance of the net asset value per share during that period exceeds the High Water Mark (as defined below) as at the end of the previous Calculation Period. For distributing share classes, for purposes of measuring the performance of the net asset value per share during a Calculation Period, any distributions paid during the period shall be added back in to the net asset value. For each PF Share Class, once payable in respect of a Calculation Period, a Performance Fee will not be affected by any losses experienced by the Funds or the PF Share Class in any subsequent Calculation Period, any Performance Fee will be accrued on each dealing day and will normally be paid within 21 days of the end of the relevant Calculation Period, after verification by the Depositary. If the Investment Management Agreement is

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

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

terminated before the last dealing day in any fiscal year, for each PF Share Class the Performance Fee in respect of the then-current Calculation Period will be calculated and paid as though the date of termination were the end of the Calculation Period. In the event that a shareholder redeems their PF Class Shares prior to the end of a Calculation Period, any accrued Performance Fee attributable to their shares will crystallise and be paid to the Investment Manager.

The High Water Mark with respect to each PF Share Class of Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ means the greater of: (i) the initial offer price per share; (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period; and (iii) if the PF Share Class launched via a merger of a share class in another fund managed by the Sub-Investment Manager, the high water mark for such share class on the date of the merger as calculated according to the relevant offering document for such other fund.

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

Performance fees accrued during the years ended February 28, 2018 and February 28, 2017 are disclosed in the Statement of Comprehensive Income.

#### **Administrator and Depositary Fees**

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

#### Directors' Remuneration

Directors' fees and out-of-pocket expenses accrued through profit and loss in the Statement of Comprehensive Income and which pertain to the year ended February 28, 2018 were \$248,000 (February 28, 2017: \$126,000).

#### **Auditors' Remuneration**

Fees paid to the auditors, PricewaterhouseCoopers of €1,209,090 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company, in addition to €259,875 (excluding VAT) paid in respect of non-audit services. For the year ended February 28, 2017 fees of €1,250,683 (excluding VAT) paid to the auditors related to the statutory audit of the financial statements of the Company, in addition to €211,825 (excluding VAT) paid in respect of non-audit services. The total audit fee for the Company as detailed within the Statement of Comprehensive Income on page 251 is inclusive of VAT at 23% and is presented in the presentational currency of the Company (US Dollar).

% Holding

The out-of-pocket expenses paid to the auditors were €35,245 (excluding VAT) (February 28, 2017: €33,150 (excluding VAT)).

#### Other Related Party Transactions

Below is a table that shows the percentage ownership of the significant shareholders that hold more than 20% of the issued share capital of the Fund:

Fund Name	February 28, 2018	February 28, 2017
Legg Mason Western Asset US Money Market Fund	91.55	90.69
Legg Mason Western Asset US Core Plus Bond Fund	20.77	23.30
Legg Mason Western Asset Euro Core Plus Bond Fund	96.69	95.78
Legg Mason Western Asset Short Duration High Income Bond Fund	54.77	_
Legg Mason Western Asset US High Yield Fund	21.42	_
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	52.23	48.52
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	_	20.87
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	<del>-</del>	20.78
Legg Mason Western Asset Global High Yield Fund	26.51	51.05
Legg Mason Western Asset US Short-Term Government Fund	21.92	_
Legg Mason Western Asset US Adjustable Rate Fund	38.01	_
Legg Mason Western Asset Global Inflation Management Fund	69.44	70.46
Legg Mason Western Asset Short Duration Blue Chip Bond Fund Legg Mason Western Asset Global Core Plus Bond Fund^	61.26 23.47	29.46 21.00
Legg Mason Western Asset Global Cole Flus Bolid Fund	94.01	95.69
Legg Mason Western Asset Euro High Yield Fund	24.88	24.88
Legg Mason Western Asset Euro High Yield Fund	24.83	24.68
Legg Mason Western Asset Macro Opportunities Bond Fund^	22.88	25.11
Legg Mason Western Asset Macro Opportunities Bond Fund^	=	21.52
Legg Mason Western Asset EM Local Currency Debt Fund^	54.68	66.23
Legg Mason Western Asset EM Local Currency Debt Fund^	_	26.12
Legg Mason Western Asset Multi-Asset Credit Fund^	78.29	95.02
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	52.90	52.06
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	21.61	20.94
Legg Mason Western Asset Structured Opportunities Fund^	53.46	90.26
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	100.00	100.00
Legg Mason Western Asset UK Investment Grade Credit Fund^	100.00	100.00
Legg Mason Western Asset US Corporate Bond Fund^	95.18	100.00
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	48.70	50.37
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	30.97	32.04
Legg Mason Brandywine Global High Yield Fund^	82.14	65.30
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	38.04	28.85
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	_	22.97 21.99
Legg Mason Brandywine Global Sovereign Credit Fund^ Legg Mason Brandywine Global Sovereign Credit Fund^	_	21.99
Legg Mason Brandywine Global Income Optimiser Fund^	64.71	39.13
Legg Mason Brandywine Global Income Optimiser Fund^	O-1.7 T	38.80
Legg Mason Brandywine Global Credit Opportunities Fund^	39.85	48.03
Legg Mason Brandywine Global Credit Opportunities Fund^	26.40	26.55
Legg Mason Brandywine Global Defensive High Yield Fund^	49.97	_
Legg Mason Brandywine Global Defensive High Yield Fund^	49.97	_
Legg Mason Brandywine Global – US High Yield Fund^	99.99	_
Legg Mason Brandywine Global Dynamic US Equity Fund^	53.97	100.00
Legg Mason Brandywine Global Dynamic US Equity Fund^	31.71	_
Legg Mason ClearBridge Value Fund	20.50	
Legg Mason ClearBridge Global Equity Fund^	53.56	79.91
Legg Mason ClearBridge Global Equity Fund^	41.06	-
Legg Mason ClearBridge Global Equity Income Fund^	96.04	96.48
Legg Mason ClearBridge Tactical Dividend Income Fund	- FF 34	22.74
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	55.34 36.31	53.45 40.91
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ Legg Mason Opportunity Fund	30.31	40.91
Legg Mason Opportunity Fund	_	23.17
Legg Mason Royce US Small Cap Opportunity Fund	_	35.67
Legg Mason Royce US Smaller Companies Fund	23.73	55.07
Legg Mason QS MV European Equity Growth and Income Fund	40.99	34.47
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	96.17	22.45
Legg Mason QS Emerging Markets Equity Fund	77.55	76.56
Legg Mason QS MV Global Equity Growth and Income Fund	36.67	36.20
Legg Mason Martin Currie Australia Equity Income Fund	_	92.26
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	36.34	34.58
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	29.81	32.93
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	25.46	28.10

<sup>^</sup> Not authorised for sale to the public in Hong Kong

Fees and expenses

## Notes to Financial Statements – (continued)

### 4. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	% Holding February 28, 2018	% Holding February 28, 2017
Legg Mason Martin Currie Asia Pacific Fund^	47.62	46.87
Legg Mason Martin Currie Asia Pacific Fund^	45.38	44.67
Legg Mason Martin Currie European Absolute Alpha Fund^	23.29	_
Legg Mason Martin Currie Global Resources Fund^	=	28.30
Legg Mason Martin Currie Greater China Fund^	78.21	78.12
Legg Mason Martin Currie Japan Absolute Alpha Fund^	90.37	83.64
Legg Mason Martin Currie North American Fund^	_	21.12
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	58.28	88.61
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	39.58	_
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	63.51	88.31
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	31.93	_
Legg Mason Martin Currie Global Emerging Markets Fund ^	76.86	_
Legg Mason RARE Infrastructure Value Fund^	=	21.53
Legg Mason RARE Emerging Markets Infrastructure Fund^	99.34	-

### 5. Distributions to Holders of Redeemable Participating Shares

#### **Distributing Share Classes**

The letter in parentheses at the end of the name of each Distributing Share Class indicates a particular frequency of dividend declarations and dividend payments, as detailed in the following table.

Distributing Share Class Designation	Frequency of Dividend Declarations	Frequency of Dividend Payments
(D)	Daily	Monthly
(M)	Monthly	Monthly
(Q)	Quarterly	Quarterly (March, June, September, December)
(S)	Semi-Annually	Semi-Annually (March, September)
(A)	Annually	Annually (March)

For each Distributing Share Class of each Fixed Income Fund (as defined on page 13), at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

For each Distributing Share Class of each Equity Fund (as defined on page 13), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (as defined on page 13), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

The Distributing Plus Share Classes may declare and pay distributions out of capital. Investors in these Share Classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the net asset value per share of the share class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth.

The Distributing Plus (e) and Distributing Plus (u) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) and Distributing Plus (u) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of shares of Distributing Plus (e) and Distributing Plus (u) Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the net asset value of the share classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Plus (e) and Distributing Plus (u) Share Classes should be considered to be a form of capital reimbursement. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

During the year, the following Funds have charged fees and expenses to capital on Distributing Plus (e) Share Classes:

	charged to capital for the year ended	
	February 28, 2018 (000's)	February 28, 2017 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$5	\$3
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class US\$ Distributing (M) Plus (e)	\$332	\$389
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$59	\$-
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$397	\$230
Legg Mason Western Asset US High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$132	\$39
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$249	\$118
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e)	\$3	\$-
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$-	\$-
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$10	\$-
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A US\$ Distributing (M) Plus (e)	\$6,373	\$2,684
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A AUD Distributing (M) (Hedged) Plus (e)	\$312	\$141
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A CNH Distributing (M) (Hedged) Plus (e)	\$51	\$30
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	\$139	\$10
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) (Hedged) Plus (e)	\$730	\$226
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) Plus (e)	\$50	\$-
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X US\$ Distributing (M) Plus (e)	\$158	\$39
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$37	\$6
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$2,537	\$1,264
Legg Mason Western Asset Multi-Asset Credit Fund^ – Class A US\$ Distributing (M) Plus (e)	\$1	\$-
Legg Mason Western Asset Multi-Asset Credit Fund^ – Class X US\$ Distributing (M) Plus (e)	\$7	\$-
Legg Mason Western Asset Multi-Asset Credit Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	\$22	\$-
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class A US\$ Distributing (M) Plus (e)	\$15	\$15
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class X US\$ Distributing (M) Plus (e)	\$-	\$4
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$1	\$31
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class US\$ Distributing (M) Plus (e)	\$12	\$-
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class GBP Distributing (M) (Hedged) Plus (e)	\$29	\$-
Legg Mason Western Asset US Mortgage-Backed Securities Fund^ – Class A US\$ Distributing (M) Plus (e)	\$-	\$-
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A US\$ Distributing (M) Plus (e)	\$250	\$32
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$262	\$178
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	\$14	\$11
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X US\$ Distributing (M) Plus (e)	\$15	\$18
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	\$30	\$15
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$84	\$111
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$9	\$2
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$73	\$29
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1	\$-
Legg Mason Brandywine Global Defensive High Yield Fund^ – Class A US\$ Distributing (M) Plus (e)	\$-	\$-
Legg Mason Brandywine Global – US High Yield Fund^ – Class A US\$ Distributing (M) Plus (e)	\$-	\$-
Legg Mason ClearBridge Global Equity Income Fund^ – Class A US\$ Distributing (M) Plus (e)	\$10	\$8

<sup>^</sup> Not authorised for sale to the public in Hong Kong

### 5. Distributions to Holders of Redeemable Participating Shares – (continued)

	charged to capital for the year ended			
	February 28, 2018 (000's)	February 28, 2017 (000's)		
Legg Mason ClearBridge Global Equity Income Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$9	\$7		
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$6	\$4		
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$5	\$4		
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$1	\$-		
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$9	\$7		
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e)	\$-	\$-		
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$-	\$-		
Legg Mason ClearBridge Tactical Dividend Income Fund – Premier Class US\$ Distributing (M) Plus (e)	\$-	\$-		
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – Class A US\$ Distributing (M) Plus (e)	\$8	\$5		
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – Class A Euro Distributing (M) Plus (e)	\$8	\$5		
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – S Class GBP Distributing (M) Plus (e)	\$2	\$1		
Legg Mason RARE Infrastructure Value Fund^ – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	€1,309	€395		
Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€463	€-		
Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) Plus (e)	€191	€-		

#### **Accumulating Share Classes**

With respect to Accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income attributable to each Accumulating Share Class will be accumulated daily in the respective net asset value per share of each respective share class.

#### 6. Share Capital and Redeemable Participating Shares

#### **Share Capital**

The Company was incorporated with an initial share capital of Euro 39,000 represented by 39,000 subscriber shares of no par value. All but three of the subscriber shares have been repurchased by the Company. Shareholders of these three subscriber shares are entitled to attend and vote at all of the meetings of the Company, but are not entitled to participate in the dividends or net assets of any Fund or of the Company.

#### Redeemable Participating Shares

The share capital of the Company shall at all times equal the net asset value. The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may see fit. There are no rights of pre-emption upon the issue of shares in the Company.

Each of the shares entitles the Shareholder to participate equally on a pro rata basis in the dividends, where applicable, and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The proceeds from the issue of shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each Fund has different share classes offered as indicated in the Company's Prospectus. These different classes of shares differ principally in terms of their sales charges, fees, rates of expenses, distribution policy, and currency denomination. Investors are thus able to choose a share class that best suits their investment needs, considering the amount of investment and anticipated holding period.

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under the Distributions Note 5 above. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

Each Fund may offer share classes designated in currencies other than the base currency of the Fund. For each such share class, unless indicated by "(Hedged)" in the name of the share class, the Investment Manager or Sub-Investment Manager will not employ any techniques to hedge the share class's exposure to changes in exchange rates between the Base Currency of the Fund and the currency of the share class.

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D and E Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Class F Shares are available to professional investors and investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors who have an agreement with a dealer appointed by the distributor with respect to such shares. Class F Shares are available to professional investors who have an agreement with the distributor with respect to such shares. Class J Shares are for Japanese distribution, at the discretion of the Directors or distributors. Class M Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to professional investors who have an agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to professional investors who have an agreement with a discretion of the Directors or distributor with respect to such shares. Class R Shares are available to dealers, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain trail commissions; and institutional investors at the discretio

For share classes that include "(Hedged)" in their name after the currency denomination, it is intended that such share classes will be hedged against movements in exchange rates between the currency of the share class and the base currency of the relevant Fund. Certain share classes in Funds managed by Brandywine Global Investment Management, LLC are actively hedged, as indicated by the inclusion of an "(AH)" in the share class name. The Legg Mason RARE Infrastructure Value Fund managed by RARE Infrastructure Limited offers portfolio hedged share classes, as indicated by the inclusion of a "(PH)" in the share class name. Certain Funds offer share classes that may pay a performance fee, as indicated by "(PF)" in the name of the share class.

Certain Funds also have issued shares of Grandfathered Share Classes, as indicated by the inclusion of "GA", "GE", "GP" or "(G)" in the name of the share class. The Grandfathered Share Classes are available only to unitholders of the affiliated funds. The Grandfathered Class Shares are closed to any subsequent subscriptions, both by existing shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestment; (2) automatic conversions from a Class B (G) Share Class of the Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, as indicated in the Fund Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing shareholders in the share class in the sole discretion of the Directors.

Galleon Class Shares of Legg Mason ClearBridge Value Fund, which differ from the other share classes in terms of minimum subscription level, sales charges and/or rates of expenses, are no longer being offered for subscription.

### 7. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

^ Not authorised for sale to the public in Hong Kong

#### 7. Taxation - (continued

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

#### 8. Cash and Cash Equivalents

The cash balances of any Fund are held with BNY Mellon Trust Company (Ireland) Limited and any sub-custodians. Cash and cash equivalents are valued at their face value with interest accrued, where applicable. Cash collateral balances are amounts relating to derivatives trading and are held at the year end with brokers; cash collateral payable balances received in relation to derivatives trading are held with the BNY Mellon Trust Company (Ireland) Limited and any sub-custodians and are payable to brokers at the year end, and are disclosed separately on the Statement of Financial Position.

### 9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at February 28, 2018.

#### 10. Soft Commission Arrangements

Each Investment Manager and Sub-Investment Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line databases that provide real time and historical pricing information) furnished by them to the Investment Manager and/or Sub-Investment Manager, provided that any such arrangements comply with legal and regulatory requirements applicable to such Investment Manager and Sub-Investment Manager, including MIFID II. In such circumstances, each Investment Manager or Sub-Investment Manager will enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, each Investment Manager or Sub-Investment Manager in required by applicable law to provide best execution to the Funds. Best execution does not necessarily mean the lowest commission. For example, each investment Manager or Sub-Investment Manager may cause a Fund to pay a broker a commission greater than that charged by another qualified broker to execute the same transaction where the Investment Manager or Sub-Investment Manager, in good faith, determines that (1) the commission is reasonable in relation to the value of the brokerage and research services received and (2) the research services will assist the Investment Manager in its provision of investment services to the Fund.

During the year ended February 28, 2018, ClearBridge, LLC ("ClearBridge"), ClearBridge Investments, LLC ("ClearBridge Investments"), Royce & Associates, LP ("Royce"), Legg Mason Asset Management Australia Limited (t/a "Martin Currie Australia"), Martin Currie Investment Management Limited ("Martin Currie Investment Management Singapore Pte. Limited ("Asset Management Singapore") and RARE Infrastructure Limited ("RARE") entered into soft commission arrangements with brokers.

Brandywine Global Investments Management, LLC ("Brandywine"), QS Investors, LLC ("QS Investors"), Western Asset Management Company, LLC, Western Asset Management Company Pty, Limited, Western Asset Management Company Pty, Limited, Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada ("Western Asset") did not participate in any soft commission arrangements during the financial period for the Funds to which Brandywine, QS Investors and Western Asset act or acted as Investment Manager or Sub-Investment Manager.

#### 11. Exchange Rates

The following exchange rates were used in these financial statements to obtain the equivalent U.S. Dollar, Euro, British Pound and Japanese Yen amounts for the respective Funds with U.S. Dollar, Euro, British Pound and Japanese Yen based currencies, respectively:

	Currency	Exchange rates as at February 28, 2018	Exchange rates as at February 28, 2017
USD Based Funds	Argentine Peso	20.1150	15.4750
	Australian Dollar	1.2875	1.3043
	Brazilian Real	3.2469	3.1110
	British Pound	0.7264	0.8059
	Canadian Dollar	1.2832	1.3282
	Chilean Peso	594.9200	650.2550
	Chinese Renminbi (CNH)	6.3295	6.8547
	Chinese Renminbi (CNY)	6.3320	6.8688
	Colombian Peso	2,865.4250	2,928.4000
	Czech Koruna	20.8275	25.5060
	Danish Krone	6.1034	7.0169
	Egyptian Pound	17.6600	15.8400
	Euro	0.8197	0.9439
	Ghanaian Cedi	4.4625	n/a
	Hong Kong Dollar	7.8259	7.7629
	Hungarian Forint	257.2705	290.9006
	Indian Rupee	65.1463	66.7188
	Indonesian Rupiah	13,748.5000	13,336.0000
	Israeli Shekel	3.4779	3.6410
	Japanese Yen	106.6950	112.3450
	Malaysian Ringgit	3.9170	4.4400
	Mexican Peso	18.8507	20.0915
	New Zealand Dollar	1.3866	1.3883
	Nigerian Naira	359.5000	n/a
	Norwegian Krone	7.8973	8.3835
	Pakistan Rupee	110.5450	104.8100
	Peruvian Nuevo Sol	3.2663	3.2645
	Philippine Peso	52.0800	50.2150
	Polish Zloty Romanian Leu	3.4229	4.0657
	Russian Ruble	3.8166	4.2727
		56.3700	58.3400
	Singapore Dollar South African Rand	1.3248 11.7938	1.4014 13.1175
	South Korean Won	1,082.9000	1,130.7500
	Swedish Krona	8.2873	9.0266
	Swiss Franc	0.9444	1.0044
	Taiwan Dollar	29.1955	30.7235
	Thai Baht	31.3900	34.9055
	Turkish Lira	3.8015	3.6391
	Uruguayan Peso	28.3200	n/a
	oragaayari reso		
		Exchange rates as at	Exchange rates as at
FUR Read Foods	Currency	February 28, 2018	February 28, 2017
EUR Based Funds	Australian Dollar	1.5707	1.3818
	Brazilian Real	3.9612	3.2958
	British Pound	0.8862	0.8538
	Canadian Dollar Chilean Peso	1.5655	1.4071
	Danish Krone	n/a 7.4461	688.8805 7.4337
	Hong Kong Dollar	9.5476	7.4337 n/a
	Hungarian Forint	313.8703	308.1802
	Japanese Yen	130.1680	308.1802 119.0184
	Mexican Peso	22.9978	21.2849
		9.6347	8.8815
	Norwegian Krone Polish Zloty	9.6347 4.1759	8.8815 4.3072
	Singapore Dollar	4.1759 n/a	1.4846
	South African Rand	14.3884	13.8967
	Journ Amedin Kallu	14.3884	13.8967

#### 11. Exchange Rates - (continued)

Exchange rates as Exchange rates as February 28, 2018 Currency February 28, 2017 Swedish Krona 10.1105 9 5628 Swiss Franc 1.1522 1.0640 Turkish Lira 4 6378 3 8553 United States Dollar 1.2200 1.0594 Exchange rates as at Currency February 28, 2018 February 28, 2017 **GRP Based Funds** 1.1284 1.1713 Swedish Krona 11.4091 11.2007 1.3767 United States Dollar 1.2409 Exchange rates as at Exchange rates as at February 28, 2018 0.0094 **Currency** United States Dollar February 28, 2017 JPY Based Funds

#### 12. Risk Exposure and Risk Management

The Company has appointed Legg Mason Investments (Europe) Limited as Investment Manager for each of the Funds (with the exception of Legg Mason ClearBridge Value Fund) and ClearBridge, LLC (formerly Legg Mason Capital Management, LLC) as Investment Manager of Legg Mason ClearBridge Value Fund (together the "Investment Managers"). Legg Mason Investments (Europe) Limited ("LMIE") has made the decision to delegate all investment management activities to Sub-Investment Managers/Advisors (as at February 28, 2018 Sub-Investment Managers/Sub-Investment Advisors include QS Investors, LLC, Brandywine Global Investment Management, LLC, ClearBridge Investments, LLC, ClearBridge, LLC, Royce & Associates LP, Western Asset Management Company, LLC, Western Asset Management Company Ltd., Western Asset Management Company Pte. Ltd, Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada, Western Asset Management Company Pty Limited, Legg Mason Asset Management Australia Limited, Legg Mason Asset Management Singapore Pte. Limited, Martin Currie Investment Management Limited and RARE Infrastructure Limited) provided that LMIE remains responsibility of the performance of its agreed upon obligations. The Investment Manager's responsibility as Investment Manager is to manage the assets of the Funds in accordance with each Fund's stated investment objective, investment policies and restrictions. Day-to-day risk management of the financial instruments held by the Legg Mason ClearBridge Value Fund is the responsibility of ClearBridge, LLC. For each of the other Funds, day-to-day risk management of the financial instruments (including financial derivative instruments) held by each Fund is the responsibility of the relevant Sub-Investment Manager/Advisor.

The Company, in conjunction with the Investment Managers, has determined that certain of its material risks are market risk, credit risk and liquidity risk. In respect of the use of financial derivative instruments, the risks are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out below and in the Prospectus under "Risk Factors".

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Sub-Investment Managers/Advisors may consider the asset allocation of the portfolios in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow each Fund's investment objective as outlined in the Directors' Report. Risk is managed by each Sub-Investment Managers/Advisor through careful selection of securities and other financial instruments within specified limits and investment mandates. Details of each Fund's investment policies are outlined in the Directors' Report. Details of each Fund's financial assets and financial liabilities are presented on the Statement of Financial Position.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that Fund's functional currency, the Sub-Investment Manager/Advisor may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies using a multi-bank foreign exchange trading network.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. Funds which hold fixed interest rate debt securities and overdraft positions are exposed to interest rate risk where the value of these securities or loans may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. Cash assets held via the Depositary have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The Equity Funds generally do not invest in any interest bearing securities other than cash balances held with the Depositary. Cash assets yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates. As a result, the Equity Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities.

The Fixed Income Funds and Multi-Asset Fund invest in interest bearing financial assets and financial liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's net asset value per share can go up or down because of the effect on the value of the Fund's portfolio of debt securities.

The relevant Sub-Investment Manager to each Fixed Income Fund monitors the interest-rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' benchmarks. Techniques such as key rate duration measurement are used to evaluate portfolio curve exposures.

Details of each Fixed Income Fund's weighted average yield, weighted average years to maturity and an analysis of fixed and non-interest bearing securities are set out in Notes 12.1 (b) and 12.1 (c) below.

The risks involved with investing in Equity Funds include changing economic conditions, industry and company conditions and security selection. Fixed Income Funds and Multi-Asset Funds are also subject to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree. For the purpose of efficient portfolio management, the Funds may enter into exchange traded over-the-counter ("OTC") derivatives, including but not limited to, futures, swaps, forwards, options and warrants and may enter into stock lending agreements.

The European Investment Committee (the "Committee") has been established within Legg Mason to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management including equity, fixed income and derivatives; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Investment Manager, is responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the Sub-Investment Managers' own internal investment guidelines and limits. The Committee generally meets once a month to oversee that the Funds are being managed in accordance with these limits and regulatory requirements. The Sub-Investment Managers report to the Committee matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments.

### 12.1 Market Risk

Each Fund using financial derivative instruments ("FDI"s) will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as "value-at-risk" (the "VaR approach"). Each Fund using FDI (other than the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Martin Currie Buropean Absolute Alpha Fund^ (the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ use the VaR approach.

The Sub-Investment Managers of each Fund using FDI employ a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's Net Asset Value. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., "one tailed" 99 per cent) confidence level. The Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset fulti-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ use an "absolute" VaR

<sup>^</sup> Not authorised for sale to the public in Hong Kong

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk - (continued)

model where the measurement of VaR is relative to the Net Asset Value of the Fund. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions.

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Western Asset Management Company Limited and Western Asset Management Company, LLC ("Western Asset") calculate VaR at a 99% confidence level for a 1 day time horizon using an appropriate sample of historical data.

Brandywine Global Investment Management, LLC ("Brandywine") calculates VaR at a 95% confidence level for a 1 day time horizon using 2 years of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at February 28, 2018	As at February 28, 2017
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	0.37%	0.57%
Legg Mason Brandywine Global Income Optimiser Fund^	0.56%	0.38%
Legg Mason Brandywine Global Credit Opportunities Fund^	0.59%	0.65%

Where the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ as an absolute VaR model, in accordance with the requirements of the Central Bank each of these Funds is subject to an absolute VaR limit of 20% of the Fund's Net Asset Value, based on a 20 day holding period and a "one tailed" 99 per cent confidence interval. However, each of these Funds may from time to time experience a change in Net Asset Value over a 20 day holding period greater than 20% of Net Asset Value.

In addition to using the VaR approach, the respective Sub-Investment Managers of the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ will monitor leverage levels on a daily basis to monitor changes due to market movements. In addition, the respective Sub-Investment Managers of each of these Funds shall carry out pre-trade testing to consider the impact that the trade would have on the relevant Fund's overall leverage and to consider the risk/reward levels of the trade.

The lowest, average and highest VaR levels, at a 99% confidence level for a 20 day time horizon, for relevant Western Asset and Brandywine Funds, were as follows:

#### As at February 28, 2018

	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund^	2.76%	3.86%	5.83%
Legg Mason Western Asset Multi-Asset Credit Fund^	1.93%	2.38%	2.88%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	1.44%	2.11%	4.05%
Legg Mason Western Asset Structured Opportunities Fund^	1.01%	2.06%	2.93%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	2.37%	3.18%	3.52%
Legg Mason Brandywine Global Income Optimiser Fund^	1.27%	2.56%	4.40%
Legg Mason Brandywine Global Credit Opportunities Fund^	2.09%	3.80%	5.87%

#### As at February 28, 2017

	iviinimum	Average	iviaximum
Legg Mason Western Asset Macro Opportunities Bond Fund^	3.73%	4.57%	5.71%
Legg Mason Western Asset Multi-Asset Credit Fund^	2.24%	2.60%	2.96%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	1.65%	2.14%	2.55%
Legg Mason Western Asset Structured Opportunities Fund^	1.62%	2.01%	2.64%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	3.01%	3.73%	4.77%
Legg Mason Brandywine Global Income Optimiser Fund^	2.21%	3.31%	5.55%
Legg Mason Brandywine Global Credit Opportunities Fund^	2.58%	4.48%	7.25%

Martin Currie Investment Management Limited calculates VaR based on a 10 business day holding period and a "one-tailed" 95% confidence interval. Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ are subject to an absolute VaR limit of 8.5% of the Fund's Net Asset Value. The lowest, average and highest VaR levels were as follows:

### As at February 28, 2018

	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund^	1.70%	3.20%	4.80%
Legg Mason Martin Currie Japan Absolute Alpha Fund^	2.10%	3.50%	5.10%
s at February 28, 2017			
	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund^	1.70%	3.10%	5.40%
Legg Mason Martin Currie Japan Absolute Alpha Fund^	2.30%	4.20%	6.40%
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For Funds using VaR, leverage is calculated as the sum of the notionals of the derivatives used.

Average levels of leverage employed were as follows:

Fund	As at February 28, 2018	As at February 28, 2017
Legg Mason Western Asset Macro Opportunities Bond Fund^	603.98%	721.12%
Legg Mason Western Asset Multi-Asset Credit Fund^	147.39%	221.76%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	182.22%	133.70%
Legg Mason Western Asset Structured Opportunities Fund^	57.58%	11.26%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	195.66%	129.24%
Legg Mason Brandywine Global Income Optimiser Fund^	88.32%	19.17%
Legg Mason Brandywine Global Credit Opportunities Fund^	99.13%	35.94%
Legg Mason Martin Currie European Absolute Alpha Fund^	81.10%	53.90%
Legg Mason Martin Currie Japan Absolute Alpha Fund^	36.30%	37.20%

Stress testing is the examination of the potential effects on a Fund's financial condition of a set of specific changes in risk factors, relating to exceptional but possible events. The Investment Manager takes a conservative approach by applying stress tests that are beyond the range of reasonably likely occurrences. The Investment Manager expects (although there is no assurance) that if the Fund is able to withstand stress tests that are beyond the range of reasonably likely occurrences, that the Net Asset Value per share (or any particular class of share) of the Fund, would remain stable in the event of reasonable negative market events.

A scenario based stress test can be used to meet the sensitivity analysis requirement of FRS 102. FRS 102 does not prescribe a specific basis point movement or percentage movement for sensitivity analyses. Accordingly for the purposes of this annual report, the currency impact on the Fund of an instantaneous 25 basis points increase in short-term interest rates is shown:

	Legg Mason Western Asset OS Money Market Fund
As of February 28, 2018	(\$749,918)
As of February 28, 2017	(\$120,962)

<sup>^</sup> Not authorised for sale to the public in Hong Kong

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

### (a) Market Price Risk

Each Fund's market price risk is monitored, but not managed, relative to an index. The indices as at February 28, 2018 and February 28, 2017 are outlined below.

The following tables set out an index for each Fund, except the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and quantify the probable impact to the value of the net asset value for each Fund based on positive and negative movement in the index, including one year beta for each Fund. Beta is a measure of a Fund's holdings' volatility in relation to the market or index. While beta offers a clear, quantifiable measure, it does not incorporate new information, and past price movements are not accurate predictors of the future.

### As at February 28, 2018:

			Impact on net asset value due to movement in index			
Fund	Index	Currency	Positive 5%*	Negative 5%*		
Legg Mason Western Asset US Money Market Fund	FTSE Treasury Bill 1-Month (USD)	USD	16,113,707	(16,113,707)		
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	5,905,670	(5,905,670)		
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	43,651,396	(43,651,396)		
Legg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	5,562,799	(5,562,799)		
Legg Mason Western Asset Short Duration High Income Bond Fund	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2% Constrained Index	USD	1,868,772	(1,868,772)		
Legg Mason Western Asset Global Multi Strategy Fund***	50% Bloomberg Barclays Global Aggregate Bond Index /	032	.,000,,,2	(1,000,7,2)		
	25% Bloomberg Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Index / 25% JPM EMBI Plus	USD	36,988,279	(36,988,279)		
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	16,307,689	(16,307,689)		
Legg Mason Western Asset Emerging Markets Total Return Bond	JP Morgan EMBI Global Index			, , , ,		
Fund*** Legg Mason Western Asset Emerging Markets Corporate Bond	JP Morgan Corporate Emerging Markets Bond Index – Broad	USD	998,647	(998,647)		
Fund	Composite	USD	2,546,654	(2,546,654)		
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	9,446,346	(9,446,346)		
Legg Mason Western Asset US Short-Term Government Fund	Bloomberg Barclays 1-3 Year U.S. Government Index	USD	390,914	(390,914)		
Legg Mason Western Asset US Adjustable Rate Fund Legg Mason Western Asset Global Inflation Management Fund	FTSE 6 Month U.S. Treasury Bill Index Bloomberg Barclays Global Inflation-Linked 1-10 Year	USD	1,008,367	(1,008,367)		
Legg Mason Western Asset Global limitation Management Land	Hedged (USD) (prior to December 2017: Bloomberg Barclays		075 244	(075 244)		
	World Government Inflation-Linked All Maturities Index)	USD	875,211	(875,211)		
Legg Mason Western Asset Asian Opportunities Fund Legg Mason Western Asset Short Duration Blue Chip Bond	Markit iBoxx Asian Local Bond Index BofA Merrill Lynch U.S. Treasury 1-10 Years Index	USD	29,867,619	(29,867,619)		
Fund***		USD	1,124,240	(1,124,240)		
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency Hedged to USD	USD	8,650,763	(8,650,763)		
Legg Mason Western Asset Global Credit Fund	Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD	USD	3,360,504	(3,360,504)		
Legg Mason Western Asset Euro High Yield Fund	BofA Merrill Lynch European Currency High Yield (ex.			,,,,,		
	Financials) 2% Constrained Index Currency Hedged (EUR)	EUR	3,726,650	(3,726,650)		
Legg Mason Western Asset EM Local Currency Debt Fund^	JP Morgan Emerging Markets Bond Global Diversified Index	USD	10,679,998	(10,679,998)		
Legg Mason Western Asset US Mortgage-Backed Securities Fund^ Legg Mason Western Asset UK Investment Grade Credit Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index ICE Bank of America Merrill Lynch Sterling Non-Gilt Index	USD	56,891,312	(56,891,312)		
-55	Gross Dividends (GBP)	GBP	4,009,720	(4,009,720)		
Legg Mason Western Asset US Corporate Bond Fund^	Bloomberg Barclays U.S. Credit	USD	6,053,926	(6,053,926)		
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	76,024,048	(76,024,048)		
Legg Mason Brandywine Global High Yield Fund^ Legg Mason Brandywine Global Opportunistic Fixed Income	Bloomberg Barclays Global High Yield Bond Index FTSE World Government Bond Index	USD	5,186,247	(5,186,247)		
Fund^		USD	40,241,932	(40,241,932)		
Legg Mason Brandywine Global Sovereign Credit Fund^	Bloomberg Barclays 60% Emerging Market Local Currency Government 40% Global Treasury Country Capped Bond					
Legg Mason Brandywine Global Defensive High Yield Fund^ **	Index ICE Bank of America Merrill Lynch Global High Yield BB-B	USD	194,699,213	(194,699,213)		
Legg Mason Brandywine Global Defensive riight field rund	Index	USD	N/A	N/A		
Legg Mason Brandywine Global – US High Yield Fund^ **	Bloomberg Barclays U.S. Corporate High Yield Index	USD	N/A	N/A		
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	253,011	(253,011)		
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	17,652,609	(17,652,609)		
Legg Mason ClearBridge Growth Fund	Russell 1000 Growth Index	USD	164,869	(164,869)		
Legg Mason ClearBridge Global Equity Fund^	MSCI World Net Dividends Index	USD	2,423,882	(2,423,882)		
Legg Mason ClearBridge Global Equity Income Fund^	MSCI World Net Dividends Index	USD	276,648	(276,648)		
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	14,276,706	(14,276,706)		
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	48,034,640	(48,034,640)		
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	102,806,852	(102,806,852)		
Legg Mason ClearBridge Tactical Dividend Income Fund***	Dow Jones US Select Dividend Index	USD	1,968,316	(1,968,316)		
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	182,959	(182,959)		
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	61,927,955	(61,927,955)		
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	8,799,345	(8,799,345)		
Legg Mason QS MV European Equity Growth and Income Fund Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and	MSCI Europe Net Dividends Index MSCI AC Asia Pacific ex Japan Net Dividends Index	EUR	2,279,761	(2,279,761)		
Income Fund	·	USD	3,929,858	(3,929,858)		
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	614,240	(614,240)		
Legg Mason QS MV Global Equity Growth and Income Fund Legg Mason Martin Currie Asia Long-Term Unconstrained	MSCI AC World Net Dividends Index MSCI AC Asia ex-Japan Net Dividends Index	USD	427,703	(427,703)		
Fund^ ***	227 Sid on supari free Difficulty Hiden	USD	7,705,308	(7,705,308)		
Legg Mason Martin Currie Asia Pacific Fund^	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	151,158	(151,158)		
Legg Mason Martin Currie Greater China Fund^ Legg Mason Martin Currie Global Long-Term Unconstrained	MSCI Golden Dragon Net Dividends Index MSCI AC World Net Dividends Index	USD	826,355	(826,355)		
Fund^		USD	880,098	(880,098)		
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ ***	MSCI AC Asia Pacific Ex Japan Net Dividends Index	HED	176 140	(176 142)		
	MCCL Emerging Markets Net Dividends Index	USD	176,143	(176,143)		
Legg Mason Martin Currie Global Emerging Markets Fund^ ** Legg Mason RARE Infrastructure Value Fund^	MSCI Emerging Markets Net Dividends Index OECD G7 Consumer Price Index +5.5%	USD	N/A 15 048 560	N/A (15.048.560)		
Legg Mason RARE Emerging Markets Infrastructure Fund^ **	FTSE Emerging Markets U.S. Dollar Government Bond	EUR	15,948,560	(15,948,560)		
Legy Mason NANE Emerging Markets Infrastructure Fund* **	Index – Investment-Grade + 5% Per Annum	USD	N/A	N/A		

<sup>\*</sup> The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

<sup>\*\*</sup> One year beta history not available for the Fund.

<sup>\*\*\*</sup> Fund does not have an index as a benchmark, therefore a substitute Index was used as an indicator for the beta calculation.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at February 28, 2017:

			Impact on net asset value due to movement in index		
Fund	Index	Currency	Positive 5%*	Negative 5%*	
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	3,400,383	(3,400,383)	
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	40,579,718	(40,579,718)	
Legg Mason Western Asset Euro Core Plus Bond Fund	Citigroup Euro Broad Investment Grade Bond Index	EUR	6,085,052	(6,085,052)	
Legg Mason Western Asset Short Duration High Income Bond Fund	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2%				
Land Maria Wastern Assat Clab   Malti Chartern Free d	Constrained Index	USD	1,411,988	(1,411,988)	
Legg Mason Western Asset Global Multi Strategy Fund	50% Bloomberg Barclays Global Aggregate Bond Index, 25%				
	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped, 25% JP Morgan EMBI Plus Index	USD	39,084,382	(39,084,382)	
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2%	030	33,004,302	(33,004,302)	
Legg Wason Western Asset os riigh Fleid Fand	Issuer Capped	USD	19,213,692	(19,213,692)	
Legg Mason Western Asset Emerging Markets Total Return Bond	JP Morgan EMBI Global Index ***			, , , , ,	
Fund	3	USD	1,805,838	(1,805,838)	
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index – Broad				
	Composite	USD	2,162,030	(2,162,030)	
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	12,564,841	(12,564,841)	
Legg Mason Western Asset US Short-Term Government Fund	Barclays 1-3 Year U.S. Government Index	USD	547,719	(547,719)	
Legg Mason Western Asset US Adjustable Rate Fund	Citigroup 6 Month U.S. Treasury Bill Index	USD	(535,968)	535,968	
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays World Government Inflation-Linked All	USD	589,121	(589,121)	
Legg Mason Western Asset Asian Opportunities Fund	Maturities Index Markit iBoxx ALBI Prior to May 1, 2016 HSBC Asian Local Bond	03D	303,121	(303,121)	
Legg Masori Western Asset Asian Opportunities rund	Overall Index	USD	29,870,943	(29,870,943)	
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	BofA Merrill Lynch U.S. Treasury 1-10 Years Index	USD	892,072	(892,072)	
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency	032	032,072	(032/072)	
zegg mason western asset erosar core mas sona mana	Hedged to USD	USD	14,371,938	(14,371,938)	
Legg Mason Western Asset Global Credit Fund	Bloomberg Barclays Global Aggregate Credit Index Currency		, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , ,	
	Hedged to USD	USD	4,062,511	(4,062,511)	
Legg Mason Western Asset Euro High Yield Fund	BofA Merrill Lynch European Currency High Yield (ex.				
	Financials) 2% Constrained Index Currency Hedged to EURO	EUR	4,621,889	(4,621,889)	
Legg Mason Western Asset EM Local Currency Debt Fund^	JP Morgan Emerging Markets Bond Global Diversified Index	USD	6,665,856	(6,665,856)	
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	43,965,243	(43,965,243)	
Legg Mason Western Asset UK Investment Grade Credit Fund^ **	BofA Merrill Lynch Sterling Non-Gilts Index	GBP	N/A	N/A	
Legg Mason Western Asset US Corporate Bond Fund^ **	Bloomberg Barclays U.S. Credit Index	USD	N/A	N/A	
Legg Mason Brandywine Global Fixed Income Fund	Citigroup World Government Bond Index	USD USD	57,124,057 5,026,726	(57,124,057)	
Legg Mason Brandywine Global High Yield Fund^ Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	Bloomberg Barclays Global High Yield Bond Index Citigroup World Government Bond Index	USD	29,906,685	(5,026,726) (29,906,685)	
Legg Mason Brandywine Global Sovereign Credit Fund^	Citigroup World Government Bond Index	USD	152,370,939	(152,370,939)	
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	106,980	(106,980)	
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	21,913,230	(21,913,230)	
Legg Mason ClearBridge Growth Fund	Russell 1000 Growth Index	USD	288,618	(288,618)	
Legg Mason ClearBridge Global Equity Fund^	MSCI World Net Dividends Index	USD	978,062	(978,062)	
Legg Mason ClearBridge Global Equity Income Fund^	MSCI World Net Dividends Index	USD	223,572	(223,572)	
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	12,565,967	(12,565,967)	
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	18,705,775	(18,705,775)	
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	170,894,942	(170,894,942)	
Legg Mason ClearBridge Tactical Dividend Income Fund	Dow Jones US Select Dividend Index	USD	3,272,845	(3,272,845)	
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	126,440	(126,440)	
Legg Mason Opportunity Fund^	S&P 500 Index	USD	25,812,069	(25,812,069)	
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	64,479,403	(64,479,403)	
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	11,650,887	(11,650,887)	
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	3,513,194	(3,513,194)	
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income	MSCI AC Asia Pacific ex Japan Net Dividends Index	LICD	1 000 670	(1 000 670)	
Fund Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD USD	1,808,670 641.356	(1,808,670) (641,356)	
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	844,435	(844,435)	
Legg Mason Martin Currie Australia Equity Income Fund^	S&P ASX 200 Accumulation Index ****	AUD	60,553	(60,553)	
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ **	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	N/A	N/A	
Legg Mason Martin Currie Asia Pacific Fund^ **	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	N/A	N/A	
Legg Mason Martin Currie Global Resources Fund^ **	BLENDED INDEX – MSCI AC World Net Dividends Index –				
-33	Energy (USD); MSCI AC World Net Dividends Index - Materials				
	(USD); MSCI AC World Net Dividends Index – Marine (USD);				
	MSCI AC World Net Dividends Index – Building Products (USD);				
	MSCI AC World Net Dividends Index – Construction and	LICE	N1/A	N1/A	
Legg Mason Martin Currie Greater China Fund^ **	Engineering (USD). Daily market cap weighted. MSCI Golden Dragon Net Dividends Index	USD USD	N/A	N/A	
Legg Mason Martin Currie Greater China Fund^ **	MSCI North America Net Dividends Index	USD	N/A	N/A N/A	
Legg Mason Martin Currie Global Long-Term Unconstrained	MSCI AC World Net Dividends Index	טנט	N/A	IWA	
Fund^ **	WISCI AC WORLD INCEL DIVIDENCE INDEX	USD	N/A	N/A	
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income	MSCI AC Asia Pacific ex Japan Net Dividends Index	030	14/7-1	14/7	
Fund^ **	The second secon	USD	N/A	N/A	
Legg Mason RARE Infrastructure Value Fund^	OECD G7 Consumer Price Index Plus 5.5% Per Annum				
	(Currency Neutral)	EUR	(40,540,722)	40,540,722	

The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

The sensitivity analysis set out above should not be used as an indication of future performance.

The market price risk to the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ has been incorporated into the calculation of the market risk (Note 12.1 above), therefore, a sensitivity analysis does not need to be presented.

<sup>\*\*</sup> One year beta history not available for the Fund.

<sup>\*\*\*</sup> Legg Mason Western Asset Emerging Markets Total Return Bond Fund does not have a set benchmark, therefore the JP Morgan EMBI Global Index was used as an indicator for the beta calculation.

<sup>\*\*\*\*</sup> Legg Mason Martin Currie Australia Equity Income Fund^ does not have a set benchmark, therefore the S&P ASX 200 Accumulation Index was used as an indicator for the beta calculation.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

### (b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the U.S. Dollar, Euro, British Pound and Japanese Yen (the functional currencies of the Funds) with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements.

Western Asset Management Company Limited and Western Asset Management Company, LLC (together "Western") has a strong bias to hedge all foreign currencies into the functional currency of the Fund's portfolio. Western will typically leave only a small portion of the portfolio unhedged, and then only if the outlook strongly suggests that currency risk is attractive. In other portfolios, hedges are implemented whenever a currency is seen to be at risk of depreciating by more than the cost of the hedge transaction. Western may cross-hedge into non-functional currencies – when permitted by guidelines, under severe limits (typically less than 5% of the portfolio), and seeking to reflect an exposure relative to the benchmark.

The following tables set out the Funds' net exposure to foreign currency with the value to be received under forward foreign currency contracts and the resulting net unhedged amounts invested in assets in foreign currencies as at February 28, 2018 and February 28, 2017.

Amounts represented below primarily are monetary assets and monetary liabilities except for investments in non-interest bearing securities, which include equities, which are non-monetary assets.

### As at February 28, 2018

Currency		estments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)	N	estments in lon-Interest g Securities (000's)		vard Foreign cy Contracts (000's)	Other I	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason Western Asset US Money Market Fund														
United States Dollar	\$	852,202	\$	202,902	\$	-	\$	-	\$	-	\$	(5,687)	\$	1,049,417
Total	\$	852,202	\$	202,902	\$	_	\$	_	\$	-	\$	(5,687)	\$	1,049,417
Legg Mason Western Asset US Core Bond Fu	nd													
Canadian Dollar Chinese Renminbi Euro United States Dollar	\$	- 73 - 85,281	\$	- - - 13,770	\$	- - - 8,756	\$	(1) (86) (20) 104	\$	- - - 354	\$	- 6 19 (11,069)	\$	(1) (7) (1) 97,196
Total	\$	85,354	\$	13,770	\$	8,756	\$	(3)	\$	354	\$	(11,044)	\$	97,187
Legg Mason Western Asset US Core Plus Bor	nd Fun	d												
Argentine Peso Australian Dollar Brazilian Real British Pound Canadian Dollar Chinese Renminbi Euro Indian Rupee Indonesian Rupiah Japanese Yen Malaysian Ringgit Mexican Peso Philippine Peso Polish Zloty Russian Ruble United States Dollar	\$	1,222 - 8,749 1,576 - - - - 10,711 - 7,019 650,870	\$	103 - 1,198 - - - - - - - - - - - - -	\$	- - - - - - - - - - - - - - - - - - -	\$	1,623 (2,284) 6,770 (3,069) 22,571 (16,371) 13,101 5,583 5,775 (7,763) - 6,647 (7,671) - (25,934)	\$	- - - - 850 - (12) - - - - 2,332	\$	139 - 123 516 - - 224 - - 103 28 166 - 32 287 (71,985)	\$	3,087 (2,284) 15,642 221 (16,371) 14,175 5,583 5,775 (7,672) 28 17,524 (7,671) 32 7,306 692,918
Total	\$	680,147	\$	138,609	\$	327	\$	(1,022)	\$	3,170	\$	(70,367)	\$	750,864
Legg Mason Western Asset Euro Core Plus B British Pound Euro Polish Zloty Swedish Krona United States Dollar	ond Fi € —	- 87,289 3,800 1,439	€	- 20,087 - - -	€	- - - - 158	€	- 1,799 (2,028) 229 2	€	- (243) - - -	€	9 1,340 53 35 –	€	9 110,272 1,825 1,703 160
Total	€	92,528	€	20,087	€	158	€	2	€	(243)	€	1,437	€	113,969
Legg Mason Western Asset Short Duration F	ligh In	come Bond	Fund											
Australian Dollar British Pound Colombian Peso Euro Hong Kong Dollar Polish Zloty United States Dollar	\$	- - - - 25,290	\$	280 - - 6,317	\$	- - - - 316	\$	2,578 - (89) - (2,503)	\$	- - - - (26)	\$	27 12 2 15 601 38 (861)	\$	2,605 12 2 206 601 38 28,533
Total	\$	25,290	\$	6,597	\$	316	\$	(14)	\$	(26)	\$	(166)	\$	31,997

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ted Interest Securities (000's)		estments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)	vard Foreign acy Contracts (000's)	Other I	Derivatives (000's)		ther Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason Western Asset Global Multi Strat	tegy	Fund											
Argentine Peso	\$	15,280	\$	3,365	\$	_	\$ _	\$	_	\$	1,592	\$	20,237
Australian Dollar	•	_	•	_		_	84,032	•	_		1,202		85,234
Brazilian Real		61,976		_		_	(38,404)		_		937		24,509
British Pound		11,562		7,363		_	632,416		_		3,572		654,913
Canadian Dollar		261		- ,505		_	-		_		700		961
Colombian Peso		71		_		_	_		_		19		901
Euro				24,951							928		
		12,544		24,951		25,644	(3,649)		592				61,010
Indian Rupee		-		_		_	21,919		-		-		21,919
Indonesian Rupiah		9,820		_		-	9,996		-		478		20,294
Japanese Yen		_		_		_	(2,722)		-		_		(2,722)
Mexican Peso		47,467		_		-	(7,867)		_		2,082		41,682
Polish Zloty		11,214		_		_	8,884		_		159		20,257
Russian Ruble		35,696		_		-	-		-		444		36,140
Singapore Dollar		_		_		-	(8,169)		-		7		(8,162)
South Korean Won		-		_		-	(31,690)		-		-		(31,690)
Swiss Franc		-		_		_	49,561		-		_		49,561
Taiwan Dollar		_		_		_	(10,874)		-		_		(10,874)
Turkish Lira		8,720		_		_	11,626		-		998		21,344
United States Dollar	_	529,111		188,168		65,595	(721,565)		(1,291)		10,788		70,806
Total	\$	743,722	\$	223,847	\$	91,239	\$ (6,506)	\$	(699)	\$	23,906	\$	1,075,509
Legg Mason Western Asset US High Yield Fur	nd												
Australian Dollar	\$	-	\$	-	\$	-	\$ -	\$	-	\$	30	\$	30
British Pound		-		-		_	249		-		-		249
Euro		_		_		_	1,643		-		(6)		1,637
Mexican Peso		_		_		_	_		_		56		56
Singapore Dollar		_		_		_	457		_		_		457
United States Dollar	_	263,784		18,011		14,965	(2,362)		(204)		14,212		308,406
Total	\$	263,784	\$	18,011	\$	14,965	\$ (13)	\$	(204)	\$	14,292	\$	310,835
Legg Mason Western Asset Emerging Market	s Tot	al Return Bor	nd Fund	d									
Argentine Peso	\$	771	\$	252	\$	_	\$ _	\$	_	\$	64	\$	1,087
Brazilian Real		836		_		_	_		(15)		11		832
British Pound		_		_		_	152		_		_		152
Chinese Renminbi		_		_		_	1,012		_		_		1,012
Czech Koruna		_		_		_	668		_		_		668
Egyptian Pound		327		_		_	_		_		1		328
Euro		_		_		_	2,522		3		(12)		2,513
Ghanaian Cedi		175		_		_			_		15		190
Indian Rupee		-		_		_	993		_		-		993
Indonesian Rupiah		940				_	-		_		25		965
Malaysian Ringgit		<i>5</i> 40					1,011				_		1,011
		344		_		_	1,011		_		_		
Nigerian Naira		344		_		_			_		_		344
Philippine Peso		753		_		_	(321)		_				(321)
Russian Ruble		752		_		_	(071)		_		5		757
Saudi Riyal		_		_		_	(871)		-		- (1 E)		(871)
Singapore Dollar		-		_		_	315		-		(15)		300
Turkish Lira		390		-		-	-		-		21		411
United States Dollar Uruguayan Peso		22,131 242		1,067 –		2,994 –	(5,517) –		(29)		442 4		21,088 246
Total	\$	26,908	\$	1,319	\$	2,994	\$ (36)	\$	(41)	\$	561	\$	31,705
Legg Mason Western Asset Emerging Market	s Cor	porate Bond	Fund										
Argentine Peso	\$	144	\$	273	\$	_	\$ _	\$	_	\$	39	\$	456
Brazilian Real		651	•		•	_	_	•	_		8		659
Chinese Renminbi		_		_		_	487		_		_		487
Egyptian Pound		93		_		_	-		_		_		93
Euro		_		_		_	_		4		_		4
Indian Rupee		_		_		_	470		_		_		470
Indonesian Rupiah		521		_		_	-,,,		_		26		547
Malaysian Ringgit		JZ I		_		_	482				1		483
Russian Ruble				_		_			_		3		
		545		_		_	(722)		_		3		548
Saudi Riyal		- 2F 402		2 427		_	(722)		(17)		1.000		(722)
United States Dollar Uruguayan Peso		35,192 366		2,437		_	(718)		(17)		1,068 6		37,962 372
Total		37,512	\$	2,710	\$		\$ (1)	\$	(13)	\$	1,151	\$	41,359
	₽	۱۷,۱۷	₽	۷,/۱∪	₽		 (1)	Ψ.	(12)	₽	1,131	₽	-+1,555

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Table   Tabl	Currency		stments in ed Interest Securities (000's)	estments in ble Interest Securities (000's)	1	restments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	her Assets/ (Liabilities) (000's)	As	Total Net sset Value (000's)
Marian Roble	Legg Mason Western Asset Global High Yiel	d Fund											
Beallis Read	Argentine Peso	\$	549	\$ 1,209	\$	_	\$	_	\$	_	\$ 128	\$	1,886
Birth Proof	Australian Dollar		-	-		-		18,003		-	57		18,060
Fine						-		_		-			
Public   100			458	580				. ,		_			
Rosen Robbe			-	_				(1,099)		-			
Singeone Dellar         —         —         —         2,64         2,64         2,64         1         4         7         4         7         1         1         2,76         1				_				_		_			
Table In Intellist States Dollar         164,952         18,76         91,76         92,76         92,76         92,76         18,20         17,20			3,007	_		_				_			
billing billin	3 1		_	_		_		2,039		_			
Property   Propert			164,952	18,750		8,171		(19,278)		(186)			
Purple   P	Uruguayan Peso	_											
Order States Delian         § 10,566         \$ 1,052         \$ 0.00         \$ 0.00         \$ 0.00         \$ 1,052         \$ 0.00         \$ 0.00         \$ 1,052         \$ 0.00         \$ 0.00         \$ 1,052         \$ 0.00         \$ 0.00         \$ 1,052         \$ 1,052         \$ 0.00         \$ 0.00         \$ 1,052	Total	\$	176,609	\$ 20,539	\$	18,845	\$	(56)	\$	(186)	\$ 4,218	\$	219,969
Total   S	Legg Mason Western Asset US Short-Term G	overn	ment Fund										
Page	United States Dollar	\$	10,565	\$ 1,052	\$	-	\$	-	\$	_	\$ 20	\$	11,637
United States Dallar         § 830         \$ 6,333         \$ 26         \$ -         \$ -         \$ (30)         \$ 7.00           Total         § 830         \$ 6,333         \$ 26         \$ -         \$ -         \$ (30)         \$ 7.00           Logg         \$ 76         \$ -         \$ (102)         \$ -         \$ 14         \$ (12)           British Pound         9 76         \$ -         \$ (102)         \$ -         \$ 14         \$ (12)           Canadian Dollar         9 13         -         -         (102)         -         7 (20)           Canadian Dollar         9 13         -         -         (102)         -         7 (20)           Canadian Dollar         9 13         -         -         (102)         -         7 (20)           Logane Seyen         143         -         -         -         (102)         -         3 (20)           New Zaland Dollar         5 06         -         -         -         (101)         -         -         3 (20)           Suedash Sollar         5 2,741         -         -         1,515         -         -         -         -         -         -         -         -         - </td <td>Total</td> <td>\$</td> <td>10,565</td> <td>\$ 1,052</td> <td>\$</td> <td>-</td> <td>\$</td> <td>-</td> <td>\$</td> <td>-</td> <td>\$ 20</td> <td>\$</td> <td>11,637</td>	Total	\$	10,565	\$ 1,052	\$	-	\$	-	\$	-	\$ 20	\$	11,637
Total   S	Legg Mason Western Asset US Adjustable R	ate Fur	nd										
Pubmish   Pubm	United States Dollar	\$	830	\$ 6,333	\$	26	\$	_	\$	_	\$ (30)	\$	7,159
Australian Dollar         \$ 76         \$	Total	\$	830	\$ 6,333	\$	26	\$	_	\$	_	\$ (30)	\$	7,159
Britsh Pound         —         —         —         (103)         (7)         177         67           Canadian Dollar         913         —         —         —         (8180)         —         27         (1,262)           Ley         6,662         —         —         (8180)         —         277         (1,262)           Lapanese Yen         1143         —         —         (180)         —         35         (2)           New Zealand Dollar         506         —         —         (517)         —         3         (89           Polish Zlory         1,538         —         —         1,521         —         3         (89           Swedish Krona         —         —         —         1,1521         —         3         (89           Swedish Krona         —         —         —         1,1521         —         3         (88)         8,83           Total         —         36,485         —         —         1,1521         —         3         (12)         2         38         3,83,79           Legg Mason Western Asset Asian Capate         —         —         —         —         —         —	Legg Mason Western Asset Global Inflation	Manag	ement Fund										
Canadian Dollar         913         -         G. (92)         -         7         (2)           EURO         6,662         -         -         8,180         (21)         277         (1,262)           Japanese Yen         1143         -         -         (180)         -         35         (2)           Mexican Peco         906         -         -         (617)         -         15         922           New Zealand Dollar         506         -         -         (662)         -         23         698           Polish Ziony         1,538         -         -         (662)         -         23         698           Swedish Krona         -         -         1,159         9,537         (12)         428         36,835           Total         \$36,485         \$ -         \$1,159         9,537         (12)         428         36,835           New Edition From Market           Eigen Market         -         \$ -         \$ -         \$ -         \$ -         \$ -         \$ -         \$ -         \$ -         \$ -         \$ -         \$ -         \$ -         \$ -         \$ -         \$ -         \$ -         \$ -	Australian Dollar	\$	76	\$ -	\$	-	\$	(102)	\$	-	\$ 14	\$	(12)
Function   16.662				-		_				(7)			
Japanes Yen				_		_							
Mexican Peso				_		_							
New Deck   1,538   -				_		_							
Polish Zolry				_		_				_			
Swedish Krona         -         -         1         1         1,521         -         3         1,524           United States Dollar         25,741         -         1,159         9,537         (12)         428         36,853           Total         3,36,855         -         \$ 1,159         9,537         (12)         \$ 983         \$ 38,787           But Mass Western Asset Asian Opportunities Fund           Australian Dollar         \$ -         \$ -         \$ 21,306         \$ -         \$ 1         \$ 21,307           Philippon         -         -         -         3,77         -         \$ 1         \$ 21,307           Chinese Renminbi         109,639         -         -         18,763         -         7 8         23,892           Hong Kong Dollar         894         -         -         23,814         -         7 8         23,892           Hong Kong Dollar         83,514         -         -         2,795         -         10         23,892           Hong Kong Dollar         83,514         -         -         -         -         1,377         84,891           Hong Kong Dollar         83,514         -         -         -         <				_		_				_			
Total         \$ 36,485         \$ -         \$ 1,159         \$ 192         \$ (40)         \$ 983         \$ 38,779           Legg Mason Western Asset Asian Opportunitive Fund           Australian Dollar         \$ -         \$ -         \$ -         \$ 21,306         \$ -         \$ 1         \$ 21,307           British Pound         -         -         37         -         -         37           Chinese Renminbi         109,639         -         -         18,763         -         (4,581)         123,821           Bruo         -         -         -         18,763         -         78         23,821           Bruo         -         -         -         23,814         -         78         23,821           Bruo         -         -         -         -         27,955         -         10         (27,051)           Indian Rupee         83,514         -         -         -         -         1,277         8,4891           Indoersian Rupiah         99,196         -         -         -         -         1,279         1,279         1,279         1,279         1,279         1,279         1,279         1,279         1,279         1,279				_		_				-			
Page	United States Dollar		25,741	-		1,159		9,537		(12)	428		36,853
Australian Dollar	Total	\$	36,485	\$ -	\$	1,159	\$	192	\$	(40)	\$ 983	\$	38,779
British Pound         —         —         —         —         —         —         37         —         —         —         37         —         —         —         37         —         —         —         37         —         —         —         37         —         —         —         11         123,821         Euro         —         —         —         —         23,814         —         —         —         23,814         —         —         —         —         10         (27,051)         —         —         10         (27,051)         Indian Rupee         83,514         —         —         —         —         —         —         —         1,377         84,891         Indian Rupee         83,514         —         —         —         —         —         —         —         1,377         84,891         Indian Rupee         83,514         —         —         —         —         —         —         —         —         1,377         84,891         Indian Rupee         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         — </td <td>Legg Mason Western Asset Asian Opportuni</td> <td>ities Fu</td> <td>nd</td> <td></td>	Legg Mason Western Asset Asian Opportuni	ities Fu	nd										
British Pound         — — — — — — — — — — — — — — — — — — —	Australian Dollar	\$	_	\$ _	\$	_	\$	21,306	\$	_	\$ 1	\$	21,307
Euro         —         —         —         —         —         23,814         —         78         23,892           Hong Kong Dollar         884         —         —         (27,955)         —         10         (27,051)           Indian Rupee         83,514         —         —         —         —         1,377         84,891           Indonesian Rupiah         99,196         —         —         —         —         1,878         101,074           Malaysian Ringgit         47,525         —         —         —         —         1,090         48,615           Philippine Peso         27,192         —         —         —         —         11,090         48,615           Philippine Peso         27,192         —         —         —         —         16         51,238           Singapore Dollar         8,650         —         —         —         58,105         (1,762)         4,353         69,346           Swiss Franc         —         —         —         1,209         —         —         —         1209           Tais abut         1,8,589         —         —         —         —         139         18,728     <	British Pound		_	_		_				_	_		
Hong Kong Dollar   894   -	Chinese Renminbi		109,639	-		_				-			
Indian Rupee         83,514         -         -         -         -         1,377         84,891           Indonesian Rupiah         99,196         -         -         -         -         1,878         101,074           Malaysian Ringit         47,525         -         -         -         -         1,090         48,615           Philipipine Peso         27,192         -         -         -         -         191         27,383           Singapore Dollar         24,819         7,492         6,120         12,792         -         16         51,239           South Korean Won         8,650         -         -         58,105         (1,762)         4,353         69,346           Swiss Franc         -         -         -         1,209         -         -         1,209           Tawan Dollar         9,093         -         -         -         -         -         137         9,230           Thai Baht         18,589         -         -         -         -         -         137         9,230           Total         \$515,460         \$ 20,432         \$ 25,749         \$ (672)         \$ (1,762)         \$ 5,294         \$ 564,501     <			-	_		_				-			
Indonesian Rupiah         99,196         -         -         -         -         -         1,878         101,074           Malaysian Ringgit         47,525         -         -         -         -         1,090         48,615           Philippine Peso         27,192         -         -         -         -         191         27,383           Singapore Dollar         24,819         7,492         6,120         12,792         -         16         51,239           South Korean Won         8,650         -         -         -         58,105         (1,762)         4,353         69,346           Swiss Franc         -         -         -         1,209         -         -         12,09           Taiwan Dollar         9,093         -         -         -         -         -         -         137         9,230           Thai Baht         18,589         -         -         -         -         -         -         139         18,728           United States Dollar         \$515,460         \$20,432         \$25,749         \$(672)         \$(1,762)         \$5,294         \$564,501           Legg Mason Western Asset Short Duration Blue Chip         \$3,7				_		_				-			
Malaysian Ringgit         47,525         -         -         -         -         -         1,090         48,615           Philippine Peso         27,192         -         -         -         -         191         27,383           Singapore Dollar         24,819         7,492         6,120         12,792         -         16         51,239           South Korean Won         8,650         -         -         58,105         (1,762)         4,353         69,346           Swiss Franc         -         -         -         1,209         -         -         12,09           Taiwan Dollar         9,093         -         -         -         -         -         137         9,230           Thai Baht         18,589         -         -         -         -         -         139         18,728           United States Dollar         86,349         12,940         19,629         (108,743)         -         605         10,780           Total         \$15,460         \$20,432         \$25,749         (672)         \$(1,762)         \$5,294         \$564,501           Legg Mason Western Asset Short Duration Blue Chip           Euro	•			_		_				_			
Philippine Peso         27,192         -         -         -         -         191         27,383           Singapore Dollar         24,819         7,492         6,120         12,792         -         16         51,239           South Korean Won         8,650         -         -         58,105         (1,762)         4,353         69,346           Swiss Franc         -         -         -         1,209         -         -         1,209           Taiwan Dollar         9,093         -         -         -         -         -         137         9,230           Thai Baht         18,589         -         -         -         -         -         139         18,728           United States Dollar         \$515,460         \$20,432         \$25,749         \$(672)         \$(1,762)         \$5,294         \$64,501           Legg Mason Western Asset Short Duration Blue Chip Bond Fund           Euro         \$3,718         -         -         \$17,027         \$(4)         \$(229)         \$20,512           Euro         8,703         -         -         (8,505)         64         287         549           United States Dollar         18,798	·			_		_		_		_			
Singapore Dollar         24,819         7,492         6,120         12,792         —         16         51,239           South Korean Won         8,650         —         —         58,105         (1,762)         4,353         69,346           Swiss Franc         —         —         —         1,209         —         —         1,209           Taiwan Dollar         9,093         —         —         —         —         137         9,230           Thai Baht         18,589         —         —         —         —         —         137         9,230           United States Dollar         86,349         12,940         19,629         (108,743)         —         605         10,780           Legg Mason Western Asset Short Duration Blue Chip Bond Fund           Legg Mason Western Asset Short Duration Blue Chip Bond Fund           British Pound         \$ 3,718         \$ —         \$ —         \$ 17,027         \$ (4)         \$ (229)         \$ 20,512           Euro         8,703         —         —         8,505)         64         287         549           United States Dollar         18,798         486         1,495         (8,438)         —         1,375 <td></td> <td></td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td></td> <td></td>				_		_		_		_			
South Korean Won         8,650         -         -         58,105         (1,762)         4,353         69,346           Swiss Franc         -         -         -         1,209         -         -         1,209           Taiwan Dollar         9,093         -         -         -         -         137         9,230           Thai Baht         18,589         -         -         -         -         -         139         18,728           United States Dollar         86,349         12,940         19,629         (108,743)         -         605         10,780           Legg Mason Western Asset Short Duration Blue Chip Bond Fund           British Pound         \$ 3,718         \$ -         \$ -         \$ 17,027         \$ (4)         \$ (229)         \$ 20,512           Euro         8,703         -         -         (8,505)         64         287         549           United States Dollar         18,798         486         1,495         (8,438)         -         1,375         13,716				7,492		6,120		12,792		_			
Swiss Franc         -         -         -         1,209         -         -         1,209           Taiwan Dollar         9,093         -         -         -         -         -         137         9,230           Thai Baht         18,589         -         -         -         -         -         139         18,728           United States Dollar         86,349         12,940         19,629         (108,743)         -         605         10,780           Total         \$515,460         \$20,432         \$25,749         \$(672)         \$(1,762)         \$5,294         \$564,501           Legg Mason Western Asset Short Duration Blue Chip Bond Fund           British Pound         \$3,718         \$-         \$-         \$17,027         \$(4)         \$(229)         \$20,512           Euro         8,703         -         -         (8,505)         64         287         549           United States Dollar         18,798         486         1,495         (8,438)         -         1,375         13,716				-				58,105		(1,762)			
Thai Baht United States Dollar         18,589 86,349         -         -         -         -         -         139 18,728 10,780           Total         \$ 515,460         \$ 20,432         \$ 25,749         \$ (672)         \$ (1,762)         \$ 5,294         \$ 564,501           Legg Mason Western Asset Short Duration Blue Chip Bond Fund           British Pound         \$ 3,718         \$ -         \$ -         \$ 17,027         \$ (4)         \$ (229)         \$ 20,512           Euro         8,703         -         -         (8,505)         64         287         549           United States Dollar         18,798         486         1,495         (8,438)         -         1,375         13,716			-	_		_				-	-		1,209
United States Dollar         86,349         12,940         19,629         (108,743)         —         605         10,780           Total         \$ 515,460         \$ 20,432         \$ 25,749         \$ (672)         \$ (1,762)         \$ 5,294         \$ 564,501           Legg Mason Western Asset Short Duration Blue Chip Bond Fund           British Pound         \$ 3,718         \$ -         \$ -         \$ 17,027         \$ (4)         \$ (229)         \$ 20,512           Euro         8,703         -         -         (8,505)         64         287         549           United States Dollar         18,798         486         1,495         (8,438)         -         1,375         13,716				_		_				-			
Total         \$ 515,460         \$ 20,432         \$ 25,749         \$ (672)         \$ (1,762)         \$ 5,294         \$ 564,501           Legg Mason Western Asset Short Duration Blue Chip Bond Fund           British Pound         \$ 3,718         \$ -         \$ -         \$ 17,027         \$ (4)         \$ (229)         \$ 20,512           Euro         8,703         -         -         (8,505)         64         287         549           United States Dollar         18,798         486         1,495         (8,438)         -         1,375         13,716				_		_				-			
Legg Mason Western Asset Short Duration Blue Chip Bond Fund           British Pound         \$ 3,718         \$ -         \$ -         \$ 17,027         \$ (4)         \$ (229)         \$ 20,512           Euro         8,703         -         -         (8,505)         64         287         549           United States Dollar         18,798         486         1,495         (8,438)         -         1,375         13,716													
British Pound         \$ 3,718         \$ -         \$ -         \$ 17,027         \$ (4)         \$ (229)         \$ 20,512           Euro         8,703         -         -         (8,505)         64         287         549           United States Dollar         18,798         486         1,495         (8,438)         -         1,375         13,716		\$		20,432	\$	25,749	\$	(672)	\$	(1,762)	\$ 5,294	\$	564,501
Euro         8,703         -         -         (8,505)         64         287         549           United States Dollar         18,798         486         1,495         (8,438)         -         1,375         13,716	••		•		_		_	47.0			(0.00)		20
United States Dollar 18,798 486 1,495 (8,438) – 1,375 13,716		\$		\$	\$	-	\$		\$		\$	\$	
Total \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		_				1,495							
	Total	\$	31,219	\$ 486	\$	1,495	\$	84	\$	60	\$ 1,433	\$	34,777

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixe	tments in d Interest Securities (000's)		estments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason Western Asset Global Core Plus B	Bond F	und^												
Australian Dollar	\$	84	\$	_	\$	_	\$	(671)	\$	(36)	\$	654	\$	31
Brazilian Real		_		_		_		_		_		12		12
British Pound		9,741		3,069		_		(13,932)		(4)		1,328		202
Canadian Dollar		6,154		_		_		(6,578)		_		175		(249)
Colombian Peso		-		_		_		2,277		_		_		2,277
Euro		22,336		2,596		_		31,320		435		475		57,162
Indonesian Rupiah		7,018		_		-		(2,352)		-		336		5,002
Japanese Yen		14,028		_		-		(18,407)		3		60		(4,316)
Mexican Peso		8,035		_		_		(374)		_		501		8,162
New Zealand Dollar		_		_		_		4,004		_		_		4,004
Polish Zloty		7,095		_		_		(1,820)		_		297		5,572
Russian Ruble		-		_		_		2,579		_		_		2,579
South Korean Won		6,839		_		_		(10,465)		_		145		(3,481)
Turkish Lira		3,882		_		_		_		_		251		4,133
United States Dollar	_	97,746		4,275		14,069		14,746		(86)		(10,230)		120,520
Total	\$	182,958	\$	9,940	\$	14,069	\$	327	\$	312	\$	(5,996)	\$	201,610
Legg Mason Western Asset Global Credit Fund	d													
British Pound	\$	5,913	\$	582	\$	_	\$	(7,060)	\$	(6)	\$	444	\$	(127)
Euro		13,967		9,365		_		(23,805)		(127)		282		(318)
Indonesian Rupiah		608		_		_		_		_		29		637
Japanese Yen		-		_		-		885		-		-		885
United States Dollar		31,320		2,822		1,505		30,685		(32)		440		66,740
Total	\$	51,808	\$	12,769	\$	1,505	\$	705	\$	(165)	\$	1,195	\$	67,817
Legg Mason Western Asset Euro High Yield Fu	und													
British Pound	€	13,129	€	1,727	€	_	€	(15,006)	€	_	€	766	€	616
Euro		55,271		5,825		_		15,097		_		1,112		77,305
United States Dollar						194		(9)		_		(1)		184
Total	€	68,400	€	7,552	€	194	€	82	€	-	€	1,877	€	78,105
Legg Mason Western Asset Macro Opportunit	ties Bo	nd Fund^												
Argentine Peso	\$	68,553	\$	42,363	\$	_	\$	279,288	\$	_	\$	6,981	\$	397,185
Australian Dollar		67,658				_		(28,545)		1,196		6,510		46,819
Brazilian Real		104,949		_		_		485,759		39,763		(4,576)		625,895
British Pound		18,406		_		_		973,858		_		(677)		991,587
Canadian Dollar		-		_		_		202,543		(1)		5,015		207,557
Chilean Peso		-		_		_		86,688		_		_		86,688
Chinese Renminbi		66,014		_		-		(351,314)		-		2,318		(282,982)
Colombian Peso		-		_		_		36,687		_		-		36,687
Egyptian Pound		54,738		_		_		_		_		1,401		56,139
Euro		319,497		374,648		-		2,064,428		871		96,130		2,855,574
Indian Rupee		161,556		_		_		339,909		_		6,156		507,621
Indonesian Rupiah		147,561		_		_		27,649		_		7,280		182,490
Japanese Yen		264,669		_		_		(526,060)		3,715		7,791		(249,885)
Mexican Peso		411,445		_		_		153,036		(10,289)		25,561		579,753
Norwegian Krone		_		_		_		267		-		(1)		266
Peruvian Nuevo Sol		-		_		_		81,609		_		1		81,610
Philippine Peso		_		_		_		(71,778)		_		-		(71,778)
Polish Zloty		204 500		_		_		152,402		_		1,375		153,777
Russian Ruble Singapore Dollar		291,588		_		_		211,298		-		4,697		507,583
3 1		107 504		_		_		122,920		_		(1,569)		121,351
South African Rand South Korean Won		107,504		_		_		(87,207)		_		6,664		26,961
Swedish Krona		_		_		_		(136,133) 63,201		_		(74)		(136,133) 63,127
Swiss Franc		_		_		_		160,631		_		(253)		160,378
Taiwan Dollar		_		_		_		(156,989)		_		(253)		(156,989)
Turkish Lira		40,346		_		_		171,575		_		2,358		214,279
United States Dollar	-	,403,066		923,231		346,547		(4,331,240)		165,038		32,210		2,538,852
Uruguayan Peso		20,601		-		J-0,J-1 -		-		-		630		21,231
Total	\$ 7	,548,151	\$	1,340,242	\$	346,547	\$	(75,518)	\$	200,293	\$	205,928	\$	9,565,643

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		estments in able Interest Securities (000's)	N	estments in lon-Interest g Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	As	Total Net set Value (000's)
Legg Mason Western Asset EM Local Cur	rency Deb													
Argentine Peso	\$	5,602	\$	1,953	\$	_	\$	_	\$	_	\$	425	\$	7,980
Brazilian Real		22,726	•	_		_	•	(1,365)		167	,	288		21,816
Chilean Peso		3,881		_		_		1,971		_		84		5,936
Chinese Renminbi				_		_		10,516		_		_		10,516
Colombian Peso		8,502		_		_		3,430		_		421		12,353
Zzech Koruna		0,502		_		_		13,515		_		-		13,515
Egyptian Pound		1,830		_		_		-		_		1		1,831
Euro		1,050		_		_		(3,997)		37		32		(3,928
ano Shanaian Cedi		1,036		_		_		(3,337)		_		83		1,119
Hungarian Forint		3,152		_		_		7,259		_		36		10,447
ndian Rupee		3,132		_		_		10,329		_		-		10,447
ndonesian Rupiah		23,592		_		_		887		_		450		24,929
·		13,125		_		_		7,557		_		529		
Malaysian Ringgit				_		_				_				21,211
Mexican Peso		13,673		_		_		1,554				275		15,502
Nigerian Naira		2,044		_		_		- (4.475)		-		405		2,044
Peruvian Nuevo Sol		4,481		_		_		(1,175)		_		495		3,801
Philippine Peso		758		_		_		(10,643)		-		5		(9,880
Polish Zloty		11,472		_		_		11,118		-		261		22,851
Romanian Leu		_		_		_		1,798		-		1		1,799
Russian Ruble		19,445		_		_		1,364		-		168		20,977
Saudi Riyal		-		_		_		(5,497)		-		_		(5,497
outh African Rand		16,056		_		_		1,664		-		755		18,475
Γhai Baht		5,543		_		_		10,242		-		36		15,821
Turkish Lira		15,815		_		_		_		_		762		16,577
Jnited States Dollar		10,260		_		_		(60,178)		943		11,383		(37,592
Jruguayan Peso		6,764		_		_		_		_		150		6,914
Fotal	\$	189,757	\$	1,953	\$	_	\$	349	\$	1,147	\$	16,640	\$	209,846
Legg Mason Western Asset Multi-Asset C			*	.,555	<u> </u>		*	3.3	<u> </u>	.,	<u> </u>	10,010	*	203,010
Argentine Peso	\$	2,039	\$	1,603	\$	_	\$	5,137	\$	_	\$	268	\$	9,047
Australian Dollar	¥	2,033	¥	1,005	Ψ	_	¥	(808)	Ψ	_	¥	22	4	(786)
Brazilian Real		4,033		_		_		1,649		_		135		5,817
ritish Pound		,				_						150		
		3,704		1,484		_		397,043		44				402,425
anadian Dollar		_		_		_		(44)		_		40		(4
Zech Koruna		-		_		_		1,105		-		_		1,105
gyptian Pound		1,012		_		_		_		-		_		1,012
uro		539		280		_		1,329		152		234		2,534
ndian Rupee		-		_		_		7,320		_		_		7,320
ndonesian Rupiah		7,025		_		-		5,069		_		150		12,244
apanese Yen		919		_		-		(2,074)		_		_		(1,155
Mexican Peso		8,724		_		-		(194)		_		149		8,679
New Zealand Dollar		_		_		-		(360)		_		393		33
Philippine Peso		_		_		_		(3,089)		_		_		(3,089)
Polish Zloty		_		_		_		1,096		_		_		1,096
Russian Ruble		8,890		_		_		663		_		87		9,640
South African Rand		_		_		_		(1)		_		_		(1
Swedish Krona		_		_		_		-		(35)		34		(1
wiss Franc		_		_		_		4,251		(33)		_		4,251
Furkish Lira		856		_		_		709		_		52		1,617
Jnited States Dollar		186,054				6,932				1,221		67,669		
Jruguayan Peso		893		108,503 –		0,932		(423,552) –		-		17		(53,173 910
Fotal	\$	224,688	\$	111,870	\$	6,932	\$	(4,751)	\$	1,382	\$	69,400	\$	409,521
Legg Mason Western Asset Global Total	Return Inv		de Bor	-						·	-			
33					ď		ď	2	æ		ė		ď	-
Australian Dollar	\$	1 (24	\$	- 617	\$	_	\$	4.761	\$	- (4)	\$	104	\$	3 202
British Pound		1,634		617		_		4,761		(4)		194		7,202
Canadian Dollar		517		_		_		(545)		_		20		(8)
Colombian Peso		-		-		_		937		-		-		937
Euro		3,702		203		_		1,494		823		237		6,459
ndonesian Rupiah		2,851		_		_		(1,263)		_		136		1,724
apanese Yen		952		-		-		50,373		_		28		51,353
Mexican Peso		3,481		_		-		(240)		_		57		3,298
Polish Zloty		3,453		_		_		(1,404)		_		63		2,112
Russian Ruble				_		_		1,851		-		_		1,851
South African Rand		2,078		_		_		(6)		_		89		2,161
South Korean Won		2,371		_		_		(3,551)		_		50		(1,130
Turkish Lira		1,887		_		_		(5,551)		_		110		1,997
United States Dollar		64,782		352		2,595		(51,144)		(187)		803		17,201
Total	\$	87,708	\$	1,172	\$	2,595	\$	1,266	\$	632	\$	1,787	\$	95,160
	4	5.,,00	Ψ	1,172	Ψ	2,555	¥	.,200	Ψ	332	- 4	.,, 0,	-4	55,100

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		vestments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)	For Currer	ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net C	Other Assets/ (Liabilities) (000's)	A	Total Net sset Value (000's)
Legg Mason Western Asset Structured Oppor	tuniti	es Fund^												
British Pound	\$	_	\$	6,902	\$	_	\$	(7,253)	\$	_	\$	142	\$	(209)
Euro		_		-		_		58,796		(32)		-		58,764
United States Dollar	_	125,778		680,908		83,904		(52,053)		(1,988)		35,391		871,940
Total	\$	125,778	\$	687,810	\$	83,904	\$	(510)	\$	(2,020)	\$	35,533	\$	930,495
Legg Mason Western Asset US Mortgage-Bac	ked S	ecurities Fur	nd^											
United States Dollar	\$	992,218	\$	74,893	\$	85,310	\$	_	\$	137	\$	(205,228)	\$	947,330
Total	\$	992,218	\$	74,893	\$	85,310	\$	_	\$	137	\$	(205,228)	\$	947,330
Legg Mason Western Asset UK Investment G	rade (	Credit Fund^												
British Pound	£	70,044	£	7,579	£	-	£	4,590	£	(2)	£	1,416	£	83,627
Euro		1,383		560		-		(2,079)		28		101		(7)
Swedish Krona United States Dollar		462 1,279		_		_		(1,142) (1,391)		(3)		668 237		(12) 122
	_													
Total	£	73,168	£	8,139	£	_	£	(22)	£	23	£	2,422	£	83,730
Legg Mason Western Asset US Corporate Bor														
Argentine Peso British Pound	\$	415 _	\$	332	\$	_	\$	- 114,584	\$	_	\$	89 _	\$	836 114,584
United States Dollar		107,849		5,778		5,555		(115,647)		(252)		594		3,877
Total	\$	108,264	\$	6,110	\$	5,555	\$	(1,063)	\$	(252)	\$	683	\$	119,297
Legg Mason Brandywine Global Fixed Income	Func	i												
Australian Dollar	\$	72,180	\$	_	\$	_	\$	(39,582)	\$	_	\$	839	\$	33,437
Brazilian Real		58,085		-		-		-		-		755		58,840
British Pound		71,611		-		-		160,620		-		37		232,268
Canadian Dollar Colombian Peso		_		_		_		(8,576) 47,145		_		_		(8,576) 47,145
Danish Krone		_		-		_		(2,350)		_		_		(2,350)
Euro		-		-		-		342,886		-		(225)		342,661
Indonesian Rupiah		45,476		-		-		-		-		2,077		47,553
Japanese Yen Malaysian Ringgit		82,233		_		_		57,147 _		_		- 1,239		57,147 83,472
Mexican Peso		145,065		-		_		(3,126)		_		2,414		144,353
New Zealand Dollar		-		-		-		15,360		-		-		15,360
Norwegian Krone		70.765		-		-		72,686		-		1.651		72,686
Polish Zloty Singapore Dollar		79,765 –		_		_		(5,072) (1,544)		_		1,651 1		76,344 (1,543)
South African Rand		73,704		-		_		(45,947)		_		(9)		27,748
Swedish Krona		-		-		-		75,774		-		-		75,774
Swiss Franc		0.705		-		-		(690)		-		- 24		(690)
Turkish Lira United States Dollar		9,705 52,836		577,085		43,297		34,832 (705,530)		_		24 3,230		44,561 (29,082)
Total	\$	690,660	\$	577,085	\$	43,297	\$	(5,967)	\$	_	\$	12,033	\$	1,317,108
Legg Mason Brandywine Global Fixed Income	Abso	olute Return	Fund^											
Australian Dollar	\$	26,479	\$	_	\$	_	\$	76,243	\$	_	\$	232	\$	102,954
Brazilian Real	7	60,540	*	-	4	_	*	-	4	_	*	785	*	61,325
British Pound		-		-		-		168,732		(1,509)		8		167,231
Colombian Peso Euro		_		9.067		-		47,518		(2.420)		- 13		47,518
Indonesian Rupiah		46,731		8,067 –		_		50,659 –		(2,430)		916		56,309 47,647
Japanese Yen		_		-		-		39,867		-		_		39,867
Malaysian Ringgit		81,413		-		-		-		-		1,217		82,630
Mexican Peso		144,550		-		_		- 14,956		_		2,405		146,955
New Zealand Dollar Norwegian Krone		_		_		_		70,407		_		_		14,956 70,407
Peruvian Nuevo Sol		31,969		-		-		_		-		85		32,054
Polish Zloty		74,614		-		-		(4,302)		-		1,307		71,619
Singapore Dollar South African Rand		- 7/1 157		-		_		254,691		-		(9)		254,682
Swedish Krona		74,157 –		_		_		(42,910) 74,191		_		(8)		31,239 74,191
Taiwan Dollar		-		-		-		(93,055)		-		_		(93,055)
Turkish Lira		10,011		-		-		34,442		-		25		44,478
United States Dollar		103,330		562,564		76,817		(693,056)		_		32,943		82,598
Total	\$	653,794	\$	570,631	\$	76,817	\$	(1,617)	\$	(3,939)	\$	39,919	\$	1,335,605

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign acy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason Brandywine Global High Yield Fu	und^													
British Pound	\$	_	\$	_	\$	_	\$	3,397	\$	_	\$	_	\$	3,397
Canadian Dollar		_		_		_		8,448		_		_		8,448
Euro		1,349		_		_		16,126		124		40		17,639
Indonesian Rupiah		2,846		_		_		-		-		46		2,892
Japanese Yen		-		-		_		1,931		-		_		1,931
Malaysian Ringgit		2,050		_		_		-		-		24		2,074
Peruvian Nuevo Sol		2,017		_		_		- (2)		-		5		2,022
Swedish Krona Swiss Franc		_		_		_		(3)		_		_		(3)
United States Dollar		75,067		7,659		1,435		(30,317)		3,354		1,701		58,899
Total	\$	83,329	\$	7,659	\$	1,435	\$	(426)	\$	3,478	\$	1,816	\$	97,291
Legg Mason Brandywine Global Opportunisti	c Fixe	d Income Fu	nd^											
Australian Dollar	\$	36,025	\$	_	\$	_	\$	(19,201)	\$	_	\$	430	\$	17,254
Brazilian Real		32,901		_		_		-		_		426		33,327
British Pound		37,101		_		_		18,260		-		48		55,409
Canadian Dollar		-		_		_		(3,880)		-		_		(3,880)
Colombian Peso		-		_		_		23,674		-		_		23,674
Danish Krone		-		-		_		(1,063)		_		- 21		(1,063)
Euro Indonesian Rupiah		25,202		6,896		_		(72,441)		_		31 590		(65,514) 25,792
Japanese Yen		23,202				_		34,352				J30 —		34,352
Malaysian Ringgit		42,111		_		_		J4,JJ2 -		_		604		42,715
Mexican Peso		75,644		_		_		(1,415)		_		1,258		75,487
New Zealand Dollar		. –		_		_		207,549		_				207,549
Norwegian Krone		-		_		_		36,837		-		_		36,837
Polish Zloty		39,820		_		_		(1,846)		-		580		38,554
Singapore Dollar		-		_		_		(699)		-		23		(676)
South African Rand		37,555		_		_		(22,949)		-		(5)		14,601
Swedish Krona		-		_		_		38,501		-		_		38,501
Swiss Franc Turkish Lira		E 267		_		_		(312) 18,091		_		- 13		(312) 23,371
United States Dollar		5,267 64,603		232,052		18,618		(254,737)				3,413		63,949
Total	\$	396,229	\$	238,948	\$	18,618	\$	(1,279)	\$	_	\$	7,411	\$	659,927
Legg Mason Brandywine Global Sovereign Cr	edit F	und^												
Australian Dollar	\$	100,971	\$	_	\$	_	\$	(17,172)	\$	_	\$	888	\$	84,687
Brazilian Real		133,948		_		_		62,987		-		1,734		198,669
British Pound		111,489		_		_		1,169,297		(235)		147		1,280,698
Canadian Dollar		<del>-</del>		_		_		(21,746)		-		_		(21,746)
Colombian Peso		207,001		_		_		- (5.020)		-		(22,337)		184,664
Danish Krone Euro		27,765		_		_		(6,020) (580,378)		389		(6,286)		(6,020) (558,510)
Hong Kong Dollar		27,705		_		_		(615)		209		(0,200)		(615)
Indonesian Rupiah		187,351		_		_		-		_		4,910		192,261
Japanese Yen		-		_		_		188,312		_		-		188,312
, Malaysian Ringgit		291,097		_		_		_		-		4,168		295,265
Mexican Peso		320,900		_		_		(30,373)		_		5,302		295,829
New Zealand Dollar		-		_		_		27,000		-		_		27,000
Norwegian Krone		_		_		_		174,692		-		_		174,692
Peruvian Nuevo Sol		105,088		_		_				-		278		105,366
Philippine Peso		227 776		_		_		82,705		_		- 6 240		82,705
Polish Zloty Singapore Dollar		327,776		_		_		(108,869) (4,288)		_		6,249		225,156 (4,288)
South African Rand		147,265		_		_		(39,388)		_		(20)		107,857
Swedish Krona		,205		_		_		244,028		_		-		244,028
Swiss Franc		_		_		_		(5,146)		_		_		(5,146)
Taiwan Dollar		-		-		-		(81,670)		_		-		(81,670)
Thai Baht		-		-		-		37,011		-		-		37,011
Turkish Lira		24,349		_		-		79,033		-		60		103,442
United States Dollar		340,434		628,795		78,162	(	1,180,865)		_		34,338		(99,136)
Total	\$	2,325,434	\$	628,795	\$	78,162	\$	(11,465)	\$	154	\$	29,431	\$	3,050,511

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)	estments in ble Interest Securities (000's)	vestments in Non-Interest ng Securities (000's)	Foi Curre	rward Foreign ency Contracts (000's)	Other	Derivatives (000's)	Net Ot	her Assets/ (Liabilities) (000's)	A	Total Net sset Value (000's)
Legg Mason Brandywine Global Income Op	timiser	Fund^										
Australian Dollar	\$	2,979	\$ _	\$ _	\$	211	\$	_	\$	26	\$	3,216
British Pound			351	_		11,734		_		(23)		12,062
Colombian Peso		2,914	_	_		_		_		(376)		2,538
Euro		2,973	-	_		78,715		364		220		82,272
Indonesian Rupiah		6,893	-	_		-		_		112		7,005
Japanese Yen		_	_	_		2,954		_		_		2,954
Malaysian Ringgit		5,069	-	_		_		-		59		5,128
New Zealand Dollar		2,912	-	_		-		-		65		2,977
Peruvian Nuevo Sol		5,309	-	_		-		-		48		5,357
Polish Zloty		_	-	_				_		8		8
Singapore Dollar		- 076	-	_		86		_		-		86
South African Rand Swedish Krona		6,076	_	_		(2,873)		_		_		3,203
United States Dollar		85,722	21,291	2,095		33,601 (125,905)				340		33,601
Officed States Dollar	_	03,722	21,291	2,095		(125,905)		5,454		340		(11,003)
Total	\$	120,847	\$ 21,642	\$ 2,095	\$	(1,477)	\$	5,818	\$	479	\$	149,404
Legg Mason Brandywine Global Credit Opp		ies Fund^										
Argentine Peso	\$	-	\$ 405	\$ -	\$	_	\$	-	\$	6	\$	411
Brazilian Real		-	_	_		3,016		_		_		3,016
British Pound			_	_		1,622		_		_		1,622
Egyptian Pound		3,453	-	_		- (5.030)		-		-		3,453
Euro		- 1,591	8,509	_		(6,838)		68		3 26		1,742 1,617
Indonesian Rupiah Japanese Yen		1,591	_	_		1,130		_		-		1,130
Malaysian Ringgit		1,724	_			1,130				20		1,744
Peruvian Nuevo Sol		1,157	_	_		_		_		3		1,160
United States Dollar		16,195	20,600	1,255		1,144		2,124		(136)		41,182
Total	\$	24,120	\$ 29,514	\$ 1,255	\$	74	\$	2,192	\$	(78)	\$	57,077
Legg Mason Brandywine Global Defensive	High Yie	eld Fund^										
British Pound	\$	_	\$ _	\$ _	\$	45	\$	_	\$	_	\$	45
Canadian Dollar		_	_	_		(99)		_		_		(99)
Euro		-	-	_		24,396		30		_		24,426
Indonesian Rupiah		686	_	_		_		_		11		697
Japanese Yen		-	-	_		499		-		_		499
Malaysian Ringgit		498	_	_		_		_		6		504
Peruvian Nuevo Sol		745	-	-		(25.245)		-		1		746
United States Dollar		21,013	669	299		(25,315)		862		316		(2,156)
Total	\$	22,942	\$ 669	\$ 299	\$	(474)	\$	892	\$	334	\$	24,662
Legg Mason Brandywine Global – US High	Yield Fu	nd^										
Euro	\$	-	\$ -	\$ _	\$	21,149	\$	-	\$	_	\$	21,149
United States Dollar	_	17,924	1,436	774		(21,299)		750		300		(115)
Total	\$	17,924	\$ 1,436	\$ 774	\$	(150)	\$	750	\$	300	\$	21,034
Legg Mason Brandywine Global Dynamic U	S Equity	y Fund^										
Euro	\$	_	\$ _	\$ _	\$	2,139	\$	_	\$	_	\$	2,139
United States Dollar	_	_	 _	 4,782		(2,156)		-		(17)		2,609
Total	\$	-	\$ -	\$ 4,782	\$	(17)	\$	-	\$	(17)	\$	4,748
Legg Mason ClearBridge Value Fund												
Euro	\$	_	\$ _	\$ 709	\$	29	\$	_	\$	(1)	\$	737
Singapore Dollar		_	-	_		437		_		14		451
United States Dollar		_	_	330,210		(466)		-		14,967		344,711
Total	\$	_	\$ -	\$ 330,919	\$	_	\$	_	\$	14,980	\$	345,899
Legg Mason ClearBridge Growth Fund												
United States Dollar	\$	_	\$ -	\$ 4,770	\$	-	\$	_	\$	182	\$	4,952
Total	ď									100	ě	_
Total	\$	_	\$ 	\$ 4,770	\$		\$		\$	182	\$	4,952

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixed	tments in d Interest Securities (000's)		stments in le Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)	Forw Curren	vard Foreign cy Contracts (000's)	Other I	Derivatives (000's)	Net Ot	ther Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason ClearBridge Global Equity Fund^														
Australian Dollar	\$	_	\$	_	\$	1,352	\$	_	\$	_	\$	1	\$	1,353
Brazilian Real	¥	_	¥	_	¥	1,578	¥	_	¥	_	¥	2	¥	1,580
British Pound		_		_		4,885		_		_		15		4,900
Danish Krone		_		_		361		_		_		1		362
Euro		_		_		10,934		_		_		11		10,945
Hong Kong Dollar		-		-		1,985		_		-		_		1,985
Japanese Yen		-		-		3,114		-		-		_		3,114
Mexican Peso		_		-		329		_		-		_		329
Norwegian Krone		-		-		401		_		_		5		406
South Korean Won		_		-		858		_		-		7		865
Swedish Krona Swiss Franc		_		_		168 1,825		_		_		_		168 1,825
United States Dollar		_		_		11,214		_		_		1,246		12,460
Total	\$	-	\$	_	\$	39,004	\$	-	\$	-	\$	1,288	\$	40,292
Legg Mason ClearBridge Global Equity Incom	e Fund	^												
Australian Dollar	\$	_	\$	_	\$	245	\$	_	\$	_	\$	_	\$	245
Brazilian Real	*	_	4	_	Ψ	89	Ψ	_	4	_	¥	_	4	89
British Pound		_		_		751		_		_		3		754
Canadian Dollar		_		_		80		_		_		(1)		79
Danish Krone		-		-		44		_		-		1		45
Euro		-		-		1,519		2,244		-		5		3,768
Hong Kong Dollar		-		-		581		_		-		_		581
Japanese Yen		-		-		182		_		-		-		182
New Zealand Dollar		-		-		40		_		-		_		40
Singapore Dollar		_		-		95		_		-		1		96
Swedish Krona		_		_		124		_		_		_		124
Swiss Franc Taiwan Dollar		_		_		349 61		_		_		_		349 61
Thai Baht		_		_		108		_		_		_		108
United States Dollar		_		_		695		(2,259)		_		204		(1,360)
Total	\$	_	\$	_	\$	4,963	\$	(15)	\$	_	\$	213	\$	5,161
Legg Mason ClearBridge US Appreciation Fur	_		Ψ		Ψ	4,505	<u> </u>	(13)	Ψ		<u> </u>	213	<u> </u>	3,101
			<b>.</b>		<i>*</i>				ď.			(7.4)	*	(7.4)
Euro United States Dollar	\$	_	\$	_	\$	– 271,363	\$	_	\$	_	\$	(74) 3,044	\$	(74) 274,407
Officed States Dollar						271,303						3,044		274,407
Total	\$	_	\$	-	\$	271,363	\$	-	\$	_	\$	2,970	\$	274,333
Legg Mason ClearBridge US Large Cap Growt	h Fund													
Brazilian Real	\$	_	\$	_	\$	_	\$	3,051	\$	_	\$	_	\$	3,051
Euro		_		_		_		93,035		_		(130)		92,905
United States Dollar		_		-		994,885		(96,839)		-		22,224		920,270
Total	\$	_	\$	_	\$	994,885	\$	(753)	\$	_	\$	22,094	\$	1,016,226
Legg Mason ClearBridge US Aggressive Grow	th Fund	d												
Australian Dollar	\$	_	\$	_	\$	_	\$	22,483	\$	_	\$	(546)	\$	21,937
British Pound	*	_	*	_	*	_	*	11,259	*	_	*	(85)	4	11,174
Chinese Renminbi		_		_		_		4		_		-		4
Euro		_		_		_		16,532		_		64		16,596
Polish Zloty		-		-		-		609		-		-		609
Singapore Dollar		-		-		-		2,987		-		2		2,989
Swedish Krona		-		-		-		92		-		-		92
Swiss Franc United States Dollar		_		_		- 1,822,516		35 (54,420)		_		- 17,545		35 1,785,641
Total	\$		\$	_		1,822,516	\$	(419)	\$	_	\$	16,980	\$	1,839,077
Legg Mason ClearBridge Tactical Dividend Inc			*		*	,,3.0	*	(113)	*		*	. 2,200	*	,,_
Australian Dollar	\$		\$	_	\$	_	\$	2,015	\$	_	\$	_	\$	2,015
British Pound	₽	_	₽	_	⊅	610	4	2,015	₽	_	⊅	_	Φ	610
Canadian Dollar		_		_		-		_		_		9		9
Chinese Renminbi		_		_		_		412		_		_		412
Euro		_		_		_		554		_		_		554
Singapore Dollar		_		_		-		135		-		-		135
United States Dollar		_		_		49,617		(3,136)		_		1,768		48,249
Total	\$	_	\$	_	\$	50,227	\$	(20)	\$	_	\$	1,777	\$	51,984

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		nents in nterest curities (000's)	Variabl	tments in e Interest Securities (000's)	1	estments in Non-Interest og Securities (000's)		vard Foreign cy Contracts (000's)	Other De	erivatives (000's)	Net Ot	her Assets/ (Liabilities) (000's)	А	Total Net Asset Value (000's)
Legg Mason ClearBridge US Equity Sustaina	bility Lead	lers Fund	٨											
Euro	\$	-	\$	_	\$	_	\$	594	\$	-	\$	_	\$	594
United States Dollar		_		_		3,645		(598)		_		48		3,095
Total	\$	-	\$	-	\$	3,645	\$	(4)	\$	-	\$	48	\$	3,689
Legg Mason Royce US Small Cap Opportunit	ty Fund													
Australian Dollar	\$	_	\$	_	\$	-	\$	8,634	\$	-	\$	31	\$	8,665
Brazilian Real		_		-		_		2,935		-		_		2,935
British Pound		_		_		_		1,664		-		(1,012)		652
Chinese Renminbi		_		-		_		126		-		-		126
Euro		_		_		_		65,314		_		1,613 167		66,927
Singapore Dollar Swedish Krona		_		_		_		5,903 484		_		107		6,070 485
United States Dollar		_		_		1,167,584		(85,497)		_		(3,546)		1,078,541
Total	\$	_	\$	_	\$	1,167,584	\$	(437)	\$	_	\$	(2,746)	\$	1,164,401
	<del>-</del>		*		<u> </u>	.,,,50	*	(137)	*		<u> </u>	(2), 10)		.,,
Legg Mason Royce US Smaller Companies For Canadian Dollar	una \$	_	\$	_	\$	13,296	\$	_	\$	_	\$	(4,045)	\$	9,251
Danish Krone	J	_	J		¥	1,134	¥	_	¥		¥	(4,043)	Ψ	1,134
Euro		_		_		-		623		_		(10)		613
Norwegian Krone		_		_		3,016		_		_		19		3,035
Polish Zloty		_		_		_		817		_		_		817
Swedish Krona		_		_		_		8		-		_		8
United States Dollar		_		_		141,629		(1,459)		_		3,691		143,861
Total	\$	_	\$	_	\$	159,075	\$	(11)	\$	-	\$	(345)	\$	158,719
Legg Mason QS MV European Equity Growt	th and Inco	me Fund												
Australian Dollar	€	_	€	_	€	_	€	3,808	€	_	€	_	€	3,808
British Pound		_		_		17,602		_		_		84		17,686
Chinese Renminbi		_		_		_		256		_		_		256
Danish Krone		_		_		4,376		-		-		34		4,410
Euro		-		-		29,248		(20,335)		-		445		9,358
Norwegian Krone		_		_		1,794		-		-		_		1,794
Polish Zloty		-		-		_		47		-		_		47
Singapore Dollar		_		-		_		282		-		_		282
Swedish Krona		_		-		5,176		_		-		_		5,176
Swiss Franc United States Dollar		_		_		6,450		- 16,056		_		1 (77)		6,451 15,979
Officed States Dollar								10,030				(77)		13,373
Total	€	_	€	_	€	64,646	€	114	€	-	€	487	€	65,247
Legg Mason QS MV Asia Pacific Ex Japan Eq	-	th and In		nd										
Australian Dollar	\$	-	\$	-	\$	7,689	\$	4,846	\$	-	\$	75	\$	12,610
		-		-		26,321		(19)		-		49		26,351
Hong Kong Dollar		_		-		3,749		-		-		1		3,750
Hong Kong Dollar Indian Rupee				_		3,508		-		_		-		3,508
Hong Kong Dollar Indian Rupee Indonesian Rupiah		-						_		_		10		2,849 2,288
Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit		_		-		2,839								2.288
Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar		- - -		_		2,288		-		-		-		
Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee		- - - -		- - -		2,288 1,070		- - 3 3/12		- - -		- -		1,070
Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee Polish Zloty		- - - -		- - -		2,288 1,070 –		- - 3,342 20.782		- - -		- - -		1,070 3,342
Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee Polish Zloty Singapore Dollar		- - - - -		- - - -		2,288 1,070 - 4,698		- 3,342 20,782		- - - -		- - - 38		1,070 3,342 25,518
Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee Polish Zloty Singapore Dollar South Korean Won		- - - - -		- - - - -		2,288 1,070 - 4,698 5,722				- - - -		- - - 38 97		1,070 3,342 25,518 5,819
Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee Polish Zloty Singapore Dollar		- - - - - -		- - - - -		2,288 1,070 - 4,698 5,722 13,524		20,782 –		- - - - -		- - - 38 97 -		1,070 3,342 25,518 5,819 13,524
Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee Polish Zloty Singapore Dollar South Korean Won Taiwan Dollar		- - - - - - -		- - - - - -		2,288 1,070 - 4,698 5,722		20,782 - -		- - - - - -		- - - 38 97		1,070 3,342 25,518 5,819 13,524 7,979 (24,021)

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixed	ments in Interest ecurities (000's)		stments in le Interest Securities (000's)	 vestments in Non-Interest ng Securities (000's)		vard Foreign cy Contracts (000's)	Other D	Derivatives (000's)		ner Assets/ (Liabilities) (000's)	Total Net sset Value (000's)
Legg Mason QS Emerging Markets Equ	uity Fund											
Brazilian Real	\$	_	\$	_	\$ 422	\$	_	\$	_	\$	2	\$ 424
Chilean Peso		_		_	330		_		_		2	332
Colombian Peso		_		_	81		_		_		1	82
Czech Koruna		_		_	104		_		_		1	105
Egyptian Pound		_		_	92		_		_		_	92
Euro		_		_	124		_		_		1	125
Hong Kong Dollar		_		_	2,668		_		_		1	2,669
Hungarian Forint					237						1	238
Indian Rupee					1,221						7	1,228
Indonesian Rupiah					1,350						4	1,354
Malaysian Ringgit					1,326						4	1,330
,		_		_	539		_		_		1	540
Mexican Peso		_		_			_		_			
Philippine Peso		_		_	692		_		_		2	694
Polish Zloty		_		_	461		_		_		2	463
Russian Ruble		_		_	-		_		_		3	3
South African Rand		_		_	1,234		_		_		2	1,236
South Korean Won		-		-	849		_		-		17	866
Taiwan Dollar		-		-	635		_		-		1	636
Thai Baht		-		_	703		_		_		_	703
Turkish Lira		_		-	761		-		_		1	762
United States Dollar		_		_	1,170		-		(12)		375	1,533
Total	\$	_	\$	-	\$ 14,999	\$	_	\$	(12)	\$	428	\$ 15,415
Legg Mason QS MV Global Equity Gro	wth and Incom	e Fund										
Australian Dollar	\$	-	\$	-	\$ 650	\$	770	\$	-	\$	11	\$ 1,431
British Pound		-		_	1,714		(1,369)		_		11	356
Canadian Dollar		-		-	913		(731)		_		1	183
Czech Koruna		_		_	_		_		_		1	1
Danish Krone		_		_	_		_		_		4	4
Euro		_		_	1,876		(1,354)		_		12	534
Hong Kong Dollar		_		_	1,452		_		_		1	1,453
Israeli Shekel		_		_	326		_		_		_	326
Japanese Yen		_		_	645		_		_		_	645
Malaysian Ringgit		_		_	148		_		_		_	148
Mexican Peso		_		_	151		_		_		_	151
New Zealand Dollar		_		_	1,352		(1,083)		_		_	269
Norwegian Krone		_		_	343		(1,005)		_		1	344
Singapore Dollar		_		_	979		(682)		_		5	302
South African Rand		_		_	93		(002)		_		_	93
South Korean Won					132						5	137
Swedish Krona					467						,	467
Swiss Franc					313						_	313
Taiwan Dollar		_		_	1,270		_		_		_	1,270
Turkish Lira		_		_			_		_		_	
United States Dollar		_		_	412 4,565		- 4,557		_		9	412 9,131
Total	\$	_	\$	_	\$ 17,801	\$	108	\$	_	\$	61	\$ 17,970
Legg Mason Martin Currie Asia Long-T	erm Unconstra	ined Fund	<b>I</b> ^									
British Pound	\$	_	\$	_	\$ 90	\$	-	\$	-	\$	1	\$ 91
Hong Kong Dollar		-		-	75,802		_		-		1	75,803
Indian Rupee		-		-	28,053		-		-		_	28,053
Indonesian Rupiah		-		-	3,482		_		-		-	3,482
Malaysian Ringgit		-		-	6,780		_		-		-	6,780
Singapore Dollar		-		-	13,275		_		-		_	13,275
South Korean Won		-		-	19,520		_		-		124	19,644
Taiwan Dollar		_		_	7,455		_		_		_	7,455
Thai Baht		_		_	5,963		_		_		_	5,963
United States Dollar		_		_	19,660		_		_		5,037	24,697
Total	\$	-	\$	-	\$ 180,080	\$	_	\$	-	\$	5,163	\$ 185,243
			_		 	_				_		_

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		stments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)		Non-Interest ing Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net (	Other Assets/ (Liabilities) (000's)	A	Total Net Asset Value (000's)
Legg Mason Martin Currie Asia Pacific Fund^														
Australian Dollar	\$	_	\$	_	\$	391	\$	_	\$	_	\$	4	\$	395
Hong Kong Dollar	*	_	•	_	*	1,154	•	_	*	_	•	_	•	1,154
Indian Rupee		_		_		270		_		_		_		270
Indonesian Rupiah		_		_		71		-		_		_		71
Malaysian Ringgit		_		_		41		_		_		_		41
Singapore Dollar		_		_		133		-		-		_		133
South Korean Won		-		_		427		_		-		4		431
Taiwan Dollar		_		_		198		_		_		_		198
Thai Baht United States Dollar		_		_		44 243		_		_		- 61		44 304
Total	\$	_	\$	-	\$	2,972	\$	_	\$	-	\$	69	\$	3,041
Legg Mason Martin Currie European Absolut	te Alph	na Fund^												
British Pound	€	_	€	_	€	6,140	€	4,747	€	(690)	€	156	€	10,353
Danish Krone		_		_		3,101		(3,137)		(113)		10		(139)
Euro		25,987		_		90,675		20,200		1,673		21,731		160,266
Hungarian Forint		-		_		8,015		(7,806)		_		-		209
Norwegian Krone		-		_		_		138		-		_		138
Swedish Krona		-		-		4,320		(150)		320		121		4,611
Swiss Franc		_		_		32,854		(33,094)		449		54		263
Turkish Lira United States Dollar		_		_		6,629		(6,610)		-		-		19
Total		25,987	€		€	3,868 155,602	€	25,617 (95)	€	1,639	€	22,072	€	29,485
Legg Mason Martin Currie Greater China Fun						,		(==)		.,,,,,				
Hong Kong Dollar	\$	_	\$		\$	11,339	\$		\$	_	\$	(1)	\$	11,338
Taiwan Dollar	¥	_	¥	_	¥	2,859	¥	_	¥	_	¥	(1)	¥	2,858
United States Dollar		_		-		3,753		-		-		54		3,807
Total	\$	-	\$	_	\$	17,951	\$	_	\$	_	\$	52	\$	18,003
Legg Mason Martin Currie Japan Absolute Al	lpha Fu	und^												
British Pound	¥	-	¥	-	¥	_	¥	186,668	¥	-	¥	-	¥	186,668
Euro		_		_		_		6,937,553		-		(35,043)		6,902,510
Japanese Yen		_		_		6,099,598		(7,325,225)		51,081		1,201,880		27,334
United States Dollar		_		_				24,065		38,808		_		62,873
Total	¥	_	¥	_	¥	6,099,598	¥	(176,939)	¥	89,889	¥	1,166,837	¥	7,179,385
Legg Mason Martin Currie Global Long-Term	Uncor	nstrained F	und^											
Australian Dollar	\$	_	\$	_	\$	964	\$	_	\$	_	\$	_	\$	964
British Pound		_		_		2,995		42		-		(1)		3,036
Canadian Dollar		-		_		564		-		-		_		564
Danish Krone		_		_		869		_		_		4		873
Euro Hong Kong Dollar		_		_		2,715 1,486		_		_		6		2,721 1,486
Singapore Dollar		_		_		292		_		_		_		292
Swedish Krona		_		_		512		_		_		2		514
Swiss Franc		_		_		775		_		_		_		775
Taiwan Dollar		_		_		564		-		_		_		564
United States Dollar		_		_		8,769		(42)		_		1,284		10,011
Total	\$	_	\$	_	\$	20,505	\$	-	\$	_	\$	1,295	\$	21,800
Legg Mason Martin Currie Asia Pacific Ex Jap	an Rea	al Income F	und^											
Australian Dollar	\$	_	\$	_	\$	1,521	\$	-	\$	-	\$	24	\$	1,545
Chinese Renminbi		_		-		221		-		-		-		221
Hong Kong Dollar		_		-		1,061		_		-		4		1,065
Indian Rupee Malaysian Ringgit		_		_		210 469		_		-		3 6		213 475
New Zealand Dollar		_		_		722		_		_		6		722
Philippine Peso		_		_		184		_		_		_		184
Singapore Dollar		_		_		929		_		_		5		934
Thai Baht		_		_		168		_		_		_		168
United States Dollar		_		_		-		_		_		26		26
Total	\$	_	\$	_	\$	5,485	\$	-	\$	_	\$	68	\$	5,553

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)  Currency		estments in ed Interest Securities (000's)		estments in able Interest Securities (000's)	- 1	vestments in Non-Interest ng Securities (000's)		vard Foreign cy Contracts (000's)	Other D	Perivatives (000's)	Net Ot	her Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason Martin Currie Global Emerging	Marke	ts Fund^												
Brazilian Real	\$	_	\$	_	\$	456	\$	_	\$	_	\$	12	\$	468
British Pound		_	·	_	•	153		_		_		_	·	153
Hong Kong Dollar		_		_		3,481		_		-		_		3,481
Hungarian Forint		_		_		414		-		-		_		414
Indian Rupee		_		_		1,591		_		-		-		1,591
Indonesian Rupiah		_		_		360		-		_		_		360
Malaysian Ringgit		_		_		233		_		_		-		233
Mexican Peso Philippine Peso		_		_		523 128		_		_		1 _		524 128
South African Rand		_		_		1,149		_		_		_		1,149
South Korean Won		_		_		2,028		_		_		5		2,033
Taiwan Dollar		_		_		1,568		_		_		_		1,568
Turkish Lira		-		_		311		_		-		_		311
United States Dollar		-		_		2,723		-		-		88		2,811
Total	\$	_	\$	_	\$	15,118	\$	_	\$	_	\$	106	\$	15,224
Legg Mason RARE Infrastructure Value Fund	  ^													
Australian Dollar	€	_	€	_	€	23,872	€	(14,915)	€	_	€	55	€	9,012
Brazilian Real	Ü	_		_	Ü	11,045	-	(649)	Ü	_	_	-	_	10,396
British Pound		_		_		29,593		107,046		_		144		136,783
Canadian Dollar		-		_		16,092		48,660		-		263		65,015
Euro		-		_		90,387		(72,843)		-		(598)		16,946
Hong Kong Dollar		-		_		12,180		_		-		_		12,180
Japanese Yen		-		_		16,768		(10,544)		-		-		6,224
Mexican Peso		-		_		19,014		(12,190)		-		(3)		6,821
Singapore Dollar United States Dollar	_					80,002		327 (45,838)		-		9		327 34,173
Total	€	-	€	-	€	298,953	€	(946)	€	-	€	(130)	€	297,877
Legg Mason RARE Emerging Markets Infrast	tructur	e Fund^												
Brazilian Real	\$	-	\$	-	\$	569	\$	-	\$	-	\$	1	\$	570
Chilean Peso		-		_		160		_		-		_		160
Euro		-		_		_		2,050		-		_		2,050
Hong Kong Dollar		_		_		736		_		-		_		736
Indian Rupee		_		_		868 159		_		_		1 _		869 159
Indonesian Rupiah Malaysian Ringgit		_		_		189		_		_		_		189
Mexican Peso		_		_		465		_		_		_		465
United States Dollar	_	_		_		-		(2,064)		-		160		(1,904
Total	\$	_	\$	-	\$	3,146	\$	(14)	\$	-	\$	162	\$	3,294
As at February 28, 2017:														
_		estments in ed Interest Securities		vestments in able Interest Securities		vestments in Non-Interest ng Securities		ward Foreign	Other I	Derivatives	Net O	ther Assets/ (Liabilities)		Total Net
Currency		(000's)		(000's)		(000's)		(000's)		(000's)		(000's)		(000's)
Legg Mason Western Asset US Money Mark														
United States Dollar	\$	953,075	\$	193,897	\$		\$		\$		\$	862	\$	1,147,834
Total	\$	953,075	\$	193,897	\$	_	\$	_	\$	-	\$	862	\$	1,147,834
Legg Mason Western Asset US Core Bond Fu	und													
Canadian Dollar	\$	-	\$	_	\$	-	\$	_	\$	-	\$	(1)	\$	(1
Chinese Renminbi		134		-		-		(145)		-		3		(8
Euro		-		-		-		(4)		-		6		2
United States Dollar	_	53,477		7,891		1,133		156		189		(6,973)		55,873
Total	\$	53,611	\$	7,891	\$	1,133	\$	7	\$	189	\$	(6,965)	\$	55,866

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Magnetine Note	Currency	Fixe	stments in d Interest Securities (000's)		estments in ble Interest Securities (000's)	I	estments in Ion-Interest g Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Australin Poblar	Legg Mason Western Asset US Core P	Plus Bond Fun	d												
Bezilla Rel 6,279	Argentine Peso	\$	1,658	\$	_	\$	_	\$	_	\$	_	\$	110	\$	1,768
Birth Pand         1,4%         1,281         —         965         —         176         3,885           Candada Foliar         —         —         4,642         —         4,642         —         4,845           Chicas Reminde         —         —         —         4,645         —         7,078         7,078         1,078           Location Region         —         —         —         4,645         —         —         4,645           Location Region         —         —         —         —         4,645         —         —         2,728           Location Region         —         —         —         —         —         —         2,728         —         —         —         —         2,728         —         —         —         —         2,728         —         2,728         —         —         —         —         —         2,728         —         2,728         —         —         —         —         —         —         —         2,728         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         <	Australian Dollar		_		-		_		39		-		(1)		38
Canadian Colorism							-				-				
Chinese Remained							-				-				
Final Property   Fin			_		_		_								
Month Nigore			_		_		_								
Informating Repair			_		_		_								
Meligran Ringright			_		-		-				-		-		
Marican Pacific   14,829       1,1964   1,4038   1,6038	Japanese Yen		-		-		-		(22,953)		(17)				
Point Dicty			-		-		_								
No.   Process   Process					_		-				_				
Taiwan Dollar (under States Dollar)         583,413         86,54         4,402         27,210         3,93         6,72,620         6,043         6,043,640         6,043,040         5,0500         \$ 3,196         \$ 5,6580         \$ 6,023         \$ 6,023         \$ 6,023         \$ 6,023         \$ 6,023         \$ 6,023         \$ 6,023         \$ 6,023         \$ 6,023         \$ 6,023         \$ 6,023         \$ 6,023         \$ 1,035					_		_				_				
United Sales Dollar			-		_		_								
Part	United States Dollar	_	583,413		86,554		4,402				3,991		(61,264)		
Birish Plound	Total	\$	613,243	\$	87,835	\$	4,402	\$	(590)	\$	3,196	\$	(56,856)	\$	651,230
Function	Legg Mason Western Asset Euro Core	Plus Bond Fu	ınd												
Function	British Pound	€	_	€	_	€	_	€	_	€	_	€	9	€	9
Swedish None	Euro		92,535		11,039		-		1,512		(152)		5,925		110,859
United States Dollar         900         —         878         (1,736)         (13)         6 9         9.88           Total         e         94,966         e         11,039         e         878         e         (21)         e         (168)         e         6.043         e         11,724           Logg Mason Western Asset Short Duration High Turner         United States         S         2			-		-		-				-				
Total   Page															
Marian   M	United States Dollar	_	900				8/8		(1,/36)		(13)		69		98
Autralian Dollar         \$ _ \$ _ \$ 23         \$ _ \$ _ \$ 5 _ \$ 5 _ \$ 15         \$ _ 15         \$ 106           British Pound         144         -	Total	€	94,966	€	11,039	€	878	€	(21)	€	(165)	€	6,043	€	112,740
British Pound         144         —         —         (53)         —         15         106           Colombian Pero         —         —         —         (637)         —         2         2         2           Euro         —         —         —         —         (637)         —         —         32         32         32           United States Dollar         20,784         5,236         445         653         (10)         \$ 502         \$ 27,553           Total         \$ 20,928         \$ 5,259         \$ 445         \$ 653         (10)         \$ 502         \$ 27,087           Lege Masor Western Asset Global Mults Strategy Fund           Australian Dollar         —         \$ —         \$ —         \$ —         \$ 701         \$ 9,637           Australian Dollar         —         —         —         \$ —         \$ —         \$ 701         \$ 9,637           British Pound         21,797         11,730         —         —         \$ —         \$ 701         \$ 9,637           British Pound         21,797         11,730         —         —         —         —         1,447         3,447         9           Colombian Real	Legg Mason Western Asset Short Dur	ration High In	come Bond	Fund											
Columbia Peso		\$	-	\$	23	\$	-	\$		\$	-	\$		\$	
Fund			144		-		_				-				
Polish   20/784							_				_				
United States Dollar         20,784         5,236         445         653         (10)         445         27,532           Total         20,928         5,259         3,445         3,377         3,100         5,502         3,20,807           Legg Mason Western Asset Global Multi Strategy           Argentine Peso         \$8,936         \$ -         \$			_				_				_				
Legg Mason Western Asset Global Multi Strategy Fund           Argentine Peso         \$ 8,936         \$ -         \$ -         \$ -         \$ 701         \$ 9,637           Australian Dollar         5 -         -         -         (36,044)         -         1,178         24,479           British Pound         21,797         11,730         -         535,335         -         4,054         47,97           Canadian Dollar         257         -         903         -         -         4,054         572,916           Canadian Dollar         257         -         903         -         -         4,054         572,916           Canadian Dollar         257         -         903         -         -         10         1,170           Calonbian Rupiah         70         -         -         -         13         83           Bujanese Yen         -         -         -         26,104         -         -         26,104           Mexican Peso         26,555         -         -         24,501         -         1,427         33,468           Rusian Ruble         11,450         -         -         5,615         -         -         1,342     <			20,784		5,236		445		653		(10)				
Argentine Peso         \$ 8,936         \$ -         \$ -         \$ -         \$ 701         \$ 9,637           Australian Dollar         -         -         -         86,436         21         2,303         88,760           British Pound         21,797         11,730         -         535,335         -         4,054         572,916           Canadian Dollar         257         -         903         -         -         10         1,170           Canadian Dollar         257         -         903         -         -         -         10         1,170           Colombian Peso         7,413         18,722         26,818         (45,682)         1,324         1,601         10,196           Indian Rupe         -         -         -         6,614         -         -         26,104           Indian Rupe         -         -         -         10,288         -         -         26,104           Indian Rupe         -         -         -         10,288         -         -         26,104           Indian Rupe         -         -         -         5,615         -         1,447         33,617           Ispance Yen         - <td>Total</td> <td>\$</td> <td>20,928</td> <td>\$</td> <td>5,259</td> <td>\$</td> <td>445</td> <td>\$</td> <td>(37)</td> <td>\$</td> <td>(10)</td> <td>\$</td> <td>502</td> <td>\$</td> <td>27,087</td>	Total	\$	20,928	\$	5,259	\$	445	\$	(37)	\$	(10)	\$	502	\$	27,087
Australian Dollar         —         —         —         86,436         21         2,303         88,760           Brazilian Real         59,345         —         —         (36,044)         —         1,178         24,479           Canadian Dollar         257         —         903         —         —         10         1,179           Candian Dollar         257         —         903         —         —         —         10         1,170           Colombian Peso         70         —         —         —         —         —         13         83           Euro         7,413         18,722         26,818         (45,682)         1,324         1,610         10,96           Indian Rupee         —         —         —         26,104         —         —         26,104           Indian Rupee         —         —         —         26,104         —         —         26,104           Indian Rupee         —         —         —         26,104         —         —         26,104           Indian Rupee         —         —         —         5,615         —         —         —         2,610,288           Janace </td <td>Legg Mason Western Asset Global M</td> <td>ulti Strategy I</td> <td>und</td> <td></td>	Legg Mason Western Asset Global M	ulti Strategy I	und												
Brazilian Real         59,345         -         -         (36,044)         -         1,178         24,479           British Pound         21,797         11,730         -         535,335         -         4,054         572,916           Canadian Dollar         257         173         903         -         -         10         11,717           Colombian Peso         70         -         903         -         -         1324         1,601         1,178         83           Euro         7,413         18,722         26,818         (45,682)         1,324         1,601         10,198         1,001         1,01         1,001         <	Argentine Peso	\$	8,936	\$	_	\$	_	\$	_	\$	_	\$	701	\$	9,637
British Pound         21,797         11,730         —         535,335         —         4,054         572,916           Canadian Dollar         257         —         903         —         —         —         10         1,170           Colombian Peso         70         —         —         —         —         —         13         83           Euro         7,413         18,722         26,818         (45,682)         1,324         1,601         10,96           Indian Rupe         —         —         —         26,104         —         —         26,104           Indian Rupe         —         —         —         10,288         —         —         10,288           Japanes Yen         —         —         —         (24,501)         —         —         1,447         33,615           Polis Zloty         —         —         —         5,615         —         1,447         33,668           Russian Ruble         11,450         —         —         —         —         —         734         12,184           Singapore Dollar         —         —         —         —         —         —         —         —	Australian Dollar		_		-		-		86,436		21		2,303		88,760
Canadian Dollar         257         -         903         -         -         -         10         1,170           Colombian Peso         70         -         -         -         -         13         83           Euro         7,413         18,722         26,818         (45,682)         1,324         1,601         10,196           Indian Rupee         -         -         -         26,104         -         -         26,104           Indian Rupea         -         -         -         10,288         -         -         26,104           Indian Rupea         -         -         -         10,288         -         -         26,104           Indian Rupea         -         -         -         10,288         -         -         26,104           Indian Rupea         -         -         -         10,288         -         -         10,288           Japanese Yen         -         -         -         5,615         -         1,447         33,617           Mexican Peso         26,555         -         -         -         3,345         -         123         3,462           Sussian Ruble         11,450							-				-				
Colombian Peso         70         -         -         -         -         13         83           Euro         7,413         18,722         26,818         (45,682)         1,324         1,601         10,196           Indian Rupee         -         7,413         18,722         26,184         4,562         1,324         1,601         10,196           Indian Rupee         -         -         26,104         -         -         26,104           Indian Rupee         -         -         -         10,288         -         -         10,288           Japanese Yen         -         -         -         (24,501)         -         -         (24,501)           Mexican Peso         26,555         -         -         -         5,615         -         1,447         33,617           Polish Zlotty         -         -         -         -         -         -         123         3,468           Russian Ruble         11,450         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -													,		
Euro         7,413         18,722         26,818         (45,682)         1,324         1,601         10,196           Indian Rupee         -         -         -         26,104         -         -         26,104           Indonesian Rupiah         -         -         -         10,288         -         -         10,288           Japanese Yen         -         -         -         (24,501)         -         -         (24,501)           Mexican Peso         26,555         -         -         5,615         -         1,447         33,617           Polish Zloty         -         -         -         3,345         -         123         3,618           Russian Ruble         11,450         -         -         -         -         -         -         734         12,184           Singapore Dollar         -															
Indian Rupee         -         -         -         26,104         -         -         26,104           Indonesian Rupiah         -         -         -         10,288         -         -         24,501           Japanese Yen         -         -         -         (24,501)         -         -         (24,501)           Mexican Peso         26,555         -         -         -         5,615         -         1,447         33,617           Polish Zloty         -         -         -         3,345         -         123         3,688           Russian Ruble         11,450         -         -         -         -         -         72         (26)         (7,174           Suiss Ruble         11,450         - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>															
Indonesian Rupiah					-		_				-		-		
Mexican Peso         26,555         —         —         5,615         —         1,447         33,617           Polish Zloty         —         —         —         3,345         —         123         3,468           Russian Ruble         11,450         —         —         —         —         734         12,184           Singapore Dollar         —         —         —         —         —         —         734         12,184           South Korean Won         —	•		_		-		-				-		-		
Polish Zloty         -         -         -         -         3,345         -         123         3,468           Russian Ruble         11,450         -         -         -         -         734         12,184           Singapore Dollar         -         -         -         (6,948)         -         (226)         (7,174)           South Korean Won         -         -         -         (33,425)         -         -         (33,425)           Swiss Franc         -         -         -         45,119         -         -         45,119           Turkish Lira         -         -         -         585         -         -         -         585           United States Dollar         600,775         153,253         52,147         (573,709)         (2,407)         9,650         239,709           Total         \$736,598         183,705         \$79,868         7,482)         \$ (1,062)         \$ 21,588         \$ 1,013,215           Legg Mason Western Asset US High Yield Fund           Australian Dollar           Sirish Pound         -         \$ -         \$ -         \$ -         \$ 30         \$ 30           British Pound			-		-		-				-		-		
Russian Ruble         11,450         —         —         —         —         734         12,184           Singapore Dollar         —         —         —         —         —         (6,948)         —         (226)         (7,174)           South Korean Won         —         —         —         —         (33,425)         —         —         —         3(3,425)           Swiss Franc         —         —         —         45,119         —         —         —         45,119           Turkish Lira         —         —         —         585         —         —         —         5819           United States Dollar         600,775         153,253         52,147         (573,709)         (2,407)         9,650         239,709           Total         \$736,598         \$183,705         \$79,868         \$(7,482)         \$(1,062)         \$21,588         \$1,013,215           Legg Mason Western Asset US High Yield Fund           Australian Dollar         \$ —         \$ —         \$ —         \$ —         \$ 30         \$ 30           British Pound         —         —         —         2,673         —         —         2,673			26,555		-		-				-				
Singapore Dollar         —         —         —         —         (6,948)         —         (226)         (7,174)           South Korean Won         —         —         —         33,425)         —         —         33,425)           Swiss Franc         —         —         —         45,119         —         —         45,119           Turkish Lira         —         —         —         585         —         —         585           United States Dollar         600,775         153,253         52,147         (573,709)         (2,407)         9,650         239,709           Total         *         736,598         *         183,705         *         7,868         *         (7,482)         *         (1,062)         *         21,588         *         1,013,215           Legg Mason Western Asset US High Yield Fund           Australian Dollar           Signapor Western Asset US High Yield Fund           Australian Dollar         —         —         —         —         —         *         30         \$         30           British Pound         —         —         —         2,673         —         — <td< td=""><td></td><td></td><td>11 450</td><td></td><td>_</td><td></td><td>_</td><td></td><td>3,345</td><td></td><td>-</td><td></td><td></td><td></td><td></td></td<>			11 450		_		_		3,345		-				
South Korean Won         -         -         -         -         (33,425)         -         -         -         (33,425)         -         -         -         (33,425)         -         -         -         45,119         -         -         45,119         -         -         45,119         -         -         45,119         -         -         45,119         -         -         45,119         -         -         45,119         -         -         45,119         -         -         45,119         -         -         45,119         -         -         45,119         -         -         45,119         -         -         585         -         -         585         -         -         585         -         -         585         0.0         9,650         239,709         239,709         20         \$2,407         9,650         239,709         20         \$2,407         9,650         239,709         20         \$2,407         \$2,673         \$2,158         \$1,013,215         20         \$2,588         \$3,013,215         \$3,00         \$3,00         \$3,00         \$3,00         \$3,00         \$3,00         \$3,00         \$3,00         \$3,00         \$3,00         \$3,00 <th< td=""><td></td><td></td><td>11,450</td><td></td><td>_</td><td></td><td>_</td><td></td><td>(6.948)</td><td></td><td>_</td><td></td><td></td><td></td><td></td></th<>			11,450		_		_		(6.948)		_				
Swiss Franc         -         -         -         45,119         -         -         45,119           Turkish Lira         -         -         -         585         -         -         585           United States Dollar         600,775         153,253         52,147         (573,709)         (2,407)         9,650         239,709           Total         \$ 736,598         \$ 183,705         \$ 79,868         \$ (7,482)         \$ (1,062)         \$ 21,588         \$ 1,013,215           Legg Mason Western Asset US High Yield Fund           Australian Dollar         \$ -         \$ -         \$ -         \$ -         \$ 30         \$ 30           British Pound         -         \$ -         \$ -         \$ 214         -         -         214           Euro         -         -         -         2,673         -         -         2,673           Mexican Peso         -         -         -         -         -         -         52         52           Singapore Dollar         -         -         -         357         -         1         358           United States Dollar         329,513         24,322         21,101         (3,267)			_		_		_				_				
Turkish Lira         —         —         —         —         585         —         —         —         585           United States Dollar         600,775         153,253         52,147         (573,709)         (2,407)         9,650         239,709           Total         \$ 736,598         \$ 183,705         \$ 79,868         \$ (7,482)         \$ (1,062)         \$ 21,588         \$ 1,013,215           Legg Mason Western Asset US High Yield Fund         —         \$ </td <td></td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td>_</td> <td></td> <td></td>			_		_		_				-		_		
Total         \$ 736,598         \$ 183,705         \$ 79,868         \$ (7,482)         \$ (1,062)         \$ 21,588         \$ 1,013,215           Legg Mason Western Asset US High Yield Fund           Australian Dollar         \$ -         \$ -         \$ -         \$ -         \$ 30         \$ 30           British Pound         -         -         -         214         -         -         214           Euro         -         -         -         2,673         -         -         2,673           Mexican Peso         -         -         -         -         -         -         52         52           Singapore Dollar         -         -         -         329,513         24,322         21,101         (3,267)         (9)         4,501         376,161			-		-		-						-		
Legg Mason Western Asset US High Yield Fund         Australian Dollar       \$ -       \$ -       \$ -       \$ -       30       \$ 30         British Pound       -       -       -       214       -       -       214         Euro       -       -       -       2,673       -       -       2,673         Mexican Peso       -       -       -       -       52       52         Singapore Dollar       -       -       -       357       -       1       358         United States Dollar       329,513       24,322       21,101       (3,267)       (9)       4,501       376,161	United States Dollar	_	600,775		153,253		52,147		(5/3,/09)		(2,407)		9,650		239,709
Australian Dollar \$ - \$ - \$ - \$ - \$ - \$ 30 \$ 30 British Pound 214 214 Euro 2,673 2,673 Mexican Peso	Total	\$	736,598	\$	183,705	\$	79,868	\$	(7,482)	\$	(1,062)	\$	21,588	\$	1,013,215
British Pound         -         -         -         214         -         -         214           Euro         -         -         -         2,673         -         -         2,673           Mexican Peso         -         -         -         -         -         52         52           Singapore Dollar         -         -         -         357         -         1         358           United States Dollar         329,513         24,322         21,101         (3,267)         (9)         4,501         376,161															
Euro         -         -         -         -         2,673         -         -         2,673           Mexican Peso         -         -         -         -         -         -         52         52           Singapore Dollar         -         -         -         -         -         357         -         1         358           United States Dollar         329,513         24,322         21,101         (3,267)         (9)         4,501         376,161		\$	-	\$	-	\$	-	\$		\$	-	\$		\$	
Mexican Peso         -         -         -         -         -         -         52         52           Singapore Dollar         -         -         -         -         357         -         1         358           United States Dollar         329,513         24,322         21,101         (3,267)         (9)         4,501         376,161			-		_		_				-				
Singapore Dollar         -         -         -         -         358           United States Dollar         329,513         24,322         21,101         (3,267)         (9)         4,501         376,161			_		_		_		2,0/3		_				
United States Dollar 329,513 24,322 21,101 (3,267) (9) 4,501 376,161			_		_		_		357		_				
Total \$ 329,513 \$ 24,322 \$ 21,101 \$ (23) \$ (9) \$ 4,584 \$ 379,488		_	329,513		24,322		21,101								
	Total	\$	329,513	\$	24,322	\$	21,101	\$	(23)	\$	(9)	\$	4,584	\$	379,488

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)  Currency		estments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)	N	estments in Ion-Interest g Securities (000's)		rard Foreign cy Contracts (000's)	Other D	erivatives (000's)		her Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Western Asset Emerging Market	ts Tot	al Return Boı	nd Fund											
Argentine Peso	\$	496	\$	_	\$	_	\$	212	\$	_	\$	38	\$	746
Brazilian Real		252		-		-		_		-		3		255
British Pound		-		-		-		451		-		-		451
Euro		-		-		-		2,410		-		-		2,410
Indian Rupee				-		-		249		-		_		249
Indonesian Rupiah		738		-		_		(200)		-		22		760
Polish Zloty Russian Ruble		496		_		_		(399)		_		- 3		(399)
Saudi Riyal		496		_		_		(872)		_		- -		499 (872)
Singapore Dollar		_		_		_		308		_		1		309
United States Dollar	_	32,311		1,784		4,007		(2,375)		(88)		1,090		36,729
Total	\$	34,293	\$	1,784	\$	4,007	\$	(16)	\$	(88)	\$	1,157	\$	41,137
Legg Mason Western Asset Emerging Market	ts Cor	porate Bond	Fund											
Argentine Peso	\$	161	\$	-	\$	-	\$	-	\$	-	\$	11	\$	172
Brazilian Real		642		_		-		(297)		-		9		354
Indonesian Rupiah		147		-		-		-		-		4		151
Mexican Peso		_		-		-		-		-		4		4
Russian Ruble		197		-		_		-		_		9		206
Saudi Riyal Singapore Dollar		_		_		_		(720)		_		- 38		(720) 38
United States Dollar		30,142		1,326		_		980		(1)		47		32,494
Total	\$	31,289	\$	1,326	\$		\$	(37)	\$	(1)	\$	122	\$	32,699
Legg Mason Western Asset Global High Yield	<u> </u>		Ψ	1,520	Ψ		<b></b>	(57)	Ψ	(1)	- ·	122	- J	32,033
33														
Argentine Peso	\$	1,283	\$	-	\$	-	\$	-	\$	_	\$	118	\$	1,401
Australian Dollar Brazilian Real		1 274		_		_		28,389		-		6 76		28,395
British Pound		1,274		514		_		(31)		_		76 49		1,350 532
Canadian Dollar		_		-		983		(51)		_		1		984
Euro		_		559		19,392		(9,328)		_		282		10,905
Indonesian Rupiah		573		-		-		-		_		17		590
Mexican Peso		-		-		-		_		-		209		209
Russian Ruble		2,570		-		-		_		_		167		2,737
Singapore Dollar		-		-		_		5,750		-		(20)		5,730
Turkish Lira		-		-		_		-		_		4		4
United States Dollar	-	206,861		11,406		10,266		(24,408)		5		3,969		208,099
Total	\$	212,561	\$	12,479	\$	30,641	\$	372	\$	5	\$	4,878	\$	260,936
Legg Mason Western Asset US Short-Term Go	overn	ment Fund												
United States Dollar	\$	15,995	\$	1,532	\$	_	\$	_	\$		\$	35	\$	17,562
Total	\$	15,995	\$	1,532	\$	_	\$	_	\$	_	\$	35	\$	17,562
Legg Mason Western Asset US Adjustable Ra														
United States Dollar	\$	350	\$	5,243	\$	94	\$	-	\$	_	\$	(44)	\$	5,643
Total	\$	350	\$	5,243	\$	94	\$	_	\$	-	\$	(44)	\$	5,643
Legg Mason Western Asset Global Inflation N	Vlana	gement Fund	I											
Australian Dollar	\$	74	\$	-	\$	-	\$	(216)	\$	_	\$	36	\$	(106)
British Pound		2,985		-		-		(3,068)		(6)		89		_
Canadian Dollar		212		-		-		(234)		(27)		12		(10)
Euro Japanese Yen		3,796 135		_		_		(4,342) (339)		(27)		209 36		(364)
Japanese Yen New Zealand Dollar		171		_		_		(206)		(2)		20		(170) (15)
Polish Zloty		241		_		_		(246)		_		5		(13)
Swedish Krona		-		_		_		230		_		3		233
United States Dollar	_	6,903		_		1,475		8,455		(9)		(4)		16,820
Total	\$	14,517	\$	-	\$	1,475	\$	34	\$	(44)	\$	406	\$	16,388

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)	1	estments in Non-Interest g Securities (000's)		vard Foreign acy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Western Asset Asian Opportun	ities F	und												
Australian Dollar British Pound	\$	-	\$	_ _	\$	- -	\$	21,761 327	\$	- -	\$	668	\$	22,429 327
Chinese Renminbi Euro		44,644 –		_		_		11,623 13,335		-		801 (1,048)		57,068 12,287
Hong Kong Dollar Indian Rupee		888 88,585		_		_		_		_		38 2,038		926 90,623
Indonesian Rupiah Malaysian Ringgit		80,141 41,791		_		_		-		_		1,536 484		81,677 42,275
Philippine Peso Singapore Dollar		45,754 31,755		- 711		- 5,711		- 5,669		-		377 457		46,131 44,303
South Korean Won Swiss Franc		14,026		_ _		_		41,456 3,273		(28)		3,092		58,546 3,273
Taiwan Dollar Thai Baht		8,661 16,485		-		_		(14,589) 14,314		-		130 126		(5,798) 30,925
United States Dollar	_	123,102		17,859		37,070		(96,049)				1,777		83,759
Total	\$	495,832	\$	18,570	\$	42,781	\$	1,120	\$	(28)	\$	10,476	\$	568,751
Legg Mason Western Asset Short Duration	Blue C	hip Bond Fur	nd											
British Pound Euro United States Dollar	\$	3,859 4,201 19,912	\$	- - -	\$	- - 250	\$	2,819 (3,270) 322	\$	(41) (90) 2	\$	42 355 293	\$	6,679 1,196 20,779
Total	\$	27,972	\$	-	\$	250	\$	(129)	\$	(129)	\$	690	\$	28,654
Legg Mason Western Asset Global Credit Al	osolut	e Return Fun	d^											
United States Dollar	\$	_	\$	_	\$	157	\$	-	\$	_	\$	(157)	\$	
Total	\$	_	\$	_	\$	157	\$	_	\$	_	\$	(157)	\$	
Legg Mason Western Asset Global Core Plus	s Bond	l Fund^												
Australian Dollar Brazilian Real British Pound	\$	86 3,508 10,798	\$	- - 2,974	\$	-	\$	(4,744) (2,489) (11,700)	\$	61 - (29)	\$	240 74 1,173	\$	(4,357) 1,093 3,216
Canadian Dollar		6,247		-		_		(3,987)		-		35		2,295
Chinese Renminbi Euro		27,274		- 1,568		_		(2,897) 6,870		(974)		2,507		(2,897) 37,245
Japanese Yen Mexican Peso		13,222 10,873		_		_		(18,030) (3,761)		13 -		99 209		(4,696) 7,321
Polish Zloty South Korean Won		12,645 6,820		_		_		(6,705) (12,305)		_		304 25		6,244 (5,460)
Turkish Lira United States Dollar		- 124,260		- 2,107		- 7,294		- 59,187		- (451)		43 (17,221)		43 175,176
Total	\$	215,733	\$	6,649	\$	7,294	\$	(561)	\$	(1,380)	\$	(12,512)	\$	215,223
Legg Mason Western Asset Global Credit Fu	ınd													
British Pound Euro	\$	7,447 12,392	\$	894 5,615	\$	_	\$	(7,922) (18,552)	\$	(102)	\$	386 656	\$	703 (8)
Japanese Yen		-		-		_		(18,552) 1 –		(119)		-		1
Polish Zloty United States Dollar	_	- 38,221		2,388		1,059		26,786		(43)		3 547		68,958
Total	\$	58,060	\$	8,897	\$	1,059	\$	313	\$	(264)	\$	1,592	\$	69,657
Legg Mason Western Asset Euro High Yield	Fund													
British Pound Euro United States Dollar	€	16,504 66,404 –	€	2,080 8,071 –	€	– – 1,727	€	(17,803) 18,681 (1,121)	€	- - -	€	207 1,554 2	€	988 94,710 608
Total	€	82,908	€	10,151	€	1,727	€	(243)	€	_	€	1,763	€	96,306
	_													

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)		estments in ed Interest		estments in	N	estments in Ion-Interest		ward Foreign			Net O	ther Assets/		Total Net
Currency		Securities (000's)		Securities (000's)	Bearin	g Securities (000's)	Currei	ncy Contracts (000's)	Other	Derivatives (000's)		(Liabilities) (000's)	A:	sset Value (000's)
Legg Mason Western Asset Macro Opp	ortunities I	Bond Fund^												
Argentine Peso	\$	37,134	\$	_	\$	_	\$	57,489	\$	_	\$	2,879	\$	97,502
Australian Dollar		_		_		-		(9,953)		861		4,820		(4,272)
Brazilian Real		73,262		_		-		50,728		14,271		997		139,258
British Pound		49,133		_		_		521,177		(5,440)		10,906		575,776
Canadian Dollar		_		_		-		105,701		(349)		2,491		107,843
Chinese Renminbi		62,873		-		-		(286,629)		_		5,970		(217,786)
Colombian Peso		_		_		-		28		_		_		28
Euro		267,064		_		-		948,735		(25,514)		87,527		1,277,812
Indian Rupee		151,928		_		_		32,540		_		4,975		189,443
Indonesian Rupiah		38,237		_		-		32,145				1,169		71,551
Japanese Yen		249,139		_		-		(442,625)		1,394		170		(191,922)
Mexican Peso		257,192		-		_		(106,405)		_		4,700		155,487
Philippine Peso		_		-		_		42,484		_		(1)		42,483
Polish Zloty				_		-		(955)		_		1,864		909
Russian Ruble		157,897		-		_		78,270		_		6,814		242,981
Singapore Dollar		_		_		_		44,370		_		(449)		43,921
South Korean Won		-		-		-		(156,722)		-		355		(156,367)
Swedish Krona		-		-		-		53,040		-		(7)		53,033
Swiss Franc		-		-		-		94,483		-		(15)		94,468
Taiwan Dollar		-		-		-		(43,250)		_		-		(43,250)
Turkish Lira		21,810		-		-		21,302		72.001		32		43,144
United States Dollar	_	2,098,155		562,227		5,508		(1,073,762)		73,991		232,764		1,898,883
Total	\$	3,463,824	\$	562,227	\$	5,508	\$	(37,809)	\$	59,214	\$	367,961	\$	4,420,925
Legg Mason Western Asset EM Local Cu	urrency De	bt Fund^												
Argentine Peso	\$	3,510	\$	_	\$	_	\$	1,096	\$	_	\$	265	\$	4,871
Brazilian Real	•	25,117	-	_	*	_	•	(5,834)	•	_	•	180	•	19,463
Colombian Peso		11,716		_		_		786		_		578		13,080
Czech Koruna		-		_		_		1,412		_		_		1,412
Euro		_		_		_		(1,418)		_		_		(1,418)
Hungarian Forint		1,170		_		_		3,852		_		16		5,038
Indian Rupee		_		_		_		1,381		_		_		1,381
Indonesian Rupiah		16,074		_		_		_		_		355		16,429
Malaysian Ringgit		12,298		_		_		_		_		253		12,551
Mexican Peso		9,188		_		-		(271)		_		173		9,090
Peruvian Nuevo Sol		3,090		_		-		_		_		146		3,236
Philippine Peso		616		_		-		(2,795)		_		4		(2,175)
Polish Zloty		10,985		_		-		502		_		204		11,691
Romanian Leu		_		_		-		1,359		_		2		1,361
Russian Ruble		9,277		_		-		2,176		_		57		11,510
Saudi Riyal		-		_		-		(3,812)		-		_		(3,812)
South African Rand		9,450		_		-		2,472		_		693		12,615
Thai Baht		7,266		-		-		1,752		_		53		9,071
Turkish Lira		9,192		-		-		(591)		_		366		8,967
United States Dollar	_	4,075		-		_		(2,195)		192		5,177		7,249
Total	\$	133,024	\$	_	\$	_	\$	(128)	\$	192	\$	8,522	\$	141,610
Legg Mason Western Asset Multi-Asset	t Credit Fur	nd^												
Argentine Peso	\$	1,352	\$	_	\$	_	\$	1,485	\$	-	\$	103	\$	2,940
Australian Dollar		· –		-		-		(1,194)		-		348		(846)
Brazilian Real		1,903		_		-		(1,064)		-		26		865
British Pound		3,890		1,727		_		158,563		(74)		(376)		163,730
Canadian Dollar		_		_		-		(2,980)		(29)		44		(2,965)
Chinese Renminbi		_		-		-		(1,255)		_		_		(1,255)
Euro		1,021		-		-		714		(168)		539		2,106
Indian Rupee		_		_		_		3,160		_		_		3,160
Indonesian Rupiah		1,615		_		_		884		-		48		2,547
Japanese Yen		865		_		_		(4,209)		-		1		(3,343)
Mexican Peso		1,334		-		-		(1,638)		-		75		(229)
New Zealand Dollar		-		-		-		(359)		(181)		489		(51)
Russian Ruble		1,892		_		_		1,358		_		83		3,333
South Korean Won		-		-		-		(1,915)		-		_		(1,915)
Swedish Krona		_		-		-		_		-		54		54
Swiss Franc		-		-		-		3,480		-		_		3,480
Taiwan Dollar		-		-		-		(4,606)		-		_		(4,606)
United States Dollar	_	96,444		46,019		4,299		(152,067)		1,589		9,398		5,682
Total	\$	110,316	\$	47,746	\$	4,299	\$	(1,643)	\$	1,137	\$	10,832	\$	172,687
	<u>-</u>	,										• • • • • • • • • • • • • • • • • • • •	_	

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		restments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Western Asset Global Total Ret	urn In	vestment Gra	ade Boi	nd Fund^										
Australian Dollar	\$	_	\$	_	\$	_	\$	(1,976)	\$	19	\$	82	\$	(1,875)
British Pound	4	1,769	4	540	4	_	*	3,347	4	(35)	*	501	*	6,122
Canadian Dollar		1,176		540				(303)		(55)		10		883
Chinese Renminbi				_		_		(2,079)		_		-		(2,079)
Euro		10,896		172		_		(14,010)		(782)		1,587		(2,137)
Japanese Yen		897		-		_		46,532		(4)		39		47,464
Mexican Peso		2,788		_		_		500		(4)		46		3,334
Polish Zloty		5,250						(1,995)				94		3,349
South African Rand		1,763		_		_		(1,993)		_		82		1,853
South Korean Won		2,364				_		(5,076)				9		(2,703)
United States Dollar		58,470		444		1,605		(24,966)		(124)		740		36,169
	_	·												
Total	\$	85,373	\$	1,156	\$	1,605	\$	(18)	\$	(926)	\$	3,190	\$	90,380
Legg Mason Western Asset Structured Oppo														
British Pound	\$	1,224	\$	4,873	\$	_	\$	(6,088)	\$	_	\$	124	\$	133
Euro		-		_		<del>-</del>		1,971		(966)		3		1,008
United States Dollar		38,961		337,595		16,613		4,082		(460)		6,633		403,424
Total	\$	40,185	\$	342,468	\$	16,613	\$	(35)	\$	(1,426)	\$	6,760	\$	404,565
Legg Mason Western Asset US Mortgage-Ba	cked S	Securities Fur	nd^											
United States Dollar	\$	740,655	\$	61,254	\$	70,868	\$	_	\$	(263)	\$	(86,938)	\$	785,576
Total	\$	740,655	\$	61,254	\$	70,868	\$	_	\$	(263)	\$	(86,938)	\$	785,576
Legg Mason Western Asset UK Investment O	Grade	Credit Fund^												
British Pound	£	51,906	£	5,702	£	_	£	5,049	£	3	£	3,880	£	66,540
Euro	_	1,065	_		_	_	_	(1,839)	_	_	_	114	_	(660)
Japanese Yen		,005		_		_		(3)		_		-		(3)
Swedish Krona		1,093		_		_		(1,163)		_		47		(23)
United States Dollar		1,579		_		-		(1,978)		(9)		514		106
Total	£	55,643	£	5,702	£	_	£	66	£	(6)	£	4,555	£	65,960
Legg Mason Western Asset US Corporate Bo	nd Fu	nd^												
Argentine Peso	\$	479	\$	_	\$	_	\$	_	\$	_	\$	52	\$	531
British Pound	4		4	_	4	_	*	120,995	4	_	*	_	*	120,995
Euro		_		_		_		(828)		_		_		(828)
United States Dollar		116,654		3,809		1,991		(121,160)		(292)		2		1,004
	_			·						. ,				
Total	\$	117,133	\$	3,809	\$	1,991	\$	(993)	\$	(292)	\$	54	\$	121,702
Legg Mason Brandywine Global Fixed Incom	ne Fun	d												
Australian Dollar	\$	72,778	\$	-	\$	-	\$	18,308	\$	-	\$	211	\$	91,297
Brazilian Real		58,165		_		_		_		-		791		58,956
British Pound		62,355		-		_		142,521		_		167		205,043
Canadian Dollar		-		-		_		(5,224)		_		-		(5,224)
Chilean Peso		-		-		_		52,227		_		-		52,227
Danish Krone		_		-		_		(1,400)		_		_		(1,400)
Euro		_		_		_		282,577		_		(6,709)		275,868
Hungarian Forint		37,525		_		_		_		_		1,213		38,738
Indian Rupee		_		_		_		48,800		_		_		48,800
Indonesian Rupiah		45,629		_		-		- (40.55)		-		2,142		47,771
Japanese Yen		-		_		-		(18,267)		-		-		(18,267)
Malaysian Ringgit		40,384		_		_		(1,083)		-		614		39,915
Mexican Peso		123,413		_		_		(1,925)		-		2,024		123,512
New Zealand Dollar		23,516		_		_		(23,128)		-		424		812
Norwegian Krone		-		_		_		51,112		-		(1)		51,111
Polish Zloty		37,888		_		_		(1,523)		-		1,022		37,387
Singapore Dollar		-		_		_		(934)		-		36		(898)
South African Rand		54,115		_		_		(1,322)		-		276		53,069
Swedish Krona		-		_		_		63,896		_		-		63,896
Swiss Franc United States Dollar		- 164,403		237,669		33,626		(489) (606,483)		_		- 15,063		(489) (155,722)
	_													
Total	\$	720,171	\$	237,669	\$	33,626	\$	(2,337)	\$	_	\$	17,273	\$	1,006,402

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		estments in able Interest Securities (000's)	1	restments in Non-Interest ng Securities (000's)	For Curre	ward Foreign ncy Contracts (000's)	Other I	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Brandywine Global Fixed Incor	ne Abs	olute Return	Fund^											
Australian Dollar	\$	29,242	\$	_	\$	_	\$	125,949	\$	_	\$	134	\$	155,325
Brazilian Real		65,354		_		_		_		_		888		66,242
British Pound		_		_		_		190,758		(529)		(3,873)		186,356
Chilean Peso		_		_		_		68,559		_		_		68,559
Euro		31,129		2,730		_		(68,321)		(4)		454		(34,012)
Hungarian Forint		43,970		-		_		(00,52.1)		-		771		44,741
Indian Rupee		.5,5,6		_		_		56,639		_				56,639
Indonesian Rupiah		54,012		_		_		50,055		_		1,215		55,227
Japanese Yen		54,012		_		_		(85,968)		_		1,215		(85,968)
Malaysian Ringgit		46,488		_		_		(03,300)		_		687		47,175
Mexican Peso		144,458						_				2,368		146,826
New Zealand Dollar		20,803		_		_		(20,014)		_		376		1,165
		20,603		_		_				_		3/0		
Norwegian Krone		24 5 4 7		_		_		59,111		_				59,111
Polish Zloty		21,547		_		_		450.424		_		567		22,114
Singapore Dollar		-		_		_		150,121		_		(1)		150,120
South African Rand		60,843		_		_		_		_		251		61,094
Swedish Krona		_		_		_		79,475		_		(1)		79,474
Taiwan Dollar		_		_		_		(37,081)		_		_		(37,081)
United States Dollar	_	89,108		485,013		63,418		(522,817)		257		17,006		131,985
Total	\$	606,954	\$	487,743	\$	63,418	\$	(3,589)	\$	(276)	\$	20,842	\$	1,175,092
Legg Mason Brandywine Global High Yield	Fund^													
Argentine Peso	\$	1,134	\$	_	\$	_	\$	_	\$	_	\$	76	\$	1,210
British Pound		4,462		_		_		(2,444)		_		31		2,049
Canadian Dollar		_		_		_		8,019		_		1		8,020
Euro		2,512		_		_		8,157		_		40		10,709
Swedish Krona		_		_		_		(2)		_		_		(2)
Swiss Franc		_		_		_		(11)		_		_		(11)
United States Dollar	_	92,706		4,984		7,313		(13,868)		380		1,433		92,948
Total	\$	100,814	\$	4,984	\$	7,313	\$	(149)	\$	380	\$	1,581	\$	114,923
Legg Mason Brandywine Global Opportunis	stic Fix	ed Income Fu	ınd^											
Australian Dollar	\$	34,719	\$	_	\$	_	\$	8,262	\$	_	\$	100	\$	43,081
Brazilian Real	7	28,277	7	_	~	_	*	-	*	_	7	386	7	28,663
British Pound		30,802		_		_		35,804		_		40		66,646
Canadian Dollar		50,002		_		_		(3,255)		_		-		(3,255)
Chilean Peso		_		_		_		25,214		_		_		25,214
Danish Krone		_		_		_		(872)		_		_		(872)
Euro		13,498		5,235				(71,031)				206		(52,092)
Hungarian Forint		18,947		3,233				(71,051)				382		19,329
Indian Rupee		10,547		_		_		23,054		_		J02 _		23,054
Indonesian Rupiah		22,335		_		_		23,034		_		549		22,884
		22,333		_		_		(10.212)		_		1		
Japanese Yen		10.020		_		_		(18,313)		_				(18,312)
Malaysian Ringgit		19,039		_		_		(675)		_		281		18,645
Mexican Peso		59,649		_		_		(1,201)		_		978		59,426
New Zealand Dollar		11,297		_		_		162,489		-		203		173,989
Norwegian Krone				_		_		24,156		-		-		24,156
Polish Zloty		9,806		_		_		(949)		-		227		9,084
Singapore Dollar		_		_		_		(582)		-		_		(582)
South African Rand		26,039		_		-		(824)		-		123		25,338
Swedish Krona		-		_		_		30,129		-		_		30,129
Swiss Franc		-		_		_		(305)		-		_		(305)
United States Dollar	_	99,118		81,687		42,433		(213,039)		_		1,080		11,279
Total	\$	373,526	\$	86,922	\$	42,433	\$	(1,938)	\$	-	\$	4,556	\$	505,499

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other D	erivatives (000's)		her Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason Brandywine Global Sovereign	Credit	Fund^												
Australian Dollar	\$	91,578	\$	_	\$	_	\$	135,144	\$	_	\$	418	\$	227,140
Brazilian Real	¥	124,752	¥		Ψ	_	¥	67,152	Ψ		¥	1,686	Ψ	193,590
British Pound				_		_				_				
		95,219		_				1,089,623		_		122		1,184,964
Canadian Dollar		_		_		_		(19,168)		_		-		(19,168)
Chilean Peso		_		_		_		49,336		_		_		49,336
Colombian Peso		_		_		_		121,370		-		_		121,370
Danish Krone		_		_		_		(5,242)		_		_		(5,242)
Euro		86,133		_		-		(559,468)		-		2,064		(471,271)
Hong Kong Dollar		_		_		_		(508)		_		_		(508)
Hungarian Forint		143,155		_		_		_		_		4,269		147,424
Indian Rupee		_		_		_		117,168		_		_		117,168
Indonesian Rupiah		175,083		_		_		_		_		4,932		180,015
Japanese Yen		_		_		_		(134,432)		_		_		(134,432)
Malaysian Ringgit		169,398		_		_		_		_		2,350		171,748
Mexican Peso		327,792		_		_		_		_		5,384		333,176
New Zealand Dollar		98,369				_		(100,053)		_		1,774		90
Norwegian Krone		20,203		_		_				_		1,774		
•		112 447		_				128,336		_				128,337
Polish Zloty		112,447		-		-		(60 570)		-		3,317		115,764
Singapore Dollar				_		_		(68,579)		-		_		(68,579)
South African Rand		160,047		-		-		-		-		42		160,089
South Korean Won		217,062		-		-		-		-		3,183		220,245
Swedish Krona		_		_		_		156,597		_		_		156,597
Swiss Franc		-		_		_		(4,510)		_		_		(4,510)
Taiwan Dollar		_		_		_		(32,249)		_		_		(32,249)
Thai Baht		_		_		_		22,364		_		_		22,364
United States Dollar		457,917		165,199		86,333		(957,837)		_		10,569		(237,819)
	_													
Total	_	2,258,952	\$	165,199	\$	86,333	\$	5,044	\$		\$	40,111	\$	2,555,639
Legg Mason Brandywine Global Income Op														
Argentine Peso	\$	792	\$	_	\$	-	\$	_	\$	-	\$	53	\$	845
Brazilian Real		-		_		_		_		_		(2)		(2)
British Pound		2,158		352		_		6,813		_		217		9,540
Euro		451		_		_		29,375		7		(821)		29,012
Mexican Peso		838		_		_		_		_		14		852
Singapore Dollar		_		_		_		1,705		_		(85)		1,620
Swedish Krona		_		_		_		37,731		_		(03)		37,731
United States Dollar		73,955		6 250						289		(2,979)		
Officed States Dollar	_	/3,955		6,250		6,164		(76,607)		289		(2,979)		7,072
Total	\$	78,194	\$	6,602	\$	6,164	\$	(983)	\$	296	\$	(3,603)	\$	86,670
Legg Mason Brandywine Global Credit Opp	ortunit	ies Fund^												
Argentine Peso	\$	742	\$	_	\$	_	\$	_	\$	_	\$	49	\$	791
British Pound	Ψ	742	¥	975	Ψ	_	¥	(589)	Ψ	_	¥	1	Ψ	387
		_				_								
Euro				7,216				(6,915)		14		4		319
Mexican Peso		598		-		-		-		-		9		607
United States Dollar	_	22,509		25,956		5,425		7,540		108		(3,426)		58,112
Total	\$	23,849	\$	34,147	\$	5,425	\$	36	\$	122	\$	(3,363)	\$	60,216
Legg Mason Brandywine Global Dynamic U	JS Equit	y Fund^												
Euro	\$	_	\$	-	\$	-	\$	1,594	\$	_	\$	_	\$	1,594
United States Dollar	_	_		_		2,229		(1,608)		_		(11)		610
Total	\$	_	\$	_	\$	2,229	\$	(14)	\$	-	\$	(11)	\$	2,204
Legg Mason ClearBridge Value Fund														
Euro	\$	_	\$	_	\$	_	\$	40	\$	_	\$	(2)	\$	38
Singapore Dollar		_		_		_		439		_		(30)		409
United States Dollar		_		_		311,671		(475)		_		10,636		321,832
Total	\$	_	\$	_	\$	311,671	\$	4	\$	-	\$	10,604	\$	322,279
Legg Mason ClearBridge Growth Fund														
United States Dollar	\$	_	\$	_	\$	5,117	\$	_	\$	-	\$	11	\$	5,128
Total	\$	_	\$	-	\$	5,117	\$	_	\$	_	\$	11	\$	5,128

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency			Variab	stments in le Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)	Forw Curren	vard Foreign acy Contracts (000's)	Other I	Derivatives (000's)	Net Ot	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason ClearBridge Global Equity Fund <sup>^</sup>	١													_
Australian Dollar	\$	-	\$	_	\$	978	\$	-	\$	_	\$	14	\$	992
Brazilian Real		-		-		708		-		-		_		708
British Pound		-		-		2,261		_		-		10		2,271
Danish Krone		_		-		198		_		-		1		199
Euro		_		_		4,823		_		-		4		4,827
Hong Kong Dollar Japanese Yen		_		_		899 1,532		_		_		_		899 1,532
Norwegian Krone		_		_		1,552		_		_		2		1,552
South Korean Won		_		_		654		_		_		8		662
Swedish Krona		_		_		108		_		_		_		108
Swiss Franc		_		_		594		_		_		_		594
United States Dollar		_		_		4,736		_		-		584		5,320
Total	\$	-	\$	-	\$	17,605	\$	_	\$	-	\$	623	\$	18,228
Legg Mason ClearBridge Global Equity Incom	e Fund^													
Australian Dollar	\$	_	\$	_	\$	286	\$	_	\$	_	\$	3	\$	289
Brazilian Real	•	_	*	_	•	84	•	_	•	_	•	_	•	84
British Pound		_		-		780		_		-		3		783
Canadian Dollar		_		-		55		_		-		-		55
Danish Krone		-		-		49		-		-		1		50
Euro		-		-		1,203		1,614		-		4		2,821
Hong Kong Dollar		-		-		486		_		-		1		487
Japanese Yen		_		-		105		_		-		-		105
Singapore Dollar		_		_		128		_		_		1		129
Swedish Krona Swiss Franc		_		_		104 254		_		_		_		104 254
Taiwan Dollar		_		_		51		_		_		_		51
United States Dollar		-		-		636		(1,629)		-		396		(597)
Total	\$	_	\$	-	\$	4,221	\$	(15)	\$	_	\$	409	\$	4,615
Legg Mason ClearBridge US Appreciation Fur	nd													
Euro	\$	_	\$	_	\$	_	\$	_	\$	_	\$	106	\$	106
United States Dollar	¥	_	¥	_	¥	262,300	¥	_	¥	_	¥	7,970	¥	270,270
Total	\$	_	\$	_	\$	262,300	\$	_	\$	_	\$	8,076	\$	270,376
Legg Mason ClearBridge US Large Cap Growt														
Euro	\$	_	\$	-	\$	450.070	\$	16,644	\$	-	\$	(320)	\$	16,324
United States Dollar				_		450,879		(16,790)		_		24,302		458,391
Total	\$	_	\$	_	\$	450,879	\$	(146)	\$	_	\$	23,982	\$	474,715
Legg Mason ClearBridge US Aggressive Grow														
Australian Dollar	\$	-	\$	-	\$	-	\$	17,275	\$	-	\$	(36)	\$	17,239
British Pound		_		_		_		38,143		-		206		38,349
Chinese Renminbi		_		_		_		38		-		(102)		38
Euro Polish Zloty		_		_		_		26,646 660		_		(103)		26,543 660
Singapore Dollar		_		_		_		4,494		_		_		4,494
Swedish Krona		_		_		_		205		_		13		218
Swiss Franc		_		_		_		115		_		_		115
United States Dollar		_		_		2,460,685		(87,965)		_		(4,341)		2,368,379
Total	\$	_	\$	-	\$	2,460,685	\$	(389)	\$	_	\$	(4,261)	\$	2,456,035
Legg Mason ClearBridge Tactical Dividend Ind	come Fund	ı												
Australian Dollar	\$	_	\$	_	\$	_	\$	369	\$	_	\$	_	\$	369
Chinese Renminbi		_		-		_		672		-		-		672
Euro		-		-		_		480		-		-		480
Singapore Dollar		-		-		-		189		-		-		189
United States Dollar		_				66,314		(1,707)		_		1,331		65,938
Total	\$	-	\$	_	\$	66,314	\$	3	\$	_	\$	1,331	\$	67,648

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixed I	nents in nterest curities (000's)	Variab	stments in le Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		vard Foreign cy Contracts (000's)	Other	Derivatives (000's)		her Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason ClearBridge US Equity Susta	ainability Lead	ders Fund	<b>I</b> ^											
Euro	\$	_	\$	_	\$	_	\$	448	\$	-	\$	-	\$	448
United States Dollar		_		_		2,538		(452)		-		33		2,119
Total	\$	_	\$	-	\$	2,538	\$	(4)	\$	_	\$	33	\$	2,567
Legg Mason Opportunity Fund^														
British Pound	\$	_	\$	_	\$	_	\$	_	\$	_	\$	(19)	\$	(19)
Euro		_		-		_		166		-		(8)		158
Polish Zloty		-		-		_		101		-		(7)		94
Swedish Krona		_		-				117		_		11		128
United States Dollar						294,358		(388)		8,974		6,368		309,312
Total	\$	_	\$	_	\$	294,358	\$	(4)	\$	8,974	\$	6,345	\$	309,673
Legg Mason Royce US Small Cap Opport	unity Fund													
Australian Dollar	\$	_	\$	_	\$	-	\$	7,824	\$	-	\$	105	\$	7,929
British Pound		_		-		-		1,269		-		(383)		886
Chinese Renminbi		_		-		-		1		-		-		1
Euro Singapore Dellar		_		_		_		44,302		-		88 E21		44,390
Singapore Dollar Swedish Krona		_		_		_		5,681 597		_		531 27		6,212 624
United States Dollar		_		_		1,039,149		(59,904)		_		(1,349)		977,896
													_	
Total	\$	_	\$	_	\$	1,039,149	\$	(230)	\$	_	\$	(981)	\$	1,037,938
Legg Mason Royce US Smaller Companie														
British Pound	\$	_	\$	-	\$	-	\$	-	\$	-	\$	68	\$	68
Canadian Dollar Danish Krone		_		_		12,852		_		_		60 –		12,912
Euro		_		_		1,349		566		_		(11)		1,349 555
Norwegian Krone		_		_		4,232		-		_		-		4,232
Polish Zloty		_		_		_		169		-		(15)		154
Swedish Krona		-		-		-		77		-		17		94
United States Dollar				_		208,052		(818)		_		3,448		210,682
Total	\$	_	\$	-	\$	226,485	\$	(6)	\$		\$	3,567	\$	230,046
Legg Mason QS MV European Equity Gro	owth and Inco	ome Fund	i											
Australian Dollar	€	_	€	-	€	_	€	9,873	€	-	€	90	€	9,963
British Pound		-		-		22,769		-		-		104		22,873
Chinese Renminbi		-		-		_		371		-		_		371
Danish Krone Euro		_		_		1,746 40,563		(34,627)		_		21 388		1,767 6,324
Norwegian Krone		_		_		1,189		(34,027)		_		- -		1,189
Singapore Dollar		_		_		-		286		_		(1)		285
Swedish Krona		_		_		7,692		_		-		_		7,692
Swiss Franc		-		-		13,065		-		-		1		13,066
United States Dollar		_		_		-		24,508		_		263		24,771
Total	€	_	€	_	€	87,024	€	411	€	_	€	866	€	88,301
Legg Mason QS MV Asia Pacific Ex Japan	n Equity Grow	th and Ir	ncome Fu	nd										
Australian Dollar	\$	_	\$	_	\$	5,514	\$	192	\$	_	\$	47	\$	5,753
Hong Kong Dollar		_		-		11,236		-		-		26		11,262
Indian Rupee		_		-		1,882		-		-		-		1,882
Indonesian Rupiah		_		-		1,510		-		-		- 5		1,510
Malaysian Ringgit New Zealand Dollar		_		_		862 1,867		_		_		5 9		867 1,876
Pakistan Rupee		_		_		733		_		_		_		733
Polish Zloty		_		_		-		1,547		_		_		1,547
Singapore Dollar		_		-		2,948		34		_		35		3,017
South Korean Won		-		-		3,670		-		-		81		3,751
Taiwan Dollar		_		-		7,886		-		-		-		7,886
Thai Baht		_		_		2,166		(1.702)		-		480		2,166
United States Dollar		_				2,405		(1,783)		_		489		1,111
Total	\$	-	\$	_	\$	42,679	\$	(10)	\$	_	\$	692	\$	43,361

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency			Variab	stments in le Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)	Forw Currence	rard Foreign cy Contracts (000's)	Other D	erivatives (000's)		her Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason QS Emerging Market	s Equity Fund													
Brazilian Real	\$	_	\$	_	\$	570	\$	_	\$	_	\$	4	\$	574
Chilean Peso	*	_	*	_	7	317	~	_	7	_	~	1	7	318
Colombian Peso						128						(1)		127
Czech Koruna						110						2		112
Egyptian Pound						90						_		90
Euro		_		_		102		_		_		1		103
		_		_		1,982		_		_		1		1,983
Hong Kong Dollar		_		_		69		_		_		1		
Hungarian Forint		_		_				_		_		-		70
Indian Rupee		_		_		1,342		_		_		3		1,345
Indonesian Rupiah		_		_		1,068		_		_		-		1,068
Malaysian Ringgit		_		_		1,002		_		_		2		1,004
Mexican Peso		_		_		443		_		_		1		444
Philippine Peso		-		_		440		_		-		_		440
Polish Zloty		-		_		475		-		-		2		477
Russian Ruble		_		-		_		_		_		1		1
South African Rand		-		_		779		_		-		2		781
South Korean Won		-		-		812		-		-		15		827
Taiwan Dollar		-		-		644		_		-		-		644
Thai Baht		-		-		721		_		-		1		722
Turkish Lira		-		-		645		_		-		1		646
United States Dollar		-		_		647				2		129		778
Total	\$	-	\$	-	\$	12,386	\$	-	\$	2	\$	166	\$	12,554
Legg Mason QS MV Global Equity	Growth and Income	Fund												
Australian Dollar	\$	_	\$	_	\$	822	\$	1,269	\$	_	\$	13	\$	2,104
Brazilian Real		_		_		108		_		_		_		108
British Pound		_		_		1,616		(1,297)		_		12		331
Canadian Dollar		_		_		774		(613)		_		2		163
Danish Krone		_		_		62		(015)		_		3		65
Euro		_		_		1,214		(974)		_		23		263
Hong Kong Dollar				_		1,545		(574)				1		1,546
Israeli Shekel						281						-		281
		_		_		372		_		_		1		373
Japanese Yen		_		_				_		_				
Malaysian Ringgit		_		-		268		_		_		_		268
Mexican Peso		_		_		125		(1.055)		_		1		126
New Zealand Dollar		-		-		1,301		(1,055)		_		9		255
Singapore Dollar		-		_		897		(706)		-		4		195
South African Rand		-		_		577		(471)		-		1		107
South Korean Won		-		_		260		-		-		8		268
Swedish Krona		-		_		467		_		-		_		467
Swiss Franc		-		-		133		_		-		_		133
Taiwan Dollar		-		-		1,349		_		_		_		1,349
Turkish Lira		-		_		293		_		-		_		293
United States Dollar		_		-		4,821		3,870		-		639		9,330
Total	\$	-	\$	-	\$	17,285	\$	23	\$	-	\$	717	\$	18,025
Legg Mason Martin Currie Austra	lia Equity Income Fun	d^												
Australian Dollar	\$	_	\$	_	\$	1,197	\$	(1)	\$	_	\$	7	\$	1,203
Hong Kong Dollar		-		_				1		-		_		1
Total	\$	-	\$	-	\$	1,197	\$	_	\$	-	\$	7	\$	1,204
Legg Mason Martin Currie Asia Lo	ong-Term Unconstrain	ed Fund	<b>1</b> ^											
Hong Kong Dollar	\$	_	\$	_	\$	57,633	\$	_	\$	_	\$	_	\$	57,633
Indian Rupee	•	_	•	_	•	15,862		_	•	_		33		15,895
Indonesian Rupiah		_		_		2,302		_		_		_		2,302
Malaysian Ringgit		_		_		5,250		_		_		_		5,250
Singapore Dollar		_		_		15,628		_		_		_		15,628
South Korean Won		_		_		12,081		_		_		121		12,202
Taiwan Dollar		_		_		10,067		_		_		121		10,067
Thai Baht						5,115		_		_		_		5,115
United States Dollar		_		_		14,934		_		_		1,250		16,184
					_									
Total	\$	-	\$		\$	138,872	\$		\$		\$	1,404	\$	140,276

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

As at February 28, 2017: – (continued)  Currency	Fixe	stments in d Interest Securities (000's)		estments in ble Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)	For Curre	ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	Å	Total Net Asset Value (000's)
Legg Mason Martin Currie Asia Pacific Fund^														
Australian Dollar	\$	_	\$	_	\$	347	\$	_	\$	_	\$	4	\$	351
Hong Kong Dollar	*	_	4	_	4	936	4	_	7	_	4	_	*	936
Indian Rupee		_		_		208		_		_		_		208
Indonesian Rupiah		_		_		45		_		_		_		45
Malaysian Ringgit		_		_		37		_		_		_		37
Singapore Dollar		_		_		155		_		_		_		155
South Korean Won		_		_		397		_		_		5		402
Taiwan Dollar		_		_		228		_		_		_		228
Thai Baht		_		_		50		_		_		_		50
United States Dollar		_		_		83				-		(22)		61
Total	\$	_	\$	-	\$	2,486	\$	_	\$	_	\$	(13)	\$	2,473
Legg Mason Martin Currie European Absolut	e Alph	a Fund^												
British Pound	€	-	€	-	€	40,115	€	(21,069)	€	376	€	75	€	19,497
Danish Krone		-		-		9,779		(9,904)		(396)		(82)		(603)
Euro		29,568		-		105,054		22,945		(38)		693		158,222
Hungarian Forint		-		_		5,691		(5,805)		_		-		(114)
Norwegian Krone		-		_		_		134		_		-		134
Singapore Dollar		-		-		_		1		-		_		1
Swedish Krona		-		_		9,730		13,783		3		374		23,890
Swiss Franc		-		_		23,890		(23,895)		(526)		(6)		(537)
Turkish Lira		-		_		5,674		(5,657)		_		-		17
United States Dollar	_	_		_		-		29,327		_		215		29,542
Total	€	29,568	€	_	€	199,933	€	(140)	€	(581)	€	1,269	€	230,049
Legg Mason Martin Currie Global Resources F	Fund^													
British Pound	\$	-	\$	-	\$	3,431	\$	_	\$	-	\$	19	\$	3,450
Canadian Dollar		-		_		1,004		_		_		-		1,004
Euro		-		_		1,412		-		_		229		1,641
Hong Kong Dollar		-		_		648		-		_		(1)		647
Indian Rupee		-		_		320		-		_		_		320
Japanese Yen		-		_		326		-		_		_		326
Polish Zloty		-		_		_		178		_		-		178
South Korean Won		-		_		398		-		_		6		404
Swedish Krona		-		_		201		-		_		_		201
Swiss Franc		-		_		344		_		_		_		344
United States Dollar						9,223		(179)				62		9,106
Total	\$	_	\$	_	\$	17,307	\$	(1)	\$	_	\$	315	\$	17,621
Legg Mason Martin Currie Greater China Fun	d^													
Hong Kong Dollar	\$	-	\$	-	\$	7,513	\$	-	\$	-	\$	_	\$	7,513
Taiwan Dollar		-		_		2,666		-		_		1		2,667
United States Dollar	_	_		_		2,615				_		203		2,818
Total	\$	-	\$	_	\$	12,794	\$	-	\$	-	\$	204	\$	12,998
Legg Mason Martin Currie Japan Absolute Al	pha Fu	ınd^												
British Pound	¥	-	¥	_	¥	_	¥	112,796	¥	_	¥	_	¥	112,796
Euro		_		_		_		3,405,982		-		_		3,405,982
Japanese Yen		-		-		3,220,049		(3,571,179)		(11,179)		350,405		(11,904)
Singapore Dollar		-		_		_		127		_		_		127
United States Dollar	_	_		_		_		24,270		_		(1)		24,269
Total	¥	_	¥	_	¥	3,220,049	¥	(28,004)	¥	(11,179)	¥	350,404	¥	3,531,270
Legg Mason Martin Currie North American Fu	und^													
Canadian Dollar	\$	_	\$	_	\$	115	\$	_	\$	_	\$	_	\$	115
United States Dollar		_		-		4,888		_		-		(97)		4,791
Total	\$	-	\$	-	\$	5,003	\$	-	\$	-	\$	(97)	\$	4,906

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Investm Fixed II Sec			estments in ble Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		vard Foreign cy Contracts (000's)	Other D	erivatives (000's)		her Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Martin Currie Global Long-	-Term Unconst	rained Fu	ınd^											
Australian Dollar	\$	_	\$	_	\$	520	\$	_	\$	_	\$	_	\$	520
British Pound		-		_		1,538		148		_		_		1,686
Canadian Dollar		_		_		191		_		-		_		191
Danish Krone		_		_		525		_		-		1		526
Euro		_		_		2,012		_		_		3		2,015
Hong Kong Dollar		_		_		707		_		_		_		707
Singapore Dollar		_		_		209		_		_		_		209
Swedish Krona		_		_		230		_		_		1		231
Swiss Franc		_		_		778		_		_		_		778
Taiwan Dollar		_		_		302		_		_		_		302
United States Dollar		-		-		4,382		(149)		-		48		4,281
Total	\$	_	\$	-	\$	11,394	\$	(1)	\$	-	\$	53	\$	11,446
Legg Mason Martin Currie Asia Pacific E	Ex Japan Real I	ncome Fu	ınd^											
Australian Dollar	\$	_	\$	_	\$	621	\$	_	\$	_	\$	6	\$	627
Chinese Renminbi		_		_		57		_		_		_		57
Hong Kong Dollar		_		_		662		_		_		2		664
Malaysian Ringgit		_		_		78		_		_		1		79
New Zealand Dollar		_		_		314		_		_		1		315
Philippine Peso		_		_		77		_		_		(1)		76
Singapore Dollar		_		_		363		_		_		1		364
Thai Baht						47						1		48
United States Dollar		_		_		-		_		_		36		36
Total	\$	_	\$	_	\$	2,219	\$	_	\$	_	\$	47	\$	2,266
Legg Mason RARE Infrastructure Value	Fund^													
Australian Dollar	€	_	€	_	€	26,213	€	(19,963)	€	_	€	232	€	6,482
Brazilian Real	-	_	-	_	-	2,131	-	(1,550)	-	_	-		-	581
British Pound		_		_		17,382		141,382		_		2,869		161,633
Canadian Dollar		_		_		8,871		(6,546)		_		69		2,394
Chilean Peso		_		_		1,910		(1,385)		_		-		525
Euro		_		_		48,845		(40,941)		_		6,913		14,817
Japanese Yen				_		17,424		(13,095)		_		0,515		4,329
Mexican Peso		_		_		5,373		(3,899)		_		_		1,474
United States Dollar		_		_		76,335		(55,405)		_		85		21,015
OTHICA STATES DOUGH						/0,333		(33,403)				03		21,015
Total	€	_	€	_	€	204,484	€	(1,402)	€	_	€	10,168	€	213,250

The values noted above for other derivatives represent the unrealised appreciation/(depreciation) at year end. Certain Funds also have share classes issued in foreign currencies. The Sub-Investment Manager/Advisor may enter into forward foreign currency contracts for investment or hedging purposes. Where the Sub-Investment Manager/Advisor has entered into the forward foreign currency contracts to hedge the foreign currency share class, the net exposure above should be offset by the net assets of the foreign currency share class.

The following table sets out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at February 28, 2018 and February 28, 2017. Exchange rates were appreciated/depreciated by +/- 5% (given the nature of the markets that the Funds are invested in a 5% increase/decrease has been applied); the corresponding impact was estimated for the total net asset value. All other market parameters are also assumed unchanged.

		Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency)						
			y 28, 2018	February 28, 2017				
Fund	Currency	Positive 5%	Negative 5%	Positive 5%	Negative 5%			
Legg Mason Western Asset Global Multi Strategy Fund	British Pound	34,469,105	(31,186,333)	30,153,474	(27,281,714)			
Legg Mason Western Asset Global High Yield Fund	Australian Dollar	n/a	n/a	1,494,474	(1,352,143)			
Legg Mason Western Asset Asian Opportunities Fund	Chinese Renminbi	6,516,895	(5,896,238)	3,003,579	(2,717,524)			
	Indian Rupee	4,467,947	(4,042,429)	4,769,632	(4,315,381)			
	Indonesian Rupiah	5,319,684	(4,813,048)	4,298,789	(3,889,381)			
	South Korean Won	3,649,789	(3,302,190)	3,081,368	(2,787,905)			
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	British Pound	1,079,579	(976,762)	351,526	(318,048)			
Legg Mason Western Asset Global Core Plus Bond Fund^	Euro	3,008,526	(2,722,000)	1,960,263	(1,773,571)			
Legg Mason Western Asset Macro Opportunities Bond Fund^	British Pound	52,188,789	(47,218,429)	30,304,000	(27,417,905)			
	Euro	150,293,368	(135,979,714)	67,253,263	(60,848,190)			
Legg Mason Western Asset EM Local Currency Debt Fund^	Brazilian Real	1,148,211	(1,038,857)	1,024,368	(926,810)			
	Indonesian Rupiah	1,312,053	(1,187,095)	864,684	(782,333)			
	Malaysian Ringgit	1,116,368	(1,010,048)	n/a	n/a			
	Polish Zloty	1,202,684	(1,088,143)	n/a	n/a			
Legg Mason Western Asset Multi-Asset Credit Fund^	British Pound	21,180,263	(19,163,095)	8,617,368	(7,796,667)			
Legg Mason Western Asset Global Total Return Investment Grade Bond								
Fund^	Japanese Yen	2,702,789	(2,445,381)	2,498,105	(2,260,190)			
Legg Mason Western Asset US Corporate Bond Fund^	British Pound	6,030,737	(5,456,381)	6,368,158	(5,761,667)			
Legg Mason Brandywine Global Fixed Income Fund	British Pound	12,224,632	(11,060,381)	10,791,737	(9,763,952)			
	Euro	18,034,789	(16,317,190)	14,519,368	(13,136,571)			
	Mexican Peso	7,597,526	(6,873,952)	6,500,632	(5,881,524)			

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Impact on net asset value due to movement in foreign exchange rates\*
(Amount in Fund Base Currency)

		(Amount in Fund Base Currency)				
Fund	Currency	February Positive 5%	y 28, 2018 Negative 5%	February Positive 5%	/ 28, 2017 Negative 5%	
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	Australian Dollar	n/a	n/a	8,175,000	(7,396,429)	
99	British Pound	8,801,632	(7,963,381)	9,808,211	(8,874,095)	
	Mexican Peso	7,734,474	(6,997,857)	7,727,684	(6,991,714)	
	Singapore Dollar	13,404,316	(12,127,714)	7,901,053	(7,148,571)	
Legg Mason Brandywine Global High Yield Fund^	Euro	928,368	(839,952)	n/a	n/a	
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	British Pound	n/a	n/a	3,507,684	(3,173,619)	
33	Euro	n/a	n/a	(2,741,684)	2,480,571	
	Mexican Peso	3,973,000	(3,594,619)	3,127,684	(2,829,810)	
	New Zealand	-,,	(=,== ,,= ,=,	-7:7	(=///	
	Dollar	10,923,632	(9,883,286)	9,157,316	(8,285,190)	
Legg Mason Brandywine Global Sovereign Credit Fund^	British Pound	67,405,158	(60,985,619)	62,366,526	(56,426,857)	
, ,	Euro	(29,395,263)	26,595,714	(24,803,737)	22,441,476	
	Mexican Peso	n/a	n/a	17,535,579	(15,865,524)	
Legg Mason Brandywine Global Income Optimiser Fund^	British Pound	n/a	n/a	502,105	(454,286)	
, ,	Euro	4,330,105	(3,917,714)	1,526,947	(1,381,524)	
	Swedish Krona	1,768,474	(1,600,048)	1,985,842	(1,796,714)	
Legg Mason Brandywine Global Defensive High Yield Fund^	Euro	1,285,579	(1,163,143)	n/a	n/a	
Legg Mason Brandywine Global – US High Yield Fund^	Euro	1,113,105	(1,007,095)	n/a	n/a	
Legg Mason Brandywine Global Dynamic US Equity Fund^	Euro	112,579	(101,857)	83,895	(75,905)	
Legg Mason ClearBridge Global Equity Fund^	British Pound	257,895	(233,333)	119,526	(108,143)	
99	Euro	576,053	(521,190)	254,053	(229,857)	
Legg Mason ClearBridge Global Equity Income Fund^	British Pound	39,684	(35,905)	41,211	(37,286)	
Legg Muson elearbridge diobar Equity income rand	Euro	198,316	(179,429)	148,474	(134,333)	
	Hong Kong Dollar	30,579	(27,667)	25,632	(23,190)	
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Euro	31,263	(28,286)	23,579	(21,333)	
Legg Mason QS MV European Equity Growth and Income Fund	Australian Dollar	n/a	(20,200) n/a	524,368	(474,429)	
Legg Mason Q5 MV European Equity Growth and income rund	British Pound	930,842	(842,190)	1,203,842	(1,089,190)	
	Swiss Franc	n/a	(842,190) n/a	687,684	(622,190)	
	US Dollar	841.000	(760,905)	1,303,737	(1,179,571)	
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Australian Dollar	663,684				
Legg Mason Q3 MV Asia Facilic Ex Japan Equity Growth and income Fund		•	(600,476)	302,789	(273,952)	
	Hong Kong Dollar	1,386,895	(1,254,810)	592,737	(536,286)	
	Singapore Dollar	1,343,053	(1,215,143)	n/a	n/a	
Laws Mason Of Farausian Madesta Facility Found	Taiwan Dollar	711,789	(644,000)	415,053	(375,524)	
Legg Mason QS Emerging Markets Equity Fund	Hong Kong Dollar	140,474	(127,095)	104,368	(94,429)	
Land Marcon OC MY Clabal Fronts Country and Institute Front	Indian Rupee	n/a	n/a	70,789	(64,048)	
Legg Mason QS MV Global Equity Growth and Income Fund	Australian Dollar	n/a	n/a	110,737	(100,190)	
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	Hong Kong Dollar	3,989,632	(3,609,667)	3,033,316	(2,744,429)	
	Indian Rupee	1,476,474	(1,335,857)	836,579	(756,905)	
	Singapore Dollar	n/a	n/a (035 430)	822,526	(744,190)	
Land March Martin Comits Asia David's FoundA	South Korean Won	1,033,895	(935,429)	n/a	n/a	
Legg Mason Martin Currie Asia Pacific Fund^	Australian Dollar	20,789	(18,810)	18,474	(16,714)	
	Hong Kong Dollar	60,737	(54,952)	49,263	(44,571)	
	South Korean Won	22,684	(20,524)	21,158	(19,143)	
Legg Mason Martin Currie European Absolute Alpha Fund^	Swedish Krona	n/a	n/a	1,257,368	(1,137,619)	
	US Dollar	1,551,842	(1,404,048)	1,554,842	(1,406,762)	
Legg Mason Martin Currie Global Resources Fund^	British Pound	n/a	n/a	181,579	(164,286)	
Legg Mason Martin Currie Greater China Fund^	Hong Kong Dollar	596,737	(539,905)	395,421	(357,762)	
	Taiwan Dollar	150,421	(136,095)	140,368	(127,000)	
Legg Mason Martin Currie Japan Absolute Alpha Fund^	Euro	363,290,000	(328,690,952)	179,262,211	(162,189,619)	
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	British Pound	159,789	(144,571)	88,737	(80,286)	
	Euro	143,211	(129,571)	106,053	(95,952)	
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	Australian Dollar	81,316	(73,571)	33,000	(29,857)	
	Hong Kong Dollar	56,053	(50,714)	34,947	(31,619)	
	New Zealand					
	Dollar	38,000	(34,381)	16,579	(15,000)	
	Singapore Dollar	49,158	(44,476)	19,158	(17,333)	
Legg Mason Martin Currie Global Emerging Markets Fund^	Hong Kong Dollar	183,211	(165,762)	n/a	n/a	
	Indian Rupee	83,737	(75,762)	n/a	n/a	
	South Korean Won	107,000	(96,810)	n/a	n/a	
	Taiwan Dollar	82,526	(74,667)	n/a	n/a	
Legg Mason RARE Infrastructure Value Fund^	British Pound	7,199,105	(6,513,476)	8,507,000	(7,696,810)	
	Canadian Dollar	3,421,842	(3,095,952)	n/a	n/a	
	US Dollar	1,798,579	(1,627,286)	n/a	n/a	
Legg Mason RARE Emerging Markets Infrastructure Fund^	Brazilian Real	30,000	(27,143)	n/a	n/a	
	Euro	107,895	(97,619)	n/a	n/a	
	Hong Kong Dollar	38,737	(35,048)	n/a	n/a	
	Indian Rupee	45,737	(41,381)	n/a	n/a	
	Mexican Peso	24,474	(22,143)	n/a	n/a	
		47,77	(22,173)	11/4	11/4	

Analysis is shown where significant foreign currency exposure is held on the Fund. Significant exposure is deemed to be in excess of 10% of net assets. Movements in all foreign currency exchange rates will have a direct impact on the net asset value. The foreign currency exchange rates as at February 28, 2018 and February 28, 2017 are listed in Note 11. This sensitivity analysis should not be used as a prediction of future performance.

The risk from foreign currency exposure to the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ has been incorporated into the calculation of the market risk (Note 12.1 above); therefore, a sensitivity analysis does not need to be presented.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (c) Interest Rate Risk

A sensitivity analysis for the Equity Funds has not been prepared as the majority of the Equity Funds' assets are not interest bearing assets and therefore the risk is not sufficiently material.

As at February 28, 2018 and February 28, 2017, all of the cash held by the Funds is held with the Depositary or other brokers and have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The analysis of fixed, variable and non-interest bearing securities is disclosed in Note 12.1(b) above.

The weighted average yield and weighted average years to maturity of each Fund on its fixed rate instruments per currency as at February 28, 2018 and February 28, 2017 are as follows:

#### As at February 28, 2018

As at February 28, 2018	Weighted	Weighted Averag
Currency	Average Yield	Years to Maturity
egg Mason Western Asset US Money Market Fund IS Dollar	0.87%	0.13
egg Mason Western Asset US Core Bond Fund	0.07 /0	0.13
hinese Renminbi	3.56%	7.76
S Dollar	2.93%	21.06
egg Mason Western Asset US Core Plus Bond Fund		
rgentine Peso	18.12%	3.55
razilian Real	9.63%	3.86
ritish Pound	3.50%	2.76
lexican Peso	7.39%	15.03
ussian Ruble S Dollar	7.13% 3.43%	8.93 18.94
egg Mason Western Asset Euro Core Plus Bond Fund	3.43 /0	10.34
uro	1.80%	10.89
olish Zloty	2.63%	8.41
wedish Krona	2.57%	21.10
egg Mason Western Asset Short Duration High Income Bond Fund S Dollar	6.08%	5.07
egg Mason Western Asset Global Multi Strategy Fund		
rgentine Peso	20.47%	1.39
azilian Real	9.62%	3.54
itish Pound	4.73%	15.56
olombian Peso	8.38%	6.41
uro donesian Rupiah	4.12% 6.91%	6.78 9.21
lexican Peso	7.52%	16.12
olish Zloty	2.63%	8.41
ussian Ruble	7.16%	9.55
urkish Lira	11.21%	7.96
S Dollar	4.80%	10.09
<b>egg Mason Western Asset US High Yield Fund</b> S Dollar	6.58%	7.47
egg Mason Western Asset Emerging Markets Total Return Bond Fund		
rgentine Peso	14.91%	5.20
razilian Real	9.63%	3.95
gyptian Pound hanaian Cedi	0.00% 16.82%	0.58 4.51
donesian Rupiah	7.68%	13.99
igerian Naira	0.00%	0.92
ussian Ruble	7.05%	8.67
urkish Lira	10.00%	6.54
ruguayan Peso	9.67%	4.31
S Dollar	5.88%	10.32
egg Mason Western Asset Emerging Markets Corporate Bond Fund	17.500/	4.44
rgentine Peso azilian Real	17.59% 9.71%	4.11 6.65
gyptian Pound	0.00%	0.56
donesian Rupiah	7.26%	11.31
ussian Ruble	6.98%	9.90
ruguayan Peso	9.67%	4.31
S Dollar	5.30%	9.64
egg Mason Western Asset Global High Yield Fund rgentine Peso	18.20%	3.48
razilian Real	9.68%	6.29
itish Pound	6.77%	4.46
lish Zloty	3.75%	5.66
ussian Ruble	6.98%	9.90
ruguayan Peso	9.02%	10.05
S Dollar	5.94%	7.24
egg Mason Western Asset US Short-Term Government Fund S Dollar	1.49%	2.46
egg Mason Western Asset US Adjustable Rate Fund		
S Dollar	0.23%	0.75

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Weighted Average Yield	Weighted Averag Years to Maturity
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	3.92%	4.22
ong Kong Dollar	2.80%	1.95
ndian Rupee	7.81%	5.14
ndonesian Rupiah	7.79%	8.19
Malaysian Ringgit	4.17%	10.74
Philippine Peso	5.54%	17.89
ingapore Dollar	2.99%	19.14
South Korean Won	2.01%	2.03
Taiwan Dollar	1.77%	6.10
hai Baht	3.46%	7.79
JS Dollar	4.71%	22.19
egg Mason Western Asset Short Duration Blue Chip Bond Fund		
British Pound	2.60%	4.35
uro	1.60%	5.52
JS Dollar	3.04%	4.84
egg Mason Western Asset Global Core Plus Bond Fund^	6.650/	1.05
Australian Dollar	6.65%	1.95
Pritish Pound	4.07%	13.87
Canadian Dollar	2.24%	7.26
iuro	1.76%	10.98
ndonesian Rupiah	6.91%	9.21 12.97
apanese Yen	0.79%	12.97
Mexican Peso	7.87%	24.72
Polish Zloty South Korean Won	2.63%	8.41 8.28
	2.00%	
Furkish Lira JS Dollar	11.20% 3.35%	9.45 13.33
	5.55 /0	15.55
.egg Mason Western Asset Global Credit Fund British Pound	4.68%	12.75
uro	1.94%	7.33
ndonesian Rupiah	6.91%	9.21
JS Dollar	4.10%	12.50
	4.1076	12.50
Legg Mason Western Asset Euro High Yield Fund British Pound	E 429/	7.06
British Pound Euro	5.42% 4.73%	7.06 6.05
	4.73 %	0.03
Legg Mason Western Asset Macro Opportunities Bond Fund^	17.250/	4.00
Argentine Peso	17.35%	4.99
Australian Dollar	3.25%	29.08
Brazilian Real	9.64%	4.09
British Pound	3.83%	9.34
Chinese Renminbi	3.70%	6.63
Egyptian Pound	9.20%	3.47
Euro	2.86%	18.79
ndian Rupee	8.08%	5.58
ndonesian Rupiah	7.13%	10.96
Mexican Peso	7.88%	25.36
Russian Ruble	7.40%	8.99
South African Rand	9.12%	9.82
Γurkish Lira	11.20%	9.45
Jruguayan Peso JS Dollar	9.31% 3.83%	7.51 22.57
	J.03 70	22.37
Legg Mason Western Asset EM Local Currency Debt Fund^ Argentine Peso	16.020/	4.97
9	16.02% 6.71%	
Brazilian Real Chilean Peso	6.71% 5.10%	4.08
	5.10%	18.19
Colombian Peso	7.03%	9.97
Egyptian Pound	0.00%	0.58 4.52
Ghanaian Cedi	16.81%	
	3.17%	13.65
	7.15%	10.97 7.52
ndonesian Rupiah		/.52
ndonesian Rupiah Malaysian Ringgit	4.03%	
ndonesian Rupiah Malaysian Ringgit Mexican Peso	7.04%	12.52
ndonesian Rupiah Malaysian Ringgit Mexican Peso Nigerian Naira	7.04% 0.00%	12.52 0.82
ndonesian Rupiah Malaysian Ringgit Mexican Peso digerian Naira Peruvian Sol	7.04% 0.00% 5.73%	12.52 0.82 14.58
ndonesian Rupiah Malaysian Ringgit Mexican Peso Migerian Naira Peruvian Sol Philippine Peso	7.04% 0.00% 5.73% 5.10%	12.52 0.82 14.58 8.88
ndonesian Rupiah Malaysian Ringgit Mexican Peso Migerian Naira Peruvian Sol Philippine Peso Polish Zloty	7.04% 0.00% 5.73% 5.10% 2.50%	12.52 0.82 14.58 8.88 7.42
ndonesian Rupiah Malaysian Ringgit Mexican Peso Nigerian Naira Peruvian Sol Philippine Peso Polish Zloty Russian Ruble	7.04% 0.00% 5.73% 5.10% 2.50% 6.97%	12.52 0.82 14.58 8.88 7.42 7.99
ndonesian Rupiah Malaysian Ringgit Mexican Peso Nigerian Naira Peruvian Sol Perluvian Sol Politis Peso Polish Zloty Russian Ruble South African Rand	7.04% 0.00% 5.73% 5.10% 2.50% 6.97% 8.26%	12.52 0.82 14.58 8.88 7.42 7.99 17.49
ndonesian Rupiah  Malaysian Ringgit  Mexican Peso  Migierian Naira  Peruvian Sol  Philippine Peso  Polish Zloty  Russian Ruble  South African Rand  Thai Baht	7.04% 0.00% 5.73% 5.10% 2.50% 6.97% 8.26% 3.16%	12.52 0.82 14.58 8.88 7.42 7.99 17.49 10.39
Hungarian Forint ndonesian Rupiah Malaysian Ringgit Mexican Peso Nigerian Naira Peruvian Sol Philippine Peso Polish Zloty Russian Ruble South African Rand Thai Baht Lurkish Lira Jruguayan Peso	7.04% 0.00% 5.73% 5.10% 2.50% 6.97% 8.26%	12.52 0.82 14.58 8.88 7.42 7.99 17.49

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Multi-Asset Credit Fund^		
Argentine Peso	18.69%	3.12
Brazilian Real	9.67%	5.75
British Pound	5.89%	4.56
Egyptian Pound	0.00%	0.73
uro	6.99%	5.40
ndonesian Rupiah	7.10%	9.09
Mexican Peso	7.38%	14.44
Russian Ruble	6.98%	9.90
Furkish Lira	11.21%	7.96
Jruguayan Peso JS Dollar	9.67 % 4.00 %	4.31 16.41
egg Mason Western Asset Global Total Return Investment Grade Bond Fund		
British Pound	4.54%	10.42
Canadian Dollar	2.93%	4.81
uro	2.22%	9.10
ndonesian Rupiah	6.91%	9.21
Mexican Peso	7.87%	24.72
olish Zloty	2.63%	8.41
outh African Rand	8.59%	23.02
outh Korean Won	2.00%	8.28
urkish Lira 'S Dollar	11.20% 2.84%	9.45 7.20
egg Mason Western Asset Structured Opportunities Fund^	2.0170	7.20
IS Dollar	4.08%	21.76
egg Mason Western Asset US Mortgage-Backed Securities Fund^	2 120/	22.02
JS Dollar  Legg Mason Western Asset UK Investment Grade Credit Fund^	3.13%	23.03
ritish Pound	3.91%	12.51
iuro	1.97%	18.51
wedish Krona	2.57%	21.10
JS Dollar	3.54%	27.48
egg Mason Western Asset US Corporate Bond Fund^		
Argentine Peso	22.12% 4.41%	0.50 11.62
JS Dollar	4.41%	11.62
Legg Mason Brandywine Global Fixed Income Fund Australian Dollar	3.80%	1.52
Brazilian Real	9.69%	6.01
ritish Pound	1.25%	0.39
ndonesian Rupiah	7.09%	1.36
Aalaysian Ringgit	3.76%	5.17
Mexican Peso	7.93%	19.50
olish Zloty	1.82%	1.94
outh African Rand	8.86%	27.19
Turkish Lira	11.21%	7.96
JS Dollar	2.01%	16.05
egg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Australian Dollar	2.71%	1.64
Prazilian Real	9.74%	8.85
ndonesian Rupiah	7.79%	16.86
Malaysian Ringgit	3.73%	4.90
Mexican Peso	7.93%	19.52
eruvian Sol	5.62%	14.46
olish Zloty	1.97%	2.86
outh African Rand	8.88%	27.41
urkish Lira	11.21%	7.96
IS Dollar egg Mason Brandywine Global High Yield Fund^	0.19%	0.14
uro	6.23%	5.55
ndonesian Rupiah	6.91%	9.21
Aalaysian Ringgit	3.95%	9.72
eruvian Sol	5.62%	14.46
IS Dollar	5.80%	7.46
egg Mason Brandywine Global Opportunistic Fixed Income Fund^		
sustralian Dollar	3.91%	1.51
Brazilian Real	9.74%	8.85
ritish Pound	1.25%	0.39
ndonesian Rupiah	7.84%	14.07
Malaysian Ringgit	3.77%	5.09
Mexican Peso	7.93%	19.49
olish Zloty	1.66%	2.40
and African Board	8.87%	27.31
outh African Rand	0.07 /0	
South African Rand Furkish Lira	11.21%	7.96

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2018 – (continued)

<b>6</b>	Weighted	Weighted Average
Currency	Average Yield	Years to Maturity
Legg Mason Brandywine Global Sovereign Credit Fund^		
Australian Dollar	2.71%	1.64
Brazilian Real	9.74%	8.85
British Pound	1.25%	0.39
Colombian Peso	7.64%	7.61
Euro	3.43%	19.14
Indonesian Rupiah	7.84%	13.40
Malaysian Ringgit	3.75%	5.77
Mexican Peso	7.92%	22.53
Peruvian Sol	5.62%	14.46
Polish Zloty	2.10%	3.36
South African Rand	8.90%	27.76
Turkish Lira	11.21%	7.96
US Dollar	0.50%	4.81
Legg Mason Brandywine Global Income Optimiser Fund^		
Australian Dollar	2.71%	1.64
Colombian Peso	7.09%	8.50
Euro	2.85%	29.02
ndonesian Rupiah	6.91%	9.21
Malaysian Ringgit	3.95%	9.72
New Zealand Dollar	4.84%	1.04
Peruvian Sol	5.23%	8.77
South African Rand	9.04%	30.02
US Dollar	4.36%	10.16
Legg Mason Brandywine Global Credit Opportunities Fund^		
Egyptian Pound	0.00%	0.16
ndonesian Rupiah	6.91%	9.21
Malaysian Ringgit	3.95%	9.72
Peruvian Sol	5.62%	14.46
US Dollar	4.65%	11.37
Legg Mason Brandywine Global Defensive High Yield Fund^		
ndonesian Rupiah	6.91%	9.21
Malaysian Ringgit	3.95%	9.72
Peruvian Sol	5.62%	14.46
US Dollar	5.60%	7.51
Legg Mason Brandywine Global – US High Yield Fund^		
US Dollar	5.77%	7.53

### As at February 28, 2017

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Money Market Fund		
US Dollar	0.31%	0.04
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.61%	8.76
US Dollar	3.28%	17.22
Legg Mason Western Asset US Core Plus Bond Fund		
Argentine Peso	16.38%	4.60
Brazilian Real	10.10%	4.76
British Pound	0.00%	3.76
Mexican Peso	7.66%	21.85
Russian Ruble	7.81%	9.82
US Dollar	3.63%	17.60
Legg Mason Western Asset Euro Core Plus Bond Fund		
Euro	2.39%	9.64
Swedish Krona	2.56%	22.10
US Dollar	4.41%	30.28
Legg Mason Western Asset Short Duration High Income Bond Fund		
British Pound	6.65%	0.92
US Dollar	5.98%	5.37
Legg Mason Western Asset Global Multi Strategy Fund		
Argentine Peso	18.27%	3.11
Brazilian Real	10.03%	4.20
British Pound	5.58%	14.53
Colombian Peso	8.44%	7.41
Euro	6.34%	5.13
Mexican Peso	7.32%	16.67
Russian Ruble	8.12%	9.94
US Dollar	4.87%	11.37
Legg Mason Western Asset US High Yield Fund		
US Dollar	6.72%	7.26

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)

Currency	Weighted Average Yield	Weighted Averag Years to Maturity
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	•	•
Argentine Peso	17.68%	3.75
Prazilian Real	10.09%	5.84
ndonesian Rupiah	8.16%	16.78
tussian Ruble	7.67%	10.90
IS Dollar	5.93%	10.55
egg Mason Western Asset Emerging Markets Corporate Bond Fund rgentine Peso	16.38%	4.60
razilian Real	10.02%	3.84
ndonesian Rupiah	7.88%	9.55
ussian Ruble	7.67%	10.90
S Dollar	5.40%	8.76
egg Mason Western Asset Global High Yield Fund		
rgentine Peso	16.38%	4.60
razilian Real	10.09%	5.84
uro Idonesian Rupiah	46.76% 7.89%	0.08 9.81
ussian Ruble	7.90%	10.40
S Dollar	6.50%	8.14
egg Mason Western Asset US Short-Term Government Fund		
S Dollar	1.32%	2.54
<mark>egg Mason Western Asset US Adjustable Rate Fund</mark> S Dollar	1.13%	1.81
egg Mason Western Asset Asian Opportunities Fund		
hinese Renminbi	3.83%	5.92
long Kong Dollar	2.84%	2.95
ndian Rupee	7.56%	5.75
donesian Rupiah	8.07%	11.79
Malaysian Ringgit	4.18%	11.75
hilippine Peso	5.36%	15.01
ngapore Dollar outh Korean Won	2.84% 1.70%	18.19 19.55
aiwan Dollar	1.70%	7.09
hai Baht	3.51%	8.79
IS Dollar	4.30%	10.06
egg Mason Western Asset Short Duration Blue Chip Bond Fund		
ritish Pound	2.44%	5.06
uro	2.37%	6.47
IS Dollar	3.34%	5.02
egg Mason Western Asset Global Core Plus Bond Fund^		
ustralian Dollar	6.45%	2.95
razilian Real ritish Pound	10.09% 3.86%	5.84 14.03
anadian Dollar	2.13%	8.26
uro	2.43%	15.60
apanese Yen	0.79%	13.94
Mexican Peso	7.82%	25.62
olish Zloty	2.97%	8.86
outh Korean Won	1.92%	9.28
S Dollar	3.44%	17.66
egg Mason Western Asset Global Credit Fund ritish Pound	4.34%	12.57
ntish Pound uro	2.16%	8.04
IS Dollar	3.84%	11.77
egg Mason Western Asset Euro High Yield Fund ritish Pound	5.95%	6.76
uro	5.95% 5.36%	6.12
egg Mason Western Asset Macro Opportunities Bond Fund^	2.3070	52
rgentine Peso	17.92%	3.75
razilian Real	10.05%	4.68
ritish Pound	3.68%	9.08
hinese Renminbi	7.38%	15.81
uro	2.50%	14.66
dian Rupee	7.86%	6.21
Idonesian Rupiah	8.16%	16.78
lexican Peso ussian Ruble	7.82% 8.12%	25.42 9.94
urkish Lira	10.59%	8.96
JS Dollar	3.84%	18.07

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)

Currency	Weighted Average Yield	Weighted Averag Years to Maturity
Legg Mason Western Asset EM Local Currency Debt Fund^	-	
Argentine Peso	17.59%	4.97
Brazilian Real	4.98%	3.97
Colombian Peso	7.13%	8.59
Hungarian Forint	4.96%	6.74
ndonesian Rupiah	7.67%	11.27
Malaysian Ringgit	3.93%	6.16
Mexican Peso	6.69%	7.62
Peruvian Sol	6.10%	9.66
Philippine Peso	5.23%	11.42
Polish Zloty	3.23%	5.19
Russian Ruble	7.59%	9.14
South African Rand	8.67%	17.65
Fhai Baht	3.41%	6.76
Turkish Lira US Dollar	8.95% 3.12%	5.71 21.54
.egg Mason Western Asset Multi-Asset Credit Fund^	3.12,0	2
Argentine Peso	17.70%	3.74
Brazilian Real	10.02%	3.99
British Pound	6.00%	4.63
uro	6.81%	4.74
ndonesian Rupiah	7.89%	9.81
Mexican Peso	7.94%	21.73
Russian Ruble	7.67%	10.90
JS Dollar	4.67%	11.86
.egg Mason Western Asset Global Total Return Investment Grade Bond Fund^		
British Pound	4.30%	10.41
Canadian Dollar	3.45%	2.74
Euro	2.19%	8.94
Mexican Peso	7.83%	25.72
Polish Zloty	3.22%	8.61
South African Rand	9.11%	24.02
South Korean Won	1.92%	9.28
JS Dollar	3.09%	12.98
Legg Mason Western Asset Structured Opportunities Fund^	2.450/	20.41
British Pound US Dollar	3.45% 5.12%	29.41 25.21
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	21.0,1	
US Dollar	3.13%	26.81
.egg Mason Western Asset UK Investment Grade Credit Fund^		
British Pound	4.02%	12.25
Euro	2.25%	22.61
Swedish Krona	2.56%	22.10
JS Dollar	3.73%	28.16
Legg Mason Western Asset US Corporate Bond Fund^		
Argentine Peso	21.90%	1.01
US Dollar	4.30%	12.03
Legg Mason Brandywine Global Fixed Income Fund	4.200/	7.73
Australian Dollar Brazilian Real	4.20%	7.73 7.02
	10.10%	
British Pound	1.23% 4.72%	1.39 8.32
Hungarian Forint ndonesian Rupiah	7.29%	2.36
Malaysian Ringgit	7.29% 3.65%	4.76
Mexican Peso	3.65% 7.87%	20.43
New Zealand Dollar	4.79%	6.13
Polish Zloty	3.59%	7.54
South African Rand	8.98%	23.76
JS Dollar	2.53%	22.63
egg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Australian Dollar	4.82%	7.40
Brazilian Real	10.13%	9.02
Euro	4.49%	6.66
Hungarian Forint	4.91%	7.10
ndonesian Rupiah	8.30%	16.48
Malaysian Ringgit	3.65%	4.79
Mexican Peso	7.87%	20.51
New Zealand Dollar	4.79%	6.13
Polish Zloty	3.33%	8.41
South African Rand	9.06%	24.60
SOUTH ATTICALL RATIO	3.0070	24.00

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global High Yield Fund^		
Argentine Peso	16.39%	4.60
British Pound	5.27%	6.70
Euro	4.96%	8.37
US Dollar	6.23%	6.62
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^		
Australian Dollar	4.21%	7.72
Brazilian Real	10.12%	8.52
Pritish Pound	1.23%	1.39
iuro	4.37%	6.82
lungarian Forint	5.00%	6.89
ndonesian Rupiah	8.33%	14.91
Malaysian Ringgit	3.70%	4.79
Mexican Peso	7.87%	20.39
lew Zealand Dollar	4.79%	6.13
olish Zloty	3.56%	7.66
outh African Rand	9.01%	24.20
JS Dollar	3.56%	27.47
	3.30 //	27.47
egg Mason Brandywine Global Sovereign Credit Fund^ Australian Dollar	4.82%	7.40
razilian Real	10.16%	9.85
ritish Pound	1.23%	1.39
uro	4.16%	12.46
lungarian Forint	5.12%	6.84
ndonesian Rupiah	8.30%	13.79
Malaysian Ringgit	3.64%	4.78
Mexican Peso	7.88%	20.64
lew Zealand Dollar	4.79%	6.13
olish Zloty	3.33%	8.41
outh African Rand	9.34%	27.36
outh Korean Won	4.94%	2.47
JS Dollar	3.83%	29.01
egg Mason Brandywine Global Income Optimiser Fund^		
Argentine Peso	16.39%	4.60
ritish Pound	5.17%	5.67
uro	3.88%	6.21
Mexican Peso	7.83%	25.72
JS Dollar	3.70%	7.71
egg Mason Brandywine Global Credit Opportunities Fund^		
Argentine Peso	16.39%	4.60
Mexican Peso	7.83%	25.72
JS Dollar	3.12%	8.48

### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities

In addition to the Committee, Legg Mason has established the Valuation Committee to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the "Board"). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members and no more than ten members. Representatives of Legg Mason Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

Some Funds entered into derivative contracts during the year. The value of derivatives is based on certain underlying stocks or bonds, interest rates, currencies or indices and includes futures, options, options on futures and swap agreements. Derivatives may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index. Therefore, derivatives can be highly volatile and could result in a loss to the Fund. Refer to the respective Funds' Portfolio of Investments for details of other open derivative positions as at February 28, 2018

#### Fair Value Estimation

In accordance with FRS 102, the Company has elected to apply the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. When a "readily available market quotation" for a security is not available, the Company employs "fair value" methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Valuation Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved.

Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a Portfolio security, the Valuation Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

- (i) A multiple of earnings
- (ii) A discount from market of a similar freely traded security;
- (iii) A discounted cash-flow analysis;
- (iv) The book value or a multiple thereof;
- (v) A risk premium/yield analysis;
- (vi) Yield to maturity; and/or
- (vii) Fundamental investment analysis.

<sup>^</sup> Not authorised for sale to the public in Hong Kong

Legg Mason Western Asset

### Notes to Financial Statements – (continued)

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

Level 3 Bonds and Notes

Money Market Instruments

Derivative assets held for trading Derivative liabilities held for trading

Equity Instruments

Total Investments

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

The Company has adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which were effective for accounting periods beginning on or after January 1, 2017. These amendments require the Company to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in International Financial Reporting Standards as adopted for use in the European Union. These amendments did not have any impact on the Funds' financial position or performance. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at February 28, 2018:

	Wes US I Fun Feb	g Mason stern Asset Money Market d as at ruary 28, 2018 000's)	West US C Fund	Mason ern Asset ore Bond as at uary 28, 2018 00's)	West US C Fund	Mason tern Asset ore Plus Bond I as at uary 28, 2018 00's)	West Euro Bond	Mason tern Asset Core Plus I Fund as at uary 28, 2018 00's)	Weste Short High Fund	ary 28, 2018
Level 1										
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	€	_	\$	_
Equity Instruments		_		_		56		_		312
Derivative assets held for trading		_		106		1,816		93		- (4)
Derivative liabilities held for trading				(130)		(1,406)		(6)		(4)
		_		(24)		466		87		308
Level 2 Bonds and Notes Money Market Instruments	\$	28,198 1,026,906	\$	99,087 –	\$	756,448 57,500	€	112,615 –	\$	31,881 -
Equity Instruments		_		8,756		_		158		_
Derivative assets held for trading Derivative liabilities held for trading		_		406 (31)		4,476 (2,738)		10 (338)		6 (42)
Delivative magnitude field for trading		1,055,104		108,218		815,686		112,445		31,845
Level 3		.,,		,		212,000		,		- 1,- 1
Bonds and Notes	\$	_	\$	37	\$	5,079	€	_	\$	6
Money Market Instruments	•	_	•	-	•	_		_	•	-
Equity Instruments Derivative assets held for trading		_		_		_		_		4
Derivative assets field for trading  Derivative liabilities held for trading		_		_		_		_		_
-		_		37		5,079		_		10
Total Investments	\$	1,055,104	\$	108,231	\$	821,231	€	112,532	\$	32,163
	We: Gloi Stra Fun Feb	g Mason stern Asset bal Multi itegy d as at ruary 28, 2018 000's)	West US H Fund	Mason ern Asset igh Yield as at uary 28, 2018 00's)	West Emer Total Bond	Mason tern Asset rging Markets I Return I Fund as at uary 28, 2018 00's)	West Emer Corp Fund	Mason tern Asset ging Markets orate Bond as at uary 28, 2018 00's)	West Globa Fund	Mason ern Asset al High Yield as at lary 28, 2018 10's)
Level 1 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	*	_	4	-	4	_	4	_	*	-
Equity Instruments		724		5,868		_		-		2,080
Derivative assets held for trading Derivative liabilities held for trading		625 (247)		(1)		(5)		(2)		(186)
, and the second		1,102		5,867		(5)		(2)		1,894
Level 2										
Bonds and Notes	\$	936,810	\$	279,183	\$	28,227	\$	40,222	\$	194,057
Money Market Instruments Equity Instruments		30,051 90,261		- 8,109		2,994		_		- 14,183
Derivative assets held for trading		4,323		8,109		2,994 76		32		14,183
Derivative liabilities held for trading										

1.049.539

708

254

962

1.051.603

\$

287.076

2,612

988

3,600

296.543

\$

31.149

31.144

\$

\$

40.210

40.208

\$

208.184

3,091

2,582

5,673

215.751

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

	Weste US Sh Gover Fund	ary 28, 2018	West US A Rate	Mason ern Asset djustable Fund as at uary 28, 2018 00's)	Inflation Managas at at	rn Asset Global	West Asian Fund	ary 28, 2018	West Shor Blue as at	uary 28, 2018
Level 1	¢		\$		\$		\$		\$	
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	<b>&gt;</b>	_	<b>&gt;</b>	
Equity Instruments Derivative assets held for trading		_		_		_ 20		_		- 66
Derivative liabilities held for trading		_		_		(60)		(1,762)		(6)
		-		-		(40)		(1,762)		60
Level 2										
Bonds and Notes Money Market Instruments	\$	11,617	\$	7,161	\$	36,485	\$	535,892	\$	31,705
Equity Instruments		_		26		1,159		25,749		1,495
Derivative assets held for trading Derivative liabilities held for trading		_		_		289 (97)		369 (1,041)		482 (398)
between abilities field for adding		11,617		7,187		37,836		560,969		33,284
Level 3										
Bonds and Notes	\$	-	\$	2	\$	-	\$	_	\$	_
Money Market Instruments Equity Instruments		_		_		_		_		_
Derivative assets held for trading		-		-		-		_		-
Derivative liabilities held for trading						_		_		
Total Investments	\$	11,617	\$	7,189	\$	37,796	\$	559,207	\$	33,344
	Weste Globa Absol Fund	Mason ern Asset I Credit ute Return	West Glob	Mason ern Asset al Core Plus		rn Asset Global	West	Mason ern Asset High Yield	West	Mason tern Asset to Opportunities
		ary 28, 2018	Febru	Fund^ as at uary 28, 2018 )0's)	Februa	Fund as at ary 28, 2018 O's)	Febru	as at ary 28, 2018	Bond Febr	l Fund^ as at uary 28, 2018 00's)
Level 1	(in 00	ary 28, 2018		ıary 28, 2018		ary 28, 2018		as at ary 28, 2018	Bond	uary 28, 2018
Bonds and Notes		ary 28, 2018	Febru	ıary 28, 2018	Februa	ary 28, 2018	Febru	as at ary 28, 2018	Bond Febr	uary 28, 2018
	(in 00	ary 28, 2018	Febru (in 00	uary 28, 2018 )0's)	Februa (in 000	ary 28, 2018	Febru (in 00	as at ary 28, 2018	Febru (in 00	uary 28, 2018
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	(in 00	ary 28, 2018	Febru (in 00	28, 2018 00's) - - 44 549	Februa (in 000	ery 28, 2018 0's) 72	Febru (in 00	as at ary 28, 2018 0's) – – – –	Febru (in 00	- - 5,525 90,321
Bonds and Notes Money Market Instruments Equity Instruments	(in 00	ary 28, 2018	Febru (in 00	28, 2018 00's) - - 44	Februa (in 000	ary 28, 2018 O's) — — —	Febru (in 00	as at ary 28, 2018 0's) — — — —	Febru (in 00	28, 2018 00's) 5,525 90,321 (53,079)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	(in 00	ary 28, 2018 0's) _ _ _ _ _ _	Febru (in 00	28, 2018 00's)	Februa (in 000	72 (29)	Febru (in 00	as at ary 28, 2018 0's) – – – – – –	Febru (in 00	- - 5,525 90,321
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes	(in 00	ary 28, 2018 0's) _ _ _ _ _ _	Febru (in 00	28, 2018 00's)	Februa (in 000	72 (29)	Febru (in 00	as at ary 28, 2018 0's) – – – – – –	Febru (in 00	28, 2018 00's) 5,525 90,321 (53,079)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments	(in 00	ary 28, 2018 0's) _ _ _ _ _ _	Febru (in 00		Februa (in 000	28, 2018 2's)	Febru (in 00	as at lary 28, 2018 0's)	Bonc Febru (in 00	28, 2018 
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	(in 00	ary 28, 2018 0's) _ _ _ _ _ _	Febru (in 00	192,874 140,025 1,377	Februa (in 000	72 (29)  43  64,577 - 1,505 715	Febru (in 00	as at ary 28, 2018 0's) - - - - - - - - - - - - - - - - - - -	Bonc Febru (in 00	28, 2018 - 5,525 90,321 (53,079) 42,767 8,885,287 - 341,022 316,594
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments	(in 00		Febru (in 00	192,874 140,25 1,377 (1,081)	Februa (in 000	43 64,577 - 1,505 715 (218)	Febru (in 00	as at ary 28, 2018 0's)	Bonc Febru (in 00	28, 2018 - 5,525 90,321 (53,079) 42,767 8,885,287 - 341,022 316,594 (229,061)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	(in 00	ary 28, 2018 0's) _ _ _ _ _ _	Febru (in 00	192,874 140,025 1,377	Februa (in 000	72 (29)  43  64,577 - 1,505 715	Febru (in 00	as at ary 28, 2018 0's) - - - - - - - - - - - - - - - - - - -	Bonc Febru (in 00	28, 2018 - 5,525 90,321 (53,079) 42,767 8,885,287 - 341,022 316,594
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3	(in 00		Febru (in 00	192,874 14,025 1,377 (1,081) 207,195	\$ \$	43 64,577 - 1,505 715 (218)	Febru (in 00	as at ary 28, 2018 0's)	Bonc Febri (in 00	28, 2018 25,525 90,321 (53,079) 42,767 8,885,287 341,022 316,594 (229,061) 9,313,842
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Money Market Instruments	(in 00i		Febru (in 00	192,874 140,25 1,377 (1,081)	Februa (in 000	43 64,577 - 1,505 715 (218)	Febru (in 00	as at ary 28, 2018 0's)	Bonc Febru (in 00	28, 2018 - 5,525 90,321 (53,079) 42,767 8,885,287 - 341,022 316,594 (229,061)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	(in 00i		Febru (in 00	192,874 14,025 1,377 (1,081) 207,195	\$ \$	43 64,577 - 1,505 715 (218)	Febru (in 00	as at ary 28, 2018 0's)	Bonc Febri (in 00	28, 2018 25,525 90,321 (53,079) 42,767 8,885,287 341,022 316,594 (229,061) 9,313,842
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Money Market Instruments	(in 00i		Febru (in 00	192,874 140,25 14,377 (1,081) 207,195	\$ \$	43 64,577 1,505 715 (218) 66,579	Febru (in 00	as at lary 28, 2018 0's)	Bonc Febri (in 00	28, 2018 25,525 90,321 (53,079) 42,767 8,885,287 341,022 316,594 (229,061) 9,313,842
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative liabilities held for trading	(in 00i		Febru (in 00	192,874 -14,025 1,377 (1,081) 207,195	\$ \$	43 64,577 1,505 715 (218) 66,579	Febru (in 00	as at lary 28, 2018 0's)	Bonc Febri (in 00	28, 2018 

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

	West EM L Debt	Mason ern Asset ocal Currency Fund^ as at lary 28, 2018 0's)	West Mult Cred	y Mason tern Asset ti-Asset lit Fund^ as at uary 28, 2018 00's)	West Globa Inves Fund	Mason ern Asset al Total Return tment Grade Bond ^ as at lary 28, 2018 10's)	Stru Opp Fun Feb	g Mason stern Asset ictured portunities d^ as at ruary 28, 2018 000's)	Wes US N Secu Febr	y Mason tern Asset Nortgage-Backed Irities Fund^ as at uary 28, 2018 00's)
Level 1										
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$		\$	_	\$	_
Equity Instruments		_		267		_		_		-
Derivative assets held for trading Derivative liabilities held for trading		_		970 (411)		838		67 (45)		164 (54)
Derivative liabilities field for trading				826		(217) <b>621</b>		22		110
Local				020		021				110
Level 2 Bonds and Notes	\$	191,710	\$	336,257	\$	86,079	\$	785,365	\$	1,067,111
Money Market Instruments	*	-	•	_	-	2,801	*	_	•	-
Equity Instruments		-		6,665		2,595		83,904		85,310
Derivative assets held for trading Derivative liabilities held for trading		4,002 (2,506)		2,527 (6,455)		1,769 (492)		5 (2,557)		27
Derivative habilities held for adding		193,206		338,994		92,752		866,717		1,152,448
Level 3		,		,		,				.,,
Bonds and Notes	\$	_	\$	301	\$	_	\$	28,223	\$	_
Money Market Instruments		-		-		_		. –		_
Equity Instruments Derivative assets held for trading		-		-		_		_		-
Derivative assets field for trading  Derivative liabilities held for trading		_		_		_		_		_
		_		301		_		28,223		_
Total Investments	\$	193,206	\$	340,121	\$	93,373	\$	894,962	\$	1,152,558
	West Inves Credi	Mason ern Asset UK tment Grade t Fund^ as at ary 28, 2018 0's)	West US C Fund	y Mason tern Asset Orporate Bond d' as at uary 28, 2018 00's)	Brand Globa Incon	Mason dywine al Fixed ne Fund as at uary 28, 2018 10's)	Brai Glo Inco Abs Fun Feb	g Mason ndywine bal Fixed ome olute Return d^ as at ruary 28, 2018	Bran Glok Fund Febr	g Mason Idywine Joal High Yield Joas at Uary 28, 2018 00's)
Level 1	(	,	(	,	(		,	,	(	,
Bonds and Notes	£	_	\$	_	\$	_	\$	_	\$	-
Money Market Instruments		_		239		_		-		-
Equity Instruments Derivative assets held for trading		28		14				_		124
Derivative liabilities held for trading		(5)		(2)		_		(3,939)		-
		23		251		-		(3,939)		124
Level 2										
Bonds and Notes	£	81,307	\$	114,374	\$	1,267,745	\$	1,224,425	\$	90,988
Money Market Instruments Equity Instruments		_		5,316		- 43,297		76,817		- 1,435
Derivative assets held for trading		37		33		9,314		9,457		3,656
Derivative liabilities held for trading		(59)		(1,360)		(15,281)		(11,074)		(728)
		81,285		118,363		1,305,075		1,299,625		95,351
		0.,200								
Level 3		0.,200								
Bonds and Notes	£	-	\$	-	\$	-	\$	-	\$	_
Bonds and Notes Money Market Instruments	£	- - -	\$	- - -	\$	- - -	\$	- - -	\$	- - -
Bonds and Notes	f	- - - -	\$	- - -	\$	- - - -	\$	- - -	\$	- - - -
Bonds and Notes Money Market Instruments Equity Instruments	f	- - - - -	\$	- - - -	\$	- - - -	\$	- - - -	\$	- - - - -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	£	- - - - - -	\$	- - - - -	\$	- - - - -	\$	- - - - -	\$	- - - - -

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

	Bran Glob Fixed Fund	Mason dywine al Opportunistic l Income ^ as at uary 28, 2018 00's)	Bran Sove Fund	Mason dywine Global rreign Credit I^ as at uary 28, 2018 00's)	Bran Glob Opti Fund Febr	g Mason ndywine oal Income miser d^ as at ruary 28, 2018 00's)	Bran Glob Oppo Fund	Mason dywine al Credit ortunities I^ as at uary 28, 2018 00's)	Brand Globa High Fund	Mason dywine al Defensive Yield ^ as at uary 28, 2018 10's)
Level 1 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	¥	_	J	_	¥	-	Ψ	_	¥	_
Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		- - -		389 (235)		364 -		68 -		30 -
		-		154		364		68		30
<b>Level 2</b> Bonds and Notes Money Market Instruments	\$	635,177 –	\$	2,954,229 –	\$	142,489 –	\$	53,634 -	\$	23,611 –
Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		18,618 4,773 (6,052)		78,162 32,538 (44,003)		2,095 5,803 (1,826)		1,255 2,398 (200)		299 924 (536)
		652,516		3,020,926		148,561		57,087		24,298
Level 3 Bonds and Notes Money Market Instruments	\$	<u>-</u>	\$	- -	\$	- -	\$	- -	\$	_ _
Equity Instruments Derivative assets held for trading		-		_		_		_		_
Derivative liabilities held for trading		_		_		_		_		
Total Investments				-		- 440.035	_	-		
Total Investments	\$	652,516	\$	3,021,080	\$	148,925	\$	57,155	\$	24,328
	Brand Glob Yield	Mason dywine al - US High Fund^ as at uary 28, 2018 0's)	Bran Glob US E Fund	Mason dywine al Dynamic quity I^ as at uary 28, 2018 00's)	Clea Fund Febr	g Mason rBridge Value d as at uary 28, 2018 00's)	Clear Grov Fund	l as at uary 28, 2018	Clear Globa Fund	Mason Bridge al Equity ^ as at uary 28, 2018 10's)
Level 1 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments Equity Instruments		-		4,732		- 326,125		- 4,770		- 38,457
Derivative assets held for trading Derivative liabilities held for trading		_		-		-		-		-
Delivative habilities field for trading				4,732		326,125		4,770		38,457
Level 2										
Bonds and Notes Money Market Instruments	\$	19,360 –	\$	_	\$	_	\$	_	\$	_
Equity Instruments Derivative assets held for trading		774 769		50		4,794 1		-		547
Derivative assets field for trading		705		(17)		(1)		_		
Derivative liabilities held for trading		(169)		(17)						
· ·		(169) <b>20,734</b>		33		4,794		-		547
Level 3 Bonds and Notes Money Market Instruments	\$		\$		\$		\$	- - -	\$	<b>547</b> _ _
Level 3 Bonds and Notes Money Market Instruments Equity Instruments	\$		\$		\$		\$	- - - -	\$	547 _ _ _ _
Level 3 Bonds and Notes Money Market Instruments	\$	20,734 - - - - -	\$	33 - - - - -	\$	<b>4,794</b>	\$	- - - -	\$	- - - -
Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$ 	20,734 - - -	\$	- - -	\$		\$	- - -	\$	547 - - - - - - 39,004

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

	Income Fund^	ridge Equity e as at ary 28, 2018	Clea US A Fund	Mason Bridge ppreciation as at uary 28, 2018 00's)	Clear US La Grow	Mason Bridge arge Cap rth Fund as at uary 28, 2018 00's)	Clea US A Grov Febr	y Mason rBridge aggressive wth Fund as at uary 28, 2018 00's)	Clearl Tactic Incom Fund	as at ary 28, 2018
Level 1							_			
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	_	\$	_
Equity Instruments		4,778		267,691		982,502		1,822,516		41,505
Derivative assets held for trading Derivative liabilities held for trading		_		_		_		_		_
, and the second		4,778		267,691		982,502		1,822,516		41,505
Level 2										
Bonds and Notes	\$	-	\$	_	\$	_	\$	-	\$	-
Money Market Instruments Equity Instruments		185		3,672		12,383		_		8,722
Derivative assets held for trading		_		_		495		28		. –
Derivative liabilities held for trading		(15)		-		(1,248)		(447)		(20)
		170		3,672		11,630		(419)		8,702
Level 3 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments		-		-		_	•	-		-
Equity Instruments Derivative assets held for trading		_		_		_		_		_
Derivative liabilities held for trading		_		-		-		-		_
		-		-		-		_		-
Total Investments	\$	4,948	\$	271,363	\$	994,132	\$	1,822,097	\$	50,207
	Leade Fund^	uity nability 's as at	Royo Cap Fund	Mason e US Small Opportunity l as at	Royc Comp Fund	Mason e US Smaller panies as at uary 28, 2018	QS N Equi and Fund	y Mason NV European ty Growth Income I as at uary 28, 2018	QS M Ex Jap Grow Fund	Mason V Asia Pacific oan Equity th and Income as at ary 28, 2018
	(in 000	ary 28, 2018 I's)	Febr (in 0	uary 28, 2018 00's)	(in 00		(in 0	00's)	(in 00	0's)
Level 1	(in 000	)'s)	(in 0		(in 00				(in 00	0'ś)
Level 1 Bonds and Notes Money Market Instruments							(in 0			0's) - -
Bonds and Notes Money Market Instruments Equity Instruments	(in 000	)'s)	(in 0		(in 00				(in 00	<b>0'ś)</b> 79,380
Bonds and Notes Money Market Instruments	(in 000	/'s) _ _ _	(in 0	00's)	(in 00	00's) – – –		00's) - -	(in 00	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	(in 000	/'s) _ _ _	(in 0	00's)	(in 00	00's) – – –		00's) - -	(in 00	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	(in 000	' <b>ś)</b> 3,592	(in 0	- 1,084,043 - -	(in 00	- 147,693 - -		00's) 	(in 00	79,380 - - -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes	(in 000	3,592 - 3,592	(in 0	- 1,084,043 - -	(in 00	- 147,693 - -		00's) 	(in 00	79,380 - - -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments	(in 000	3,592 3,592 - - 3,592	(in 0	- 1,084,043 - -	(in 00	147,693 - 147,693	€	63,756 63,756	(in 00	79,380 - - -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	(in 000	3,592 	(in 0	1,084,043 	(in 00	147,693 	€	63,756 	(in 00	79,380 
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments	(in 000	3,592 	(in 0	1,084,043 	(in 00	147,693 	€	63,756 	(in 00	79,380 
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	(in 000	3,592 	(in 0	1,084,043 	(in 00	147,693 	€	63,756 	(in 00	79,380 
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	(in 000	3,592 	(in 0	1,084,043 	(in 00	147,693 	€	63,756 	(in 00	79,380 
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Money Market Instruments	\$ \$	3,592 	\$ \$	1,084,043 	(in 00 \$	147,693 - 147,693 - - 117,693 - 11,382 - (11) 11,371	€	63,756 	\$ \$	79,380 
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments	\$ \$	3,592 	\$ \$	1,084,043 	(in 00 \$	147,693 	€	63,756 	\$ \$	79,380 
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Money Market Instruments	\$ \$	3,592 	\$ \$	1,084,043 	(in 00 \$	147,693 - 147,693 - - 117,693 - 11,382 - (11) 11,371	€	63,756 	\$ \$	79,380 
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	\$ \$	3,592 - - 3,592 - - - 53 - (4) 49	\$ \$	1,084,043 	(in 00 \$	147,693 	€	63,756 	\$ \$	79,380 

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

	QS Ēi Mark Fund	Mason nerging ets Equity as at uary 28, 2018 10's)	QS M Equit and li Fund	ary 28, 2018	Mart Asia Unco Fund	Mason in Currie Long-Term instrained ^ as at uary 28, 2018 00's)	Marti Asia I Fund	Mason n Currie Pacific ^ as at lary 28, 2018 0's)	Mart Euro Abso Fund	lute Alpha ^ as at ıary 28, 2018
Level 1 Bonds and Notes	\$		\$		\$		\$		€	
Money Market Instruments	Þ	-	Þ	_	Þ	-	Þ	-	€	-
Equity Instruments Derivative assets held for trading		14,899 –		16,860 –		180,080		2,972		155,602 –
Derivative liabilities held for trading		(12)		-		_		_		
		14,887		16,860		180,080		2,972		155,602
Level 2 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	€	_
Money Market Instruments	4	_	4	_	4	-	4	-	C	25,987
Equity Instruments Derivative assets held for trading		100		941 118		_		_		5,558
Derivative liabilities held for trading		_		(10)		-		-		(4,014)
		100		1,049		-		-		27,531
Level 3 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	€	_
Money Market Instruments	4	-	4	-	4	-	4	-	C	-
Equity Instruments Derivative assets held for trading		_				_		_		_
Derivative liabilities held for trading		_		-		_		_		
	_	-		-		-		-		-
Total Investments	\$	14,987	\$	17,909	\$	180,080	\$	2,972	€	183,133
	Marti Great Fund	Mason in Currie ter China ^ as at iary 28, 2018 i0's)	Marti Japar Fund	Mason n Currie n Absolute Alpha ^ as at nary 28, 2018 0's)	Mart Glob Unco Fund	Mason in Currie al Long-Term enstrained ^ as at uary 28, 2018 00's)	Marti Asia I Japar Fund	Mason n Currie Pacific Ex n Real Income ^ as at nary 28, 2018 0's)	Marti Globa Mark Fund	^ as at ıary 28, 2018
<b>Level 1</b> Bonds and Notes	\$	_	¥	-	\$	_	\$	_	\$	_
Money Market Instruments Equity Instruments		- 17,656		- 6,031,681		20,505		- 2,947		- 15,118
Derivative assets held for trading		_		116,147		-		-		-
Derivative liabilities held for trading		17,656		(182) <b>6,147,646</b>		20,505		2,947		15.118
Level 2		17,030		0,147,040		20,303		2,547		13,110
Bonds and Notes	\$	_	¥	_	\$	-	\$	-	\$	-
Money Market Instruments Equity Instruments		_ 295		- 67,917		_		2,538		_
Derivative assets held for trading		-		76,996		_		-		_
Derivative liabilities held for trading		295		(280,011) (135,098)				2,538		
Level 3		233		(133,036)		_		2,336		_
Bonds and Notes	\$	-	¥	_	\$	-	\$	_	\$	_
Money Market Instruments Equity Instruments		-		_		_		_		_
Derivative assets held for trading		_		_		_		_		_
Derivative liabilities held for trading		_		_		_		_		_
Total Income		- 47.054			_	- 20 505				-
Total Investments	\$	17,951	¥	6,012,548	\$	20,505	\$	5,485	\$	15,118

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	RARE Value	Mason Infrastructure Fund^ as at ary 28, 2018 0's)	RARE Mark Fund	Mason Emerging ets Infrastructure ^ as at uary 28, 2018 10's)
Level 1 Bonds and Notes	€		\$	
Money Market Instruments	€	_	₽	_
Equity Instruments		280,407		3,078
Derivative assets held for trading				-
Derivative liabilities held for trading		_		-
		280,407		3,078
Level 2				
Bonds and Notes	€	_	\$	_
Money Market Instruments		_		-
Equity Instruments		18,546		68
Derivative assets held for trading		144		_
Derivative liabilities held for trading		(1,090)		(14)
		17,600		54
Level 3				
Bonds and Notes	€	_	\$	_
Money Market Instruments		_		_
Equity Instruments		_		_
Derivative assets held for trading		_		_
Derivative liabilities held for trading				
Total Investments	€	298,007	\$	3,132

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at February 28, 2017:

	Asset US M Fund	oney Market as at uary 28, 2017	West US Co Fund	ern Asset ore Bond as at ary 28, 2017	Wes US ( Fund Febr	g Mason stern Asset Core Plus Bond d as at ruary 28, 2017 000's)	West Euro Bond	Mason tern Asset Core Plus I Fund as at uary 28, 2017 00's)	West Short High Fund	ary 28, 2017
Level 1										
Bonds and Notes	\$	_	\$	_	\$	-	€	_	\$	-
Money Market Instruments		_		_		- 60		_		242
Equity Instruments Derivative assets held for trading		_		38		730		105		342
Derivative liabilities held for trading		_		(68)		(1,755)		(83)		(10)
	-	_		(30)		(965)		22		333
Level 2										
Bonds and Notes	\$	30,004	\$	55,478	\$	633,671	€	106,005	\$	25,556
Money Market Instruments		1,116,968		6,000		64,500		_		625
Equity Instruments		_		1,133		3,802		878		-
Derivative assets held for trading Derivative liabilities held for trading		_		259 (33)		5,105 (1,474)		(208)		125 (162)
betwative liabilities field for trading	-	1,146,972		62,837		705,604		106,675		26,144
		1,140,372		02,037		703,004		100,073		20,144
Level 3 Bonds and Notes	\$	_	\$	24	\$	3,447	€	_	\$	6
Money Market Instruments	4	_	4	_	4	-	0	_	4	_
Equity Instruments		_		_		_		_		103
Derivative assets held for trading		_		_		_		_		_
Derivative liabilities held for trading		_		_		_		_		(1)
		_		24		3,447		_		108
Total Investments	\$	1,146,972	\$	62,831	\$	708,086	€	106,697	\$	26,585

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

	West Glob Strat Fund	as at uary 28, 2017	West US H Fund	Mason ern Asset igh Yield as at uary 28, 2017 00's)	West Emer Total Bond	Mason ern Asset ging Markets Return Fund as at lary 28, 2017 0's)	Weste Emere Corpo Fund	ary 28, 2017	West Glob Fund	Mason ern Asset al High Yield as at uary 28, 2017 00's)
Level 1 Bonds and Notes	\$	_	\$		\$	_	\$		\$	
Money Market Instruments	<b>3</b>	_	⊅	_	Þ	-	⊅	_	Þ	_
Equity Instruments Derivative assets held for trading		903 1,656		10,568 2		-		_		3,119 11
Derivative liabilities held for trading		(1,283)		(8)		(68)		(1)		-
		1,276		10,562		(68)		(1)		3,130
Level 2		000 224	*	240.645		26.077		22.645		222.055
Bonds and Notes Money Market Instruments	\$	860,231 60,028	\$	349,645 3,000	\$	36,077	\$	32,615 –	\$	222,865
Equity Instruments		78,077		5,537		4,007		-		23,662
Derivative assets held for trading Derivative liabilities held for trading		4,610 (13,527)		43 (61)		12 (48)		4 (41)		453 (81)
Service labilities lield for dataling		989,419		358,164		40,048		32,578		246,899
Level 3										
Bonds and Notes Money Market Instruments	\$	44	\$	1,190	\$	-	\$	-	\$	2,175
Equity Instruments		888		4,996		_		_		3,860
Derivative assets held for trading Derivative liabilities held for trading		_		_ (8)		_		_		_ (6)
Derivative liabilities field for trading		932		6,178		_		_		6,029
Total Investments	\$	991,627	\$	374,904	\$	39,980	\$	32,577	\$	256,058
	West US S Gove Fund	Mason ern Asset hort-Term ernment as at uary 28, 2017 00's)	West US A Rate	Mason ern Asset djustable Fund as at uary 28, 2017 00's)	West Globa Mana Fund	ary 28, 2017	Weste Asian Fund	ary 28, 2017	West Shor Blue Fund	Mason ern Asset t Duration Chip Bond as at uary 28, 2017 00's)
Level 1										
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	_	\$	-
Equity Instruments		-		-		-		-		_
Derivative assets held for trading Derivative liabilities held for trading		_		-		2 (46)		(28)		2 (109)
				_						
-		-		-		(44)		(28)		(107)
Level 2 Bonds and Notes	\$	17,527	\$	5,591	\$		\$	<b>(28)</b> 514,402	\$	
Level 2 Bonds and Notes Money Market Instruments Equity Instruments	\$	- 17,527 - -	\$	- 5,591 - 94	\$	(44) 14,517 - 1,475	\$	514,402 - 42,781	\$	(107) 27,972 - 250
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	. –	\$	5,591 - 94 -	\$	(44) 14,517 - 1,475 59	\$	514,402 - 42,781 1,434	\$	(107) 27,972 - 250 99
Level 2 Bonds and Notes Money Market Instruments Equity Instruments	\$	. –	\$	- 5,591 - 94	\$	(44) 14,517 - 1,475	\$	514,402 - 42,781	\$	(107) 27,972 - 250
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		· - - - -		5,591 - 94 - - - 5,685		(44) 14,517 - 1,475 59 (25)		514,402 - 42,781 1,434 (314)		(107) 27,972 - 250 99 (250)
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	· - - - -	\$	- 5,591 - 94 - -	\$	(44) 14,517 - 1,475 59 (25)	\$	514,402 - 42,781 1,434 (314)	\$	(107) 27,972 - 250 99 (250)
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments		· - - - -		5,591 - 94  5,685		(44) 14,517 - 1,475 59 (25)		514,402 - 42,781 1,434 (314)		(107) 27,972 - 250 99 (250)
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading		17,527		5,591 - 94 - - 5,685		(44)  14,517  - 1,475 59 (25)  16,026		514,402 - 42,781 1,434 (314)		(107) 27,972 - 250 99 (250)
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments		17,527		5,591 - 94  5,685		(44)  14,517  - 1,475 59 (25)  16,026		514,402 - 42,781 1,434 (314)		(107) 27,972 - 250 99 (250)

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

	West Globa Abso Fund	Mason ern Asset al Credit lute Return ^ as at lary 28, 2017 0's)	West Glob Bond	Mason ern Asset al Core Plus Fund^ as at uary 28, 2017 00's)	Credit	rn Asset Global Fund as at ry 28, 2017	West Euro Fund	ary 28, 2017	West Macr Bond	Mason tern Asset to Opportunities I Fund^ as at uary 28, 2017 00's)
Level 1 Bonds and Notes	\$		\$		\$		€		\$	
Money Market Instruments	<b>3</b>	_	Þ	_	Þ	_	€	_	⊅	_
Equity Instruments		-		44 271		- 67		-		5,508
Derivative assets held for trading Derivative liabilities held for trading		_		(1,647)		(186)		_		38,161 (90,239)
,		-		(1,332)		(119)		-		(46,570)
Level 2										
Bonds and Notes	\$	_	\$	208,858	\$	66,957	€	91,302	\$	4,015,960
Money Market Instruments Equity Instruments		_		13,500 7,250		- 1.059		1,757 1,727		_
Derivative assets held for trading		_		944		327		1,727		178,331
Derivative liabilities held for trading		-		(1,509)		(159)		(244)		(104,848)
		-		229,043		68,184		94,543		4,089,443
Level 3	¢		\$	2.4	ď		-		•	10.001
Bonds and Notes Money Market Instruments	\$	_	\$	24	\$	_	€	_	\$	10,091 _
Equity Instruments		157		_		_		_		_
Derivative liabilities hold for trading		_		_		_		-		_
Derivative liabilities held for trading		157		24						10,091
Total Investments	<u></u>	157	\$	227,735	\$	68,065	€	94,543	\$	4,052,964
	West EM Lo Debt	Mason ern Asset ocal Currency Fund^ as at lary 28, 2017	West Mult Credi	Mason ern Asset i-Asset t Fund^ as at uary 28, 2017	Global Investr Fund^ Februa	ry 28, 2017	Struct Oppo Fund	rtunities A as at ary 28, 2017	West US N Secu	Mason tern Asset lortgage-Backed rities Fund^ as at uary 28, 2017
	(111)	U 3)							(111)	JU 3 <i>)</i>
Level 1				JU S)	(in 000	's)	(111			
Bonds and Notes	\$		\$	- -	\$	's) _	\$	-	\$	-
Level 1 Bonds and Notes Money Market Instruments	\$	- - -		=		- -			\$	- -
Bonds and Notes	\$	- - - -				- - - - 38		- - - - 51	\$	- - - 222
Bonds and Notes Money Market Instruments Equity Instruments	\$	- - - -		- - 829				- - -	\$	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	- - - - -		- - 829 493		- - - 38		- - - 51	\$	222
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes	\$ \$	_		- - 829 493 (351)		- - - 38 (962) (924) 76,939		- - - 51 (511)	\$	222 (307)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		-	\$	829 493 (351) <b>971</b>	\$	38 (962) (924)	\$	- - 51 (511) (460)		222 (307) <b>(85)</b>
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading		- 133,024 - - 993	\$	829 493 (351) <b>971</b> 158,062 - 3,470 2,259	\$	76,939 9,590 1,605 339	\$	51 (511) (460) 381,633 - 16,613		222 (307) (85) 801,909 - 70,868
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading		- 133,024 - -	\$	829 493 (351) <b>971</b> 158,062	\$	- - 38 (962) (924) 76,939 9,590 1,605	\$	- - 51 (511) (460)		222 (307) <b>(85)</b> 801,909
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments		- 133,024 - - 993 (929)	\$	158,062 - 3,470 2,259 (2,905)	\$	76,939 9,590 1,605 339 (359)	\$	51 (511) (460) 381,633 - 16,613 - (1,001)		222 (307) (85) 801,909 - 70,868 - (178)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes		- 133,024 - - 993 (929)	\$	158,062 - 3,470 2,259 (2,905)	\$	76,939 9,590 1,605 339 (359)	\$	51 (511) (460) 381,633 - 16,613 - (1,001)		222 (307) (85) 801,909 - 70,868 - (178)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments	\$	- 133,024 - - 993 (929)	\$	158,062 - 3,470 2,259 (2,905)	\$	76,939 9,590 1,605 339 (359) 88,114	\$	381,633 16,613 (1,001)	\$	222 (307) (85) 801,909 - 70,868 - (178)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments	\$	- 133,024 - - 993 (929)	\$	158,062 - 3,470 2,259 (2,905)	\$	76,939 9,590 1,605 339 (359)	\$	381,633 16,613 (1,001)	\$	222 (307) (85) 801,909 - 70,868 - (178)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	- 133,024 - - 993 (929) 133,088	\$	829 493 (351) <b>971</b> 158,062 - 3,470 2,259 (2,905) <b>160,886</b>	\$	76,939 9,590 1,605 339 (359) 88,114	\$	381,633 - 16,613 - (1,001) 397,245	\$	222 (307) (85) 801,909 70,868 - (178) 872,599
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	- 133,024 - - 993 (929) 133,088	\$	158,062 - 3,470 2,259 (2,905)	\$	76,939 9,590 1,605 339 (359) 88,114	\$	381,633 - 16,613 - (1,001) 397,245	\$	222 (307) (85) 801,909 70,868 - (178) 872,599

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

	Weste UK In Grade Fund	Mason ern Asset vestment e Credit as at ary 28, 2017 0's)	West US C Fund	Mason tern Asset orporate Bond '^ as at uary 28, 2017 00's)	Bran Glob Incor	Mason dywine al Fixed ne Fund as at uary 28, 2017 00's)	Brar Glob Inco Abs Fund Febr	g Mason ndywine oal Fixed ome olute Return d^ as at ruary 28, 2017 000's)	Brand Globa Fund	Mason dywine al High Yield ^ as at uary 28, 2017 00's)
Level 1										
Bonds and Notes Money Market Instruments	£	_	\$	_	\$	_	\$	_	\$	_
Equity Instruments		_		_		_		_		_
Derivative liabilities held for trading		3 (9)		1 (63)		_		262 (538)		_
Derivative liabilities held for trading		(6)		(62)				(276)		
		(6)		(62)		_		(276)		_
Level 2 Bonds and Notes	£	61.345	\$	120.942	\$	957.840	\$	1,094,697	\$	105.798
Money Market Instruments	-	-	4	-	4	_	4		4	_
Equity Instruments Derivative assets held for trading		- 66		1,991 4		33,626 5.334		63,418 9.257		7,313 525
Derivative liabilities held for trading		-		(1,227)		(7,671)		(12,846)		(294)
	-	61,411		121,710		989,129		1,154,526		113,342
Level 3										
Bonds and Notes	£	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments Equity Instruments		_		_		_		_		_
Derivative assets held for trading		_		_		_		_		_
Derivative liabilities held for trading		_		_		_		_		
		_		_		_		_		
Total Investments	£	61,405	\$	121,648	\$	989,129	\$	1,154,250	\$	113,342
	Brand Globa Fixed Fund	Mason lywine Il Opportunistic Income `as at ary 28, 2017 0's)	Bran Sove Fund	Mason dywine Global reign Credit '^ as at uary 28, 2017 00's)	Brand Glob Optin Fund	Mason dywine al Income miser ^ as at uary 28, 2017 00's)	Brar Glob Opp Fund Febr	g Mason ndywine pal Credit portunities d^ as at ruary 28, 2017 000's)	Brand Globa US Ed Fund	^ as at uary 28, 2017
Level 1	Brand Globa Fixed Fund Febru (in 00	lywine Il Opportunistic Income `as at ary 28, 2017	Brand Sove Fund Febru (in 00	dywine Global reign Credit I^ as at uary 28, 2017	Brand Glob Optin Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017	Brar Glob Opp Fund Febr (in 0	odywine coal Credit cortunities d^ as at ruary 28, 2017 000's)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017
Bonds and Notes	Brand Globa Fixed Fund Febru	lywine Il Opportunistic Income `as at ary 28, 2017	Brand Sove Fund Febro	dywine Global reign Credit I^ as at uary 28, 2017	Brand Glob Optin Fund Febru	dywine al Income miser ^ as at uary 28, 2017	Brar Glob Opp Fund Febr	odywine coal Credit cortunities d^ as at ruary 28, 2017 000's)	Brand Globa US Ed Fund Febru	dywine al Dynamic quity ^ as at uary 28, 2017
Bonds and Notes Money Market Instruments Equity Instruments	Brand Globa Fixed Fund Febru (in 00	lywine Il Opportunistic Income `as at ary 28, 2017	Brand Sove Fund Febru (in 00	dywine Global reign Credit I^ as at uary 28, 2017	Brand Glob Optin Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017 00's)	Brar Glob Opp Fund Febr (in 0	odywine oal Credit oortunities d^ as at ruary 28, 2017 000's)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Brand Globa Fixed Fund Febru (in 00	lywine I Opportunistic Income  as at ary 28, 2017 0's)	Brand Sove Fund Febru (in 00	dywine Global reign Credit /^ as at uary 28, 2017 00's) _ _ _ _ _ _	Brand Glob Optin Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017 00's)  7	Brar Glob Opp Fund Febr (in 0	odywine cal Credit cortunities d^ as at ruary 28, 2017 000's)  14	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at lary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments	Brand Globa Fixed Fund Febru (in 00	lywine Il Opportunistic Income `as at ary 28, 2017 0's)	Brand Sove Fund Febru (in 00	dywine Global reign Credit /- as at uary 28, 2017 00's) – – – – – – –	Brand Glob Optin Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017 00's)  7 - 7	Brar Glob Opp Fund Febr (in 0	ndywine pal Credit portunities d^ as at ruary 28, 2017 1000's)  14 -	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Brand Globa Fixed Fund Febru (in 00	lywine I Opportunistic Income  as at ary 28, 2017 0's)	Brand Sove Fund Febru (in 00	dywine Global reign Credit /^ as at uary 28, 2017 00's) _ _ _ _ _ _	Brand Glob Optin Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017 00's)  7	Brar Glob Opp Fund Febr (in 0	odywine cal Credit cortunities d^ as at ruary 28, 2017 000's)  14	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at lary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes	Brand Globa Fixed Fund Febru (in 00	lywine Il Opportunistic Income `as at ary 28, 2017 0's)	Brand Sove Fund Febru (in 00	dywine Global reign Credit /- as at uary 28, 2017 00's) – – – – – – –	Brand Glob Optin Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017 00's)  7 - 7	Brar Glob Opp Fund Febr (in 0	ndywine oal Credit oortunities d^ as at ruary 28, 2017 000's)  14 -	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Brand Globa Fixed Fund Febru (in 00	lywine Il Opportunistic Income \( \text{as at ary 28, 2017} \) \( 0's \) \( -	Bran Sove Fund Febru (in 00	dywine Global reign Credit /- as at uary 28, 2017 00's)	Brand Glob Optir Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017 00's)  7 - 7	Brar Glob Opp Fund Febi (in 0	ndywine aal Credit oortunities d^ as at ruary 28, 2017 000's)  14 - 14	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Brand Globa Fixed Fund Febru (in 00	Jywine Jopportunistic Income	Bran Sove Fund Febru (in 00	dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Brand Glob Optir Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017 00's)  7  84,796 - 6,164 414	Brar Glob Opp Fund Febi (in 0	odywine coal Credit cortunities d^ as at ruary 28, 2017 (100°s)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 00's)  - 2,213
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments	Brand Globa Fixed Fund Febru (in 00	Jywine Jopportunistic Income	Bran Sove Fund Febru (in 00	dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Brand Glob Optir Fund Febru (in 00	dywine all Income miser ^ as at uary 28, 2017 00's)  7  84,796 6,164 414 (1,108)	Brar Glob Opp Fund Febi (in 0	odywine coal Credit cortunities d^ as at ruary 28, 2017 (200's)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at usry 28, 2017 10's)  - 2,213 - 2,213 - 16 - (14)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Brand Globa Fixed Fund Febru (in 00	Jywine Jopportunistic Income	Bran Sove Fund Febru (in 00	dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Brand Glob Optir Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017 00's)  7  84,796 - 6,164 414	Brar Glob Opp Fund Febi (in 0	odywine coal Credit cortunities d^ as at ruary 28, 2017 (100°s)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 00's)  - 2,213
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3	Brand Globa Fixed Fund' Febru (in 00	Jywine Jopportunistic Income	Brand Sove Fund Febri (in 00	dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Bran Globi Opti Fund Febru (in 00	dywine all Income miser ^ as at uary 28, 2017 00's)  7  84,796 6,164 414 (1,108)	Brard Glob Opp Function Control of Control o	odywine coal Credit cortunities d^ as at ruary 28, 2017 (200's)	Brand Globa US Ec Fund Febru (in 00	dywine al Dynamic quity ^ as at usry 28, 2017 10's)  - 2,213 - 2,213 - 16 - (14)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Money Market Instruments	Brand Globa Fixed Fund Febru (in 00	Jywine Jopportunistic Income	Bran Sove Fund Febru (in 00	dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Brand Glob Optir Fund Febru (in 00	dywine all Income miser ^ as at uary 28, 2017 00's)  7  84,796 6,164 414 (1,108)	Brar Glob Opp Fund Febi (in 0	odywine coal Credit cortunities d^ as at ruary 28, 2017 (200's)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at usry 28, 2017 10's)  - 2,213 - 2,213 - 16 - (14)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments	Brand Globa Fixed Fund' Febru (in 00	Jywine Jopportunistic Income	Brand Sove Fund Febri (in 00	dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Bran Globi Opti Fund Febru (in 00	dywine all Income miser ^ as at uary 28, 2017 00's)  7  84,796 6,164 414 (1,108)	Brard Glob Opp Function Control of Control o	odywine coal Credit cortunities d^ as at ruary 28, 2017 (200's)	Brand Globa US Ec Fund Febru (in 00	dywine al Dynamic quity ^ as at usry 28, 2017 10's)  - 2,213 - 2,213 - 16 - (14)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	Brand Globa Fixed Fund' Febru (in 00	Jywine Jopportunistic Income	Brand Sove Fund Febri (in 00	dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Bran Globi Opti Fund Febru (in 00	dywine all Income miser ^ as at uary 28, 2017 00's)  7  84,796 6,164 414 (1,108)	Brard Glob Opp Function Control of Control o	odywine coal Credit cortunities d^ as at ruary 28, 2017 (200's)	Brand Globa US Ec Fund Febru (in 00	dywine al Dynamic quity ^ as at usry 28, 2017 10's)  - 2,213 - 2,213 - 16 - (14)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments	Brand Globa Fixed Fund' Febru (in 00	Jywine Jopportunistic Income	Brand Sove Fund Febri (in 00	dywine Global rereign Credit  ^ as at uary 28, 2017 00's)	Bran Globi Opti Fund Febru (in 00	dywine all Income miser   ^ as at   uary 28, 2017   00's)   -	Brard Glob Opp Function Control of Control o	ordywine coal Credit controllers d'a sa at ruary 28, 2017 (100°s)	Brand Globa US Ec Fund Febru (in 00	dywine ala Dynamic quity ^ as at usery 28, 2017 10's) 2,213 2 (14) 2 2
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	Brand Globa Fixed Fund' Febru (in 00	Jywine Jopportunistic Income	Brand Sove Fund Febri (in 00	dywine Global rerigin Credit  ^ as at uary 28, 2017 00's)	Bran Globi Opti Fund Febru (in 00	dywine all Income miser   ^ as at   uary 28, 2017   0's)   -	Brard Glob Opp Function Control of Control o	ordywine coal Credit controllers d'a sa at ruary 28, 2017 (100's)	Brand Globa US Ec Fund Febru (in 00	dywine ala Dynamic quity ^ as at usery 28, 2017 10's) 2,213 2 (14) 2 2

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

	Clear Value Fund	as at ıary 28, 2017	Clea Grov Fund Febr	g Mason rBridge wth d as at uary 28, 2017 00's)	Clear Glob Fund	Mason Bridge al Equity ^ as at uary 28, 2017 00's)	Clear Globa Incon Fund	^ as at ary 28, 2017	Clear US A Fund	Mason Bridge ppreciation as at uary 28, 2017 00's)
Level 1 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	¥	_	J	_	¥	_	¥	_	¥	_
Equity Instruments Derivative assets held for trading		305,745 –		5,117 –		17,359 –		4,064 _		258,649 –
Derivative liabilities held for trading										
		305,745		5,117		17,359		4,064		258,649
Level 2 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments		- 5,926		-		246		157		- 2 651
Equity Instruments Derivative assets held for trading		5		_		246		157 -		3,651 –
Derivative liabilities held for trading		(1)		_		-		(15)		
		5,930		-		246		142		3,651
Level 3 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	,	-	•	-	•	-		-		-
Equity Instruments Derivative assets held for trading		_		_		_		_		_
Derivative liabilities held for trading		_		_		_		_		
		-		-		-		-		
Total Investments	\$	311,675	\$	5,117	\$	17,605	\$	4,206	\$	262,300
	Clear US La Grow	Mason Bridge arge Cap rth Fund as at aary 28, 2017 O's)	Clea US A Grov Febr	g Mason rBridge Aggressive wth Fund as at ruary 28, 2017 00's)	Clear Taction Incon Fund	as at uary 28, 2017	Clear US Ed Susta Leade Fund	inability ers ^ as at ary 28, 2017	Oppo	Mason ortunity ^ as at uary 28, 2017 00's)
Level 1 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	¥	_	J		¥		¥	_	¥	<del>-</del>
Equity Instruments Derivative assets held for trading		450,879 –		2,460,685		54,148 –		2,538		282,134 9,245
Derivative liabilities held for trading		-		-		_		_		-
		450,879		2,460,685		54,148		2,538		291,379
Level 2 Bonds and Notes	\$		\$		\$		\$		\$	
Money Market Instruments	<b>&gt;</b>	_	<b>&gt;</b>	_	Þ	_	Þ	_	Þ	_
Equity Instruments		- 1		- 184		12,166 8		-		12,224 376
Derivative assets held for trading Derivative liabilities held for trading		(147)		(573)		(5)		(4)		(651)
		(146)		(389)		12,169		(4)		11,949
Level 3										
Bonds and Notes Money Market Instruments	\$		đ	_	\$	_	\$		\$	
		_	\$	_	¥	_		_	4	_
Equity Instruments		- - -	<b>&gt;</b>		¥		·	- -	7	_ _ _
Equity Instruments Derivative assets held for trading		- - - -	<b>&gt;</b>	- - -	J	- - -	•	- - -	,	- - -
Equity Instruments		- - - - -	<b>&gt;</b>	- - - -	<b>J</b>	- - - -		- - - -		- - - -

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments (Surph Instruments)         5         C         C         S         C         S         C		Royce Cap O Fund	ary 28, 2017	Royce Comp Fund	ary 28, 2017	QS M Equit and I Fund	Mason IV European cy Growth ncome as at uary 28, 2017 00's)	QS M Ex Jap Grow Fund	ary 28, 2017	QS Er Mark Fund	ary 28, 2017
Money Marker Instruments (pertay instruments) (p	Level 1	ď		ď		-		¢		r.	
Derivative wasets held for trading	Money Market Instruments	<b>&gt;</b>		<b>&gt;</b>		€		>	_	<b>&gt;</b>	
	Derivative assets held for trading		955,195 -		_		_		. –		2
Seven   Sev	Derivative liabilities held for trading		955 195								
Bonds and Notes Money Market Instruments Equity Instruments         \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$ \$ - \$ \$ \$ \$ - \$ \$ \$ \$ \$ - \$	Lovel 2		333,133		210,242		00,100		33,330		12,300
Equity instruments	Bonds and Notes	\$	-	\$	-	€	-	\$	-	\$	
Derivative labilities held for trading   153   1   415   2			- 83 954		- 16 243		- 864		- 2 749		
Sample	Derivative assets held for trading		153		1		415		2		_
Bonds and Notes   S	Derivative liabilities held for trading								. ,		
Sonds and Notes			83,724		10,237		1,275		2,/39		22
Equity Instruments	Level 3 Bonds and Notes	\$	_	\$	_	€	_	\$	_	\$	_
Derivative assets held for trading	Money Market Instruments		-		-		_		_		-
Perivative liabilities held for trading			_		_		_		_		_
Part	Derivative liabilities held for trading		-		-		-		-		_
Legg Mason Q5 MV Global Equity Growth and Income Fund's as at February 28, 2017 (in 000°s)         Legg Mason Martin Currie Australia Equity Growth and Income Fund's as at February 28, 2017 (in 000°s)         Legg Mason Martin Currie Australia Equity Growth and Income Fund's as at February 28, 2017 (in 000°s)         Legg Mason Martin Currie Australia Equity Growth as at February 28, 2017 (in 000°s)         Legg Mason Martin Currie Equity Income Fund's as at February 28, 2017 (in 000°s)         Legg Mason Martin Currie Equity Income Have Inconstrained Pund's as at February 28, 2017 (in 000°s)         Legg Mason Martin Currie Equity Income Have Inconstrained Pund's as at February 28, 2017 (in 000°s)         Legg Mason Martin Currie Equity Income Have Inconstrained Pund's as at February 28, 2017 (in 000°s)         Legg Mason Martin Currie Australia Equity Income Have Inconstrained Pund's as at February 28, 2017 (in 000°s)         Legg Mason Martin Currie Australia Equity Income Martin Currie Equity Income Martin Currie (in 000°s)         Australia Equity Absolute Alpha Equity Income Martin Currie Australia (in 00°s)         Legg Mason Martin Currie Australia (in 00°s)         Legg Mason Martin Currie Australia (in 00°s)         Australia Equity Income Absolute February 28, 2017 (in 000°s)         Cer — Sec											
CS MV Global Fund as at February 28, 2017   Clin 000's	Total Investments	\$	1,038,919	\$	226,479	€	87,435	\$	42,669	•	12,388
Bonds and Notes Market Instruments         S		Lega	Mason	Lean	Mason	Logg	Mason			l and	Mason
Money Market Instruments		QS M' Equity and Ir Fund Febru	V Global y Growth ncome as at ary 28, 2017	Marti Austr Equit Fund Febru	n Currie alia y Income ^ as at ary 28, 2017	Marti Asia I Unco Fund Febru	in Currie Long-Term nstrained ^ as at uary 28, 2017	Marti Asia F Fund Febru	n Currie Pacific ^ as at ary 28, 2017	Marti Europ Abso Fund Febru	n Currie bean lute Alpha ^ as at lary 28, 2017
Derivative assets held for trading Derivative liabilities held for trading         -	Level 1 Roads and Notes	QS M' Equity and Ir Fund Febru (in 00	V Global y Growth ncome as at ary 28, 2017	Marti Austr Equit Fund Febru (in 00	n Currie alia y Income ^ as at ary 28, 2017 0's)	Marti Asia I Unco Fund Febru (in 00	in Currie Long-Term nstrained ^ as at uary 28, 2017 00's)	Marti Asia F Fund Febru (in 00	n Currie Pacific ^ as at ary 28, 2017 0's)	Marti Europ Abso Fund Febru (in 00	n Currie bean lute Alpha ^ as at lary 28, 2017
Derivative liabilities held for trading	Bonds and Notes Money Market Instruments	QS M' Equity and Ir Fund Febru (in 00	V Global y Growth ncome as at ary 28, 2017 0's)	Marti Austr Equit Fund Febru (in 00	n Currie alia y Income ^ as at lary 28, 2017 0's)	Marti Asia I Unco Fund Febru (in 00	in Currie Long-Term narrained ^ as at lary 28, 2017 00's)	Marti Asia F Fund Febru (in 00	n Currie Pacific ^ as at aary 28, 2017 0's) _ _	Marti Europ Abso Fund Febru (in 00	n Currie pean lute Alpha ^ as at lary 28, 2017 0's)
Level 2           Bonds and Notes         \$ - \$ - \$ - \$ - \$ - 29,568           Equity Instruments         1,313         159         40,011           Derivative assets held for trading         35         40,011           Derivative liabilities held for trading         (12)         (4,732)           Level 3         159         (4,732)           Bonds and Notes         \$ - \$ - \$ - \$ - \$ 28,847           Level 3         South Annual Control of the Control o	Bonds and Notes Money Market Instruments Equity Instruments	QS M' Equity and Ir Fund Febru (in 00	V Global y Growth ncome as at ary 28, 2017 0's)	Marti Austr Equit Fund Febru (in 00	n Currie alia y Income ^ as at lary 28, 2017 0's)	Marti Asia I Unco Fund Febru (in 00	in Currie Long-Term narrained ^ as at lary 28, 2017 00's)	Marti Asia F Fund Febru (in 00	n Currie Pacific As at As at Arry 28, 2017 0's)  - 2,486	Marti Europ Abso Fund Febru (in 00	n Currie pean lute Alpha ^ as at lary 28, 2017 0's)
Bonds and Notes         \$ - \$ - \$ - \$ - \$ - 29,568           Money Market Instruments         1,313         159         40,011         40,011         40,011         40,011         40,011         40,011         40,011         40,011         40,011         40,011         40,011	Bonds and Notes Money Market Instruments	QS M' Equity and Ir Fund Febru (in 00	V Global y Growth ncome as at ary 28, 2017 0's)	Marti Austr Equit Fund Febru (in 00	n Currie alia y Income ^ as at lary 28, 2017 0's)	Marti Asia I Unco Fund Febru (in 00	in Currie Long-Term narrained ^ as at lary 28, 2017 00's)	Marti Asia F Fund Febru (in 00	n Currie Pacific As at As at Arry 28, 2017 0's)  - 2,486	Marti Europ Abso Fund Febru (in 00	n Currie pean lute Alpha ^ as at lary 28, 2017 0's)
Money Market Instruments         -         -         -         29,568              Equity Instruments         1,313         159         -         -         4,011           Derivative sasets held for trading         35         -         -         -         4,011           Derivative liabilities held for trading         (12)         -         -         -         (4,732)           Level 3           Bonds and Notes         \$         -         \$         -         \$         -	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	QS M' Equity and Ir Fund Febru (in 00	V Global y Growth ncome as at ary 28, 2017 0's)	Marti Austr Equit Fund Febru (in 00	n Currie alia y Income ^ as at lary 28, 2017 0's)  1,038	Marti Asia I Unco Fund Febru (in 00	in Currie Long-Term nstrained ^ as at ary 28, 2017 10's)	Marti Asia F Fund Febru (in 00	n Currie Pacific ^ as at lary 28, 2017 0's)	Marti Europ Abso Fund Febru (in 00	n Currie ocean control of the contro
Derivative assets held for trading Derivative liabilities held for trading         35         -         -         4,011 (4,732)           1,336         159         -         -         28,847           Level 3           Bonds and Notes Money Market Instruments         -	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	QS M Equity and Ir Fund Febru (in 00	V Global y Growth ncome as at ary 28, 2017 0's)	Marti Austr Equit Fund Febru (in 00	n Currie alaity y Income ^ as at laary 28, 2017 0's)  1,038  - 1,038	Marti Asia I Unco Fund Febru (in 00	in Currie Long-Term nstrained ^ as at ary 28, 2017 10's)	Marti Asia F Fund Febru (in 00	n Currie Pacific ^ as at lary 28, 2017 0's)	Marti Europ Absol Fund Febru (in 00	n Currie ocean control of the contro
Derivative liabilities held for trading         (12)         -         -         (4,732)           1,336         159         -         -         28,847           Level 3         Bonds and Notes         -         \$         -         \$         -         \$         -	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	QS M Equity and Ir Fund Febru (in 00	V Global y Growth ncome as at ary 28, 2017 0's)	Marti Austr Equit Fund Febru (in 00	n Currie alaity y Income ^ as at laary 28, 2017 0's)  1,038  - 1,038	Marti Asia I Unco Fund Febru (in 00	in Currie Long-Term nstrained ^ as at ary 28, 2017 10's)	Marti Asia F Fund Febru (in 00	n Currie Pacific A as at ary 28, 2017 O's)	Marti Europ Absol Fund Febru (in 00	n Currie oeean lute Alpha ^ as at lary 28, 2017 0's) - 199,933 - - 199,933
Level 3       S<	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments	QS M Equity and Ir Fund Febru (in 00	V Global / Growth toome as at ary 28, 2017 0's)	Marti Austr Equit Fund Febru (in 00	n Currie alai y Income ^ as at alary 28, 2017 0's) - - 1,038 - - - 1,038	Marti Asia I Unco Fund Febru (in 00	in Currie Long-Term Instrained ^ as at Jary 28, 2017 00's)	Marti Asia F Fund Febru (in 00	n Currie Pacific Pacif	Marti Europ Absol Fund Febru (in 00	n Currie oceanica de la composition della compos
Bonds and Notes         -         \$         -         \$         -         \$         -	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments	QS M Equity and Ir Fund Febru (in 00	V Global / v Growth come as at ary 28, 2017 0's)	Marti Austr Equit Fund Febru (in 00	n Currie alalia alia alia y Income ^ as at arry 28, 2017 0's) 1,038 1,038 1,038 159	Marti Asia I Unco Fund Febru (in 00	in Currie Long-Term Instrained ^ as at Jary 28, 2017 00's)	Marti Asia F Fund Febru (in 00	n Currie Pacific Pacif	Marti Europ Absol Fund Febru (in 00	n Currie ocean utte Alpha ^ as at arry 28, 2017 0's) 199,933 29,568 - 4,011
Money Market Instruments         - <td>Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading</td> <td>QS M Equity and Ir Fund Febru (in 00</td> <td>V Global y Growth scome as at ary 28, 2017 0's) </td> <td>Marti Austr Equit Fund Febru (in 00</td> <td>n Currie alai y Income ^ as at aury 28, 2017 0's)</td> <td>Marti Asia I Unco Fund Febru (in 00</td> <td>in Currie Long-Term Instrained ^ as at Jary 28, 2017 10's) - 138,872 - - 138,872 - - - 138,872 - - - - - - - - - - - - - - - - - - -</td> <td>Marti Asia F Fund Febru (in 00</td> <td>n Currie Pacific Pacif</td> <td>Marti Europ Absol Fund Febru (in 00</td> <td>n Currie ocean utte Alpha ^ as at largy 28, 2017 0's) - 199,933 29,568 - 4,011 (4,732)</td>	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	QS M Equity and Ir Fund Febru (in 00	V Global y Growth scome as at ary 28, 2017 0's)	Marti Austr Equit Fund Febru (in 00	n Currie alai y Income ^ as at aury 28, 2017 0's)	Marti Asia I Unco Fund Febru (in 00	in Currie Long-Term Instrained ^ as at Jary 28, 2017 10's) - 138,872 - - 138,872 - - - 138,872 - - - - - - - - - - - - - - - - - - -	Marti Asia F Fund Febru (in 00	n Currie Pacific Pacif	Marti Europ Absol Fund Febru (in 00	n Currie ocean utte Alpha ^ as at largy 28, 2017 0's) - 199,933 29,568 - 4,011 (4,732)
Equity Instruments	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	QS MT Equity and Ir Febru (in 00	V Global y Growth scome as at ary 28, 2017 0's)	Marti Austr Equit Fund Febru (in 00	n Currie alai y Income ^ as at aury 28, 2017 0's)	Marti Asia I Unco Fund Febru (in 00	in Currie Long-Term Instrained ^ as at Jary 28, 2017 10's) - 138,872 - - 138,872 - - - 138,872 - - - - - - - - - - - - - - - - - - -	Marti Asia F Fundy Febru (in 00	n Currie Pacific Pacif	Marti Europ Absol Fund Febru (in 00	n Currie ocean utte Alpha ^ as at largy 28, 2017 0's) - 199,933 29,568 - 4,011 (4,732)
Derivative liabilities held for trading – – – – – – – – – – – – – – – – – – –	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes	QS MT Equity and Ir Febru (in 00	V Global y Growth scome as at ary 28, 2017 0's)	Marti Austr Equit Fund Febru (in 00	n Currie alai y Income ^ as at aury 28, 2017 0's)	Marti Asia I Unco Fund Febru (in 00	in Currie Long-Term Instrained ^ as at Jary 28, 2017 10's) - 138,872 - - 138,872 - - - 138,872 - - - - - - - - - - - - - - - - - - -	Marti Asia F Fundy Febru (in 00	n Currie Pacific Pacif	Marti Europ Absol Fund Febru (in 00	n Currie ocean utte Alpha ^ as at largy 28, 2017 0's) - 199,933 29,568 - 4,011 (4,732)
	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	QS MT Equity and Ir Febru (in 00	V Global y Growth scome as at ary 28, 2017 0's)	Marti Austr Equit Fund Febru (in 00	n Currie alai y Income ^ as at aury 28, 2017 0's)	Marti Asia I Unco Fund Febru (in 00	in Currie Long-Term Instrained ^ as at Jary 28, 2017 10's) - 138,872 - - 138,872 - - - 138,872 - - - - - - - - - - - - - - - - - - -	Marti Asia F Fundy Febru (in 00	n Currie Pacific Pacif	Marti Europ Absol Fund Febru (in 00	n Currie ocean utte Alpha ^ as at largy 28, 2017 0's) - 199,933 29,568 - 4,011 (4,732)
	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments	QS MT Equity and Ir Febru (in 00	V Global y Growth scome as at ary 28, 2017 0's)	Marti Austr Equit Fund Febru (in 00	n Currie alai y Income ^ as at aury 28, 2017 0's)	Marti Asia I Unco Fund Febru (in 00	in Currie Long-Term Instrained ^ as at Jary 28, 2017 10's) - 138,872 - - 138,872 - - - 138,872 - - - - - - - - - - - - - - - - - - -	Marti Asia F Fundy Febru (in 00	n Currie Pacific Pacif	Marti Europ Absol Fund Febru (in 00	n Currie ocean utte Alpha ^ as at largy 28, 2017 0's) - 199,933 29,568 - 4,011 (4,732)
Total Investments \$ 17,308 \$ 1,197 \$ 138,872 \$ 2,486 € 228,780	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	QS MT Equity and Ir Febru (in 00	V Global y Growth scome as at ary 28, 2017 0's)	Marti Austr Equit Fund Febru (in 00	n Currie alai y Income ^ as at aury 28, 2017 0's)	Marti Asia I Unco Fund Febru (in 00	in Currie Long-Term Instrained ^ as at Jary 28, 2017 10's) - 138,872 - - 138,872 - - - 138,872 - - - - - - - - - - - - - - - - - - -	Marti Asia F Fundy Febru (in 00	n Currie Pacific Pacif	Marti Europ Absol Fund Febru (in 00	n Currie ocean utte Alpha ^ as at largy 28, 2017 0's) - 199,933 29,568 - 4,011 (4,732)

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Marti Globa Fund	Mason n Currie Il Resources as at ary 28, 2017 0's)	Marti Great Fund	Mason n Currie er China ^ as at ary 28, 2017 0's)	Mart Japa Fund	I Mason tin Currie n Absolute Alpha I^ as at uary 28, 2017 00's)	Marti North Fund	ary 28, 2017	Marti Globa Unco Fund	Mason in Currie al Long-Term nstrained ^ as at uary 28, 2017 10's)
Level 1 Bonds and Notes Money Market Instruments	\$	_ _	\$	- -	¥	_ _	\$	<u>-</u>	\$	_ _
Derivative liabilities held for trading Derivative liabilities held for trading		17,307 - -		12,660 - -		3,125,099 6,435 (701)		4,864 _ _		11,394 - -
		17,307		12,660		3,130,833		4,864		11,394
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	- - - (1)	\$	- - 134 - - - 134	¥	94,950 8,454 (53,371) <b>50,033</b>	\$	139 - - - 139	\$	- - - (1)
Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	- - - -	\$	- - - -	¥	- - - -	\$	- - - -	\$	- - - -
		17,306	s	12,794	¥	3,180,866	\$	5,003	\$	11,393

	Mart Asia Japa Fund	Mason in Currie Pacific Ex n Real Income '^ as at uary 28, 2017 00's)	RAR Valu Febr	g Mason E Infrastructure le Fund^ as at luary 28, 2017 00's)
Level 1			_	
Bonds and Notes	\$	_	€	_
Money Market Instruments Equity Instruments		1,232		188,993
Derivative assets held for trading		1,232		100,555
Derivative liabilities held for trading		_		-
		1,232		188,993
Level 2				
Bonds and Notes	\$	_	€	-
Money Market Instruments				<del>-</del>
Equity Instruments		987		15,491
Derivative assets held for trading Derivative liabilities held for trading		_		64 (1,466)
		987		14,089
Level 3				
Bonds and Notes	\$	_	€	_
Money Market Instruments	•	_	_	_
Equity Instruments		_		-
Derivative assets held for trading		_		_
Derivative liabilities held for trading				
		_		
Total Investments	\$	2,219	€	203,082

Securities which are fair valued by the Investment Manager at February 28, 2018 are noted on the Portfolio of Investments. In the event a price is not available from a Pricing Service, the Valuation Committee may obtain one or more indicative quotes from approved broker-dealers.

Matrix pricing is used for Funds when the Valuation Committee is unable to obtain one or more broker-dealer quotes for a security for which there is no price available from a Pricing Service. Matrix pricing estimates a U.S. Dollar-denominated security's current market value by using the most recent quote received from a broker-dealer and adjusting the price by the change in the yield of the U.S. treasury security most similar in duration to the security being valued.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk - (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The following tables set out the value of securities for each Fund which have been priced using single broker sources and fair valued by the Valuation Committee as at February 28, 2018 and February 28, 2017:

As at February 28, 2018	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	\$4	\$21
Legg Mason Western Asset US Core Plus Bond Fund	\$1,579	\$1,607
Legg Mason Western Asset Short Duration High Income Bond Fund	_	\$10
Legg Mason Western Asset Global Multi Strategy Fund	_	\$297
Legg Mason Western Asset US High Yield Fund	\$1,503	\$1,939
Legg Mason Western Asset Global High Yield Fund	\$1,094	\$4,453
Legg Mason Western Asset US Adjustable Rate Fund	_	\$2
Legg Mason Western Asset Asian Opportunities Fund	_	\$24,784
Legg Mason Western Asset Global Core Plus Bond Fund^	_	\$24
Legg Mason Western Asset Macro Opportunities Bond Fund^	_	\$3,106
Legg Mason Western Asset Structured Opportunities Fund^	\$5,000	\$14,394
Legg Mason ClearBridge Global Equity Income Fund^	_	\$53
Legg Mason QS Emerging Markets Equity Fund	_	\$567
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	_	\$5,963
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	_	\$171

For details of derivative assets and liabilities held for trading which were fair valued as at February 28, 2018, please refer to the Portfolios of Investments.

As at February 28, 2017	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	_	\$24
Legg Mason Western Asset US Core Plus Bond Fund	_	\$2,955
Legg Mason Western Asset Short Duration High Income Bond Fund	-	\$109
Legg Mason Western Asset Global Multi Strategy Fund	_	\$932
Legg Mason Western Asset US High Yield Fund	_	\$4,996
Legg Mason Western Asset Global High Yield Fund	-	\$5,170
Legg Mason Western Asset US Adjustable Rate Fund	_	\$2
Legg Mason Western Asset Asian Opportunities Fund	_	\$13,696
Legg Mason Western Asset Global Credit Absolute Return Fund^	_	\$157
Legg Mason Western Asset Global Core Plus Bond Fund^	-	\$24
Legg Mason Western Asset Macro Opportunities Bond Fund^	_	\$10,091
Legg Mason QS Emerging Markets Equity Fund	_	\$604
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	_	\$5,115
Legg Mason Martin Currie Asia Pacific Fund^	_	\$22
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	_	\$21

In certain circumstances the Company employs International Data Corporation ("IDC") adjusted pricing in the valuation of non-US equities. IDC calculates and supplies an adjusted closing price to use as a fair value price.

As at February 28, 2018 IDC adjusted pricing was applied to Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Global Equity Income Fund, Legg Mason ClearBridge US Agpreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^, Legg Mason RARE Infrastructure Fund^ And Legg Mason RARE Emerging Markets Infrastructure Fund^ (February 28, 2017: IDC adjusted pricing was applied to Legg Mason ClearBridge Wason Rondywine Global Boyamic US Equity Fund^, Legg Mason ClearBridge Wason Rondywine Global Equity Fund^, Legg Mason ClearBridge US Equity Fund^, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Wason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Opportunity Fund^, Legg Mason Royce US Smaller Companies Fund, Legg Mason Opportunity Fund^, Legg

#### 12.2 Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Sub-Investment Managers/Advisor minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to options, forward contracts and other derivative financial instruments that are not traded on a recognized exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps, futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Funds trade such instruments, which could result in substantial losses to the Funds.

The Company is exposed to credit risk on the OTC counterparties with whom it trades. All OTC counterparties must meet the following criteria as set out in the Regulations namely:

- (i) Be a credit institution in accordance with Regulation 7 of the Central Bank UCITS Regulations, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the Securities and Exchange Commission, or
- (ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Manager, an implied credit minimum rating of A2 or equivalent

Exposures to individual counterparties are normally limited to 10% of net asset value in the case of authorised credit institutions and 5% of net asset value in the case of other counterparties.

Transactions involving derivative financial instruments are usually with counterparties with whom the Company has signed master netting agreements. Master netting agreements provide for the net settlement of contracts for a particular Fund with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

Transactions resulting in large unrealised gains to a Fund may require a Fund to hold collateral received from a broker. In these instances, the credit risk to the Fund is reduced by the value of the collateral held. In the event a broker files for bankruptcy, in the U.S. (though regulations may vary by jurisdiction), collateral posted in connection with certain derivative financial instruments is exempt from the automatic stay implemented at the inception of a bankruptcy proceeding. This derivative financial instruments exemption would allow a Fund to immediately foreclose on collateral posted by the insolvent party in order to satisfy claims against such insolvent party.

The Company monitors its risk by periodically considering the credit quality and financial positions of the counterparties which the Funds use. The Funds may only trade with approved counterparties.

<sup>^</sup> Not authorised for sale to the public in Hong Kong

### 12. Risk Exposure and Risk Management – (continued)

#### 12.2 Credit Risk - (continued)

The value of underlying securities received as collateral in relation to derivative trading held by the following Funds as at February 28, 2018 and February 28, 2017 was as follows:

		As at February 28, 2018 Market Value of Collateral	As at February 28, 2017 Market Value of Collateral
Fund	Broker	000's	
Legg Mason Western Asset US Core Plus Bond Fund	Goldman Sachs	-	\$271
Legg Mason Western Asset Global Core Plus Bond Fund^	JP Morgan	\$37	_
Legg Mason Western Asset Macro Opportunities Bond Fund^	Bank of America Merrill Lynch	\$25,657	\$14,638
Legg Mason Western Asset Macro Opportunities Bond Fund^	Barclays	\$3,588	_
Legg Mason Western Asset Macro Opportunities Bond Fund^	Citi	\$1,211	_
Legg Mason Western Asset Macro Opportunities Bond Fund^	Goldman Sachs	\$15,431	_
Legg Mason Western Asset EM Local Currency Debt Fund^	Bank of America Merrill Lynch	\$120	_
Legg Mason Western Asset EM Local Currency Debt Fund^	Citi	\$188	_
Legg Mason Western Asset EM Local Currency Debt Fund^	Deutsche Bank	\$9	_
Legg Mason Western Asset EM Local Currency Debt Fund^	Goldman Sachs	\$1,205	_
Legg Mason Western Asset EM Local Currency Debt Fund^	JP Morgan	\$174	_
Legg Mason Western Asset Multi-Asset Credit Fund^	Bank of America Merrill Lynch	\$845	\$203
Legg Mason Western Asset Multi-Asset Credit Fund^	Barclays	\$21	\$97
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	Citi	\$43	_
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Barclays	\$10	-

A list of approved counterparties is maintained. Additions to this list are reviewed quarterly and a thorough re-evaluation of all counterparties is conducted annually. The review includes analysis of the counterparty's capital adequacy, profitability, liquidity and other factors as may be appropriate.

For efficient portfolio management purposes, each Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending agreements subject to the conditions and limits set out in the Central Bank of Ireland UCITS Regulations.

Until the expiry of the repurchase agreements, reverse repurchase agreements and the stock lending transactions, collateral obtained under such contracts or transactions:

- (i) must be marked to market daily;
- (ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- (iii) must be transferred to the trustee, or its agent; and
- (iv) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

Any non-cash collateral received by the Company cannot be sold or repledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty.

Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

Substantially all of the cash and securities held by the Funds are held via the Depositary. Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the Sub-Investment Managers may move the cash holdings to another bank.

Any securities placed as collateral are disclosed on the Portfolios of Investments. Cash and cash equivalents held at the Depositary and amounts held by brokers as collateral are disclosed in Note 8.

If a Fund has posted collateral to a counterparty, in a counterparty insolvency, that Fund may have the right under trading agreements with the counterparty to recall such posted collateral. In practice, however, the Fund may seek to reduce any amounts owed to the counterparty to settle any open transactions by setting off the amounts owed against the posted collateral. If the Fund was due back any collateral after setting off against the amounts owed (e.g., the Fund's position was over collateralised), it is likely the Fund would have an unsecured claim against the counterparty in the insolvency proceeding for the excess amount due to it.

To mitigate counterparty credit risk, certain over the counter derivatives are cleared through central clearing houses. Under this arrangement, over the counter trades entered with counter parties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

As at Fohrman, 29, 2019

The following table represents the market value of the securities which have been placed as collateral with brokers as at February 28, 2018 and February 28, 2017 in relation to derivative trading:

Fund Broker	Market Value of Collateral 000's	Market Value of Collateral 000's
Legg Mason Western Asset Global Multi Strategy Fund  Bank of America Merrill Lynch	\$266	_
Legg Mason Western Asset Global Multi Strategy Fund Citi	\$129	_
Legg Mason Western Asset Global Multi Strategy Fund JP Morgan	\$139	_
Legg Mason Western Asset Global Multi Strategy Fund Morgan Stanley	\$508	_
Legg Mason Western Asset Global Core Plus Bond Fund^ Citi	\$15	_
Legg Mason Western Asset Macro Opportunities Bond Fund^ Bank of America Merrill Lynch	\$1,705	_
Legg Mason Opportunity Fund^ Credit Suisse	_	\$9,882

As at February 28, 2018 and February 28, 2017, balances due from brokers and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value on the Statement of Financial Position (excluding equities).

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the Fixed Income Funds:

	Legg Mason Western Asset US Money Market Fund	t		Mason Western As JS Core Bond Fund	sset		ason Western A re Plus Bond Fur			Legg Mason Western As Euro Core Plus Bond Fu	
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	81.46%	85.61%	AAA	64.87%	65.58%	AAA	51.22%	52.08%	AAA	29.30%	22.88%
AA	14.80%	10.46%	AA	6.34%	6.60%	AA	2.73%	3.83%	AA	18.01%	19.82%
Α	3.74%	3.93%	Α	15.19%	16.50%	Α	15.03%	15.33%	Α	26.29%	15.63%
			BBB	12.06%	9.45%	BBB	12.30%	11.69%	BBB	24.90%	40.55%
			BB	0.53%	0.51%	BB	9.37%	5.23%	BB	0.60%	1.12%
			В	_	0.55%	В	3.09%	4.78%	В	0.90%	_
			CCC	0.28%	0.06%	CCC & Below	3.43%	3.63%			
			Not Rated	0.73%	0.75%	Not Rated	2.83%	3.43%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

<sup>^</sup> Not authorised for sale to the public in Hong Kong

### 12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

	son Western Asse High Income Bor			ason Western Ass Multi Strategy Fu			ason Western A High Yield Fund			lason Western A kets Total Returr	
Rating	Feb-18	runa Feb-17	Rating	Feb-18	na Feb-17	Rating	Feb-18	Feb-17	Rating	rets Total Return	1 Bona Funa Feb-17
AAA	2.57%	0.51%	AAA	12.89%	13.18%	A	1.64%	0.73%	AA	1.79%	1.21%
BBB	11.66%	10.83%	AA	0.19%	2.02%	BBB	11.61%	8.93%	A	1.23%	1.45%
BB	43.56%	42.74%	A	10.18%	6.23%	BB	43.89%	41.39%	BBB	42.23%	54.92%
В	33.63%	32.29%	BBB	25.34%	23.95%	В	34.51%	33.87%	BB	24.18%	23.35%
CCC & Below	7.15%	12.82%	BB	32.83%	33.49%	CCC & Below	6.35%	10.06%	В	25.24%	15.28%
Not rated	1.43%	0.81%	В	13.13%	14.27%	Not Rated	2.00%	5.02%	Not Rated	5.33%	3.79%
			CCC & Below	3.89%	3.80%						
	100.00%	100.000/	Not Rated	1.55%	3.06%		100.00%	100.000/		100.000/	100.00%
		100.00%		100.00%	100.00%			100.00%		100.00%	
	son Western Asse tets Corporate Bo			ason Western Ass al High Yield Fund			ason Western A erm Governmer			lason Western A Ijustable Rate Fu	
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AA	0.95%	4.53%	AAA	1.59%	1.94%	AAA	100.00%	98.86%	AAA	87.05%	78.83%
A	14.47%	14.96%	AA	0.36%	_	Α	_	1.11%	AA	9.05%	21.17%
BBB	43.53%	43.66%	Α	2.29%	0.01%	Not Rated	_	0.03%	Α	3.90%	-
BB	24.85%	27.04%	BBB	17.87%	16.24%						
В	15.35%	8.74%	BB	46.82%	45.47%						
Not Rated	0.85%	1.07%	В	26.27%	27.43%						
			CCC & Below	2.99%	5.55%						
			Not Rated	1.81%	3.36%						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%
Legg Ma	son Western Asse	et	Legq M	ason Western Ass	set	Legg Ma	son Western A	sset	Legg M	lason Western A	sset
	ion Management			Opportunities Fun			on Blue Chip Bo			Core Plus Bond F	
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	79.14%	57.08%	AAA	2.85%	3.07%	AAA	18.36%	5.72%	AAA	33.48%	33.91%
AA	4.08%	27.89%	AA	10.25%	11.16%	AA	26.23%	26.99%	AA	12.20%	7.02%
A	7.17%	_	Α	31.22%	16.61%	Α	55.41%	64.69%	Α	31.54%	32.84%
BBB	9.61%	2.60%	BBB	43.71%	59.68%	BBB	_	2.60%	BBB	19.19%	20.71%
BB	_	12.43%	BB	1.81%	3.29%				BB	2.89%	4.69%
			В	1.05%	0.97%				В	0.70%	0.83%
	100.00%	100.00%	Not Rated	9.11%	5.22%		100.00%	100.00%		100.00%	100.00%
Lang Ma	son Western Asse		Legg M	ason Western Ass		Lega Ma	ason Western A		Lega M	lason Western A	
	oal Credit Fund			High Yield Fund	et		ortunities Bond			Currency Debt I	
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	7.15%	11.83%	BBB	6.00%	6.29%	AAA	40.96%	16.72%	AA	2.07%	-
AA	8.19%	7.79%	BB	49.24%	48.73%	AA	2.56%	3.42%	Α	24.95%	31.88%
A	33.98%	40.73%	В	38.10%	37.72%	Α	13.07%	20.71%	BBB	48.86%	43.59%
BBB	45.80%	38.07%	CCC & Below	2.02%	3.98%	BBB	24.32%	31.84%	BB	13.27%	18.85%
BB	3.86%	1.03%	Not Rated	4.64%	3.28%	BB	9.80%	16.23%	В	10.85%	5.68%
Not Rated	1.02%	0.55%				В	6.43%	6.70%			
						CCC & Below Not Rated	2.86%	0.20% 4.18%			
	100.00%	100.00%		100.00%	100.00%	Not Nated	100.00%	100.00%		100.00%	100.00%
Lang Ma	son Western Asse		Legg M	ason Western Ass		Lega Ma	ason Western A		Lega M	lason Western A	
	sset Credit Fund^		Global Total Return				Opportunities			e-Backed Securit	
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	0.31%	5.97%	AAA	56.45%	45.30%	AAA	3.23%	4.48%	AAA	99.24%	99.99%
	0.47%	1.34%	AA	4.70%	4.62%	AA	0.94%	1.26%	Not Rated	0.76%	0.01%
AA			Α	19.36%	24.56%	Α	0.35%	0.49%			
AA A	8.42%	9.19%			25.52%	BBB	4.06%	4.17%			
	8.42% 22.96%	9.19% 18.51%	BBB	19.49%	23.32 /0						
A				19.49%	23.32 /0	BB	6.84%	10.26%			
A BBB	22.96%	18.51%		19.49%	23.32 /0	BB B		10.26% 5.94%			
A BBB BB	22.96% 31.14%	18.51% 25.83%		19.49%	23.32 /0		6.84%				
A BBB BB B	22.96% 31.14% 23.55% 5.73% 7.42%	18.51% 25.83% 21.14% 10.91% 7.11%				В	6.84% 8.84% 32.25% 43.49%	5.94% 40.99% 32.41%			
A BBB BB B CCC & Below	22.96% 31.14% 23.55% 5.73%	18.51% 25.83% 21.14% 10.91%		19.49%	100.00%	B CCC & Below	6.84% 8.84% 32.25%	5.94% 40.99%		100.00%	100.00%
A BBB BB CCC & Below Not Rated Legg Ma:	22.96% 31.14% 23.55% 5.73% 7.42% 100.00%	18.51% 25.83% 21.14% 10.91% 7.11% 100.00%	BBB	100.00% ason Western Ass	100.00%_	B CCC & Below Not Rated	6.84% 8.84% 32.25% 43.49% 100.00%	5.94% 40.99% 32.41% 100.00%		on Brandywine	Global
A BBB BB B CCC & Below Not Rated  Legg Ma: UK Investme	22.96% 31.14% 23.55% 5.73% 7.42% 100.00% sson Western Asse	18.51% 25.83% 21.14% 10.91% 7.11% 100.00%	BBB  Legg M US Cor	100.00% ason Western Ass porate Bond Func	100.00% Set	B CCC & Below Not Rated  Legg Maso Fixe	6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine d Income Fund	5.94% 40.99% 32.41% 100.00%	Fixed Incom	on Brandywine e Absolute Retu	Global rn Fund^
A BBB BB B CCC & Below Not Rated  Legg Ma: UK Investme Rating	22.96% 31.14% 23.55% 5.73% 7.42% 100.00% sson Western Asse	18.51% 25.83% 21.14% 10.91% 7.11% 100.00% et und^ Feb-17	BBB  Legg M US Cor Rating	100.00% ason Western Ass porate Bond Fund Feb-18	100.00% Set I^ Feb-17	B CCC & Below Not Rated  Legg Maso Fixe Rating	6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine dd Income Fund Feb-18	5.94% 40.99% 32.41% 100.00% Global	Fixed Incom Rating	on Brandywine e Absolute Retu Feb-18	Global rn Fund^ Feb-17
A BBB BB B CCC & Below Not Rated  Legg Ma: UK Investme Rating AAA	22.96% 31.14% 23.55% 5.73% 7.42% 100.00% son Western Asse ent Grade Credit F Feb-18 9.54%	18.51% 25.83% 21.14% 10.91% 7.11% 100.00% et und^ Feb-17 11.86%	Legg M US Cor Rating AAA	100.00% ason Western Ass porate Bond Func Feb-18 5.84%	100.00% set J^ Feb-17 15.14%	B CCC & Below Not Rated  Legg Maso Fixe Rating AAA	6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine dd Income Fund Feb-18 53.47%	5.94% 40.99% 32.41% 100.00% Global Feb-17 40.84%	Fixed Incom Rating AAA	on Brandywine e Absolute Retu Feb-18 22.10%	Global rn Fund^ Feb-17 23.83%
A BBB BB B CCC & Below Not Rated  Legg Ma: UK Investme Rating AAA AA	22.96% 31.14% 23.55% 5.73% 7.42% 100.00%  son Western Assert Grade Credit F Feb-18 9.54% 16.38%	18.51% 25.83% 21.14% 10.91% 7.11% 100.00% ext und^ Feb-17 11.86% 9.73%	Legg M US Cor Rating AAA AA	100.00% ason Western Ass porate Bond Func Feb-18 5.84% 8.53%	100.00% Set JA Feb-17 15.14% 7.02%	B CCC & Below Not Rated  Legg Maso Fixe Rating AAA AA	6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine d Income Fund Feb-18 53.47% 9.88%	5.94% 40.99% 32.41% 100.00% Global Feb-17 40.84% 22.22%	Fixed Incom Rating AAA AA	on Brandywine e Absolute Retu Feb-18 22.10% 3.77%	Global rn Fund^ Feb-17 23.83% 8.64%
A BBB BB B CCC & Below Not Rated  Legg Ma: UK Investme Rating AAA AA A	22.96% 31.14% 23.55% 5.73% 7.42%  100.00%  son Western Assert Grade Credit F Feb-18 9.54% 16.38% 42.46%	18.51% 25.83% 21.14% 10.91% 7.11% 100.00% ext und^ Feb-17 11.86% 9.73% 45.51%	Legg M US Cor Rating AAA AA A	100.00% ason Western Ass porate Bond Fund Feb-18 5.84% 8.53% 33.55%	100.00% set 107 Feb-17 15.14% 7.02% 29.57%	B CCC & Below Not Rated  Legg Maso Fixe Rating AAA AA AA AA AA	6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine dd Income Fund Feb-18 53.47% 9.88% 24.38%	5.94% 40.99% 32.41% 100.00% Global Feb-17 40.84% 22.22% 21.22%	Fixed Incom Rating AAA AA A	con Brandywine e Absolute Retu Feb-18 22.10% 3.77% 45.13%	Global rn Fund^ Feb-17 23.83% 8.64% 35.60%
A BBB BB B CCC & Below Not Rated  Legg Ma: UK Investme Rating AAA AA ABBBB	22.96% 31.14% 23.55% 5.73% 7.42%  100.00%  sson Western Assert Grade Credit F Feb-18 9.54% 16.38% 42.46% 29.71%	18.51% 25.83% 21.14% 10.91% 7.11% 100.00% ext und^ Feb-17 11.86% 9.73%	Legg M US Cor Rating AAA AA BBB	100.00% ason Western Ass porate Bond Func Feb-18 5.84% 8.53% 33.55% 43.25%	100.00% set 10 Feb-17 15.14% 7.02% 29.57% 37.46%	B CCC & Below Not Rated  Legg Maso Fixe Rating AAA AA AA BBB	6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine dd Income Fund Feb-18 53.47% 9.88% 24.38% 0.76%	5.94% 40.99% 32.41% 100.00% Global Feb-17 40.84% 22.22% 21.22% 9.63%	Fixed Incom Rating AAA AA A BBB	son Brandywine te Absolute Retu Feb-18 22.10% 3.77% 45.13% 10.42%	Global rn Fund^ Feb-17 23.83% 8.64% 35.60% 22.04%
A BBB BB B B CCC & Below Not Rated  Legg Ma: UK Investme Rating AAA AA AA AA AA	22.96% 31.14% 23.55% 5.73% 7.42%  100.00%  son Western Assert Grade Credit F Feb-18 9.54% 16.38% 42.46%	18.51% 25.83% 21.14% 10.91% 7.11% 100.00% ext und^ Feb-17 11.86% 9.73% 45.51%	Legg M US Cor Rating AAA AA A	100.00% ason Western Ass porate Bond Fund Feb-18 5.84% 8.53% 33.55%	100.00% set 107 Feb-17 15.14% 7.02% 29.57%	B CCC & Below Not Rated  Legg Maso Fixe Rating AAA AA AA AA AA	6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine dd Income Fund Feb-18 53.47% 9.88% 24.38%	5.94% 40.99% 32.41% 100.00% Global Feb-17 40.84% 22.22% 21.22%	Fixed Incom Rating AAA AA A	con Brandywine e Absolute Retu Feb-18 22.10% 3.77% 45.13%	

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

### 12.2 Credit Risk – (continued)

	ason Brandywine Glo High Yield Fund^	bal		on Brandywine ( stic Fixed Income			son Brandywine ( reign Credit Fund			on Brandywine ( Optimiser Fun	
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	2.64%	_	AAA	22.18%	22.61%	AAA	26.41%	18.97%	AAA	15.51%	7.66%
AA	_	4.11%	AA	12.64%	21.75%	AA	3.74%	20.68%	AA	2.81%	15.57%
Α	4.44%	0.94%	Α	36.40%	25.59%	Α	34.40%	25.31%	Α	21.67%	10.59%
BBB	4.32%	1.35%	BBB	11.57%	20.43%	BBB	15.52%	23.61%	BBB	24.76%	20.94%
BB	42.88%	33.08%	BB	11.08%	9.31%	BB	10.44%	11.43%	BB	19.62%	20.44%
В	38.50%	47.80%	В	0.42%	0.23%	Not Rated	9.49%	_	В	10.89%	12.12%
CCC & Below	7.22%	11.98%	CC & Below	_	0.08%				CCC & Below	4.74%	7.41%
Not Rated	-	0.74%	Not Rated	5.71%	-				Not Rated	-	5.27%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Maso	n Brandywine Glo	bal	Legg M	lason Brandywine G	lobal	Legg Mason Brandywine Global - US			
Credit O	pportunities Fund	^	Defe	nsive High Yield Fun	ıd^	High Yield Fund^			
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	
AAA	18.80%	4.65%	AAA	2.46%	_	AAA	2.54%	_	
AA	_	14.48%	Α	5.22%	_	BBB	2.01%	_	
Α	16.05%	2.10%	BBB	6.62%	_	BB	44.38%	_	
BBB	16.47%	17.55%	BB	52.23%	_	В	45.77%	_	
BB	16.47%	11.04%	В	33.47%	_	CCC & Below	5.30%	_	
В	20.03%	30.89%							
CCC & Below	8.49%	10.33%							
Not Rated	3.69%	8.96%							
	100.00%	100.00%		100.00%	_		100.00%	_	

#### 12.3 Liquidity Risk

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the Sub-Investment Managers of significant movements and unusual trends as appropriate. If redemption requests on any dealing day (as defined in the Prospectus) exceed 10% of the shares in issue in respect of any Fund, the Company may elect to restrict the total number of shares redeemed on that dealing day to 10% of the outstanding shares of the Fund, in which case all the relevant redemption requests shall be scaled down pro rata. The Company shall defer the excess redemption requests, and shall treat the deferred requests as if they were received for each subsequent dealing day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the shares to which the original request related have been redeemed. In such cases, the Company may reduce requests pro rata on the next and following dealing days so as to give effect to the above limitation.

The Company has the ability to borrow in the short term to ensure settlement. In accordance with the UCITS Regulations a Fund may borrow money only as follows:

- (a) a Fund may acquire foreign currency by means of a "back-to-back" loan; and
- (b) a Fund may borrow:
  - (i) up to 10% of its net asset value provided that such borrowing is on a temporary basis; and
  - (ii) up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of real property required for the purpose of its business;

provided that such borrowing referred to in subparagraph b (i) and b (ii) may not in total exceed 15% of the borrower's assets

One of the responsibilities of the Valuation Committee is to review and deliberate on valuation concerns, including illiquid securities. The Company may from time to time invest in derivative contracts traded OTC, which are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The tables below have been prepared based on the undiscounted gross cash outflows relating to respective financial liabilities. The forward foreign currency contracts included in the tables below settle on a gross basis. Please refer to the relevant Portfolio of Investment for details of gross settlement amounts on these contracts.

### 12. Risk Exposure and Risk Management – (continued)

### 12.3 Liquidity Risk – (continued)

Details of residual contractual maturities of financial liabilities for each Fund are outlined below:

		Western Asset Market Fund		Western Asset Bond Fund		Western Asset s Bond Fund		Western Asset us Bond Fund
Liabilities (in 000's)	as at February 28, 2018	as at February 28, 2017						
Less than 1 Month								
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10	€ -	€ 8
Cash collateral payable	_	_	_	_	297	_	-	_
Amounts due to broker	_	_	241	2	857	176	_	_
Payable for investments purchased	5,017	_	34,955	7,697	158,971	92,962	760	6,077
Options	_	_	26	8	264	76	-	_
Swap contracts	_	_	28	26	923	302	330	187
Swaptions	-	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	_	_	_	_	49	47	_	_
Unrealised depreciation on futures contracts	_	_	_	_	12	1,010	4	70
Unrealised depreciation on contracts for difference	_	_	_	_	_	_	_	_
Distributions payable to holders of redeemable participating shares	653	334	19	13	22	31	_	_
Management fees payable	498	528	64	41	385	332	3	27
Performance fees payable	_	_	_	_	_	_	_	
Administrator and depositary fees payable	20	67	4	3	31	40	5	7
Shareholder service fees payable	_	_	8	5	30	26	_	_
Payable for redeemable participating shares reacquired	134	63	368	258	1,640	744	_	_
Payable to shareholders	_	_	_	_	_	_	_	_
Interest payable	_	_	_	_	_	_	_	_
Dividend payable	_	_	_	_	_	_	_	_
Redeemable Participating Shares	1,049,417	1,147,834	97,187	55,866	750,864	651,230	113,969	112,740
1 – 3 months								
Options	-	-	14	19	157	294	-	_
Swaptions	-	-	_	_	_	-	-	-
Unrealised depreciation on forward foreign currency contracts	-	-	3	7	1,693	1,114	8	21
Unrealised depreciation on futures contracts	_	_	_	_	_	_	_	_
3 months – 1 year								
Options	-	_	_	_	9	_	_	-
Swaptions	-	_	_	_	_	_	_	-
Unrealised depreciation on forward foreign currency contracts	-	_	_	_	13	_	_	_
Unrealised depreciation on futures contracts	-	_	90	41	1,024	386	2	13
Accrued expenses and other liabilities	249	239	48	53	123	150	50	61
Total Financial Liabilities	\$ 1,055,988	\$ 1,149,065	\$ 133,055	\$ 64,039	\$ 917,364	\$ 748,930	€ 115,131	€ 119,211

	g Mason \ ilobal High			Leg	gg Mason \ US Sho Governm	rt-Te	erm		ıg Mason V S Adjustab			Leg	g Mason \ Global Manager	nflat	ion	
Liabilities (in 000's)	as at ruary 28, 2018	Fel	as at bruary 28, 2017		as at ruary 28, 2018	Fel	as at bruary 28, 2017	Feb	as at ruary 28, 2018	Febi	as at ruary 28, 2017		as at ruary 28, 2018	Feb	as at ruary 28, 2017	
Less than 1 Month																
Cash overdraft	\$ 1	\$	_	\$	9	\$	_	\$	-	\$	_	\$	_	\$	397	
Cash collateral payable	-		_		_		-		_		-		-		-	
Amounts due to broker	_		-		_		_		_		-		9		_	
Payable for investments purchased	2,346		1,569		_		_		_		-		-		_	
Options	-		-		_		-		-		-		29		_	
Swap contracts	_		-		_		_		_		-		-		_	
Swaptions	_		_		_		_		_		_		_		_	
Unrealised depreciation on forward foreign currency contracts	162		75		_		_		_		-		-		_	
Unrealised depreciation on futures contracts	186		-		_		_		_		-		24		30	
Unrealised depreciation on contracts for difference	_		_		_		_		_		_		_		_	
Distributions payable to holders of redeemable participating shares	35		74		_		-		-		-		-		_	
Management fees payable	163		191		9		16		2		5		10		8	
Performance fees payable	_		-		_		_		_		-		-		_	
Administrator and depositary fees payable	10		15		1		1		1		1		1		1	
Shareholder service fees payable	15		19		_		1		_		-		1		_	
Payable for redeemable participating shares reacquired	239		629		12		_		_		_		_		_	
Payable to shareholders	_		-		_		_		_		-		-		_	
Interest payable	_		_		_		_		_		_		_		_	
Dividend payable	_		_		_		_		_		_		_		_	
Redeemable Participating Shares	219,969		260,936		11,637		17,562		7,159		5,643		38,779		16,388	
1 – 3 months																
Options	_		-		_		_		_		-		-		3	
Swaptions	_		-		_		_		_		-		-		_	
Unrealised depreciation on forward foreign currency contracts	27		6		_		_		_		_		97		25	
Unrealised depreciation on futures contracts	-		-		-		-		-		-		-		-	
3 months – 1 year																
Options	-		6		-		_		-		-		-		_	
Swaptions	-		_		-		_		-		-		-		_	
Unrealised depreciation on forward foreign currency contracts	-		_		-		_		-		-		-		_	
Unrealised depreciation on futures contracts	-		_		-		_		-		-		7		13	
Accrued expenses and other liabilities	119		131		42		53		37		44		41		51	
Total Financial Liabilities	\$ 223,272	\$	263,651	\$	11,710	\$	17,633	\$	7,199	\$	5,693	\$	38,998	\$	16,916	

12. Risk Exposure and Risk Management – (continued)

	ort Duratio	Western Asset n High Income I Fund		Western Asset Strategy Fund		Western Asset Yield Fund	Emerging M	Western Asset larkets Total ond Fund	Emerging Mar	Western Asset kets Corporate Fund
Febr	ns at uary 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
\$	103	\$ -	\$ 264	\$ 1	\$ -	\$ 288	\$ 55	\$ 1	\$ -	\$ -
	-	_	814	_	-	_	_	-	_	_
	_	_	248	_	16	-	22	-	_	-
	602	684	5,337	13,544	730	1,779	34	-	_	349
	_	_	11	_		-	_		_	-
	22	-	1,077	1,435	231	-	70	20	7	_
	-	_	7.156	11 107	_	- 27	-	_	_	-
	20	1	7,156	11,407	14	27	39	26	6	36
	_	_	_	11	_	_	_	_	_	_
	11	24	- 55	83	60	173	12	18	_	_
	30	24	335	329	159	216	36	49	_	_
	-	-	-	-	-	-	-	-	_	_
	2	2	46	60	12	23	2	2	2	2
	1	1	20	21	12	19	1	3	_	_
	601	_	481	800	249	115	1	146	_	676
	_	-	_	-	-	-	-	-	-	-
	_	-	_	_	-	_	-	-	_	-
	- 31,997	27,087	- 1,075,509	- 1,013,215	- 310,835	- 379,488	- 31,705	- 41,137	41,359	- 32,699
	_	_	_	_	-	-	6	-	8	-
	_	-	_	-	-	34	-	-	-	-
	_	161	3,673	685	-	-	31	-	21	-
	-	_	-	_	_	-	_	_	_	_
	_	1	-	_	_	8	_	_	_	_
	-	_	-	-	_	-	_	_	_	_
	-	_		_	-	-	2	2	2	5
	4	10	236	1,272	1	8	5	68	2	1
	69	77	192	226	116	131	96	104	45	45
\$	33,462	\$ 28,072	\$ 1,095,454	\$ 1,043,089	\$ 312,435	\$ 382,309	\$ 32,117	\$ 41,576	\$ 41,452	\$ 33,813

Legg Mason \ Asian Oppor	Western Asset tunities Fund	Short Durati	Western Asset on Blue Chip Fund	Global Cred	Western Asset dit Absolute 1 Fund^		Western Asset us Bond Fund^		Western Asset redit Fund
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
\$ 590 17,497 - - 432 1,762 11 323 24	\$ 394 - 6 1,865  314 28 - 21 315 - 34	\$ - - 451 - - - 224 1 - - - -	\$ 26 - 3 93 - 22 - 67 68 - 19 - 2	\$ - - - - - - - - - - - - - - - - - - -	\$ - - - - - - - - - - - - - - - - - - -	\$ 274 146 110 11,888 - - - 375 108 - 1 64 - 9	\$ 17 - 17,397 92 - 1,163 1,011 - 1	\$ -8 43 439 - 208 - 3 3 - 1 3 - 3 3 - 3	\$ - 8 10 - 145 - 6 36 - 2 - 4
29 1,179 - - 564,501	1,249 - - - - 568,751	1 - - - 34,777	2 - - - - 28,654	- 275 - - - -	284 - - - -	3 - - - 201,610	3,111 - - - - 215,223	1 - - - - 67,817	- - - - - 69,657
- 609 - -	- - -	- 174 - -	- 161 -	-	-	31 - 675 - -	151 - 334 - -	- - 7 -	- - 8 - -
183 \$ 587,140	177 \$ 573,184	5 62 <b>\$ 35,696</b>	41 47 <b>\$ 29,205</b>	- - - - \$ 275	31 \$ 315	98 84 <b>\$ 215,476</b>	405 77 <b>\$ 239,066</b>	29 53 <b>\$ 68,615</b>	150 47 <b>\$ 70,073</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

	Legg Maso Euro Hi					Vestern As tunities Bo nd^		EM Local Cu	Western Asset Irrency Debt nd^		Western Asset Credit Fund^
Liabilities (in 000's)	as at February 2 2018	8, Fe	as at bruary 28, 2017	as at February 2018		as at February 2017		as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month											
Cash overdraft	€	- €	1,420	\$ 97,	282	\$ 21,	555	\$ -	\$ -	\$ 28	\$ 298
Cash collateral payable		_	_	6,	760		_	_	_	_	_
Amounts due to broker		_	_	64,	484	2,	147	_	_	824	_
ayable for investments purchased		_	_	107,	318	71,	617	_	_	31,484	3,265
Options		_	_	21,	267	15,	594	_	_	24	. 3
wap contracts		_	_	100,	353	44,	985	209	_	1,372	888
waptions		_	_		_	,	_	_	_		_
Inrealised depreciation on forward foreign currency contracts		_	_	60.	442	22,	302	1.031	724	4,549	1,359
Inrealised depreciation on futures contracts		_	_		207	48,		_	_		237
Inrealised depreciation on contracts for difference		_	_	-,	_	,	_	_	_	_	
Distributions payable to holders of redeemable participating shares		_	_		_		_	_	_	_	_
Management fees payable		_	_	8	786	4	004	71	54	4	_
erformance fees payable		_	_	o,	-	٠,٠	_	, ,	J-1	_	_
dministrator and depositary fees payable		3	6		402		260	11	9	14	12
hareholder service fees payable		_	_		579		271		_		- 12
ayable for redeemable participating shares reacquired			_		568	33.					
ayable to redeemable participating shares reacquired		_	_	10,	-	,,در	401	_	_	_	_
iterest payable					_						
ividend payable		_	_		_		_	_	_	_	_
edeemable Participating Shares	78,10	_ 15	96,306	9,565,		4,420,	925	209,846	141,610	409,521	172,687
- 3 months											
ptions		_	_	5,	939	2,	360	174	26	157	52
waptions		_	_		_		_	_	_	_	_
Inrealised depreciation on forward foreign currency contracts	2	0	244	58.	085	37,	434	560	149	398	658
nrealised depreciation on futures contracts		-	-		_	,	92	_	_	_	_
months – 1 year											
ptions		-	_		394		_	_	-	11	22
waptions		_	_		-		_	_	_	_	_
nrealised depreciation on forward foreign currency contracts		_	_	3,	407		_	532	30	68	_
nrealised depreciation on futures contracts		_	_	27,	046	24,	014	_	-	287	39
ccrued expenses and other liabilities	4	4	47		645		297	61	41	91	43
otal Financial Liabilities	€ 78,17	2 €	98,023	\$10,150,	607	\$ 4,749,	624	\$ 212,495	\$ 142,643	\$ 448,832	\$ 179,563

		n Brandywine I Income Fund	Global Fixed In	Brandywine come Absolute Fund^		Brandywine Yield Fund^	Opportunisti	andywine Global c Fixed Income nd^
Liabilities (in 000's)	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	\$ 33	\$ 23	\$ 27	\$ 2	\$ -	\$ 6	\$ 15	\$ 1
Cash collateral payable	130	_	130	_	300	_	_	_
Amounts due to broker	-	-	-	20	257	-	-	_
Payable for investments purchased	1,613	7,797	44	15	-	1,411	53	_
Options	_	_	-	_	_	_	_	_
Swap contracts	-	-	-	-	190	-	-	_
Swaptions	-	-	-	-	-	-	-	_
Unrealised depreciation on forward foreign currency contracts	10,503	6,791	5,236	4,960	324	192	3,245	3,340
Unrealised depreciation on futures contracts	-	_	2,341	4	_	_	-	-
Unrealised depreciation on contracts for difference	-	_	-	-	_	_	-	-
Distributions payable to holders of redeemable participating shares		-	-	-	-	34	-	_
Management fees payable	693	573	607	481	8	27	183	133
Performance fees payable	-	_	-	-	_	_	-	-
Administrator and depositary fees payable	55	59	56	67	4	7	25	33
Shareholder service fees payable	78	56	8	7	_	3	5	6
Payable for redeemable participating shares reacquired	5,727	1,313	29	79	_	12	53	832
Payable to shareholders	-	-	_	-	-	-	-	_
Interest payable	_	_	_	-	_	_	_	_
Dividend payable	-	_	-	-	_	_	-	-
Redeemable Participating Shares	1,317,108	1,006,402	1,335,605	1,175,092	97,291	114,923	659,927	505,499
1 – 3 months								
Options	-	_	-	-	_	_	-	-
Swaptions	_	_	-	_	-	_	_	_
Unrealised depreciation on forward foreign currency contracts	4,778	880	5,838	7,158	214	102	2,807	655
Unrealised depreciation on futures contracts	-	_	-	-	-	-	-	-
3 months – 1 year								
Options	_	_	_	_	_	_	_	_
Swaptions	-	_	_	_	-	-	_	_
Unrealised depreciation on forward foreign currency contracts	-	_	_	728	-	-	_	155
Unrealised depreciation on futures contracts	-	_	1,598	534	-	-	_	_
Accrued expenses and other liabilities	241	270	164	183	55	57	116	138
Total Financial Liabilities	\$ 1,340,959	\$ 1,024,164	\$ 1,351,683	\$ 1,189,330	\$ 98,643	\$ 116,774	\$ 666,429	\$ 510,792

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

12.3 L	iquidity	y Risk –	(continued)
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Legg Maso Global Investment (	<b>Total Ret</b>	urn		egg Mason \ Structured C Fui			Le	gg Mason V US Mortga Securiti	Western age-Back es Fund^	ed	L	egg Mason. UK Investi Credit			Le	gg Mason W Corporate I	estern Bond F	Asset US und^
as at February 28, 2018	Feb	as at oruary 28, 2017	Feb	as at ruary 28, 2018	Fe	as at bruary 28, 2017	Febr	as at uary 28, 2018	Febr	s at uary 28, 017	Fel	as at oruary 28, 2018	Feb	as at ruary 28, 2017	Feb	as at oruary 28, 2018	Fel	as at bruary 28, 2017
\$ 529	\$	30	\$	_	\$	_	\$	303	\$	_	£	_	£	_	\$	414	\$	_
314		_		_		_		-		_		_		_		-		-
- 12		_		15.046		2.020		207		-		- 774		200		26		2 200
13		64 9		15,946		3,038		293,768	-	334,979 92		//4		300		2,195		3,298
_		_		2,042		966		_		178		_		_		272		230
_		_		2,042		-		_		-		_		_		2/2		230
82		320		468		16		_		_		_		_		1,088		997
_		783		_		_		_		3		_		_		_		_
-		_		_		_		_		-		_		_		_		_
-		-		-		-		-		-		-		_		-		-
13		15		193		15		-		-		_		-		3		-
-		_		_		_		_		_		_		_		_		_
4		5		45		28		49		57		6		5		9		9
-		_		_		_		_		-		_		_		_		_
_		4		_		_		_		_		_		_		_		_
_		_		_		_		_		_		_		_		_		_
_		_		_		_		_		_		_		_		_		_
95,160		90,380		930,495		404,565		947,330	:	785,576		83,730		65,960		119,297		121,702
25		5		_		_		-		-		_		_		_		-
		_						_		_				_		_		_
380		34		47 -		19 -		_		-		59 –		_		_		_
5				_		_		40		_		_		_		_		_
_		_		_		_		-		_		_		_		_		_
_		_		_		_		_		_		_		_		_		_
217		170		45		511		14		212		5		9		2		63
61		29		101		72		87		79		24		21		47		29
\$ 96,803	\$	91,848	\$	949,382	\$	409,230	\$ 1,	241,798	\$ 1,	121,176	£	84,598	£	66,295	\$	123,353	\$	126,328

	Legg Mason Bra Sovereign C	indywine Global Credit Fund^	Global	Brandywine Income er Fund^	Globa	Brandywine   Credit   ities Fund^	Global Defens	Brandywine sive High Yield nd^	Global – U	n Brandywine S High Yield nd^
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28 2017
	\$ 31,237	\$ -	\$ 3	\$ 4,075	\$ 53	\$ 47	\$ -	\$ -	\$ -	\$ -
	180	-	820		480		_	-		-
	8	_	385	1	148	1	65	_	55	-
	7,112	_	8,896	3,839	-	10,663	_	_	_	_
	_	_	- 150	_	- 125	334	34	_	_	_
	_	_	150	_	123	334	J4 _	_	_	
	30,653	8,232	1,593	1,103	68	22	449	_	169	_
	-	-	-		_		_	_	_	-
	_	_	_	_	-	_	_	_	_	_
	-	-	1	-	-	-	-	-	-	-
	280	206	96	47	24	37	_	-	3	-
	-	-	_	-	_	-	_	_	_	-
	130	151	8 10	6 2	2	4	2	_	_	-
	_	_	346	275	_	3	_	_	_	
	_	_	540	2/3	_	_	_	_	_	
	_	_	_	_	_	_	_	_	_	_
	_	_	_	_	_	_	_	_	_	-
	3,050,511	2,555,639	149,404	86,670	57,077	60,216	24,662	-	21,034	-
	_	_	_	_	_	_	_	_	_	-
		<del>-</del>	<del>-</del>	_	_	_		_	_	_
	13,350	4,064	83	5	7	_	53	_	_	-
	_	_	_	_	_	_	_	_	_	_
	-	-	-	-	-	_	-	-	_	-
	_	_	_	_	_	_	_	_	_	_
	235	_	_	_	_	_	_	_	_	_
	235	145	86	- 77	- 54	38	- 59	_	22	_
-	\$ 3,133,931	\$ 2,568,437	\$ 161,881	\$ 96,100	\$ 58,038	\$ 71,366	\$ 25,324	\$ -	\$ 21,283	s -

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

	Global Dyna	n Brandywine amic US Equity und^		n ClearBridge e Fund		n ClearBridge th Fund		n ClearBridge uity Fund^
Liabilities (in 000's)	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145	\$ -	\$ -
Cash collateral payable	-	-	-	-	-	-	-	-
Amounts due to broker	-	-	-	_	_	-	-	-
Payable for investments purchased	_	_	562	5,362	_	_	4	189
Options	-	-	-	_	_	-	-	-
Swap contracts	_	_	-	_	_	_	-	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	17	14	1	1	_	_	-	_
Unrealised depreciation on futures contracts	_	_	_	_	_	_	_	_
Unrealised depreciation on contracts for difference	_	-	_	_	_	_	_	-
Distributions payable to holders of redeemable participating shares	_	_	-	_	_	_	-	_
Management fees payable	_	_	214	204	3	6	11	12
Performance fees payable	_	-	_	_	_	_	_	-
Administrator and depositary fees payable	_	_	19	23	_	_	2	1
Shareholder service fees payable	_	_	17	21	1	1	_	1
Payable for redeemable participating shares reacquired	_	_	435	208	_	2	5	_
Payable to shareholders	-	-	-	_	_	-	-	-
Interest payable	-	-	-	_	_	-	-	-
Dividend payable	_	_	-	_	_	_	-	_
Redeemable Participating Shares	4,748	2,204	345,899	322,279	4,952	5,128	40,292	18,228
1 – 3 months								
Options	_	_	_	_	_	_	_	_
Swaptions	-	-	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	-	-	_	_	_	_	_	_
Unrealised depreciation on futures contracts	_	_	_	_	_	_	_	_
3 months - 1 year								
Options	-	-	_	_	_	_	_	_
Swaptions	-	-	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	-	_	_	_	_	_	_	_
Unrealised depreciation on futures contracts	-	-	_	_	_	_	_	_
Accrued expenses and other liabilities	40	20	75	89	29	39	34	36
Total Financial Liabilities	\$ 4,805	\$ 2,238	\$ 347,222	\$ 328,187	\$ 4,985	\$ 5,321	\$ 40,348	\$ 18,467

	<b>Equity Sustain</b>	ClearBridge US nability Leaders nd^		Opportunity nd^		yce US Small Cap nity Fund		on Royce US npanies Fund
Liabilities (in 000's)	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ 898	\$ 3,903	\$ 789	\$ 1,288
Cash collateral payable	_	-	-	-	-	-	-	-
Amounts due to broker	_	-	-	-	-	-	-	-
Payable for investments purchased	-	26	-	1,935	6,917	4,885	821	3,008
Options	-	_	-	-	_	_	-	-
Swap contracts	-	_	-	647	_	_	-	-
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	4	4	_	4	701	383	11	7
Unrealised depreciation on futures contracts	-	_	-	-	_	_	-	-
Unrealised depreciation on contracts for difference	_	_	_	_	_	_	_	_
Distributions payable to holders of redeemable participating shares	_	-	_	_	_	_	_	-
Management fees payable	_	_	_	176	977	875	167	240
Performance fees payable	_	-	_	_	_	_	_	-
Administrator and depositary fees payable	1	_	1	22	65	69	9	16
Shareholder service fees payable	_	_	_	12	192	190	35	53
Payable for redeemable participating shares reacquired	_	_	_	572	4,792	6,414	378	270
Payable to shareholders	_	_	_	_	_	_	_	_
Interest payable	_	_	_	_	_	_	_	_
Dividend payable	_	_	_	_	_	_	_	_
Redeemable Participating Shares	3,689	2,567	-	309,673	1,164,401	1,037,938	158,719	230,046
1 – 3 months								
Options	_	_	_	_	_	_	-	_
Swaptions	_	_	_	_	_	_	-	-
Unrealised depreciation on forward foreign currency contracts	_	_	_	_	_	_	-	-
Unrealised depreciation on futures contracts	_	_	_	_	_	_	-	-
3 months – 1 year								
Options	_	_	_	_	_	_	_	_
Swaptions	-	_	-	-	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	-	_	-	-	_	_	_	_
Unrealised depreciation on futures contracts	_	_	_	_	_	_	_	_
Accrued expenses and other liabilities	33	26	31	79	182	168	74	90
Total Financial Liabilities	\$ 3,727	\$ 2,623	\$ 32	\$ 313,120	\$ 1,179,125	\$ 1,054,825	\$ 161,003	\$ 235,018

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

L Glo	egg Masor bal Equity	n ClearBrid Income F	dge und^	Le	gg Mason ( Apprecia	learBrid	lge US Id	Le <u>c</u>	gg Mason ( arge Cap (	ClearBri Growth	dge US Fund	Leg A	g Mason ( ggressive (	ClearBrid Growth I	ge US und	Tac	Legg Masor tical Divide	n ClearE nd Inco	ridge me Fund
Febr	as at uary 28, 2018	Febru	at ary 28, )17	Febi	as at ruary 28, 2018	Febr	as at uary 28, 2017	Febr	ns at uary 28, 2018	Feb	as at ruary 28, 2017	Febru	s at ıary 28, 018	Febr	s at uary 28, 017	Feb	as at ruary 28, 2018	Feb	as at ruary 28, 2017
\$	13	\$	_	\$	_	\$	_	\$	4	\$	1	\$	49	\$	25	\$	3	\$	189
¥	-	¥	_	Ψ	_	¥	_	¥	_	¥	_	¥	-	J	_	¥	_	¥	-
	-		-		-		-		_		-		-		-		-		-
	35		198		87		1,065		1,858		1,507		1,955		4,344		-		-
	-		_		_		-		-		_		-		-		_		-
	-		_		_		-		-		_		-		-		_		_
	15		_ 15		_		_		1,248		147		- 447		573		20		_ 5
	- 15		15		_		_		1,240		147		447		5/5		20		- -
	_		_		_		_		_		_		_		_		_		_
	_		_		_		_		_		_		_		_		_		_
	-		_		259		258		760		407		1,272		1,728		46		45
	-		_		_		-		_		_		-		-		_		-
	-		_		15		19		53		32		109		178		3		5
	-		-		50		54		143		86		205		288		6		4
	-		-		260		455		2,827		1,091		2,633		10,431		111		5
	_		_		_		_		_		_		_		_		_		_
	_		_		_		_		_		_		_		_		_		_
	5,161		4,615		274,333		270,376	1,	016,226		474,715	1,8	339,077	2,4	456,035		51,984		67,648
	-		-		-		-		-		-		-		-		-		-
	_		_		_		_		_		_		_		_		_		_
	_		_		_		_		_		_		_		_		_		_
	_		_		_		-		_		_		-		-		_		_
	-		-		_		-		-		_		-		-		_		-
	-		-		-		-		-		-		-		-		-		-
	-		_		71		-		120		100		215		442		-		72
	66		44		71		95		129		103		315		442		65		72
\$	5,290	\$	4,872	\$	275,075	\$	272,322	\$ 1,	023,248	\$	478,089	\$ 1,8	346,062	\$ 2,	174,044	\$	52,238	\$	67,973

Leg	g Mason Fu	PCM US E	Equity	Legg Equ	Mason QS ity Growt Fu	h and In	ropean icome		Legg S MV Asia P ity Growth			Inter	Legg I Battery national La	/march	Fund^		Legg   QS Em Markets E	Mason erging quity F	und
Febru	s at ıary 28, 018	Febru	s at uary 28, 017	Febru	at ary 28, )18	Febr	as at uary 28, 2017	Feb	as at ruary 28, 2018	Feb	as at ruary 28, 2017	Febru	at ary 28, 118	Febru	at ary 28, 017	Feb	as at ruary 28, 2018	Feb	as at ruary 28, 2017
\$	_	\$	_	€	-	€	1	\$	_	\$	_	\$	_	\$	_	\$	_	\$	36
	-		_		-		_		-		_		-		_		_		_
	_		_		100		295		111		_		_		_		_		_
	_		_		100		293		- 111		-		_		_		_		_
	_		_		_		_		_		_		_		_		_		_
	_		_		_		_		_		_		-		_		_		_
	-		-		5		4		71		12		-		-		_		_
	-		-		-		-		_		_		-		-		12		_
	-		-		-		-		_		_		-		_		-		_
	_		_		64		- 78		- 72		34		_		_		_		3
	_		_		-		70		/2		J4 —		_		_		_		_
	_		_		4		7		4		3		_		_		1		1
	-		-		9		15		12		5		-		-		_		-
	-		-		36		414		162		30		59		-		_		-
	23		19		-		-		-		_		-		-		_		-
	_		-		-		-		_		_		_		-		_		-
	_		_		65,247		88,301		84,587		43,361		_		_		15,415		12,554
	-		_		-		_		_		_		-		-		_		-
	_		-		-		-		_		_		_		-		_		-
	-		-		-		-		_		_		-		-		_		-
	_		_		_		_		_		_		_		_		_		_
	_		-		-		_		_		-		_		-		_		-
	_		_		_		_		_		_		_		_		_		_
	-		-		-		-		-		-		-		-		-		-
	-		_		126		98		62		59		13		18		56		48
\$	23	\$	19	€	65,591	€	89,213	\$	85,081	\$	43,505	\$	72	\$	18	\$	15,484	\$	12,642

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

Liabilities (in 000's)as at February 28, Pebruary 28, 2018as at February 28, 2018as at February 28, 2018Less than 1 Month\$	Martin Cur	Mason rie Australia come Fund^	Martin Currie	Mason Asia Long-Term ined Fund^
Cash overdraft         \$         -         \$         -         ¥         -         ¥         -	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Cash collateral payable       - <th></th> <th></th> <th></th> <th></th>				
Amounts due to broker       -	\$ -	\$ -	\$ -	\$ -
Payable for investments purchased         -         387         -         -           Options         -         -         -         -         -           Swap contracts         -         -         -         -         -           Swaptions         -         -         -         -         -         -	-	_	_	_
Options         - </td <td>-</td> <td>_</td> <td>_</td> <td>_</td>	-	_	_	_
Swap contracts         -	_	_	_	_
Swaptions – – – –	-	_	_	_
	_	_	_	_
	-	_	_	_
Unrealised depreciation on forward foreign currency contracts 10 12 – –	-	_	_	_
Unrealised depreciation on futures contracts – – – – –	-	_	_	_
Unrealised depreciation on contracts for difference – – – – –	-	_	_	_
Distributions payable to holders of redeemable participating shares – – – – – –	-	-	2,203	1,775
Management fees payable 13 11	-	-	145	108
Performance fees payable – – – – –	-	-	-	-
Administrator and depositary fees payable 1 1	_	-	10	10
Shareholder service fees payable – 1 – –	_	-	13	12
Payable for redeemable participating shares reacquired – 18 – –	-	-	-	-
Payable to shareholders – 90,812 95,446	-	-	-	-
Interest payable – – – – –	-	-	-	-
Dividend payable – – – – –	-	-	-	-
Redeemable Participating Shares 17,970 18,025 – –	-	1,204	185,243	140,276
1 – 3 months				
Options – – – – –	_	_	_	_
Swaptions – – – – –	_	_	_	_
Unrealised depreciation on forward foreign currency contracts – – – – –	-	-	-	-
Unrealised depreciation on futures contracts – – – – –	_	_	_	_
3 months – 1 year				
Options – – – –	_	_	_	_
Swaptions – – – –	_	_	_	_
Unrealised depreciation on forward foreign currency contracts – – – – –	_	_	_	_
Unrealised depreciation on futures contracts – – – – – – – – – – – – – – – – – – –		_	_	_
Accrued expenses and other liabilities 61 39	- 12	20	40	4.4
Total Financial Liabilities         \$ 18,055         \$ 18,494         ¥ 90,812         ¥ 95,446	12 <b>\$ 12</b>	28 <b>\$ 1,232</b>	\$ <b>187,662</b>	\$ 142,225

	Martin C	Mason urrie North an Fund^	Martin Cu	Mason urrie Global onstrained Fund^	Martin Curri	Mason e Asia Pacific Income Fund^	Martin Cu	Mason Irrie Global arkets Fund^
Liabilities (in 000's)	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash collateral payable	_	_	_	_	_	_	_	_
Amounts due to broker	-	_	-	_	-	_	_	_
Payable for investments purchased	_	101	_	_	3	_	_	_
Options	-	_	-	_	-	_	_	_
Swap contracts	-	_	-	_	-	_	_	_
Swaptions	-	_	-	_	-	_	_	_
Unrealised depreciation on forward foreign currency contracts	-	_	-	1	-	_	_	_
Unrealised depreciation on futures contracts	-	-	-	-	-	-	-	_
Unrealised depreciation on contracts for difference	-	-	-	-	-	-	-	_
Distributions payable to holders of redeemable participating shares	-	-	-	-	-	-	-	_
Management fees payable	-	5	5	3	-	_	-	-
Performance fees payable	-	_	-	-	-	_	-	-
Administrator and depositary fees payable	-	-	1	1	-	-	1	_
Shareholder service fees payable	11	_	-	-	-	_	-	-
Payable for redeemable participating shares reacquired	56	21	-	-	-	_	-	-
Payable to shareholders	-	_	-	-	-	_	-	-
Interest payable	_	_	-	_	_	_	_	_
Dividend payable	-	_	-	-	-	_	-	-
Redeemable Participating Shares	-	4,906	21,800	11,446	5,553	2,266	15,224	-
1 – 3 months								
Options	-	_	_	_	_	_	_	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	_	_	_	_	_	_	_	_
Unrealised depreciation on futures contracts	-	_	_	_	-	_	-	-
3 months – 1 year								
Options	_	_	_	_	_	_	_	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	_	_	_	_	_	_	_	_
Unrealised depreciation on futures contracts	_	_	_	_	_	_	_	_
Accrued expenses and other liabilities	27	29	32	20	29	19	37	-
Total Financial Liabilities	\$ 94	\$ 5,062	\$ 21,838	\$ 11,471	\$ 5,585	\$ 2,285	\$ 15,262	\$ -

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

Martin	g Mason Currie A fic Fund^	Currie Asia		Legg   Martin Curr Absolute A	Mason ie Euro Ilpha Fu	pean ınd^	G	Legg Mason Martin Currie Global Resources Fund^		Legg Mason Martin Currie Greater China Fund^				Martin Cu	Mason Irrie Japan Ipha Fund^		
as at February 28, 2018	Feb	as at oruary 28, 2017	Feb	as at ruary 28, 2018	Feb	as at ruary 28, 2017	Febru	s at ary 28, 018	Feb	as at ruary 28, 2017	Feb	as at ruary 28, 2018	Feb	as at ruary 28, 2017	Febru	s at uary 28, 018	as at February 28, 2017
\$ -	\$	_	€	_	€	632	\$	_	\$	_	\$	_	\$	_	¥	_	¥ –
_		_		_		_		-		_		_		_		-	_
_		_		_		_		-		_		_		_		6,078	_
-		5		88		2,913		-		_		34		133		35,224	11,866
_		_		_		_		-		_		_		_		-	_
_		_		_		_		_		_		_		_		_	_
_		_		383		585		_		1		_		_		_ 178,620	28,073
_		_		-		-		_		_		_		_		182	701
_		_		3,631		4,147		_		_		_		_		101,391	25,298
18		15		-		-,		_		66		_		26		-	-
_		2		248		287		_		17		12		15		7,259	2,194
_		_		3,200		_		-		_		_		_		141,659	11
-		_		12		17		-		1		1		1		356	116
_		_		36		40		-		2		1		2		615	327
-		_		133		1,201		75		50		_		_		-	_
-		-						-		_		_		-		_	_
_		_		71		174		-		_		_		_		728	303
3,041		2,473		205,205		46 230,049		_		17,621		18,003		12,998	7.	2,134 179,385	2,092 3,531,270
,,,		,				,				,		.,		,	•		,
_		_		_		_		_		_		_		_		_	_
-		_		_		_		-		_		_		_		-	_
-		_		-		_		-		_		_		_		-	_
_		-		_		-		_		-		-		_		_	_
_		_		_		_		_		_		_		_		_	_
_		_		_		_		_		_		_		_		_	_
_		_		_		_		_		_		_		_		_	_
37		23		76		72		36		29		43		28		6,663	3,891
\$ 3,096	\$	2,518	€	213,083	€	240,163	\$	111	\$	17,787	\$	18,094	\$	13,203	¥ 7,6	660,294	¥ 3,606,142

RARE Infr	Mason rastructure Fund^	Legg Mason RARE Emerging Markets Infrastructure Fund^				
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017			
€ 3	€ 1	\$ -	\$ -			
-	_	_	_			
2,152	4,972	_	_			
2,132	4,572	_	_			
_	_	_	_			
_	_	_	_			
32	1,466	14	_			
-	-	-	_			
-	-	_	_			
4,171 204	721 137	-	_			
204	137	_	_			
_ 17	13	_	_			
3	-	_	_			
588	_	_	_			
_	_	_	_			
-	-	_	_			
_	-	-	-			
297,877	213,250	3,294	_			
_	_	_	_			
-	_	_	_			
1,058	-	_	_			
_	-	-	-			
_	_	_	_			
_	-	_	_			
_	-	-	_			
_		.=	-			
48	25	45	_			
€ 306,153	€ 220,585	\$ 3,353	\$ -			

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 13. Disclosure for Cross Investments by Funds within the Company

### Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held 397,532 (2017: 373,205), 73,604 (2017: 70,253) and 126,366 (2017: 158,366) shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Euro High Yield Fund respectively at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset US High Yield Fund		Emerging Mar	Western Asset kets Corporate I Fund		Vestern Asset Yield Fund	Total		
		For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)		For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	
Issue of shares	\$2,124	\$2,361	\$330	\$310	\$-	\$-	\$2,454	\$2,671	
Redemption of shares	-	(12,980)	_	(3,750)	(6,288)	_	(6,288)	(16,730)	
Net realised (loss)/ gain on financial assets at fair value		(4.405)		(504)	4 400		4.400	(2.000)	
through profit or loss		(1,406)	_	(594)	1,100	_	1,100	(2,000)	
Distributions received	2,124	2,361	330	310	_	_	2,454	2,671	
Cost	37,385	35,261	7,660	7,330	20,488	25,676	65,533	68,267	
Fair value	34,241	32,834	7,192	6,825	25,644	26,818	67,077	66,477	
Net unrealised (loss)/ gain on financial assets at fair value									
through profit or loss	\$(3,144)	\$(2,427)	\$(468)	) \$(505)	\$5,156	\$1,142	\$1,544	\$(1,790)	

#### Legg Mason Western Asset US High Yield Fund

Legg Mason Western Asset US High Yield Fund held 42,965 (2017: 41,009) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

Legg Mason Western Asset Emerging Markets Corporate

		kets Corporate I Fund	Total			
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)		
Issue of shares	\$193	\$3,979	\$193	\$3,979		
Redemption of shares	_		_			
Net realised gain/(loss) on financial assets at fair value through profit or loss	-	-	-	-		
Distributions received	193	109	193	109		
Cost	4,172	3,979	4,172	3,979		
Fair value	4,198	3,984	4,198	3,984		
Net unrealised gain on financial assets at fair value through profit or loss	\$26	\$5	\$26	\$5		

### Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 30,637 (2017: 41,249) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

Legg Mason Western Asset Emerging Markets Corporate

	Bond	Fund	Total			
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)		
Issue of shares	\$157	\$1,403	\$157	\$1,403		
Redemption of shares	(1,198)	(2,814)	(1,198)	(2,814)		
Net realised loss on financial assets at fair value through profit or loss	(53)	(172)	(53)	(172)		
Distributions received	157	218	157	218		
Cost	2,946	4,040	2,946	4,040		
Fair value	2,994	4,007	2,994	4,007		
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$48	\$(33)	\$48	\$(33)		

## Notes to Financial Statements – (continued)

### 13. Disclosure for Cross Investments by Funds within the Company – (continued)

### Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Legg Mason Western Asset Emerging Markets Corporate Bond Fund held Nil (2017: Nil) shares in Legg Mason Western Asset EM Local Currency Debt Fund^ at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset EM Local Currency Debt Fund^		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$-	\$ 933	\$-	\$ 933
Redemption of shares	-	(865)	-	(865)
Net realised loss on financial assets at fair value through profit or loss	-	(68)	-	(68)
Distributions received	_	-	-	_
Cost	-	-	-	-
<u>Fair value</u>		_	_	_
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$-	\$ -	\$-	\$ -

#### Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 35,905 (2017: 43,953) and 52,600 (2017: 114,515) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund respectively at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

		Western Asset Corporate Bond Fund		Western Asset Yield Fund	То	tal
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$21,747	\$8,279	\$-	\$-	\$21,747	\$8,279
Redemption of shares	(22,328)	(4,094)	(12,095)	(3,313)	(34,423)	(7,407)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(14)	(3)	1,986	97	1,972	94
Distributions received	217	101	_	_	217	101
Cost	3,587	4,182	8,588	18,697	12,175	22,879
Fair value	3,509	4,270	10,674	19,392	14,183	23,662
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$(78)	\$88	\$2,086	\$695	\$2,008	\$783

### Legg Mason Western Asset EM Local Currency Debt Fund^

Legg Mason Western Asset EM Local Currency Debt Fund^ held Nil (2017: Nil) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving shares and the related gains, losses and distributions during the year were:

	Legg Mason Emerging Markets O	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	
Issue of shares	\$-	\$4,817	\$-	\$4,817	
Redemption of shares		(5,052)		(5,052)	
Net realised gain on financial assets at fair value through profit or loss	-	235	-	235	
Distributions received	-	80		80	
Cost	-	-	-	-	
Fair value	_	_	_	_	
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$-	\$-	\$-	\$-	

#### Legg Mason Western Asset Multi-Asset Credit Fund^

Legg Mason Western Asset Multi-Asset Credit Fund^ held 68,207 (2017: 35,718) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$3,168	\$3,448	\$3,168	\$3,448
Redemption of shares	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss	_	_		_
Distributions received	168	88	168	88
Cost	6,616	3,448	6,616	3,448
Fair value	6,665	3,470	6,665	3,470
Net unrealised gain on financial assets at fair value through profit or loss	\$ 49	\$ 22	\$ 49	\$ 22

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

#### 14. Significant Events

On March 10, 2017, an updated Supplement Prospectus for the Legg Mason Western Asset Structured Opportunities Fund was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

Effective March 23, 2017, Fionnuala Doris was appointed as an Independent Director to the Board of Directors

On March 31, 2017, Legg Mason RARE Emerging Markets Infrastructure Fund^ launched

On April 6, 2017, Legg Mason Brandywine Global Defensive High Yield Fund^ launched

At the request of the Company, authorisation for Legg Mason Western Asset UK£ Limited Duration Fund, Legg Mason Western Asset Euro Absolute Return Bond Fund, Legg Mason Western Asset Euro Core Bond Fund, Legg Mason Western Asset Global Sovereign Fund, Legg Mason Western Asset Global Sovereign Total Return Fund and Legg Mason Western Asset US Limited Duration Fund was revoked by the Central Bank on May 9, 2017.

On May 18, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

Leaa Mason Opportunity Fund^ ceased trading on June 23, 2017.

Legg Mason Martin Currie Global Resources Fund<sup>^</sup> ceased trading on July 31, 2017.

On September 12, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

An updated Custody, Fund Accounting, Transfer Agency & Depositary Services Fee Schedule was agreed and accepted for effective date of October 1, 2017.

Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading on October 5, 2017.

On October 30, 2017, Legg Mason Brandywine Global - US High Yield Fund^ launched

On November 24, 2017, Legg Mason Martin Currie Global Emerging Markets Fund^ launched

On November 30, 2017, an updated Main and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

A revision to the Main Prospectus took effect on February 27, 2018. Please see Note 16 for a list of most significant amendments.

#### 15. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

#### 16. Amendments to Prospectus

On March 10, 2017, an updated Supplement Prospectus for the Legg Mason Western Asset Structured Opportunities Fund was issued by the Company and noted by the Central Bank. The most significant updates included an introduction of Class F Accumulating, Class F Distributing Plus (e) and Class F Distributing Plus Share Classes, as well as Premier Class Distributing Plus (e) and Distributing Plus Share Classes and LM Class Distributing Plus (e) and Distributing Plus Share Classes.

On May 18, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The purpose of the update was to add certain Canadian Dollar denominated share classes for the Legg Mason RARE Infrastructure Value Fund.

On September 12, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included:

- Addition of two new funds, Legg Mason Brandywine Global US High Yield Fund^ and Legg Mason RARE Global Infrastructure Income Fund^;
- Removal of one fund, the Legg Mason Royce Smaller Companies Fund II;
- Addition of disclosure regarding the Securities Financing Transactions Regulation.

On November 30, 2017, an updated Main Prospectus and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments, as detailed in the Shareholder Letter dated October 19, 2017, included:

- Moving certain Funds from the Specialist Prospectus to the Main Prospectus;
- Biographies added for new Directors;
- Share Classes addition of eligibility criteria and changes to the minimum initial investments and subsequent investments;
- Use of Temporary Defensive Measures by the Investment Manager or Sub-Investment Manager new disclosure that when a Fund is to be closed and this has been notified to Shareholders, the Fund may not adhere to its investment policies if deemed in Shareholders' best interests;
- Securities Financing Transactions Regulation addition of a new section to the Main Prospectus,
- Risk Factors new risk disclosures added to the Main Prospectus;
- Administration of the Company changes to disclosure regarding:
- deferral of redemption requests exceeding 10% of the Shares in issue,
- contingent deferred sales charges
- limitations on exchanges of non-Grandfathered Share Classes,
- settlement procedures;
- Remuneration Policy of the Company updated to comply with EU rules;
- Meetings disclosure regarding quorum in general meetings updated;
- Rebates new disclosure included in line with guidance from the Central Bank regarding disclosure of rebates;
- Shanghai-Hong Stock Connect, Shenzhen-Hong Kong Stock Connect, China Interbank Bond Market the disclosures in the Main Prospectus relating to the risks, list of regulated markets and tax considerations were revised, following the implementation of the Shanghai-Hong Stock Connect and the Shenzhen-Hong Kong Stock Connect, and the opening of the China Interbank Bond Market to foreign investments;
- Collateral Manager and Related Fees disclosure added to reflect the appointment of The Bank of New York Mellon, London Branch (an affiliate of the Administrator and Depositary) as the collateral manager;
- Types and Descriptions of FDI Options: updating of the description of options in the Main Prospectus.

For details of changes to certain Fund Supplements, refer to the updated Main Prospectus.

A revision to the Main Prospectus took effect on February 27, 2018. The changes included:

- $\bullet \ \ \text{revisions to disclosure regarding use of shareholder data to address new data protection rules;}$
- new disclosure to address the European Benchmark Regulation;
- addition of new share class types: Class J, Class U and Class Y, to be offered for certain Funds.

### 17. Subsequent Events

On March 1, 2018, Legg Mason Martin Currie Global Dividend Opportunities Fund^ launched.

Effective May 2, 2018, Western Asset Management Company has converted its organisational form from a California corporation to a California limited liability company and changed its name to Western Asset Management Company, LLC.

There were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

^ Not authorised for sale to the public in Hong Kong

## Notes to Financial Statements – (continued)

#### 18. Prior Period Comparatives

The prior year comparatives for the Statement of Financial Position are as at February 28, 2017. The prior year comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the year ended February 28, 2017.

#### 19. Approval of the Annual Report and Audited Financial Statements

The Directors approved the Annual Report and Audited Financial Statements on June 19, 2018.

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018\*\* Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018\*\*

Laws Massay Wastern Assat LIC Manage Market Fried	
Legg Mason Western Asset US Money Market Fund	
Class A US\$ Accumulating	0.68
Class A US\$ Distributing (D)	0.68
Class A US\$ Distributing (M)	0.88
Class B US\$ Accumulating	1.09
Class B US\$ Distributing (D)	1.09
Class C US\$ Accumulating	1.22
Class C US\$ Distributing (D)	1.15
Class A (G) US\$ Accumulating	0.68
Class A (G) US\$ Distributing (D)	0.68
Class L (G) US\$ Distributing (D)	0.68
Legg Mason Western Asset US Core Bond Fund	
Class A US\$ Accumulating	1.25
Class A US\$ Distributing (D)	1.29
Class B US\$ Accumulating	1.50
Class B US\$ Distributing (D)	1.54
Class C US\$ Accumulating	1.75
Class C US\$ Distributing (D)	1.79
Class F US\$ Accumulating	0.74
Class F US\$ Distributing (D)	0.75
Class X US\$ Accumulating	0.78
Class X US\$ Distributing (D)	0.78
Premier Class US\$ Accumulating	0.50
Class GA US\$ Accumulating	1.01
Class GE US\$ Accumulating	1.61
Legg Mason Western Asset US Core Plus Bond Fund	
Class A US\$ Accumulating	1.41
Class A US\$ Distributing (D)	1.41
Class A US\$ Distributing (M) Plus	1.41
Class A AUD Distributing (M) (Hedged) Plus	1.41
Class B US\$ Accumulating	1.66
Class B US\$ Distributing (D)	1.66
Class C US\$ Accumulating	1.91
Class C US\$ Distributing (D)	1.91
Class E US\$ Accumulating	2.01
Class F US\$ Accumulating	0.66
Class X US\$ Accumulating	0.83
Class X US\$ Distributing (D)	0.82
Premier Class US\$ Accumulating	0.41
Premier Class US\$ Distributing (M)	0.41
Premier Class Euro Accumulating (Hedged)	0.41
	0.12
LM Class US\$ Accumulating	
LM Class Euro Accumulating	0.11
LM Class GBP Accumulating (Hedged)	0.11
Class A (G) US\$ Accumulating	1.26
Class A (G) US\$ Distributing (D)	1.27
Class B (G) US\$ Distributing (D)	1.75
Class L (G) US\$ Accumulating	1.76
Class L (G) US\$ Distributing (D)	1.76
Legg Mason Western Asset Euro Core Plus Bond Fu	nd
Class A US\$ Distributing (D)	1.28
Class A Euro Distributing (D)	1.28
Class C US\$ Distributing (D)	1.78
Class F Euro Distributing (Q)	0.66
Class X Euro Distributing (Q)	0.80
LM Class Euro Accumulating	
	0.13
Class GA Euro Accumulating	0.95
Class GA Euro Distributing (A)	0.95
Class GE Euro Accumulating	1.55
Legg Mason Western Asset Short Duration High Inc	ome Bond Fund
Class A US\$ Accumulating	1.39
Class A US\$ Distributing (D)	1.39
Class A US\$ Distributing (M)	1.39
Class A US\$ Distributing (M) Plus	1.39
Class A AUD Distributing (M) (Hedged) Plus	1.38
3 ( ) ( )	
Class A Euro Accumulating (Hedged)	1.39
Class A HKD Distributing (M) Plus	1.39
Class B US\$ Accumulating	1.64
Class B US\$ Distributing (D)	1.64
Class C US\$ Accumulating	1.89
Class C US\$ Distributing (D)	1.89
Class A (G) US\$ Accumulating	1.49
Class A (G) US\$ Distributing (D)	1.49
Class B (G) US\$ Distributing (D)	1.98
Class L (G) US\$ Accumulating	1.99
Class L (G) US\$ Distributing (D)	1.99

	February 28, 2018**
Legg Mason Western Asset Global Multi Strategy Fun	d
Class A US\$ Accumulating	1.36
Class A US\$ Distributing (D)	1.36
Class A US\$ Distributing (M)	1.36
Class A US\$ Distributing (M) Plus	1.40
Class A AUD Distributing (M) (Hedged) Plus	1.37
Class A Euro Accumulating (Hedged)	1.36
Class A Euro Distributing (M) (Hedged)	1.36
Class A Euro Distributing (M) (Hedged) Plus (e)	1.35
Class A GBP Distributing (M) (Hedged)	1.37
Class A HKD Distributing (M) Plus	1.36
Class A SGD Distributing (M) (Hedged) Plus	1.36
Class B US\$ Accumulating	1.61
Class B US\$ Distributing (D)	1.61
Class C US\$ Accumulating	1.86
Class C US\$ Distributing (D)	1.86
Class E US\$ Accumulating	1.96
Class E US\$ Distributing (D)	1.96
Class E Euro Accumulating (Hedged)	1.96
Class E Euro Distributing (M) (Hedged)	1.96
Class F US\$ Accumulating	0.76
Class F US\$ Distributing (D)	0.75
Class X US\$ Distributing (D)	0.81
Class X GBP Distributing (D) (Hedged)	0.81
Premier Class US\$ Accumulating	0.50
Premier Class US\$ Distributing (D)	0.51
Premier Class US\$ Distributing (M)	0.51
Premier Class CHF Accumulating (Hedged)	0.51
Premier Class Euro Accumulating (Hedged)	0.51
Premier Class Euro Distributing (M) (Hedged)	0.51
Premier Class GBP Accumulating (Hedged)	0.51
Premier Class GBP Distributing (M) (Hedged)	0.51
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.51
Premier Class GBP Distributing (Q) (Hedged)	0.51
LM Class AUD Distributing (M) (Hedged)	0.11
LM Class GBP Accumulating (Hedged)	0.11
Premier Class PLN Accumulating (Hedged)	0.51
Legg Mason Western Asset US High Yield Fund	
Class A US\$ Accumulating	1.43
Class A US\$ Distributing (D)	1.43
Class A US\$ Distributing (M)	1.43
Class A US\$ Distributing (M) Plus	1.43
Class A Euro Distributing (M) (Hedged)	1.43
Class A SGD Distributing (M) (Hedged) Plus	1.43
Class B US\$ Accumulating	1.68
Class B US\$ Distributing (D)	1.68
Class C US\$ Accumulating	1.93
Class C US\$ Distributing (D)	1.93
Class E US\$ Accumulating	2.03
Class E US\$ Distributing (D)	2.03
Class F US\$ Accumulating	0.82
Class F US\$ Distributing (D)	0.83
Premier Class US\$ Accumulating	0.58
LM Class US\$ Accumulating	0.13
LM Class US\$ Distributing (M)	0.13
LM Class GBP Accumulating (Hedged)	0.13
Class A (G) US\$ Accumulating (Hedged)	1.28
Class A (G) US\$ Distributing (D)	1.28
Class L (G) US\$ Accumulating	1.78
Class L (G) US\$ Distributing (D)	1.78
Class GF US\$ Accumulating	1.08
class of ost recumulating	

Class L (G) US\$ Distributing (D)

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018\*\* Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018\*\*

	rebluary 26, 2016		rebluary 26, 2016
Legg Mason Western Asset Emerging Markets Total	Return Bond Fund	Legg Mason Western Asset Global Inflation Manager	nent Fund
Class A US\$ Accumulating	1.80	Class A US\$ Accumulating	1.20
Class A US\$ Distributing (D)	1.79	Class A US\$ Distributing (A)	1.20
Class A US\$ Distributing (M)	1.79	Class B US\$ Accumulating	1.45
Class A US\$ Distributing (M) Plus	1.80	Class C US\$ Accumulating	1.70
Class A Euro Accumulating (Hedged)	1.79	Class C US\$ Distributing (A)	1.70
Class A Euro Distributing (D) (Hedged)	1.79	LM Class US\$ Accumulating	0.21
	1.79		1.00
Class A GBP Distributing (D) (Hedged)		Class A (G) US\$ Accumulating	
Class A SGD Distributing (M) (Hedged) Plus	1.79	Class A (G) US\$ Distributing (A)	1.00
Class B US\$ Accumulating	2.05	Class L (G) US\$ Accumulating	1.50
Class B US\$ Distributing (D)	2.05	Class L (G) US\$ Distributing (A)	1.50
Class C US\$ Accumulating	2.29	Legg Mason Western Asset Asian Opportunities Fund	1
Class C US\$ Distributing (D)	2.29	Class A US\$ Accumulating	1.37
Class E US\$ Distributing (D)	2.61	Class A US\$ Distributing (D)	1.37
Class E Euro Accumulating (Hedged)	2.64	Class A US\$ Distributing (M)	1.37
Class E Euro Distributing (M) (Hedged)	2.60		
Class F US\$ Accumulating	1.17	Class A US\$ Distributing (M) Plus	1.37
Class X US\$ Accumulating	1.01	Class A AUD Distributing (M) (Hedged) Plus	1.37
Class X GBP Distributing (D) (Hedged)	1.24	Class A CHF Accumulating (Hedged)	1.37
Premier Class US\$ Accumulating	0.91	Class A CNH Distributing (M) (Hedged) Plus	1.37
Premier Class 635 / Recalmulating Premier Class Euro Accumulating (Hedged)	0.91	Class A Euro Accumulating	1.37
	0.90	Class A Euro Accumulating (Hedged)	1.36
Premier Class GBP Distributing (D) (Hedged)		Class A Euro Distributing (A)	1.37
Class A (G) US\$ Accumulating	1.61	Class A GBP Distributing (D) (Hedged)	1.37
Class A (G) US\$ Distributing (D)	1.61	Class A GBP Distributing (M)	1.37
Class L (G) US\$ Accumulating	2.11	Class A HKD Distributing (M) Plus	1.37
Class L (G) US\$ Distributing (D)	2.11	Class A SGD Accumulating (Hedged)	1.37
Legg Mason Western Asset Emerging Markets Corpo	orate Rond Fund	Class A SGD Distributing (M) (Hedged) Plus	1.36
	1.89		1.37
Class A US\$ Accumulating		Class A SGD Distributing (M) Plus	
Class A US\$ Distributing (M)	1.89	Class B US\$ Accumulating	1.62
LM Class US\$ Distributing (M)	0.22	Class B US\$ Distributing (D)	1.62
Legg Mason Western Asset Global High Yield Fund		Class C US\$ Accumulating	1.87
Class A US\$ Accumulating	1.54	Class C US\$ Distributing (D)	1.87
Class A US\$ Distributing (D)	1.54	Class E US\$ Accumulating	1.97
	1.54	Class E US\$ Distributing (D)	1.97
Class A US\$ Distributing (M)		Class F US\$ Accumulating	0.97
Class A US\$ Distributing (M) Plus	1.54	Class F US\$ Distributing (D)	0.97
Class A AUD Distributing (M) (Hedged) Plus	1.54	Class X US\$ Accumulating	0.90
Class A Euro Accumulating	1.53	Class X US\$ Distributing (M)	0.86
Class A Euro Distributing (D) (Hedged)	1.54	Class X Euro Accumulating (Hedged)	0.79
Class A SGD Distributing (M) (Hedged) Plus	1.54	Premier Class US\$ Accumulating	0.72
Class B US\$ Accumulating	1.79		0.71
Class B US\$ Distributing (D)	1.79	Premier Class US\$ Distributing (M)	
Class C US\$ Accumulating	2.04	Premier Class Euro Accumulating	0.72
Class C US\$ Distributing (D)	2.04	Premier Class Euro Accumulating (Hedged)	0.72
Class E US\$ Accumulating	2.14	Premier Class Euro Distributing (A)	0.72
Class E US\$ Distributing (D)	2.14	Premier Class Euro Distributing (M)	0.72
Class E Euro Accumulating (Hedged)	2.13	Premier Class GBP Distributing (M)	0.72
Class E Euro Distributing (M) (Hedged)	2.14	LM Class US\$ Accumulating	0.12
		Laws Mason Wastern Asset Chart Dougstion Blue Chin	Dand Fried
Class F US\$ Accumulating	0.84	Legg Mason Western Asset Short Duration Blue Chip	
Class F US\$ Distributing (D)	0.84	Class A US\$ Accumulating	1.39
Class X US\$ Accumulating	0.92	Class A US\$ Distributing (M)	1.39
Class X GBP Distributing (D) (Hedged)	0.92	Class A Euro Accumulating (Hedged)	1.40
Premier Class US\$ Accumulating	0.59	Class B US\$ Accumulating	1.63
Premier Class US\$ Distributing (M) Plus (e)	0.59	Class B US\$ Distributing (M)	1.65
Premier Class Euro Accumulating (Hedged)	0.59	Class C US\$ Accumulating	1.86
Premier Class GBP Distributing (D) (Hedged)	0.59	Class C US\$ Distributing (M)	1.88
LM Class US\$ Accumulating	0.14	Class E US\$ Accumulating	1.99
Class A (G) US\$ Accumulating	1.39	Class E US\$ Distributing (D)	1.95
Class A (G) US\$ Distributing (D)	1.39	Class F US\$ Accumulating	1.06
Class B (G) US\$ Distributing (D)	0.14	Class X US\$ Distributing (M)	0.73
Class L (G) US\$ Accumulating	1.89	Premier Class US\$ Accumulating	0.58
Class L (G) US\$ Distributing (D)	1.89	Premier Class Euro Accumulating (Hedged)	0.63
Class E (d) 03\$ Distributing (D)	1.03	Premier Class Euro Distributing (M) (Hedged)	
Legg Mason Western Asset US Short-Term Governm	ent Fund		0.59
Class A US\$ Accumulating	1.35	Premier Class GBP Accumulating (Hedged)	0.58
Class A US\$ Distributing (D)	1.35	Premier Class GBP Distributing (M) (Hedged)	0.59
Class B US\$ Accumulating	1.60	S Class US\$ Distributing (M) Plus (e)	0.40
Class C US\$ Accumulating	1.84	S Class Euro Distributing (M) (Hedged) Plus (e)	0.40
Class C US\$ Distributing (D)	1.85	S Class GBP Distributing (M) (Hedged) Plus (e)	0.40
Class A (G) US\$ Accumulating	1.51	Legg Mason Western Asset Global Core Plus Bond Fu	nd^
Class A (G) US\$ Distributing (D)	1.51	Class A US\$ Distributing (A)	1.38
3 1 7			
Class L (G) US\$ Accumulating	2.01	Class A US\$ Distributing (D)	1.39
Class L (G) US\$ Distributing (D)	2.01	Class X US\$ Accumulating	0.83
Legg Mason Western Asset US Adjustable Rate Fund	I	Premier Class US\$ Accumulating	0.54
Class A US\$ Accumulating	1.40	Premier Class Euro Accumulating (Hedged)	0.54
Class B US\$ Distributing (D)	1.65	Premier Class NZD Accumulating (Hedged)	0.53
Class C US\$ Distributing (D)	1.90	Legg Mason Western Asset Global Credit Fund	
			1 27
Class A (G) US\$ Accumulating	1.85	Class A US\$ Accumulating	1.37
Class A (G) US\$ Distributing (D)	1.85	Class A US\$ Distributing (D)	1.38
Class L (G) US\$ Accumulating	2.35	Class A Euro Accumulating (Hedged)	1.37
Class L (G) US\$ Distributing (D)	2.33	Class X US\$ Distributing (D)	0.83
		LM Class US\$ Accumulating	0.17

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018\*\*

Legg Mason Western Asset Euro High Yield Fund	
Class A Euro Distributing (D)	1.44
LM Class Euro Accumulating LM Class Euro Distributing (Q)	0.14 0.14
Legg Mason Western Asset Macro Opportunities Bon	
Class A US\$ Accumulating	1.75
Class A US\$ Distributing (M) Plus (e)	1.75
Class A US\$ Distributing (S)	1.75
Class A AUD Accumulating (Hedged)	1.74
Class A AUD Distributing (M) (Hedged) Plus (e) Class A CHF Accumulating (Hedged)	1.75 1.75
Class A CNH Accumulating (Hedged)	1.75
Class A CNH Distributing (M) (Hedged) Plus (e)	1.75
Class A Euro Accumulating (Hedged)	1.75
Class A Euro Distributing (A) Class A Euro Distributing (S) (Hedged)	1.77 1.75
Class A GBP Accumulating	1.75
Class A GBP Accumulating (Hedged)	1.75
Class A GBP Distributing (M) (Hedged) Plus (e)	1.75
Class A SEK Accumulating (Hedged)	1.75
Class A SGD Accumulating (Hedged) Class A SGD Distributing (M) (Hedged) Plus (e)	1.75 1.75
Class A SGD Distributing (M) Plus (e)	1.75
Class B US\$ Accumulating	2.00
Class C US\$ Accumulating	2.25
Class C US\$ Distributing (S)	2.25
Class A NOK Accumulating (Hedged) Class E US\$ Accumulating	1.74 2.35
Class E US\$ Distributing (S)	2.35
Class E Euro Accumulating (Hedged)	2.35
Class F US\$ Accumulating	1.35
Class F US\$ Distributing (S)	1.35
Class X US\$ Accumulating Class X US\$ Distributing (M) Plus (e)	1.25 1.25
Class X US\$ Distributing (S)	1.25
Class X CHF Accumulating (Hedged)	1.25
Class X Euro Accumulating	1.25
Class X Euro Accumulating (Hedged)	1.25 1.25
Class X Euro Distributing (A) (Hedged) Class X Euro Distributing (M) (Hedged)	1.25
Class X GBP Accumulating	1.25
Class X GBP Accumulating (Hedged)	1.25
Class X GBP Distributing (M) (Hedged) Plus (e)	1.25
Class X SGD Accumulating (Hedged)	1.25 1.10
Premier Class US\$ Accumulating Premier Class US\$ Distributing (S)	1.10
Premier Class AUD Accumulating (Hedged)	1.10
Premier Class AUD Distributing (S) (Hedged)	1.10
Premier Class CHF Accumulating (Hedged)	1.10
Premier Class CHF Distributing (S) (Hedged) Premier Class Euro Accumulating	1.10 1.10
Premier Class Euro Accumulating (Hedged)	1.10
Premier Class Euro Distributing (S) (Hedged)	1.10
Premier Class GBP Accumulating (Hedged)	1.10
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.10
Premier Class JPY Accumulating (Hedged) Premier Class SEK Accumulating (Hedged)	1.10 1.11
S Class US\$ Accumulating (riedged)	0.70
S Class Euro Accumulating (Hedged)	0.70
LM Class US\$ Accumulating	0.10
LM Class AUD Distributing (S) (Hedged)	0.10
LM Class Euro Accumulating Premier Class BRL Accumulating (Hedged)	0.10 1.10
Premier Class PLN Accumulating (Hedged)	1.10
Legg Mason Western Asset EM Local Currency Debt F	
Class A US\$ Distributing (D)	1.46
Premier Class US\$ Accumulating	0.63
LM Class US\$ Distributing (M)	0.13
Legg Mason Western Asset Multi-Asset Credit Fund^ Class A US\$ Accumulating	1.53
Class A US\$ Distributing (M) Plus (e)	1.53
Class A Euro Accumulating (Hedged)	1.53
Class C US\$ Accumulating	2.05
Class E US\$ Accumulating	2.15
Class F US\$ Accumulating Class X US\$ Distributing (M) Plus (e)	0.95 0.90
Class X CHF Distributing (M) (Hedged)	0.90
Class X Euro Distributing (M) (Hedged) Plus (e)	0.90

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018\*\*

	1 ebituary 20, 2010
Legg Mason Western Asset Global Total Return In	vestment Grade Bond Fund^
Class A US\$ Distributing (M) Plus (e)	1.49
Class A Euro Accumulating (Hedged)	1.49
Class A Euro Distributing (A) (Hedged)	1.49
Class X Euro Distributing (A) (Hedged)	0.89
Class X GBP Distributing (M) (Hedged) Plus (e)	0.90
Premier Class US\$ Accumulating	0.74
Premier Class Euro Accumulating (Hedged)	0.74
Premier Class JPY Accumulating (Hedged)	0.74
3 . 3 .	
Premier Class JPY Distributing (S) (Hedged)	0.74
S Class US\$ Distributing (M) Plus (e)	0.54
S Class GBP Distributing (M) (Hedged) Plus (e)	0.54
LM Class US\$ Accumulating	0.14
Legg Mason Western Asset Structured Opportunit	ties Fund^
Class D US\$ Accumulating	1.44
Class D US\$ Distributing (M)	1.45
Class M Euro Accumulating (Hedged)	0.84
Class F US\$ Accumulating	1.30
Premier Class US\$ Accumulating	0.70
Premier Class US\$ Distributing (Q)	0.69
Premier Class Euro Accumulating (Hedged)	0.70
Premier Class Euro Distributing (Q) (Hedged)	0.69
LM Class US\$ Accumulating	0.11
Legg Mason Western Asset US Mortgage-Backed	Securities Fund^
Class A US\$ Distributing (M) Plus (e)	1.27
LM Class US\$ Accumulating	0.10
Legg Mason Western Asset UK Investment Grade	Credit Fund^
Class A GBP Accumulating	1.10
LM Class GBP Accumulating	0.12
Livi Ciass Obr Accumulating	U. 1Z
Legg Mason Western Asset US Corporate Bond Fu	nd^
Class A US\$ Accumulating	1.07
LM Class GBP Accumulating (Hedged)	0.13
Laws Mason Brandonias Clabal Fixed Income From	۵
Legg Mason Brandywine Global Fixed Income Fun	
Class A US\$ Accumulating	1.36
Class A US\$ Distributing (M)	1.36
Class A US\$ Distributing (S)	1.36
Class A AUD Distributing (M) (Hedged) Plus	1.36
Class A Euro Accumulating (Hedged)	1.36
Class A Euro Accumulating (Hedged) (AH)	1.36
Class A Euro Distributing (A) (Hedged)	1.36
Class A Euro Distributing (S)	1.36
Class A Euro Distributing (S) (Hedged) (AH)	1.36
Class A GBP Distributing (M) (Hedged)	1.36
Class A GBP Distributing (S) (Hedged) (AH)	1.36
Class A SGD Accumulating	1.36
Class B US\$ Accumulating	1.62
Class B US\$ Distributing (S)	1.61
Class C US\$ Accumulating	1.86
Class C US\$ Distributing (S)	1.86
Class E US\$ Accumulating	1.96
Class E Euro Accumulating (Hedged)	1.95
Class E Euro Accumulating (Hedged) (AH)	1.96
Class F US\$ Accumulating	0.95
Class F US\$ Distributing (S)	0.96
Class R US\$ Distributing (5)	0.96
Class R GBP Distributing (S) (Hedged) (AH)	
Class X US\$ Accumulating (S) (Hedged) (AH)	0.96
	0.86
Class X US\$ Distributing (S)	0.87
Class X Euro Accumulating (Hedged)	0.86
Class X Euro Accumulating (Hedged) (AH)	0.71
Class X Euro Distributing (S) (Hedged) (AH)	0.77
Class X GBP Accumulating	0.86
Class X GBP Accumulating (Hedged)	0.86
Class X GBP Accumulating (Hedged) (AH)	0.86
Class X GBP Distributing (S) (Hedged)	0.84
Class X GBP Distributing (S) (Hedged) (AH)	0.85
Premier Class US\$ Accumulating	0.71
Premier Class US\$ Distributing (S)	0.72
Premier Class Euro Accumulating	0.71
Premier Class Euro Accumulating (Hedged)	0.71
Premier Class Euro Accumulating (Hedged) (AH)	0.71
Premier Class Euro Distributing (S)	0.71
Premier Class Euro Distributing (3) Premier Class GBP Distributing (M) (Hedged)	0.71
Premier Class GBP Distributing (M) (Hedged) (AH)	0.71
LM Class US\$ Accumulating	0.11
LM Class US\$ Accumulating (Hedged) (AH)	0.11

LM Class GBP Accumulating (Hedged)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018\*\* Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018\*\*

	Tebruary 20, 2010		Tebruary 20, 2010
Legg Mason Brandywine Global Fixed Income Absol	ute Return Fund^	Legg Mason Brandywine Global Income Optimiser Fu	ınd^
Class A US\$ Accumulating	1.61	Class A US\$ Accumulating	1.49
Class A US\$ Distributing (A)	1.61	Class A US\$ Distributing (M) Plus (e)	1.47
Class A COS Distributing (A) Class A Euro Accumulating (Hedged)	1.61		1.44
3,1		Class A Euro Accumulating (Hedged)	
Class A SEK Accumulating (Hedged)	1.61	Class A Euro Distributing (A) (Hedged)	1.50
Class A SGD Accumulating	1.58	Class A Euro Distributing (M) (Hedged) Plus (e)	1.50
Class B US\$ Distributing (D)	1.86	Class A GBP Distributing (M) (Hedged) Plus (e)	1.50
Class C US\$ Accumulating	2.11	Class A SGD Distributing (M) (Hedged) Plus	1.54
Class E US\$ Accumulating	2.20	Class C US\$ Distributing (D)	2.04
Class E US\$ Distributing (A)	2.21	Class E US\$ Accumulating	2.09
	1.22	Class E Euro Accumulating (Hedged)	2.00
Class F US\$ Accumulating			
Class F US\$ Distributing (A)	1.19	Class X US\$ Distributing (D)	0.90
Class X GBP Accumulating (Hedged)	1.16	Class X US\$ Distributing (M) Plus (e)	0.93
Class X GBP Distributing (M) (Hedged)	1.16	Class X Euro Distributing (M) (Hedged) Plus (e)	0.88
Premier Class US\$ Accumulating	1.01	Class X GBP Distributing (M) (Hedged) Plus (e)	0.93
Premier Class US\$ Distributing (A)	1.00	Premier Class US\$ Distributing (M) Plus (e)	0.76
Premier Class Euro Accumulating (Hedged)	1.01	Premier Class Euro Accumulating (Hedged)	0.77
Premier Class Euro Distributing (A) (Hedged)	1.01	Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.75
Premier Class GBP Distributing (M) (Hedged)	1.01	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.76
Premier Class SEK Accumulating (Hedged)	1.00	Premier Class SEK Accumulating (Hedged)	0.77
Premier Class SGD Accumulating (Hedged)	1.01	S Class GBP Distributing (M) (Hedged) Plus (e)	0.55
LM Class US\$ Accumulating	0.11	LM Class AUD Distributing (Q) (Hedged)	0.15
LM Class AUD Accumulating (Hedged)	0.11		
LM Class Euro Accumulating (Hedged)	0.11	Legg Mason Brandywine Global Credit Opportunities	Fund^
		Class A US\$ Accumulating	1.94
LM Class GBP Accumulating (Hedged)	0.11	Class A Euro Accumulating (Hedged)	1.95
Legg Mason Brandywine Global High Yield Fund^		Premier Class US\$ Accumulating	1.30
	1.20		
Class A US\$ Accumulating	1.39	Premier Class GBP Accumulating (Hedged)	1.30
Class A US\$ Distributing (D)	1.39	LM Class US\$ Accumulating	0.15
Class F US\$ Distributing (D)	0.88	Premier Class BRL Accumulating (Hedged)	1.30
Premier Class US\$ Accumulating	0.71	Lang Mason Brandonina Clabel Defensive High Viel	J F., d \
Premier Class Euro Accumulating (Hedged) (AH)	0.71	Legg Mason Brandywine Global Defensive High Yiel	
Premier Class GBP Accumulating (Hedged) (AH)	0.70	Class A US\$ Distributing (M) Plus (e)	1.35
LM Class US\$ Accumulating (Heaged) (AH)		S Class Euro Distributing (A) (Hedged) (AH)	0.55
	0.16	Lane Mason Brandonina Clabal LIC High Viold From	JA
S Class CAD Accumulating (Hedged) (AH)	0.58	Legg Mason Brandywine Global – US High Yield Fund	
Legg Mason Brandywine Global Opportunistic Fixed	Income Fund^	Class A US\$ Accumulating	1.45
		Class A US\$ Distributing (M) Plus (e)	1.45
Class A US\$ Accumulating	1.42	S Class Euro Accumulating (Hedged)	0.47
Class A US\$ Distributing (M)	1.42		
Class A Euro Accumulating (Hedged)	1.29	Legg Mason Brandywine Global Dynamic US Equity	
Class A SGD Accumulating	1.38	Class A US\$ Accumulating	1.70
Class C US\$ Accumulating	1.91	Premier Class US\$ Accumulating	0.75
Class E US\$ Accumulating	2.01	S Class US\$ Accumulating	0.26
Class F US\$ Accumulating	1.02	S Class Euro Accumulating (Hedged)	0.22
		3 Class Euro Accumulating (Heagea)	0.22
Class F US\$ Distributing (M)	1.00	Legg Mason ClearBridge Value Fund	
Class X US\$ Accumulating	0.89	Class A US\$ Accumulating	1.82
Class X GBP Distributing (M) (Hedged)	0.91	Class A US\$ Distributing (A)	1.82
Premier Class US\$ Accumulating	0.76		
Premier Class US\$ Accumulating (Hedged) (AH)	0.77	Class A Euro Accumulating	1.82
Premier Class US\$ Distributing (M)	0.76	Class A Euro Distributing (A) (Hedged)	1.82
		Class A GBP Distributing (A)	1.82
Premier Class Euro Accumulating (Hedged) (AH)	0.77	Class A SGD Accumulating	1.82
Premier Class GBP Distributing (M) (Hedged) (AH)	0.76	Class A SGD Accumulating (Hedged)	1.82
Premier Class NZD Accumulating (Hedged) (AH)	0.77	Class B US\$ Accumulating (Heaged)	2.32
LM Class US\$ Accumulating	0.11	Class B US\$ Distributing (A)	2.32
LM Class Euro Accumulating	0.12		
LM Class NZD Accumulating (Hedged) (AH)	0.12	Class C US\$ Accumulating	2.32
		Class C US\$ Distributing (A)	2.32
Legg Mason Brandywine Global Sovereign Credit Fu	nd^	Class F US\$ Accumulating	1.22
Class A US\$ Accumulating	1.85	Class F US\$ Distributing (A)	1.21
BW LM Class GBP Accumulating (Hedged) (AH)	0.10	Class X US\$ Distributing (A)	1.14
BW LM Class GBP Distributing (S) (Hedged) (AH)	0.10	Premier Class US\$ Accumulating	0.79
		Premier Class US\$ Distributing (A)	0.79
BW Premier Class Euro Accumulating (Hedged) (AH)	0.45		
BW Premier Class GBP Accumulating (Hedged) (AH)	0.45	Premier Class Euro Accumulating	0.80
BW Premier Class GBP Distributing (S) (Hedged) (AH)	0.45	Galleon Class	0.97
BW Premier Class US\$ Accumulating	0.50	Legg Mason ClearBridge Growth Fund	
Class X US\$ Accumulating	1.10		1.70
Premier Class US\$ Accumulating		Class A US\$ Accumulating	1.70
			1.70
Treffiler class 05\$ Accumulating	0.90	Class A US\$ Distributing (A)	
Treffiler Class 059 Accumulating		Class A US\$ Distributing (A) Class A Euro Accumulating	1.70
Tremer class 054 Accumulating			
Heiller Class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A)	1.70 2.20
Hemer Class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating	1.70 2.20 2.19
Termer class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A)	1.70 2.20
Terrier Class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A)	1.70 2.20 2.19
Termer Class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A)  Legg Mason ClearBridge Global Equity Fund^	1.70 2.20 2.19 2.20
Tellier class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A)  Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating	1.70 2.20 2.19 2.20
Terrier class 633 Accumulating		Class A Euro Accumulating Class B U\$\$ Distributing (A) Class C U\$\$ Accumulating Class C U\$\$ Distributing (A)  Legg Mason ClearBridge Global Equity Fund^ Class A U\$\$ Accumulating Class A U\$\$ Distributing (A)	1.70 2.20 2.19 2.20 1.85 1.90
Tellier Class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A)  Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating	1.70 2.20 2.19 2.20 1.85 1.90 2.35
Tellier class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A)  Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating Class A US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A)	1.70 2.20 2.19 2.20 1.85 1.90 2.35 2.40
Tremer class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A)  Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating	1.70 2.20 2.19 2.20 1.85 1.90 2.35
Tellier class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A)  Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating Class A US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A)	1.70 2.20 2.19 2.20 1.85 1.90 2.35 2.40

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018\*\* Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018\*\*

	1 ebidary 20, 2010		1 ebidary 20, 2010
Legg Mason ClearBridge Global Equity Income Fund	^	Legg Mason ClearBridge US Aggressive Growth Fund	4
Class A US\$ Accumulating	1.85	Class A US\$ Accumulating	1.76
Class A US\$ Distributing (M) Plus	1.85	Class A US\$ Distributing (A)	1.76
Class A US\$ Distributing (M) Plus (e)	1.85	Class A AUD Accumulating (Hedged)	1.75
Class A US\$ Distributing (Q)	1.85	Class A CHF Accumulating (Hedged)	1.76
Class A Euro Accumulating (Hedged)	1.85	Class A CNH Accumulating (Hedged)	1.80
Class A Euro Distributing (M) (Hedged) Plus (e)	1.85	Class A Euro Accumulating	1.76
Premier Class US\$ Distributing (M) Plus (e)	1.00	Class A Euro Accumulating (Hedged)	1.76
Premier Class Euro Accumulating (Hedged)	1.00	Class A Euro Distributing (A) (Hedged)	1.75
Premier Class Euro Distributing (M) (Hedged) Plus (e)	1.00	Class A GBP Accumulating	1.76
LM Class US\$ Accumulating	1.50	Class A HKD Accumulating	1.73
Legg Mason ClearBridge US Appreciation Fund		Class A SEK Accumulating (Hedged)	1.75
	1.70	Class A SGD Accumulating (Hedged)	1.76
Class A US\$ Accumulating	1.73	Class B US\$ Accumulating	2.26
Class A US\$ Distributing (A)	1.73	Class B US\$ Distributing (A)	2.26
Class A Euro Accumulating	1.73	Class C US\$ Accumulating	2.26
Class B US\$ Accumulating	2.23		
Class B US\$ Distributing (A)	2.23	Class C US\$ Distributing (A)	2.26
Class C US\$ Accumulating	2.23	Class E US\$ Accumulating	2.51
Class C US\$ Distributing (A)	2.23	Class E US\$ Distributing (A)	2.51
		Class E Euro Accumulating (Hedged)	2.50
Class E US\$ Accumulating	2.48	Class F US\$ Accumulating	1.16
Class E US\$ Distributing (A)	2.48	Class F US\$ Distributing (A)	1.15
Class F US\$ Accumulating	1.13	Class X US\$ Accumulating	1.11
Class F US\$ Distributing (A)	1.13		1.11
Class X US\$ Distributing (A)	1.10	Class X US\$ Distributing (A)	
Class X Euro Accumulating	1.11	Class X Euro Accumulating	1.12
Premier Class US\$ Accumulating	0.75	Class X Euro Accumulating (Hedged)	1.07
Premier Class US\$ Distributing (A)	0.75	Class X GBP Accumulating	1.11
		Premier Class US\$ Accumulating	0.76
Premier Class Euro Accumulating	0.75	Premier Class US\$ Distributing (A)	0.54
LM Class US\$ Accumulating	0.13	Premier Class Euro Accumulating	0.75
LM Class Euro Accumulating	0.13	Premier Class Euro Accumulating (Hedged)	0.76
Class A (G) US\$ Accumulating	1.38		
Class B (G) US\$ Accumulating	1.88	Premier Class Euro Distributing (A)	0.76
Class L (G) US\$ Accumulating	1.88	Premier Class GBP Accumulating	0.78
Class GA US\$ Accumulating	1.55	Premier Class GBP Accumulating (Hedged)	0.76
		Premier Class GBP Distributing (A)	0.75
Class GA Euro Accumulating	1.55	LM Class Euro Accumulating	0.11
Class GA Euro Distributing (A)	1.55	Class A (G) US\$ Accumulating	1.41
Class GE US\$ Accumulating	2.30	Class B (G) US\$ Accumulating	1.91
Class GE Euro Accumulating	2.30	Class L (G) US\$ Accumulating	1.91
Class GP US\$ Accumulating	0.13		
Lann Mason ClassBuides HC Laura Con Custath Fried		Class GA Euro Accumulating	1.53
Legg Mason ClearBridge US Large Cap Growth Fund		Class GA Euro Distributing (A)	1.53
Class A US\$ Accumulating	1.71	Class GE US\$ Accumulating	2.28
Class A US\$ Distributing (A)	1.71	Class GE Euro Accumulating	2.28
Class A Euro Accumulating	1.71	Premier Class PLN Accumulating (Hedged)	0.76
Class A Euro Accumulating (Hedged)	1.71	Land Marcon Chambridge Teached Birdend Income Fo	d
Class B US\$ Accumulating	2.21	Legg Mason ClearBridge Tactical Dividend Income Fu	
Class B US\$ Distributing (A)	2.21	Class A US\$ Accumulating	1.75
Class C US\$ Accumulating	2.21	Class A US\$ Distributing (A)	1.75
Class C US\$ Distributing (A)	2.21	Class A US\$ Distributing (M) Plus	1.75
Class E US\$ Accumulating	2.46	Class A US\$ Distributing (M) Plus (e)	1.74
The state of the s		Class A US\$ Distributing (Q)	1.75
Class E US\$ Distributing (A)	2.46	Class A AUD Distributing (M) (Hedged) Plus	1.74
Class F US\$ Accumulating	1.11	Class A CNH Distributing (M) (Hedged) Plus	1.75
Class F US\$ Distributing (A)	1.11	Class A Euro Accumulating	1.75
Class X US\$ Accumulating	1.09		
Class X Euro Accumulating	1.07	Class A Euro Accumulating (Hedged)	1.75
Class X Euro Accumulating (Hedged)	1.09	Class A Euro Distributing (M) (Hedged) Plus (e)	1.75
Class X Euro Distributing (A) (Hedged)	1.09	Class A HKD Distributing (M) Plus	1.75
Class X GBP Accumulating	1.09	Class A SGD Distributing (M) (Hedged) Plus	1.75
Premier Class US\$ Accumulating	0.73	Class B US\$ Accumulating	2.25
		Class B US\$ Distributing (A)	2.25
Premier Class Euro Accumulating	0.74	Class C US\$ Accumulating	2.25
Premier Class Euro Accumulating (Hedged)	0.70	Class C US\$ Distributing (A)	2.25
Premier Class GBP Accumulating	0.73	Class C US\$ Distributing (A)	2.25
LM Class US\$ Accumulating	0.11		
LM Class Euro Accumulating	0.11	Class F US\$ Accumulating	1.15
Class A (G) US\$ Accumulating	1.36	Class F Euro Accumulating	1.14
Class B (G) US\$ Accumulating	1.86	Class F Euro Distributing (A)	1.15
		Class X US\$ Distributing (M) Plus (e)	1.13
Class L (G) US\$ Accumulating	1.86	Class X Euro Distributing (M) (Hedged) Plus (e)	1.13
Class GA US\$ Accumulating	1.53	Premier Class US\$ Distributing (M) Plus (e)	0.77
Class GA Euro Accumulating	1.53		
Class GE US\$ Distributing (A)	2.29	Legg Mason ClearBridge US Equity Sustainability Lea	aders Fund^
Premier Class BRL Accumulating (Hedged)	0.70	Class A US\$ Distributing (A)	1.70
		Class A Euro Accumulating (Hedged)	1.70
		Class X US\$ Distributing (A)	1.10
		Class X Euro Accumulating (Hedged)	1.10
		Class X GBP Accumulating (Nedged)	1.10
		Premier Class US\$ Distributing (A)	
			0.75
		Premier Class Euro Accumulating (Hedged)	0.75
		Premier Class GRP Accumulating	0.75

Premier Class GBP Accumulating

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Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018\*\*

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018\*\*

	1 ebidary 20, 2010		Tebluary 20, 2010
Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason QS MV European Equity Growth and Inc	ome Fund
Class A US\$ Accumulating	1.96	Class A US\$ Accumulating	1.84
Class A US\$ Distributing (A)	1.96	Class A US\$ Accumulating (Hedged)	1.94
Class A AUD Accumulating (Hedged)	1.96	Class A US\$ Distributing (A)	1.94
Class A CNH Accumulating (Hedged)	1.91	Class A US\$ Distributing (M) (Hedged) Plus	1.88
Class A Euro Accumulating	1.96	Class A US\$ Distributing (Q) (Hedged)	1.85
Class A Euro Accumulating (Hedged)	1.96	Class A AUD Distributing (M) (Hedged) Plus	1.84
Class A Euro Distributing (A) (Hedged)	1.96	Class A CNH Distributing (M) (Hedged) Plus	1.88
Class A GBP Accumulating (Hedged)	1.96	Class A Euro Accumulating	1.94
Class A GBP Distributing (A)	1.96	Class A Euro Distributing (A)	1.88
Class A SEK Accumulating (Hedged)	1.96	Class A Euro Distributing (M) Plus	1.84
Class A SGD Accumulating (reaged)	1.96	Class A SGD Distributing (M) (Hedged) Plus	1.84
Class A SGD Accumulating (Hedged)	1.96	Class B US\$ Accumulating	2.34
Class B US\$ Accumulating	2.46	Class B US\$ Distributing (A)	2.44
Class B US\$ Distributing (A)	2.46	Class C US\$ Accumulating	2.34
Class C US\$ Accumulating	2.46	Class C US\$ Distributing (A)	2.44
Class C US\$ Distributing (A)	2.46	Class C US\$ Distributing (Q) (Hedged)	2.34
Class E US\$ Accumulating	2.71	Class E US\$ Accumulating (Hedged)	2.59
Class E US\$ Distributing (A)	2.71	Class E US\$ Distributing (Q) (Hedged)	2.60
Class E Euro Accumulating	2.71	Class F US\$ Accumulating	1.24
Class E Euro Accumulating (Hedged)	2.71	Class F US\$ Distributing (Q) (Hedged)	1.25
Class F US\$ Accumulating	1.36	Class X Euro Accumulating	1.18
Class F US\$ Distributing (A)	1.35	Premier Class Euro Accumulating	0.91
Class R US\$ Accumulating	1.47	LM Class US\$ Accumulating	0.23
Class R Euro Accumulating	1.46	LM Class Euro Accumulating	0.24
Class X US\$ Accumulating	1.21	Class A (G) US\$ Accumulating	1.59
Class X US\$ Distributing (A)	1.21	Class B (G) US\$ Accumulating	2.11
Class X Euro Accumulating	1.19	Class L (G) US\$ Accumulating	2.09
Class X Euro Accumulating (Hedged)	1.20	Class GA US\$ Accumulating	1.66
Class X GBP Accumulating	1.21	Class GA Euro Accumulating	1.66
Class X GBP Distributing (A)	1.21	Class GA Euro Distributing (A)	1.66
Premier Class US\$ Accumulating	0.86	Class GE US\$ Accumulating	2.41
Premier Class Euro Accumulating	0.86	Premier Class PLN Accumulating (Hedged)	0.90
Premier Class Euro Accumulating (Hedged)	0.87		
Premier Class GBP Accumulating (Hedged)	0.86	Legg Mason QS MV Asia Pacific Ex Japan Equity Grov	vth and Income Fund
Premier Class BRL Accumulating (Hedged)	0.74	Class A US\$ Accumulating	1.85
	0.74	Class A US\$ Distributing (A)	1.85
Legg Mason Royce US Smaller Companies Fund		Class A US\$ Distributing (M) Plus	1.85
Class A US\$ Accumulating	1.99	Class A AUD Distributing (M) (Hedged) Plus	1.85
Class A US\$ Distributing (A)	1.99	Class A Euro Accumulating	1.85
Class A Euro Accumulating	1.99	Class A HKD Distributing (M) Plus	1.85
Class A Euro Accumulating Class A Euro Accumulating (Hedged)	1.99 1.99	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus	1.85 1.85
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A)	1.99 1.99 2.00	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating	1.85 1.85 2.35
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged)	1.99 1.99 2.00 2.00	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A)	1.85 1.85 2.35 2.35
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A)	1.99 1.99 2.00 2.00 1.99	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating	1.85 1.85 2.35 2.35 2.35
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged)	1.99 1.99 2.00 2.00 1.99	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 2.49	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating	1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Distributing (A)	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Community (A) Class F US\$ Accumulating	1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating (A) Class C US\$ Distributing (A)	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.49 2.74	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A)	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.49 2.74	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class C US\$ Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35 2.36 2.69 2.61 1.34 1.33 1.18
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A)	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.49 2.74	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class G US\$ Accumulating Class G US\$ Accumulating	1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.49 2.49 2.74 2.74	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class C US\$ Distributing (A) Class G US\$ Distributing (A) Class G US\$ Accumulating Class G US\$ Accumulating Class G US\$ Accumulating	1.85 1.85 2.35 2.35 2.35 2.35 2.69 1.34 1.33 1.18 0.45 1.87
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E EUS\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.74 2.74 2.74 1.39 1.39	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class X US\$ Distributing (A) Class Class US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Distributing (A) Class E FUS\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class R US\$ Accumulating	1.99 1.99 2.00 2.00 2.01 1.99 1.99 2.49 2.50 2.49 2.50 2.49 2.74 2.74 2.74 1.39 1.39 1.49	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class S US\$ Distributing (A) Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GA Euro Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35 2.39 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.87 1.86 2.62
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.49	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class G US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GE US\$ Accumulating Class GE US\$ Accumulating Class GE US\$ Accumulating Class GE US\$ Accumulating	1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.86 2.62 2.62
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class R US\$ Accumulating Class X US\$ Distributing (A)	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.49 2.49 2.74 2.74 2.74 1.39 1.39 1.49 1.24	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class G US\$ Distributing (A) Class G US\$ Distributing (A) Class G US\$ Accumulating Class G US\$ Accumulating Class G E Euro Accumulating Class G E Euro Accumulating Premier Class PLN Accumulating (Hedged)	1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.86 2.62 2.62 0.91
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Premier Class US\$ Accumulating	1.99 1.99 2.00 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.74 2.74 2.74 2.74 1.39 1.39 1.49 1.24 0.90	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class SUS\$ Distributing (A) Class US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating Class GG Euro Accumulating Class GG Euro Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged)	1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.86 2.62 2.62
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class S US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Premier Class US\$ Distributing (A)	1.99 1.99 2.00 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.74 2.74 1.39 1.39 1.49 1.24 1.24 1.24 0.90 0.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class G US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE US\$ Accumulating Class GB C US\$ Cumulating Class G Euro Accumulating Class GE Class C Cumulating Class GE CLASS C Cumulating Class GE CLASS C C C C C C C C C C C C C C C C C C	1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.86 2.62 2.62 0.91
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Plemier Class US\$ Accumulating Class X US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class S US\$ Distributing (A) Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Class GE SA Euro Distributing (A) Class GE US\$ Accumulating Class GE SCE DIS Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.87 1.86 2.62 2.62 0.91 0.45
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class R US\$ Accumulating Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class S US\$ Distributing (A) Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Premier Class GBP Distributing (A) Premier Class GBP Distributing (A)	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.74 2.74 2.74 2.74 2.74 1.39 1.39 1.49 1.24 0.90 0.89 0.89 0.14	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class SE US\$ Distributing (A) Class G US\$ Accumulating Class GA Euro Accumulating Class G E US\$ Accumulating Class GE US\$ Accumulating Class A US\$ Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.87 1.86 2.62 2.62 0.91 0.45
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Accumulating Class S US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Premier Class SBP Distributing (A) LM Class SUS\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating	1.99 1.99 2.00 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.74 2.74 2.74 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.89 0.89 0.14	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Accumulating Class G US\$ Accumulating Class A US\$ Distributing (A) Class Cass US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (A)	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 0.91 0.45
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating Class Accumulating Class Euro Accumulating Class Euro Accumulating Class Accumulating Class Accumulating Class Euro Accumulating Class Accumulating Class Accumulating Class Euro Accumulating Class Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.49 1.24 1.24 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class C US\$ Distributing (A) Class S US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE SGD Accumulating Class C Euro Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class A USP Distributing (A) Class A GBP Distributing (A)	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 0.91 0.45
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class S US\$ Distributing (A) Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Class GE SGD Accumulating Class CE SCE DISTRIBUTION (A) Class A US\$ Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Distributing (A) Class A Euro Accumulating Class A GBP Distributing (A) Class B US\$ Accumulating	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.36 2.60 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.87 1.86 2.62 2.62 0.91 0.45 1.55 1.55 1.55 1.55 2.05
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating Class Accumulating Class Euro Accumulating Class Euro Accumulating Class Accumulating Class Accumulating Class Euro Accumulating Class Accumulating Class Accumulating Class Euro Accumulating Class Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.49 1.24 1.24 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class G US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE US\$ Accumulating Class A Euro Accumulating (Hedged) Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class B US\$ Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.87 1.86 2.62 2.62 0.91 0.45  1.55 1.55 1.55 1.55 1.55 2.05
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Accumulating Class G US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class G Euro Accumulating Class G Euro Accumulating Class G Euro Accumulating Class G Euro Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class B US\$ Accumulating Class CLass Distributing (A) Class CLS\$ Accumulating	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 2.62 2.62 2.55 1.55 1.55 1.55 1.55 2.05 2.05 2.05
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE SGD Accumulating Class CE Euro Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Distributing (A)	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.86 2.62 2.62 0.91 0.45 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class GA US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE US\$ Accumulating Class GE EURO Accumulating Premier Class PLN Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Distributing (A) Class A Euro Accumulating Class A US\$ Distributing (A) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class C US\$ Distributing (A)	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.87 1.86 2.62 2.62 0.91 0.45  1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.30
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class S US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A)	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 2.61 0.45  1.55 1.55 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class E US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE US\$ Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A)	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 0.91 0.45  1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.30 1.00 0.65
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class S US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A)	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 2.61 0.45  1.55 1.55 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class E US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE US\$ Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A)	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 2.62 1.55 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Accumulating Class G US\$ Accumulating Class C US\$ Distributing (A) Class F US\$ Accumulating Class G US\$ Accumulating Class G US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Distributing (A) Class GE US\$ Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Premier Class US\$ Accumulating	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 2.62 1.55 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class C US\$ Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Class GE SGD Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class A US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class X GBP Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class X GBP Distributing (A) Premier Class US\$ Accumulating Class X GBP Distributing (A) Premier Class S US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.36 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 0.91 0.45 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class G US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE EUS Accumulating Class GE US\$ Accumulating Premier Class PLN Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Premier Class Euro Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Class A US\$ Accumulating	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.87 1.86 2.62 2.62 2.62 0.91 0.45  1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Accumulating Class A US\$ Distributing (A) Class C US\$ Accumulating Class A US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating Premier Class PLN Accumulating Class A US\$ Accumulating (Hedged)  Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Premier Class US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (A) Premier Class US\$ Accumulating Class A US\$ Distributing (A) Premier Class US\$ Accumulating Class A US\$ Distributing (A) Premier Class US\$ Accumulating Class A US\$ Distributing (M) Plus	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 2.62 2.62 2.62 2
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE C US\$ Accumulating Class GE US\$ Accumulating Class GE US\$ Accumulating (Hedged) S Class SGD Accumulating (Hedged) S Class SGD S Distributing (A) Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Dist	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 0.91 0.45  1.55 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2

Class X US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating

Class GA Euro Distributing (A) Class GE US\$ Accumulating Class GE Euro Accumulating

1.92 1.92

1.92 2.66 2.68

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018\*\*

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018\*\*

Legg Mason Martin Currie Asia Long-Term Un	constrained Fund^	Legg Mason Martin Currie Asia Pacific Ex
Class A US\$ Accumulating	2.00	Class A US\$ Distributing (M) Plus (e)
Class M Euro Distributing (A)	1.20	Class A AUD Distributing (M) Plus
Class M GBP Distributing (A)	1.20	Class A Euro Distributing (M) Plus (e)
Class M US\$ Distributing (A)	1.20	Class X AUD Accumulating
Class E US\$ Accumulating	2.75	Class X US\$ Accumulating
Class F US\$ Accumulating	1.40	S Class GBP Accumulating
Legg Mason Martin Currie Asia Pacific Fund^		S Class GBP Distributing (M) Plus (e) LM Class AUD Accumulating
Class A US\$ Distributing (A)	1.95	
Class A Euro Distributing (A)	1.95	Legg Mason Martin Currie Global Emergi
Class X US\$ Distributing (A)	1.25	Class A US\$ Accumulating
Legg Mason Martin Currie European Absolute		Class X US\$ Accumulating Premier Class US\$ Accumulating
Class A (PF) Euro Accumulating	2.46	S Class Euro Accumulating
Class A (PF) Euro Distributing (A)	2.30	
Class A (PF) GBP Distributing (A) (Hedged)	2.30	Legg Mason RARE Infrastructure Value F
Class A (PF) NOK Distributing (A) (Hedged)	2.30	Class A US\$ Accumulating
Class A (PF) US\$ Accumulating	2.50	Class A US\$ Accumulating (Hedged)
Class A (PF) US\$ Accumulating (Hedged)	2.50	Class A US\$ Distributing (M) (Hedged) Plus
Class A (PF) US\$ Distributing (A) (Hedged)	2.30	Class A US\$ Distributing (Q)
Class E (PF) US\$ Accumulating	3.25	Class A Euro Accumulating
Class E (PF) US\$ Accumulating (Hedged)	3.25	Class A SGD Distributing (M) (Hedged) Plus
Class M (PF) Euro Accumulating	1.96	Class C US\$ Accumulating
Class M (PF) Euro Distributing (A)	1.80	Class C US\$ Accumulating (Hedged)
Class M (PF) GBP Distributing (A) (Hedged)	1.80	Class E US\$ Accumulating
Class M (PF) NOK Distributing (A) (Hedged)	1.80	Class F US\$ Accumulating
Class M (PF) SEK Distributing (A) (Hedged)	1.80	Class F US\$ Accumulating (Hedged)
Class M (PF) US\$ Distributing (A) (Hedged)	1.80	Class X US\$ Distributing (A)
Class F (PF) US\$ Accumulating	1.90	Premier Class US\$ Accumulating
Class F (PF) US\$ Accumulating (Hedged)	1.90	Premier Class Euro Accumulating
Premier (PF) Class US\$ Accumulating (Hedged)	1.62	Premier Class GBP Accumulating
Legg Mason Martin Currie Greater China Fund		Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (A) (Hedged)
Class A US\$ Distributing (A)	1.95	(e)
Class A Euro Distributing (A)	1.95	Premier Class BRL Accumulating (Hedged)
Class X US\$ Distributing (A)	1.25	Premier Class CAD Distributing (Q) (Hedged)
Legg Mason Martin Currie Japan Absolute Alp	ha Fund^	(e)
Class A (PF) Euro Accumulating (Hedged)	2.50	Premier Class CAD Distributing (Q) Plus (e)
Class A (PF) Euro Distributing (A) (Hedged)	2.45	Legg Mason RARE Emerging Markets Inf
Class A (PF) GBP Distributing (A) (Hedged)	2.45	Class A US\$ Accumulating
Class A (PF) US\$ Accumulating	2.50	Class A US\$ Distributing (Q)
Class A (PF) US\$ Accumulating (Hedged)	2.50	Class X Euro Accumulating (Hedged)
Class E (PF) US\$ Accumulating	3.25	Class X GBP Distributing (Q)
Class E (PF) US\$ Accumulating (Hedged)	3.25	Premier Class Euro Accumulating (Hedged)
Class M (PF) Euro Distributing (A)	2.00	
Class M (PF) Euro Distributing (A) (Hedged)	1.90	
Class M (PF) GBP Distributing (A) (Hedged)	1.90	
Class M (PF) US\$ Distributing (A) (Hedged)	1.89	
Class F (PF) US\$ Accumulating	1.90	
Class F (PF) US\$ Accumulating (Hedged)	1.90	
Legg Mason Martin Currie Global Long-Term I		
Class A US\$ Accumulating	2.00	
Class A Euro Accumulating	2.00	
Class X Euro Accumulating	1.25	
Class X GBP Accumulating	1.25	
Class X GBP Accumulating (Hedged)	1.25	

Legg Mason Martin Currie Asia Pacific Ex Japan	Real Income Fund^
Class A US\$ Distributing (M) Plus (e)	2.00
Class A AUD Distributing (M) Plus	2.00
Class A Euro Distributing (M) Plus (e)	2.00
Class X AUD Accumulating	1.25
Class X US\$ Accumulating	1.25
S Class GBP Accumulating	0.55
S Class GBP Distributing (M) Plus (e)	0.55
LM Class AUD Accumulating	1.04
Legg Mason Martin Currie Global Emerging Mar	kets Fund^
Class A US\$ Accumulating	2.00
Class X US\$ Accumulating	1.25
Premier Class US\$ Accumulating	0.90
S Class Euro Accumulating	0.70
Legg Mason RARE Infrastructure Value Fund^	
Class A US\$ Accumulating	2.00
Class A US\$ Accumulating (Hedged)	1.95
Class A US\$ Distributing (M) (Hedged) Plus	1.95
Class A US\$ Distributing (Q)	1.95
Class A Euro Accumulating	1.95
Class A SGD Distributing (M) (Hedged) Plus	1.95
Class C US\$ Accumulating	2.45
Class C US\$ Accumulating (Hedged)	2.46
Class E US\$ Accumulating	2.70
Class F US\$ Accumulating	1.35
Class F US\$ Accumulating (Hedged)	1.40
Class X US\$ Distributing (A)	1.14
Premier Class US\$ Accumulating	0.95
Premier Class Euro Accumulating	0.95
Premier Class GBP Accumulating	0.95
Premier Class GBP Accumulating (Hedged)	0.94
Premier Class GBP Distributing (A) (Hedged) (PH) Plus	
(e)	0.96
Premier Class BRL Accumulating (Hedged)	0.93
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus	s
(e)	0.95
Premier Class CAD Distributing (Q) Plus (e)	0.95
Legg Mason RARE Emerging Markets Infrastruct	ure Fund^
Class A US\$ Accumulating	2.15
Class A US\$ Distributing (Q)	2.15
Class X Euro Accumulating (Hedged)	1.35
Class X GBP Distributing (Q)	1.35
Premier Class Euro Accumulating (Hedged)	1.15

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Swiss Funds and Asset Management Association (SFAMA) (www.sfama.ch)

Premier Class US\$ Accumulating S Class GBP Accumulating

<sup>(1)</sup> 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.

# Supplemental Information – Fund Performance Data (unaudited)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset US Money Market Fund	Class A US\$ Accumulating	USD	5/8/2007	0.60%	0.50%	0.53%
	Class A US\$ Distributing (D)	USD	2/27/2004	0.60%	0.50%	0.56%
	Class A US\$ Distributing (M)	USD	7/29/2014	0.40%	0.30%	0.37%
	Class B US\$ Accumulating	USD	11/15/2007	0.19%	0.12%	0.14%
	Class B US\$ Distributing (D)	USD	2/27/2004	0.18%	0.11%	0.13%
	Class C US\$ Accumulating Class C US\$ Distributing (D)	USD USD	11/15/2007 2/27/2004	0.05% 0.07%	0.02% 0.04%	0.04% 0.10%
	Class A (G) US\$ Accumulating	USD	4/20/2007	0.60%	0.50%	0.53%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	0.60%	0.50%	0.53%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	0.60%	0.50%	0.53%
Legg Mason Western Asset US Core Bond Fund	Class A US\$ Accumulating	USD	5/9/2007	0.45%	4.21%	6.93%
	Class A US\$ Distributing (D) Class B US\$ Accumulating	USD USD	8/30/2002 11/15/2007	0.41% 0.19%	4.16% 3.94%	6.75% 6.13%
	Class B US\$ Distributing (D)	USD	2/24/2004	0.14%	3.88%	5.97%
	Class C US\$ Accumulating	USD	11/15/2007	(0.06)%	3.68%	5.34%
	Class C US\$ Distributing (D)	USD	2/24/2004	(0.08)%	3.64%	5.18%
	Class F US\$ Accumulating	USD	8/9/2013	0.96%	4.73%	8.51%
	Class F US\$ Distributing (D)	USD	2/27/2017	0.93%	-	-
	Class X US\$ Accumulating	USD	5/13/2016	0.92%	4.70%	-
	Class X US\$ Distributing (D)	USD	5/3/2016	1.35%	5.11%	
	Class GA US\$ Accumulating Class GE US\$ Accumulating	USD USD	8/27/2010 8/27/2010	0.68% 0.07%	4.45% 3.83%	7.67% 5.74%
Legg Mason Western Asset US Core Plus Bond Fund	Class A US\$ Accumulating	USD	4/20/2007	1.67%	5.48%	7.75%
2099 Mason Western Asset of Core rius Bona Fund	Class A US\$ Distributing (D)	USD	4/20/2007	1.70%	5.48%	7.73%
	Class A US\$ Distributing (M) Plus	USD	2/19/2016	1.66%	5.47%	-
	Class A AUD Distributing (M) (Hedged) Plus	AUD	2/19/2016	2.00%	5.94%	-
	Class B US\$ Accumulating	USD	11/15/2007	1.43%	5.22%	6.95%
	Class B US\$ Distributing (D)	USD	4/20/2007	1.44%	5.22%	6.92%
	Class C US\$ Accumulating	USD	11/15/2007	1.17%	4.95%	6.14%
	Class C US\$ Distributing (D)	USD	4/20/2007	1.18%	4.95%	6.12%
	Class E US\$ Accumulating	USD USD	2/3/2012	1.07%	4.85%	5.83% 10.19%
	Class F US\$ Accumulating Class X US\$ Accumulating	USD	4/5/2013 3/20/2015	2.44% 2.25%	6.27% 6.08%	10.1970
	Premier Class US\$ Accumulating	USD	9/14/2010	2.69%	6.54%	11.03%
	Premier Class US\$ Distributing (M) Premier Class Euro Accumulating	USD	9/29/2011	2.69%	6.53%	11.02%
	(Hedged)	EUR	3/2/2016	0.59%	4.43%	_
	LM Class US\$ Accumulating	USD	4/5/2016	3.01%	6.85%	-
	LM Class Euro Accumulating	EUR	4/5/2016	(10.57)%	(6.26)%	-
	LM Class GBP Accumulating (Hedged)	GBP	11/19/2010	1.67%	5.53%	10.26%
	Class A (G) US\$ Accumulating	USD	4/20/2007	1.83%	5.63%	8.23%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	1.85%	5.64%	8.20%
	Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	USD USD	4/20/2007 4/20/2007	1.36% 1.31%	5.14% 5.10%	6.71% 6.61%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	1.34%	5.10%	6.59%
Legg Mason Western Asset Euro Core Plus Bond						
Fund	Class A US\$ Distributing (D)	USD	2/24/2004	15.22%	14.08%	0.18%
	Class A Euro Distributing (D)	EUR	9/30/2003	0.03%	0.03%	2.96%
	Class C US\$ Distributing (D)	USD	2/24/2004	14.75%	13.58%	0.50%
	Class F Euro Distributing (Q) Class X Euro Distributing (D)	EUR EUR	12/3/2010 5/3/2016	0.82% 0.95%	0.82% 0.90%	5.66%
	Class GA Euro Accumulating	EUR	8/27/2010	0.36%	0.36%	3.97%
	Class GA Euro Distributing (A)	EUR	8/27/2010	0.36%	0.36%	3.97%
	Class GE Euro Accumulating	EUR	8/27/2010	(0.24)%	(0.25)%	2.11%
Legg Mason Western Asset Short Duration High						
Income Bond Fund	Class A US\$ Accumulating Class A US\$ Distributing (D)	USD USD	5/9/2007 2/24/2004	3.03% 3.09%	5.25% 5.26%	11.30% 10.79%
	Class A US\$ Distributing (D) Class A US\$ Distributing (M)	USD	1/8/2008	3.03%	5.26%	11.30%
	Class A Euro Accumulating (Hedged)	EUR	5/8/2008	1.00%	3.26%	6.73%
	Class B US\$ Accumulating	USD	11/15/2007	2.77%	5.00%	10.47%
	Class B US\$ Distributing (D)	USD	2/24/2004	2.82%	4.99%	9.92%
	Class C US\$ Accumulating	USD	11/15/2007	2.51%	4.74%	9.65%
	Class C US\$ Distributing (D)	USD	2/24/2004	2.58%	4.75%	9.17%
	Class A (G) US\$ Accumulating	USD	4/20/2007	2.93%	5.16%	10.93%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	2.99%	5.18%	10.83%
	Class B (G) US\$ Distributing (D)	USD	4/20/2007	2.45%	4.65%	9.16%
	Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	USD USD	4/20/2007 4/20/2007	2.42% 2.43%	4.63% 4.63%	9.28% 9.16%
Legg Mason Western Asset Global Multi Strategy	-					
Fund	Class A US\$ Accumulating	USD	5/9/2007	3.55%	6.67%	12.78%
	Class A US\$ Distributing (D)	USD	8/30/2002	3.60%	6.70%	12.71%
	Class A US\$ Distributing (M)	USD	2/19/2008	3.55%	6.66%	12.78%
	Class A US\$ Distributing (M) Plus	USD	1/19/2017	3.59%	-	-
	Class A AUD Distributing (M)	ALID	1/10/2017	2.000/		
	(Hedged) Plus Class A Euro Accumulating (Hedged)	AUD EUR	1/19/2017 2/12/2008	3.96% 1.42%	4.56%	- 8.57%
	Class A Euro Distributing (M) (Hedged)	EUR	4/28/2008	1.45%	4.59%	8.55%
	Class A Euro Distributing (M)					
	(Hedged) Plus (e) Class A GBP Distributing (M)	EUR	4/2/2013	1.48%	4.60%	8.53%
	(Hedged)	GBP	5/29/2008	2.27%	5.43%	11.43%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Global Multi Strategy	Class A SGD Distributing (M)					
Fund (continued)	(Hedged) Plus	SGD	5/26/2009	2.97%	6.05%	13.09%
	Class B US\$ Accumulating	USD	11/15/2007	3.29%	6.40%	11.93%
	Class B US\$ Distributing (D)	USD	2/24/2004	3.33%	6.43%	11.87%
	Class C US\$ Accumulating	USD	11/15/2007	3.04%	6.13%	11.10%
	Class C US\$ Distributing (D)	USD	2/24/2004	3.07%	6.16%	11.02%
	Class E US\$ Accumulating	USD	1/21/2010	2.94%	6.03%	10.76%
	Class E US\$ Distributing (D)	USD	1/21/2010	2.97%	6.07%	10.71%
	Class E Euro Accumulating (Hedged)	EUR	5/19/2011	0.81%	3.95%	6.68%
	Class E Euro Distributing (M) (Hedged)	EUR	8/2/2013	0.83%	3.96%	6.60%
	Class F US\$ Accumulating	USD	2/4/2010	4.17%	7.31%	14.83%
	Class F US\$ Distributing (D)	USD	1/21/2010	4.25%	7.35%	14.74%
	Class X US\$ Distributing (D)	USD	7/3/2013	4.18%	7.29%	14.55%
	Class X GBP Distributing (D) (Hedged)	GBP	6/27/2016	2.86%	6.31%	-
	Premier Class US\$ Accumulating	USD	9/10/2008	4.44%	7.57%	15.69%
	Premier Class US\$ Distributing (D)	USD	4/18/2008	4.50%	7.60%	16.68%
	Premier Class US\$ Distributing (M)	USD	2/6/2009	4.43%	7.57%	15.69%
	Premier Class CHF Accumulating					
	(Hedged)	CHF	10/27/2015	1.84%	4.97%	-
	Premier Class Euro Accumulating					
	(Hedged)	EUR	12/17/2009	2.30%	5.47%	11.36%
	Premier Class Euro Distributing (M)	5115	44/22/2042	2.240/	F F00/	44.220/
	(Hedged)	EUR	11/23/2012	2.34%	5.50%	11.33%
	Premier Class GBP Accumulating (Hedged)	GBP	12/3/2010	3.15%	6.34%	14.04%
	Premier Class GBP Distributing (M)	GBF	12/3/2010	3.1370	0.3470	14.0470
	(Hedged)	GBP	4/18/2008	3.23%	6.41%	13.90%
	Premier Class GBP Distributing (M)	GDI	4/10/2000	3.23 /0	0.4170	13.30 /0
	(Hedged) Plus (e)	GBP	2/5/2013	3.16%	6.34%	14.22%
	Premier Class GBP Distributing (Q)					
	(Hedged)	GBP	12/3/2010	3.17%	6.37%	14.05%
	LM Class AUD Distributing (M)					
	(Hedged)	AUD	12/3/2010	5.25%	8.53%	21.29%
	LM Class GBP Accumulating (Hedged)	GBP	12/3/2010	3.57%	6.77%	15.31%
	Premier Class PLN Accumulating					
	(Hedged)	PLN	10/8/2015	4.20%	7.49%	_
Legg Mason Western Asset US High Yield Fund	Class A US\$ Accumulating	USD	5/9/2007	2.94%	6.44%	12.32%
Legg Mason Western Asset O3 High Fleid Fund	Class A US\$ Distributing (D)	USD	2/27/2004	3.01%	6.46%	12.24%
	Class A US\$ Distributing (M)	USD	12/20/2010	2.94%	6.45%	12.32%
	Class A US\$ Distributing (M) Plus	USD	11/21/2012	2.94%	6.44%	12.33%
	Class A Euro Distributing (M)	032		2.5 1 / 0	0.1170	12.55 / 0
	(Hedged)	EUR	12/19/2012	0.85%	4.34%	8.19%
	Class A SGD Distributing (M)					
	(Hedged) Plus	SGD	1/31/2013	2.39%	5.87%	12.66%
	Class B US\$ Accumulating	USD	11/15/2007	2.68%	6.17%	11.48%
	Class B US\$ Distributing (D)	USD	2/27/2004	2.74%	6.19%	11.40%
	Class C US\$ Accumulating	USD	11/15/2007	2.43%	5.91%	10.65%
	Class C US\$ Distributing (D)	USD	2/27/2004	2.49%	5.93%	10.56%
	Class E US\$ Accumulating	USD	1/21/2010	2.33%	5.81%	10.32%
	Class E US\$ Distributing (D)	USD	1/21/2010	2.36%	5.81%	10.23%
	Class F US\$ Accumulating	USD	1/4/2011	3.56%	7.08%	14.37%
	Class F US\$ Distributing (D)	USD	1/4/2011	3.62%	7.07%	14.25%
	Premier Class US\$ Accumulating	USD	11/8/2010	3.82%	7.35%	15.22%
	LM Class US\$ Accumulating	USD	11/19/2010	4.29%	7.82%	16.78%
	LM Class US\$ Distributing (M)	USD	5/27/2008	4.28%	7.82%	16.79%
	LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating	GBP USD	11/19/2010 4/20/2007	3.07% 3.10%	6.64% 6.60%	14.79% 12.82%
	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	USD	4/20/2007	3.17%	6.62%	12.72%
	Class L (G) US\$ Accumulating	USD	4/20/2007	2.58%	6.07%	11.15%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	2.65%	6.10%	11.05%
	Class GF US\$ Accumulating	USD	11/19/2010	3.30%	6.81%	13.50%
	3					
Legg Mason Western Asset Emerging Markets Total						
Return Bond Fund	Class A US\$ Accumulating	USD	5/4/2007	4.97%	9.02%	16.20%
	Class A US\$ Distributing (D)	USD	2/24/2004	5.00%	9.00%	15.86%
	Class A US\$ Distributing (M)	USD	1/3/2008	4.98%	9.02%	16.21%
	Class A US\$ Distributing (M) Plus	USD	11/21/2012	4.98%	9.02%	15.96%
	Class A Euro Accumulating (Hedged)	EUR	1/5/2010	2.85%	6.92%	11.59%
	Class A Euro Distributing (D) (Hedged)	FUD	12/10/2012	2.020/	C 020/	11 C40/
	(Hedged) Class A GBP Distributing (D)	EUR	12/19/2012	2.92%	6.93%	11.64%
	(Hedged)	GBP	6/30/2010	3.72%	7.76%	14.24%
	Class A SGD Distributing (M)	GDF	0/30/2010	J.1 Z /U	7.70/0	17.24/0
	(Hedged) Plus	SGD	1/18/2011	4.43%	8.46%	14.42%
	Class B US\$ Accumulating	USD	11/15/2007	4.71%	8.75%	15.34%
	Class B US\$ Distributing (D)	USD	2/24/2004	4.72%	8.73%	15.01%
	Class C US\$ Accumulating	USD	11/15/2007	4.45%	8.49%	14.48%
	Class C US\$ Distributing (D)	USD	2/24/2004	4.46%	8.46%	14.16%
	Class E US\$ Distributing (D)	USD	1/4/2011	4.14%	8.19%	13.64%
	Class E Euro Distributing (M)					
	(Hedged)	EUR	8/2/2013	2.04%	6.10%	9.55%
	Class F US\$ Accumulating	USD	4/20/2010	5.64%	9.75%	18.76%
	Class X US\$ Accumulating	USD	5/3/2016	5.86%	9.96%	
	Class X GBP Distributing (D) (Hedged)	GBP	12/19/2013	4.06%	8.16%	16.39%
	Premier Class US\$ Accumulating	USD	12/16/2008	5.91%	10.03%	19.61%
	Premier Class Euro Accumulating	ELID	10/20/2014	2 04 0/	7.050/	15 130/
	(Hedged)	EUR	10/20/2011	3.81%	7.95%	15.12%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Emerging Markets Total	Premier Class GBP Distributing (D)					
Return Bond Fund (continued)	(Hedged)	GBP	2/19/2013	4.57%	8.67%	17.63%
	Class A (G) US\$ Accumulating	USD	4/20/2007	5.16%	9.26%	17.15%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	5.20%	9.26%	17.06%
	Class L (G) US\$ Accumulating	USD	4/20/2007	4.64%	8.72%	15.40%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	4.67%	8.72%	15.33%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Class A US\$ Accumulating	USD	3/4/2013	3.57%	8.17%	12.69%
corporate bond rand	Class A US\$ Distributing (M)	USD	10/21/2011	3.82%	8.50%	13.84%
	LM Class US\$ Distributing (M)	USD	10/21/2011	5.38%	10.07%	18.61%
Legg Mason Western Asset Global High Yield Fund	Class A US\$ Accumulating	USD	4/20/2007	4.05%	7.85%	13.38%
3	Class A US\$ Distributing (D)	USD	4/20/2007	4.09%	7.88%	13.33%
	Class A US\$ Distributing (M)	USD	1/30/2008	4.04%	7.84%	13.35%
	Class A US\$ Distributing (M) Plus	USD	11/21/2012	4.05%	7.84%	13.37%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	6/28/2010	4.45%	8.38%	17.45%
	Class A Euro Distributing (D)					
	(Hedged) Class A SGD Distributing (M)	EUR	9/25/2012	1.84%	5.65%	9.09%
	(Hedged) Plus	SGD	1/18/2011	3.43%	7.19%	13.74%
	Class B US\$ Accumulating	USD	11/15/2007	3.79%	7.58%	12.54%
	Class B US\$ Distributing (D)	USD	4/20/2007	3.83%	7.61%	12.48%
	Class C US\$ Accumulating	USD	11/15/2007	3.53%	7.32%	11.70%
	Class C US\$ Distributing (D)	USD USD	4/20/2007	3.58%	7.34%	11.63%
	Class E US\$ Accumulating Class E US\$ Distributing (D)	USD	1/21/2010 1/21/2010	3.42% 3.46%	7.20% 7.22%	11.34% 11.22%
	Class E Euro Distributing (M)	035	1/21/2010	3.40 /0	7.22 /0	11.22 /0
	(Hedged)	EUR	8/2/2013	1.38%	5.17%	7.27%
	Class F US\$ Accumulating	USD	1/4/2011	4.78%	8.60%	15.76%
	Class F US\$ Distributing (D)	USD	1/4/2011	4.86%	8.63%	15.70%
	Class X US\$ Accumulating	USD	4/1/2013	4.70%	8.52%	15.50%
	Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating	GBP USD	1/15/2013 8/10/2009	3.39% 5.04%	7.16% 8.87%	13.41% 16.63%
	Premier Class US\$ Distributing		0/10/2009	3.04 /0	0.07 /0	10.03 /0
	(M) Plus (e) Premier Class Euro Accumulating	USD	6/21/2013	5.03%	8.86%	16.64%
	(Hedged)	EUR	10/12/2012	2.92%	6.75%	12.25%
	Premier Class GBP Distributing (D)	GBP	9/12/2011	3.79%	7.56%	14.47%
	(Hedged) LM Class US\$ Accumulating	USD	8/12/2011 7/1/2014	5.51%	9.35%	18.21%
	Class A (G) US\$ Accumulating	USD	4/20/2007	4.20%	8.00%	13.87%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	4.25%	8.03%	13.80%
	Class B (G) US\$ Distributing (D)	USD	4/20/2007	5.90%	9.71%	15.50%
	Class L (G) US\$ Accumulating	USD	4/20/2007	3.68%	7.46%	12.17%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	3.76%	7.54%	12.17%
Legg Mason Western Asset US Short-Term						
Government Fund	Class A US\$ Accumulating	USD	4/20/2007	(1.16)%	(0.77)%	(1.47)%
	Class A US\$ Distributing (D)	USD	4/20/2007	(1.17)%	(0.78)%	(1.47)%
	Class B US\$ Accumulating Class C US\$ Accumulating	USD USD	11/15/2007 11/15/2007	(1.41)% (1.65)%	(1.02)% (1.27)%	(2.19)% (2.93)%
	Class C US\$ Distributing (D)	USD	4/20/2007	(1.66)%	(1.26)%	(2.94)%
	Class A (G) US\$ Accumulating	USD	4/20/2007	(1.34)%	(0.89)%	(1.53)%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	(1.34)%	(0.88)%	(1.53)%
	Class L (G) US\$ Accumulating	USD	4/20/2007	(1.83)%	(1.38)%	(2.99)%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	(1.82)%	(1.38)%	(2.99)%
Legg Mason Western Asset US Adjustable Rate Fund	Class A US\$ Accumulating	USD	4/20/2007	(0.10)%	(0.17)%	(1.35)%
	Class B US\$ Distributing (D)	USD	4/20/2007	(0.36)%	(0.43)%	(2.09)%
	Class C US\$ Distributing (D)	USD	4/20/2007	(0.61)%	(0.68)%	(2.82)%
	Class A (G) US\$ Accumulating	USD	4/20/2007	(0.56)%	(0.53)%	(2.19)%
	Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	USD USD	4/20/2007 4/20/2007	(0.56)% (1.06)%	(0.53)% (1.03)%	(2.20)% (3.66)%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	(1.06)%	(1.03)%	(3.65)%
	2					
Legg Mason Western Asset Global Inflation Management Fund	Class A US\$ Accumulating	USD	4/20/2007	1.27%	1.47%	10.30%
<del>-</del>	Class A US\$ Distributing (A)	USD	4/20/2007	1.28%	1.48%	10.31%
	Class B US\$ Accumulating	USD	9/29/2016	1.02%	1.22%	-
	Class C US\$ Accumulating	USD	1/18/2012	0.78%	0.97%	8.54%
	Class C US\$ Distributing (A)	USD	4/20/2007	0.78%	0.97%	8.66%
	Class A (G) US\$ Accumulating	USD	4/20/2007	1.48%	1.68%	11.05%
	Class A (G) US\$ Distributing (A) Class L (G) US\$ Accumulating	USD USD	4/20/2007 4/20/2007	1.48% 0.97%	1.68% 1.17%	11.05% 9.39%
	Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (A)	USD	4/20/2007	0.97%	1.17%	9.40%
Legg Mason Western Asset Asian Opportunities						
Fund	Class A US\$ Accumulating	USD	7/2/2008	6.95%	11.59%	8.12%
	Class A US\$ Distributing (D)	USD	7/2/2008	6.98%	11.56%	8.01%
	Class A US\$ Distributing (M)	USD	1/7/2010	6.94%	11.59%	8.12%
	Class A US\$ Distributing (M) Plus	USD	11/21/2012	6.94%	11.60%	8.11%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	9/28/2011	7.27%	12.07%	11.64%
	Class A CHF Accumulating (Hedged)	CHF	1/26/2015	4.19%	8.78%	-
	Class A CNH Distributing (M)					40.4407
	(Hedged) Plus	CNH	6/20/2013	9.44%	15.49%	18.44%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Asian Opportunities Fund (continued)	Class A Euro Accumulating	EUR	7/2/2008	(7.17)%	(2.13)%	9.06%
Tuna (continuea)	Class A Euro Accumulating (Hedged)	EUR	5/19/2011	4.69%	9.31%	3.59%
	Class A Euro Distributing (A) Class A GBP Distributing (D)	EUR	4/1/2011	(7.14)%	(2.11)%	9.04%
	(Hedged)	GBP	12/28/2011	5.43%	10.01%	6.06%
	Class A GBP Distributing (M)	GBP	7/22/2010	(3.61)%	1.87%	24.83%
	Class A HKD Distributing (M) Plus Class A SGD Accumulating (Hedged) Class A SGD Distributing (M)	HKD SGD	10/27/2015 5/19/2009	7.77% 6.23%	12.39% 10.94%	8.01%
	(Hedged) Plus	SGD	1/18/2011	6.28%	10.97%	8.04%
	Class A SGD Distributing (M) Plus	SGD	8/4/2010	0.86%	2.79%	8.90%
	Class B US\$ Accumulating	USD	7/2/2008	6.68%	11.32%	7.32%
	Class B US\$ Distributing (D)	USD	7/2/2008	6.70%	11.29%	7.22%
	Class C US\$ Accumulating	USD	7/2/2008	6.41%	11.04%	6.52%
	Class C US\$ Distributing (D)	USD	7/2/2008	6.43%	11.01%	6.43%
	Class E US\$ Accumulating	USD	1/21/2010	6.31%	10.93%	6.19%
	Class E US\$ Distributing (D) Class F US\$ Accumulating	USD USD	1/21/2010 2/4/2010	6.32% 7.37%	10.89% 12.05%	6.09% 9.42%
	Class F US\$ Distributing (D)	USD	1/21/2010	7.42%	12.02%	9.40%
	Class X US\$ Distributing (M)	USD	5/7/2015	7.47%	12.15%	J.40 /0 -
	Premier Class US\$ Accumulating	USD	7/2/2008	7.64%	12.32%	10.25%
	Premier Class US\$ Distributing (M)	USD	1/10/2013	7.64%	12.32%	10.25%
	Premier Class Euro Accumulating Premier Class Euro Accumulating	EUR	9/3/2010	(6.53)%	(1.47)%	11.07%
	(Hedged)	EUR	3/10/2011	5.40%	10.06%	5.87%
	Premier Class Euro Distributing (A)	EUR	1/9/2013	(6.58)%	(1.49)%	11.08%
	Premier Class Euro Distributing (M)	EUR	9/8/2010	(6.53)%	(1.46)%	11.29%
	Premier Class GBP Distributing (M) LM Class US\$ Accumulating	GBP USD	7/16/2010 6/12/2008	(3.00)% 8.29%	2.52% 13.00%	27.43% 12.26%
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Class A US\$ Accumulating	USD	6/25/2009	0.05%	1.59%	3.68%
Bona rana	Class A US\$ Distributing (M)	USD	6/2/2009	0.04%	1.59%	3.70%
	Class A Euro Accumulating (Hedged)	EUR	1/30/2014	(1.99)%	(0.40)%	(0.41)%
	Class B US\$ Accumulating	USD	7/29/2015	(0.21)%	1.33%	· -
	Class B US\$ Distributing (M)	USD	6/25/2009	(0.20)%	1.33%	2.91%
	Class C US\$ Accumulating	USD	6/25/2009	(0.46)%	1.09%	2.15%
	Class C US\$ Distributing (M)	USD	6/25/2009	(0.46)%	1.07%	2.15%
	Class E US\$ Accumulating Class E US\$ Distributing (D)	USD USD	1/21/2010 1/21/2010	(0.55)% (0.54)%	0.98% 0.98%	1.95% 1.86%
	Class F US\$ Accumulating	USD	2/4/2010	0.45%	1.99%	4.97%
	Class X US\$ Distributing (M)	USD	5/3/2016	0.82%	2.33%	-
	Premier Class US\$ Accumulating Premier Class Euro Accumulating	USD	6/2/2009	0.87%	2.33%	5.83%
	(Hedged) Premier Class Euro Distributing (M)	EUR	6/2/2009	(1.32)%	0.19%	1.66%
	(Hedged) Premier Class GBP Accumulating	EUR	6/2/2009	(1.21)%	0.31%	1.68%
	(Hedged) Premier Class GBP Distributing (M)	GBP	6/2/2009	(0.37)%	1.13%	4.20%
	(Hedged)	GBP	6/2/2009	(0.32)%	1.16%	4.37%
Legg Mason Western Asset Global Core Plus Bond Fund^	Class A US\$ Distributing (A)	USD	3/5/2015	2.88%	5.12%	
i una	Class A US\$ Distributing (A)	USD	12/3/2010	2.89%	5.14%	7.19%
	Class X US\$ Accumulating	USD	2/17/2015	3.45%	5.70%	-
	Premier Class US\$ Accumulating	USD	12/3/2010	3.75%	6.03%	9.87%
	Premier Class Euro Accumulating (Hedged)	EUR	6/27/2014	1.59%	3.89%	5.62%
Legg Mason Western Asset Global Credit Fund	Class A US\$ Accumulating	USD	11/15/2011	3.25%	6.30%	10.62%
	Class A US\$ Distributing (D)	USD	11/19/2010	3.30%	6.30%	10.60%
	Class A Euro Accumulating (Hedged)	EUR	11/15/2011	1.17%	4.21%	6.30%
	Class X US\$ Distributing (D) LM Class US\$ Accumulating	USD USD	5/3/2016 1/27/2011	4.12% 4.50%	7.16% 7.57%	- 14.67%
Legg Mason Western Asset Euro High Yield Fund	Class A Euro Distributing (D)	EUR	12/3/2010	2.77%	5.32%	16.00%
	LM Class Euro Accumulating LM Class Euro Distributing (Q)	EUR EUR	12/3/2010 12/3/2010	4.07% 4.06%	6.67% 6.66%	20.56% 20.55%
Legg Mason Western Asset Macro Opportunities						
Bond Fund^	Class A US\$ Accumulating	USD	11/29/2013	8.89%	13.51%	22.37%
	Class A US\$ Distributing (M) Plus (e)	USD	8/1/2014	8.90%	13.52%	22.38%
	Class A US\$ Distributing (S) Class A AUD Distributing (M)	USD	4/8/2014	8.90%	13.51%	22.37%
	(Hedged) Plus (e) Class A CHF Accumulating (Hedged)	AUD CHF	2/27/2015 2/14/2014	9.13% 6.11%	13.92% 10.67%	- 15.59%
	Class A CNH Accumulating (Hedged) Class A CNH Distributing (M)	CNH	9/19/2014	11.41%	17.46%	34.15%
	(Hedged) Plus (e)	CNH	12/3/2014	11.37%	17.39%	34.22%
	Class A Euro Accumulating (Hedged)	EUR	2/14/2014	6.58%	11.20%	17.77%
	Class A Euro Distributing (A) Class A Euro Distributing (S)	EUR	4/7/2015	(5.53)%	(0.53)%	-
	(Hedged)	EUR	4/7/2016	6.65%	11.23%	-
	Class A GBP Accumulating	GBP	12/23/2014	(1.82)%	3.48%	41.46%
	Class A GBP Accumulating (Hedged)	GBP	2/14/2014	7.49%	12.19%	20.10%
	Class A GBP Distributing (M) (Hedged) Plus (e)	GBP	8/18/2016	7.55%	12.19%	_
A Not authorized for sale to the public in Hong Kong						

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Macro Opportunities						
Bond Fund^ (continued)	Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged)	SEK SGD	5/15/2015 3/10/2014	6.40% 8.15%	10.94% 12.94%	_ 22.66%
	Class A SGD Distributing (M) (Hedged) Plus (e)	SGD	12/3/2014	8.18%	12.87%	22.65%
	Class B US\$ Accumulating	USD	9/15/2014	8.63%	13.23%	21.25%
	Class C US\$ Accumulating	USD	5/5/2014	8.35%	12.94%	20.54%
	Class C US\$ Distributing (S)	USD	7/15/2014	8.35%	12.94%	20.53%
	Class E US\$ Accumulating	USD	5/13/2014	8.24%	12.84%	20.19%
	Class E US\$ Distributing (S)	USD	7/28/2014	8.25%	12.83%	20.18%
	Class E Euro Accumulating (Hedged)	EUR	8/25/2014	5.92%	10.51%	15.57%
	Class F US\$ Accumulating	USD	6/18/2014	9.33%	13.95%	23.84%
	Class F US\$ Distributing (S)	USD	10/16/2014	9.33%	13.96%	23.85%
	Class X US\$ Accumulating	USD	3/5/2014	9.44%	14.07%	24.21%
	Class X US\$ Distributing (M) Plus (e)	USD	10/26/2015	9.45%	14.09%	24.2170
	Class X US\$ Distributing (M) Flus (e)	USD	2/3/2015	9.44%	14.07%	_
	Class X CHF Accumulating (Hedged)	CHF	3/5/2014	6.61%	11.21%	17.30%
		EUR	7/29/2014		0.15%	24.92%
	Class X Euro Accumulating	EUR	2/14/2014	(4.93)% 7.12%	11.75%	19.69%
	Class X Euro Accumulating (Hedged) Class X Euro Distributing (A) (Hedged)	EUR	8/11/2016	7.12%	11.80%	19.0970
	Class X Euro Distributing (M)	LOK	0/11/2010	7.13 /0	11.00 /0	
	(Hedged)	EUR	5/17/2016	7.16%	11.81%	-
	Class X GBP Accumulating	GBP	12/23/2014	(1.38)%	4.10%	43.79%
	Class X GBP Accumulating (Hedged) Class X GBP Distributing (M)	GBP	2/14/2014	8.01%	12.68%	21.98%
	(Hedged) Plus (e)	GBP	10/20/2015	8.06%	12.75%	-
	Class X SGD Accumulating (Hedged)	SGD	3/10/2014	8.63%	13.45%	24.48%
	Premier Class US\$ Accumulating	USD	11/29/2013	9.61%	14.25%	24.78%
	Premier Class US\$ Distributing (S) Premier Class AUD Distributing (S)	USD	2/10/2015	9.61%	14.25%	-
	(Hedged) Premier Class CHF Accumulating	AUD	7/24/2015	9.84%	14.65%	-
	(Hedged) Premier Class CHF Distributing (S)	CHF	12/4/2014	6.79%	11.40%	17.85%
	(Hedged)	CHF	11/27/2015	6.79%	11.38%	-
	Premier Class Euro Accumulating Premier Class Euro Accumulating	EUR	7/3/2014	(4.79)%	0.62%	26.98%
	(Hedged) Premier Class Euro Distributing (S)	EUR	3/26/2014	7.26%	11.90%	20.02%
	(Hedged) Premier Class GBP Accumulating	EUR	11/27/2015	7.28%	11.94%	-
	(Hedged) Premier Class GBP Distributing (M)	GBP	12/1/2014	8.22%	12.90%	22.64%
	(Hedged) Plus (e) Premier Class JPY Accumulating	GBP	5/21/2014	8.23%	12.90%	22.54%
	(Hedged) Premier Class SEK Accumulating	JPY	12/1/2016	7.62%	12.21%	-
	(Hedged)	SEK	5/15/2015	7.10%	11.66%	<del>-</del>
	S Class US\$ Accumulating	USD	11/29/2013	10.05%	14.70%	26.29%
	S Class Euro Accumulating (Hedged) LM Class US\$ Accumulating	EUR USD	11/29/2013 4/5/2016	7.70% 10.71%	12.38% 15.39%	21.61% -
	LM Class AUD Distributing (S) (Hedged)	AUD	8/9/2016	10.93%	15.78%	_
		EUR	4/5/2016		1.21%	_
	LM Class Euro Accumulating	EUR	4/5/2016	(3.89)%	1.21%	-
	Premier Class BRL Accumulating (Hedged)	BRL	12/22/2015	15.07%	21.17%	-
Legg Mason Western Asset EM Local Currency Debt						
Fund^	Class A US\$ Distributing (D)	USD	12/16/2015	12.16%	13.99%	_
	Premier Class US\$ Accumulating	USD	12/16/2015	12.91%	14.84%	-
Legg Mason Western Asset Multi-Asset Credit Fund^	Class A US\$ Accumulating	USD	8/11/2016	4.64%	7.59%	-
	Class A US\$ Distributing (M) Plus (e)	USD	12/16/2015	4.64%	7.58%	-
	Class A Euro Accumulating (Hedged)	EUR	1/23/2017	2.51%	_	-
	Class C US\$ Accumulating	USD	8/9/2016	4.48%	7.40%	-
	Class E US\$ Accumulating	USD	8/9/2016	4.48%	7.40%	-
	Class F US\$ Accumulating	USD	8/9/2016	5.24%	8.15%	-
	Class X US\$ Distributing (M) Plus (e) Class X CHF Distributing (M)	USD	5/3/2016	5.30%	8.26%	-
	(Hedged) Class X Euro Distributing (M)	CHF	2/22/2017	2.69%	-	-
	(Hedged) Plus (e) LM Class GBP Accumulating (Hedged)	EUR GBP	2/22/2017 12/16/2015	3.17% 4.79%	- 7.82%	-
	-					
Legg Mason Western Asset Global Total Return	Class A LICE Distribution (A4) Distrib	LICE	42/24/2045	2.040/	4.750/	
Investment Grade Bond Fund^	Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged)	USD EUR	12/31/2015 12/31/2015	3.84% 1.72%	4.75% 2.66%	-
	Class A Euro Distributing (A) (Hedged)	EUR	12/31/2015	1.72%	2.67%	-
	Class X Euro Distributing (A) (Hedged) Class X CRR Distributing (A)	EUR	5/17/2016	2.34%	3.31%	-
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	4/15/2016	3.21%	4.23%	-
	Premier Class US\$ Accumulating Premier Class Euro Accumulating	USD	12/31/2015	4.65%	5.55%	-
	(Hedged) Premier Class JPY Accumulating (Hodged)	EUR	12/31/2015	2.47%	3.48%	-
	(Hedged)	JPY	6/20/2016	2.88%	3.80%	-

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Global Total Return	Premier Class JPY Distributing (S)					
Investment Grade Bond Fund^ (continued)	(Hedged)	JPY	12/7/2016	2.88%	3.81%	_
	S Class US\$ Distributing (M) Plus (e)	USD	1/17/2017	4.87%	-	-
	S Class GBP Distributing (M)	CDD	1/17/2017	2.500/		
	(Hedged) Plus (e) LM Class US\$ Accumulating	GBP USD	1/17/2017 12/2/2016	3.58% 5.28%	6.18%	_
	EW class 654 Accumulating	035	12/2/2010	3.20 /0	0.1070	
Legg Mason Western Asset Structured Opportunities	Describe Class LICA Assessed at the	LICE	E1412046	42.470/	44.040/	
Fund^	Premier Class US\$ Accumulating	USD	5/4/2016	13.17%	14.91%	-
	Premier Class Euro Accumulating (Hedged)	EUR	5/4/2016	10.96%	12.73%	_
	LM Class US\$ Accumulating	USD	1/13/2016	13.85%	15.61%	_
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Class A US\$ Distributing (M) Plus (e)	USD	1/13/2016	(0.97)%	1.21%	_
Securities runa.	LM Class US\$ Accumulating	USD	1/13/2016	0.19%	2.37%	_
Legg Mason Western Asset UK Investment Grade						
Credit Fund^	Class A GBP Accumulating	GBP	11/17/2016	0.80%	4.52%	_
	LM Class GBP Accumulating	GBP	11/17/2016	1.38%	5.09%	_
Legg Mason Western Asset US Corporate Bond						
Fund^	Class A US\$ Accumulating	USD	11/17/2016	2.76%	7.12%	-
	LM Class GBP Accumulating (Hedged)	GBP	11/17/2016	2.28%	6.57%	-
Logg Mason Brandwing Clobal Fixed Income Fund	Class A LIS\$ Assumulating	HED	E/0/2007	0.649/	10.24%	2.740/
Legg Mason Brandywine Global Fixed Income Fund	Class A US\$ Accumulating Class A US\$ Distributing (M)	USD USD	5/9/2007 12/6/2010	9.64% 9.64%	10.24%	2.74% 2.74%
	Class A US\$ Distributing (S)	USD	10/1/2003	9.64%	10.23%	2.74%
	Class A AUD Distributing (M)					
	(Hedged) Plus	AUD	7/28/2014	9.65%	10.48%	5.45%
	Class A Euro Accumulating (Hedged) Class A Euro Accumulating	EUR	2/19/2013	7.03%	7.72%	(2.12)%
	(Hedged) (AH)	EUR	1/18/2008	1.55%	2.67%	0.92%
	Class A Euro Distributing (A)					
	(Hedged)	EUR	6/7/2013	7.05%	7.76%	(2.19)%
	Class A Euro Distributing (S)	EUR	10/14/2016	(4.80)%	(3.29)%	_
	Class A Euro Distributing (S) (Hedged) (AH)	EUR	11/22/2010	1.55%	2.67%	0.93%
	Class A GBP Distributing (M)	2011	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11.55 / 0	2.07 /0	0.5570
	(Hedged)	GBP	11/14/2014	7.87%	8.55%	0.19%
	Class A GBP Distributing (S)	CDD	2/7/2000	2.400/	2.270/	2.420/
	(Hedged) (AH)	GBP SGD	2/7/2008 6/8/2015	2.18% 3.31%	3.27% 1.66%	2.43%
	Class A SGD Accumulating Class B US\$ Accumulating	USD	11/15/2007	9.36%	9.96%	1.97%
	Class B US\$ Distributing (S)	USD	2/24/2004	9.36%	9.96%	1.99%
	Class C US\$ Accumulating	USD	11/15/2007	9.09%	9.69%	1.22%
	Class C US\$ Distributing (S)	USD	2/24/2004	9.09%	9.69%	1.21%
	Class E US\$ Accumulating Class E Euro Accumulating	USD	9/8/2011	8.98%	9.57%	0.91%
	(Hedged) (AH)	EUR	7/13/2012	0.94%	2.05%	(0.89)%
	Class F US\$ Accumulating	USD	9/14/2012	10.08%	10.68%	3.96%
	Class F US\$ Distributing (S)	USD	10/4/2012	10.08%	10.68%	3.98%
	Class R US\$ Distributing (S)	USD	2/22/2013	10.07%	10.68%	3.99%
	Class R GBP Distributing (S) (Hedged) (AH)	GBP	5/2/2013	2.61%	3.57%	3.70%
	Class X US\$ Accumulating	USD	6/4/2013	10.18%	10.78%	4.29%
	Class X US\$ Distributing (S)	USD	3/26/2013	10.18%	10.79%	4.30%
	Class X Euro Accumulating (Hedged)	EUR	6/28/2013	7.58%	8.29%	(0.70)%
	Class X Euro Accumulating	FUD	0/40/2045	4.700/	2.400/	
	(Hedged) (AH) Class X GBP Accumulating	EUR GBP	8/19/2015 12/23/2014	1.70% (0.83)%	3.19% 0.96%	_ 19.90%
	Class X GBP Accumulating (Hedged)	GBP	10/10/2014	8.49%	9.16%	1.59%
	Class X GBP Accumulating					
	(Hedged) (AH)	GBP	8/19/2015	2.68%	3.77%	
	Class X GBP Distributing (S) (Hedged)	GBP	2/25/2013	8.53%	9.22%	1.58%
	Class X GBP Distributing (S) (Hedged) (AH)	GBP	7/15/2014	2.74%	3.81%	3.86%
	Premier Class US\$ Accumulating	USD	3/24/2011	10.35%	10.95%	4.76%
	Premier Class US\$ Distributing (S)	USD	2/24/2012	10.35%	10.95%	4.77%
	Premier Class Euro Accumulating	EUR	1/25/2011	(4.25)%	(2.75)%	5.37%
	Premier Class Euro Accumulating (Hedged)	EUR	1/30/2013	7.71%	8.40%	(0.37)%
	Premier Class Euro Accumulating	LOK	1/30/2013	7.7170	8.40 /0	(0.37)/0
	(Hedged) (AH)	EUR	11/4/2011	2.16%	3.29%	2.91%
	Premier Class Euro Distributing (S)	EUR	11/3/2015	(4.18)%	(2.66)%	-
	Premier Class GBP Distributing (M)	CDD	10/10/2011	0.500/	0.350/	2.000/
	(Hedged) Premier Class GBP Distributing (S)	GBP	10/10/2014	8.50%	9.25%	2.00%
	(Hedged) (AH)	GBP	8/14/2012	2.88%	3.97%	4.48%
	LM Class US\$ Accumulating	USD	8/24/2010	11.02%	11.62%	6.67%
	LM Class US\$ Accumulating					
	(Hedged) (AH)	USD	11/25/2015	4.94%	5.97%	-
Legg Mason Brandywine Global Fixed Income						
Absolute Return Fund^	Class A US\$ Accumulating	USD	4/3/2012	6.75%	5.86%	3.01%
	Class A US\$ Distributing (A)	USD	9/17/2013	6.75%	5.86%	3.02%
	Class A Euro Accumulating (Hedged)	EUR	6/18/2013	4.41%	3.67%	(0.93)%
	Class A SEK Accumulating (Hedged)	SEK	5/13/2015	4.25%	3.43%	-
	Class B US\$ Distributing (D)	USD	8/21/2013	6.49%	5.56%	2.19%

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ (continued)		USD	7/17/2013		5.32%	1.48%
Absolute Return Fund* (continued)	Class C US\$ Accumulating Class E US\$ Accumulating	USD	7/17/2013	6.21% 6.11%	5.23%	1.18%
	Class E US\$ Distributing (A)	USD	8/27/2013	6.12%	5.22%	1.18%
	Class F US\$ Accumulating	USD	7/29/2014	7.17%	6.27%	4.24%
	Class X GBP Accumulating (Hedged)	GBP	6/16/2014	5.77%	4.99%	2.42%
	Class X GBP Distributing (M)					
	(Hedged)	GBP	1/21/2014	5.77%	5.00%	2.45%
	Premier Class US\$ Accumulating	USD	3/25/2013	7.39%	6.49%	4.89%
	Premier Class US\$ Distributing (A)	USD	5/13/2014	7.39%	6.49%	4.87%
	Premier Class Euro Accumulating (Hedged)	EUR	7/2/2012	5.10%	4.35%	0.95%
	Premier Class Euro Distributing (A)	LOI	77272012	3.1070	4.55 /0	0.5570
	(Hedged)	EUR	5/23/2013	5.10%	4.35%	0.92%
	Premier Class GBP Distributing (M)					
	(Hedged)	GBP	3/25/2013	5.93%	5.15%	2.88%
	Premier Class SEK Accumulating	CEI	F/4F/204F	4.020/	4.460/	
	(Hedged) Premier Class SGD Accumulating	SEK	5/15/2015	4.92%	4.16%	_
	(Hedged)	SGD	2/7/2014	6.68%	5.97%	5.08%
	LM Class US\$ Accumulating	USD	6/12/2014	8.37%	7.45%	7.76%
	LM Class AUD Accumulating					
	(Hedged)	AUD	4/3/2012	8.77%	7.95%	11.63%
	LM Class Euro Accumulating					
	(Hedged)	EUR	8/31/2012	6.03%	5.27%	2.97%
	LM Class GBP Accumulating (Hedged)	GBP	9/10/2015	6.89%	6.10%	_
Legg Mason Brandywine Global High Yield Fund^	Class A US\$ Accumulating	USD	10/14/2016	5.11%	9.45%	_
Legg Mason Brandywine Global High Field Fund.	Class A US\$ Distributing (D)	USD	7/18/2016	5.13%	9.40%	_
	Class F US\$ Distributing (D)	USD	7/18/2016	5.75%	10.05%	_
	Premier Class US\$ Accumulating	USD	11/30/2012	5.83%	10.21%	19.87%
	Premier Class Euro Accumulating					
	(Hedged) (AH)	EUR	11/30/2012	1.64%	6.12%	17.02%
	Premier Class GBP Accumulating					
	(Hedged) (AH)	GBP	11/30/2012	2.38%	6.86%	18.70%
	LM Class US\$ Accumulating S Class CAD Accumulating	USD	8/16/2016	6.41%	10.81%	_
	(Hedged) (AH)	CAD	2/23/2016	3.28%	7.75%	_
	(i.eagea) (i.i.)	C/ 1.D	2,23,20.0	3.23 /0	7.7.5	
Legg Mason Brandywine Global Opportunistic Fixed						
Income Fund^	Class A US\$ Accumulating	USD	5/6/2011	10.49%	11.46%	4.93%
	Class A US\$ Distributing (M)	USD	6/25/2010	10.48%	11.46%	4.93%
	Class C US\$ Accumulating	USD	3/21/2012	9.93%	10.90%	3.37%
	Class E US\$ Accumulating	USD	2/17/2012	9.82%	10.79%	3.05%
	Class F US\$ Accumulating	USD	7/22/2014	10.94%	11.90%	6.20%
	Class F US\$ Distributing (M) Class X US\$ Accumulating	USD USD	7/19/2013 5/3/2016	10.90% 11.03%	11.88% 12.04%	6.17%
	Class X GBP Distributing (M)	030	3/3/2010	11.0570	12.04 /0	
	(Hedged)	GBP	10/10/2014	9.41%	10.46%	4.18%
	Premier Class US\$ Accumulating	USD	1/6/2012	11.20%	12.18%	6.99%
	Premier Class US\$ Accumulating					
	(Hedged) (AH)	USD	6/16/2015	5.13%	6.50%	-
	Premier Class US\$ Distributing (M)	USD	4/26/2012	11.19%	12.17%	6.98%
	Premier Class Euro Accumulating	EUR	6/11/2014	2.99%	4.48%	5.16%
	(Hedged) (AH) Premier Class GBP Distributing (M)	EUK	6/11/2014	2.99%	4.48 %	5.10%
	(Hedged) (AH)	GBP	6/24/2016	3.65%	5.11%	_
	Premier Class NZD Accumulating					
	(Hedged) (AH)	NZD	9/19/2012	5.75%	7.24%	14.40%
	LM Class US\$ Accumulating	USD	3/6/2015	11.93%	12.90%	-
	LM Class Euro Accumulating	EUR	4/5/2016	(2.82)%	(0.96)%	-
	LM Class NZD Accumulating		4/42/2042	6.400/	7.000/	46.740/
	(Hedged) (AH)	NZD	1/13/2012	6.48%	7.98%	16.71%
Legg Mason Brandywine Global Sovereign Credit						
Fund^	Class A US\$ Accumulating	USD	8/26/2016	11.34%	13.43%	_
	BW LM Class GBP Accumulating	032	0,20,20.0	11.5170	131.1370	
	(Hedged) (AH)	GBP	8/19/2013	3.16%	6.14%	15.98%
	BW LM Class GBP Distributing (S)					
	(Hedged) (AH)	GBP	11/5/2013	3.18%	6.16%	16.02%
	BW Premier Class Euro Accumulating	FUB	7/0/2016	0.200/	2.050/	
	(Hedged) (AH)	EUR	7/8/2016	0.30%	3.05%	-
	BW Premier Class GBP Accumulating (Hedged) (AH)	GBP	5/9/2012	2.82%	5.78%	14.78%
	BW Premier Class GBP Distributing (S)	GBI	3/3/2012	2.02 /0	3.70 /0	14.7070
	(Hedged) (AH)	GBP	6/21/2012	2.84%	5.79%	14.78%
	BW Premier Class US\$ Accumulating	USD	5/9/2012	12.94%	14.96%	5.10%
	Class X US\$ Accumulating	USD	6/30/2016	12.47%	14.52%	-
	Premier Class US\$ Accumulating	USD	8/26/2016	12.31%	14.39%	-
Legg Mason Brandywine Global Income Optimiser	Class A LIS\$ Assumulation	HED	9/20/2012	1 220/	4 E00/	12 260/
Fund^	Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	USD USD	8/30/2013 6/3/2013	1.33% 1.33%	4.59% 4.58%	13.26% 13.26%
	Class A Euro Accumulating (Hedged)	EUR	8/22/2016	(0.68)%	2.56%	13.20%
	Class A Euro Distributing (A)	LUN	0/22/2010	(0.00) /0	2.30 /0	_
	(Hedged)	EUR	5/19/2015	(0.75)%	2.55%	_
	Class A Euro Distributing (M)			//-		
	(Hedged) Plus (e)	EUR	10/21/2013	(0.74)%	2.55%	9.03%
	Class A GBP Distributing (M)		40			
	(Hedged) Plus (e)	GBP	10/24/2013	0.05%	3.35%	11.53%
A Not authorized for sale to the public in Hong Kong						

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Brandywine Global Income Optimiser	Class A SGD Distributing (M)					
Fund^ (continued)	(Hedged) Plus	SGD	10/21/2015	0.56%	4.02%	_
	Class C US\$ Distributing (D)	USD	2/4/2015	0.77%	4.04%	_
	Class X US\$ Distributing (M) Plus (e)	USD	1/21/2014	1.92%	5.20%	15.31%
	Class X Euro Distributing (M) (Hedged) Plus (e)	EUR	12/23/2013	(0.13)%	3.18%	10.95%
	Class X GBP Distributing (M)			, , , , ,		
	(Hedged) Plus (e)	GBP	12/20/2013	0.64%	3.97%	13.54%
	Premier Class US\$ Distributing (M) Plus (e)	USD	6/3/2013	2.10%	5.39%	15.85%
	Premier Class Euro Accumulating	032	0,3,20.3	2.1070	5.55 /0	13.0370
	(Hedged)	EUR	10/7/2014	(0.03)%	3.28%	11.45%
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	EUR	12/13/2013	0.00%	3.31%	11.52%
	Premier Class GBP Distributing (M)	LOK	12/13/2013	0.00 /0	3.31/0	11.52/0
	(Hedged) Plus (e)	GBP	10/23/2014	0.81%	4.15%	14.09%
	Premier Class SEK Accumulating	SEK	10/22/2014	(0.21)%	3.10%	10.85%
	(Hedged)	JEK	10/22/2014	(0.21)70	3.1070	10.65%
Legg Mason Brandywine Global Credit Opportunities						
Fund^	Class A US\$ Accumulating	USD	6/30/2014	5.83%	8.75%	6.88%
	Class A Euro Accumulating (Hedged)	EUR	1/30/2017	3.71%	-	-
	Premier Class US\$ Accumulating Premier Class GBP Accumulating	USD	6/30/2014	6.55%	9.47%	8.99%
	(Hedged)	GBP	12/1/2014	5.24%	8.21%	7.34%
	LM Class US\$ Accumulating	USD	6/30/2014	7.78%	10.73%	12.82%
Legg Mason Brandywine Global Dynamic US Equity	Class A LIS\$ Assumulating	USD	12/21/2015	17 620/	20.140/	
Fund^	Class A US\$ Accumulating Premier Class US\$ Accumulating	USD	12/31/2015 12/31/2015	17.63% 18.74%	20.14% 21.27%	_
	S Class Euro Accumulating (Hedged)	EUR	12/31/2015	16.86%	19.74%	_
	3. 3.					
Legg Mason ClearBridge Value Fund	Class A US\$ Accumulating	USD	4/24/2007	6.31%	12.92%	19.61%
	Class A US\$ Distributing (A) Class A Euro Accumulating	USD EUR	3/23/1998 6/12/2007	6.30%	12.92%	19.61% 20.60%
	Class A Euro Distributing (A)	EUK	0/12/2007	(7.71)%	(0.95)%	20.60%
	(Hedged)	EUR	9/2/2014	4.04%	10.78%	15.50%
	Class A GBP Distributing (A)	GBP	8/28/2014	(4.19)%	3.06%	38.33%
	Class A SGD Accumulating	SGD	5/18/2007	0.44%	4.26%	20.62%
	Class A SGD Accumulating (Hedged) Class B US\$ Accumulating	SGD USD	9/10/2012 2/5/2015	5.58% 5.78%	12.42% 12.36%	19.43%
	Class B US\$ Distributing (A)	USD	2/24/2004	6.13%	12.35%	17.84%
	Class C US\$ Accumulating	USD	11/15/2007	5.78%	12.35%	17.83%
	Class C US\$ Distributing (A)	USD	2/24/2004	5.77%	12.35%	17.83%
	Class F US\$ Accumulating	USD	1/21/2010	6.94%	13.59%	22.19%
	Class F US\$ Distributing (A) Class X US\$ Distributing (A)	USD USD	10/19/2016 10/7/2013	6.94% 7.02%	13.59% 13.67%	- 22.06%
	Premier Class US\$ Accumulating	USD	7/1/2008	7.40%	14.08%	23.35%
	Premier Class US\$ Distributing (A)	USD	4/25/2014	7.40%	14.07%	23.33%
	Premier Class Euro Accumulating	EUR	6/30/2014	(7.01)%	(0.21)%	23.96%
	Galleon Class	USD	1/24/2000	7.21%	13.87%	22.68%
Legg Mason ClearBridge Growth Fund	Class A US\$ Accumulating	USD	5/9/2007	17.06%	25.12%	25.28%
zegg mason elearanage aroman rana	Class A US\$ Distributing (A)	USD	2/25/2004	17.05%	25.09%	24.18%
	Class A Euro Accumulating	EUR	11/8/2007	1.63%	9.75%	26.23%
	Class B US\$ Distributing (A)	USD	2/25/2004	16.48%	24.47%	22.35%
	Class C US\$ Accumulating	USD	11/15/2007	16.48%	24.50%	23.41%
	Class C US\$ Distributing (A)	USD	2/25/2004	16.47%	24.47%	22.34%
Legg Mason ClearBridge Global Equity Fund^	Class A US\$ Accumulating	USD	5/9/2007	14.43%	18.22%	17.10%
	Class A US\$ Distributing (A)	USD	9/1/2006	14.37%	18.16%	16.92%
	Class C US\$ Accumulating	USD	11/15/2007	13.85%	17.63%	15.36%
	Class C US\$ Distributing (A) Premier Class US\$ Accumulating	USD USD	9/1/2006 8/24/2016	13.79% 15.47%	17.56% 19.29%	15.16% -
	Treffiler class 05\$ Accumulating	035	0/24/2010	15.47 /0	13.23 /0	
Legg Mason ClearBridge Global Equity Income						
Fund^	Class A US\$ Accumulating	USD	9/15/2014	17.25%	22.41%	24.07%
	Class A US\$ Distributing (M) Plus	USD	10/29/2014	17.25%	22.39%	24.07%
	Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (Q)	USD USD	9/15/2014 9/15/2014	17.24% 17.25%	22.41% 22.39%	24.08% 24.06%
	Class A Euro Accumulating (Hedged)	EUR	9/15/2014	14.58%	19.78%	18.60%
	Class A Euro Distributing (M)					
	(Hedged) Plus (e)	EUR	9/15/2014	14.62%	19.82%	18.56%
	Premier Class US\$ Distributing (M) Plus (e)	USD	9/15/2014	18.25%	23.44%	27.27%
	Premier Class Euro Accumulating					
	(Hedged)	EUR	9/15/2014	15.56%	20.80%	21.66%
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	EUR	9/15/2014	15.59%	20.83%	21.60%
	LM Class US\$ Accumulating	USD	9/15/2014	17.67%	22.80%	26.25%
	-					
Legg Mason ClearBridge US Appreciation Fund	Class A US\$ Accumulating	USD	4/20/2007	12.92%	18.02%	27.34%
	Class A US\$ Distributing (A) Class A Euro Accumulating	USD EUR	4/20/2007 6/3/2008	12.91% (1.97)%	18.01% 3.52%	27.33% 28.38%
	CIGIS A EULO ACCUITUIBILITY					
		USD	11/15/2007	12.35%	17.42%	25.43%
	Class B US\$ Accumulating Class B US\$ Distributing (A)	USD USD	11/15/2007 4/20/2007	12.35% 12.35%	17.42% 17.43%	25.43% 25.44%
	Class B US\$ Accumulating					

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason ClearBridge US Appreciation Fund						
(continued)	Class E US\$ Accumulating	USD	1/21/2010	12.07%	17.13%	24.50%
	Class E US\$ Distributing (A) Class F US\$ Accumulating	USD USD	1/21/2010 9/17/2012	12.07% 13.59%	17.13% 18.73%	24.50% 29.65%
	Class F US\$ Distributing (A)	USD	2/4/2010	13.59%	18.72%	29.65%
	Class X US\$ Distributing (A)	USD	10/7/2013	13.62%	18.75%	29.74%
	Class X Euro Accumulating	EUR	10/7/2013	(1.28)%	4.23%	30.95%
	Premier Class US\$ Accumulating	USD	5/6/2010	14.02%	19.17%	31.11%
	Premier Class US\$ Distributing (A) Premier Class Euro Accumulating	USD	4/9/2009	14.02%	19.16%	31.11%
	LM Class US\$ Accumulating	EUR USD	6/7/2010 4/5/2016	(0.96)% 14.74%	4.58% 19.91%	32.34%
	LM Class Euro Accumulating	EUR	4/5/2016	(0.39)%	5.17%	_
	Class A (G) US\$ Accumulating	USD	4/20/2007	13.31%	18.43%	28.68%
	Class B (G) US\$ Accumulating	USD	4/20/2007	12.75%	17.84%	26.76%
	Class L (G) US\$ Accumulating	USD	4/20/2007	12.75%	17.84%	26.76%
	Class GA US\$ Accumulating Class GA Euro Accumulating	USD EUR	6/10/2011 6/10/2011	13.12% (1.77)%	18.23% 3.72%	28.02% 29.23%
	Class GA Euro Distributing (A)	EUR	6/10/2011	(1.77)%	3.70%	29.07%
	Class GE US\$ Accumulating	USD	6/10/2011	12.28%	17.35%	25.18%
	Class GE Euro Accumulating	EUR	6/10/2011	(2.50)%	2.95%	26.40%
	Class GP US\$ Accumulating	USD	6/10/2011	14.75%	19.93%	33.63%
Legg Mason ClearBridge US Large Cap Growth Fund	Class A US\$ Accumulating	USD	4/20/2007	20.97%	23.74%	42.81%
	Class A US\$ Distributing (A)	USD	4/20/2007	20.96%	23.74%	42.81%
	Class A Euro Accumulating	EUR	8/27/2008	5.02%	8.55%	43.79%
	Class A Euro Accumulating (Hedged) Class B US\$ Accumulating	EUR USD	2/5/2016 11/15/2007	18.45% 20.36%	21.53% 23.13%	- 40.67%
	Class B US\$ Distributing (A)	USD	4/20/2007	20.36%	23.12%	40.69%
	Class C US\$ Accumulating	USD	11/15/2007	20.36%	23.13%	40.68%
	Class C US\$ Distributing (A)	USD	4/20/2007	20.36%	23.13%	40.69%
	Class E US\$ Accumulating	USD	1/14/2016	20.06%	22.83%	-
	Class E US\$ Distributing (A)	USD	10/13/2015	20.06%	22.81%	-
	Class F US\$ Accumulating	USD	4/19/2016	21.69%	24.48%	-
	Class F US\$ Distributing (A) Class X US\$ Accumulating	USD USD	11/4/2015 9/29/2015	21.69% 21.71%	24.48% 24.51%	_
	Class X 63\$ Accumulating  Class X Euro Accumulating (Hedged)	EUR	7/27/2016	19.13%	22.21%	-
	Class X Euro Distributing (A)	FUD	6/24/2046	40.000/	22.040/	
	(Hedged) Class X GBP Accumulating	EUR GBP	6/24/2016 12/4/2015	18.98% 9.73%	22.01% 13.66%	-
	Premier Class US\$ Accumulating	USD	9/19/2014	22.14%	24.94%	47.04%
	Premier Class Euro Accumulating Premier Class Euro Accumulating	EUR	9/15/2016	5.90%	9.45%	-
	(Hedged)	EUR	3/2/2016	19.72%	22.70%	-
	Premier Class GBP Accumulating	GBP	12/2/2015	9.98%	13.93%	-
	LM Class US\$ Accumulating	USD	4/5/2016	22.91%	25.73%	-
	LM Class Euro Accumulating Class A (G) US\$ Accumulating	EUR USD	4/5/2016 4/20/2007	6.71% 21.38%	10.29% 24.17%	44.32%
	Class B (G) US\$ Accumulating	USD	4/20/2007	20.79%	23.56%	42.18%
	Class L (G) US\$ Accumulating	USD	4/20/2007	20.78%	23.56%	42.17%
	Class GA US\$ Accumulating	USD	8/27/2010	21.18%	23.96%	43.58%
	Class GA Euro Accumulating Class GE US\$ Distributing (A)	EUR USD	8/27/2010 8/27/2010	5.22% 20.26%	8.76% 23.03%	44.81% 40.38%
Legg Mason ClearBridge US Aggressive Growth Fund	Class A US\$ Accumulating	USD	4/20/2007	6.09%	13.25%	11.41%
	Class A AUD Assumption (Used and)	USD	4/20/2007	6.09%	13.26%	11.41%
	Class A AUD Accumulating (Hedged) Class A CHF Accumulating (Hedged)	AUD CHF	6/3/2013	5.91%	13.43%	13.19%
	Class A CNH Accumulating (Hedged)	CNH	10/23/2014 11/14/2014	3.31% 8.25%	10.49% 17.04%	5.59% 22.10%
	Class A Euro Accumulating	EUR	9/7/2010	(7.88)%	(0.63)%	12.17%
	Class A Euro Accumulating (Hedged) Class A Euro Distributing (A)	EUR	4/2/2013	3.80%	11.05%	7.27%
	(Hedged)	EUR	8/28/2014	3.82%	11.06%	7.66%
	Class A GBP Accumulating	GBP	9/29/2014	(4.37)%	3.32%	28.56%
	Class A HKD Accumulating	HKD	10/27/2015	6.80%	14.08%	- F 800/
	Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged)	SEK SGD	1/31/2013 1/31/2013	3.33% 5.28%	10.62% 12.67%	5.80% 10.98%
	Class B US\$ Accumulating (Hedged)	USD	11/15/2007	5.58%	12.69%	9.75%
	Class B US\$ Distributing (A)	USD	4/20/2007	5.57%	12.69%	9.75%
	Class C US\$ Accumulating	USD	11/15/2007	5.57%	12.69%	9.75%
	Class C US\$ Distributing (A)	USD	4/20/2007	5.56%	12.70%	9.75%
	Class E US\$ Accumulating	USD	1/4/2011	5.31%	12.42%	8.93%
	Class E US\$ Distributing (A)	USD	1/4/2011	5.30%	12.41%	8.93%
	Class E Euro Accumulating (Hedged) Class F US\$ Accumulating	EUR	9/10/2013	3.00%	10.20%	5.20%
	Class F US\$ Accumulating Class F US\$ Distributing (A)	USD USD	1/4/2011 1/4/2011	6.74% 6.74%	13.93% 13.93%	13.43% 13.43%
	Class X US\$ Accumulating	USD	5/17/2013	6.79%	14.00%	13.61%
	Class X US\$ Distributing (A)	USD	2/13/2013	6.79%	13.99%	13.60%
	Class X Euro Accumulating	EUR	1/21/2014	(7.31)%	(0.04)%	14.60%
	Class X Euro Accumulating (Hedged)	EUR	2/19/2014	4.48%	11.78%	9.55%
	Class X GBP Accumulating	GBP	4/24/2013	(3.81)%	3.99%	30.89%
	Premier Class US\$ Accumulating	USD	3/17/2010	7.16%	14.39%	14.80%
	Premier Class Euro Accumulating Premier Class Euro Accumulating	EUR	12/14/2010	(6.95)%	0.34%	15.58%
	(Hedged)	EUR	5/13/2014	4.82%	12.13%	10.72%
	Premier Class Euro Distributing (A)	EUR	7/7/2011	(6.92)%	0.27%	15.32%
	Premier Class GBP Accumulating	GBP	2/27/2017	(3.65)%	-	-
	Premier Class GBP Accumulating (Hedged)	GBP	4/22/2014	5.59%	13.09%	11.75%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason ClearBridge US Aggressive Growth						
Fund (continued)	Premier Class GBP Distributing (A)	GBP	12/13/2012	(3.42)%	4.41%	32.51%
	LM Class Euro Accumulating	EUR	4/5/2016	(6.34)%	1.01%	_
	Class A (G) US\$ Accumulating	USD	4/20/2007	6.47%	13.66%	12.59%
	Class B (G) US\$ Accumulating	USD	4/20/2007	5.94%	13.09%	10.90%
	Class L (G) US\$ Accumulating	USD	4/20/2007	5.93%	13.09%	10.91%
	Class GA Euro Distributing	EUR	8/27/2010	(7.75)%	(0.41)%	13.11%
	Class GA Euro Distributing (A) Class GE US\$ Accumulating	EUR USD	8/27/2010 8/27/2010	(7.66)% 5.55%	(0.47)% 12.67%	13.04% 9.69%
	Class GE 63\$ Accumulating  Class GE Euro Accumulating	EUR	8/27/2010	(8.34)%	(1.14)%	10.58%
	Premier Class PLN Accumulating	LOI	0/2//2010	(0.54) /0	(1.14)/0	10.5070
	(Hedged)	PLN	10/8/2015	6.57%	14.09%	-
Legg Mason ClearBridge Tactical Dividend Income						
Fund	Class A US\$ Accumulating	USD	8/13/2013	(1.88)%	7.28%	0.31%
	Class A US\$ Distributing (A)	USD	3/27/2015	(1.88)%	7.27%	- 0.310/
	Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus (e)	USD USD	6/19/2014 6/3/2013	(1.88)% (1.86)%	7.29% 7.29%	0.31% 0.34%
	Class A US\$ Distributing (N) Flus (e)	USD	5/8/2015	(1.87)%	7.28%	0.54%
	Class A AUD Distributing (M)	03D	3/6/2013	(1.67)/0	7.20 /0	
	(Hedged) Plus	AUD	6/25/2014	(1.71)%	7.70%	2.68%
	Class A CNH Distributing (M)			(,,,,		
	(Hedged) Plus	CNH	7/28/2014	0.51%	11.16%	10.01%
	Class A Euro Accumulating	EUR	3/27/2015	(14.80)%	(5.89)%	-
	Class A Euro Accumulating (Hedged)	EUR	11/21/2014	(3.87)%	5.26%	(3.43)%
	Class A Euro Distributing (M)					
	(Hedged) Plus (e)	EUR	2/27/2014	(3.86)%	5.28%	(3.42)%
	Class A HKD Distributing (M) Plus	HKD	7/28/2014	(1.12)%	8.01%	0.83%
	Class A SGD Distributing (M)			/\··		
	(Hedged) Plus	SGD	7/28/2014	(2.38)%	6.85%	0.31%
	Class B US\$ Accumulating	USD	3/27/2015	(2.36)%	6.75%	_
	Class B US\$ Distributing (A)	USD USD	3/27/2015	(2.36)%	6.74%	
	Class C US\$ Accumulating Class C US\$ Distributing (A)	USD	9/27/2013 3/27/2015	(2.37)% (2.36)%	6.75% 6.75%	(1.17)%
	Class C US\$ Distributing (Q)	USD	8/29/2014	(2.36)%	6.74%	(1.18)%
	Class F US\$ Accumulating	USD	3/27/2015	(1.29)%	7.91%	(1.16)/0
	Class F Euro Accumulating	EUR	3/27/2015	(14.28)%	(5.20)%	_
	Class F Euro Distributing (A)	EUR	3/27/2015	(14.29)%	(5.32)%	_
	Class X US\$ Distributing (M) Plus (e)	USD	7/2/2015	(1.27)%	7.94%	_
	Premier Class US\$ Distributing			, , , ,		
	(M) Plus (e)	USD	6/3/2013	(0.92)%	8.31%	3.31%
Legg Mason ClearBridge US Equity Sustainability						
Leaders Fund^	Class A US\$ Distributing (A)	USD	9/30/2015	14.09%	20.11%	-
	Class A Euro Accumulating (Hedged)	EUR	9/30/2015	11.77%	17.96%	-
	Class X US\$ Distributing (A)	USD	9/30/2015	14.77%	20.83%	-
	Class X Euro Accumulating (Hedged)	EUR	9/30/2015	12.44%	18.67%	-
	Class X GBP Accumulating	GBP	12/22/2015	3.43%	10.26%	-
	Premier Class US\$ Distributing (A)	USD	9/30/2015	15.17%	21.25%	-
	Premier Class Euro Accumulating (Hedged)	EUR	9/30/2015	12.83%	19.07%	_
	Premier Class GBP Accumulating	GBP	9/30/2015	3.43%	10.27%	_
Legg Mason Royce US Small Cap Opportunity Fund	Class A US\$ Accumulating	USD	5/9/2007	13.22%	20.82%	34.20%
.55	Class A US\$ Distributing (A)	USD	11/8/2002	13.21%	20.82%	34.19%
	Class A AUD Accumulating (Hedged)	AUD	6/3/2013	13.23%	21.03%	36.91%
	Class A CNH Accumulating (Hedged)	CNH	12/5/2016	15.88%	25.25%	_
	Class A Euro Accumulating	EUR	7/12/2007	(1.72)%	5.97%	35.27%
	Class A Euro Accumulating (Hedged)	EUR	2/20/2013	10.88%	18.57%	29.58%
	Class A Euro Distributing (A)					
	(Hedged)	EUR	11/16/2016	10.69%	18.34%	
	Class A GBP Accumulating (Hedged)	GBP	12/20/2013	11.52%	19.29%	30.48%
	Class A GBP Distributing (A)	GBP	4/26/2011	2.09%	10.30%	55.07%
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	10.50%	18.14%	27.53%
	Class A SGD Accumulating	SGD SGD	2/16/2011	6.99%	11.65%	35.44%
	Class A SGD Accumulating (Hedged) Class B US\$ Accumulating	USD	9/10/2012 11/15/2007	12.40% 12.65%	20.24% 20.22%	34.01% 32.20%
	Class B US\$ Distributing (A)	USD	2/24/2004	12.65%	20.22%	32.19%
	Class C US\$ Accumulating	USD	11/15/2007	12.65%	20.22%	32.20%
	Class C US\$ Distributing (A)	USD	2/24/2004	12.65%	20.22%	32.21%
	Class E US\$ Accumulating	USD	1/4/2011	12.37%	19.92%	31.21%
	Class E US\$ Distributing (A)	USD	1/4/2011	12.37%	19.92%	31.21%
	Class E Euro Accumulating	EUR	11/26/2010	(2.40)%	5.19%	32.45%
	Class E Euro Accumulating (Hedged)	EUR	9/23/2013	9.98%	17.65%	26.53%
	Class F US\$ Accumulating	USD	1/4/2011	13.90%	21.54%	36.64%
	Class F US\$ Distributing (A)	USD	1/4/2011	13.90%	21.55%	36.63%
	Class R US\$ Accumulating	USD	1/12/2017	13.79%	-	-
	Class R Euro Accumulating	EUR	12/9/2013	(1.21)%	6.52%	37.42%
	Class X US\$ Accumulating	USD	2/25/2013	14.07%	21.73%	37.26%
	Class X US\$ Distributing (A)	USD	11/28/2016	14.06%	21.72%	-
	Class X Euro Accumulating (Hedged)	EUR	10/21/2013	11.76%	19.46%	32.45%
	Class X GBP Accumulating	GBP	1/18/2013	2.80%	11.10%	58.39%
	Class X GBP Distributing (A)	GBP	4/23/2013	2.89%	11.11%	58.12%
	Premier Class US\$ Accumulating	USD	4/27/2010	14.47%	22.15%	38.69%
	Premier Class Euro Accumulating	EUR	6/7/2010	(0.61)%	7.12%	39.64%
	Premier Class Euro Accumulating	FLIP	0/24/2045	13 100/	10.010/	
	(Hedged) Premier Class GBP Accumulating	EUR GBP	8/31/2015 2/15/2013	12.18%	19.91% 11.44%	- 60.13%
	Tremier Class GBF Accumulating	GDF	211312013	3.12%	11.4470	00.1370

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Royce US Smaller Companies Fund	Class A US\$ Accumulating	USD	5/9/2007	6.99%	10.27%	19.66%
	Class A US\$ Distributing (A)	USD	3/1/2004	6.99%	10.26%	19.64%
	Class A Euro Accumulating	EUR	10/1/2008	(7.16)%	(3.37)%	20.51%
	Class A Euro Accumulating (Hedged)	EUR	6/5/2013	4.79%	8.22%	15.27%
	Class A Euro Distributing (A) Class A Euro Distributing (A)	EUR	2/9/2011	(7.23)%	(3.38)%	21.63%
	(Hedged)	EUR	11/14/2016	4.78%	8.22%	-
	Class A GBP Distributing (A)	GBP	11/5/2009	(3.64)%	0.60%	38.07%
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	4.37%	7.75%	13.82%
	Class B US\$ Accumulating	USD	11/15/2007	6.46%	9.72%	17.87%
	Class B US\$ Distributing (A)	USD	3/1/2004	6.45%	9.71%	17.83%
	Class C US\$ Accumulating	USD	11/15/2007	6.45%	9.72%	17.87%
	Class C US\$ Distributing (A)	USD	3/1/2004	6.45%	9.71%	17.85%
	Class E US\$ Accumulating	USD	1/21/2010	6.19%	9.44%	16.98%
	Class E US\$ Distributing (A)	USD	1/21/2010	6.18%	9.44%	16.97%
	Class E Euro Accumulating	EUR	4/11/2011	(7.65)%	(3.81)%	18.27%
	Class F US\$ Accumulating	USD	1/21/2010	7.63%	10.92%	21.81%
	Class F US\$ Distributing (A)	USD	2/4/2010	7.63%	10.93%	21.81%
	Class R US\$ Accumulating	USD	5/9/2014	7.51%	10.81%	21.44%
	Class X US\$ Accumulating	USD	2/8/2013	7.79%	11.10%	22.36%
	Class X US\$ Distributing (A)	USD	10/7/2013	7.80%	11.08%	22.35%
	Premier Class US\$ Accumulating	USD	11/24/2009	8.16%	11.47%	23.64%
	Premier Class US\$ Distributing (A)	USD	2/18/2011	8.17%	11.48%	23.65%
	Premier Class GBP Distributing (A)	GBP	5/20/2011	(2.51)%	1.77%	42.60%
	LM Class Furn Accumulating	USD	4/5/2016	8.98%	12.32%	-
	LM Class Euro Accumulating	EUR	4/5/2016	(5.41)%	(1.53)%	- 21 910/
	Class A (G) US\$ Accumulating Class L (G) US\$ Accumulating	USD USD	4/20/2007 4/20/2007	7.63% 7.09%	10.92% 10.37%	21.81% 20.00%
	Premier Class PLN Accumulating (Hedged)	PLN	10/8/2015	7.03%	11.50%	20.00%
Logg Mason OS MV European Equity Growth and	(neagea)	I LIV	10/0/2013	7.52 /0	11.50 /0	
Legg Mason QS MV European Equity Growth and Income Fund	Class A US\$ Accumulating	USD	5/9/2007	16.64%	20.44%	15.14%
	Class A US\$ Accumulating (Hedged)	USD	9/30/2014	3.02%	7.29%	18.76%
	Class A US\$ Distributing (A) Class A US\$ Distributing (M)	USD	2/24/2004	16.51%	20.31%	15.11%
	(Hedged) Plus	USD	9/30/2014	3.03%	7.28%	19.10%
	Class A US\$ Distributing (Q) (Hedged) Class A AUD Distributing (M)	USD	10/26/2015	3.28%	7.59%	-
	(Hedged) Plus Class A CNH Distributing (M)	AUD	9/30/2014	3.58%	8.11%	22.24%
	(Hedged) Plus	CNH	10/28/2014	5.66%	11.45%	30.08%
	Class A Euro Accumulating	EUR	8/31/2010	1.20%	5.57%	16.07%
	Class A Euro Distributing (A) Class A Euro Distributing (M) Plus Class A SGD Distributing (M)	EUR EUR	8/30/2002 9/30/2014	1.26% 1.29%	5.62% 5.68%	16.12% 16.20%
	(Hedged) Plus	SGD	7/8/2015	2.52%	6.95%	_
	Class B US\$ Accumulating	USD	11/15/2007	15.98%	19.80%	13.53%
	Class B US\$ Distributing (A)	USD	2/24/2004	16.08%	19.87%	12.38%
	Class C US\$ Accumulating	USD	11/15/2007	16.07%	19.88%	13.51%
	Class C US\$ Distributing (A)	USD	2/24/2004	15.99%	19.76%	13.15%
	Class C US\$ Distributing (Q) (Hedged)	USD	10/26/2015	2.58%	6.84%	_
	Class E US\$ Accumulating (Hedged)	USD	4/30/2015	2.33%	6.58%	_
	Class E US\$ Distributing (Q) (Hedged)	USD	10/26/2015	2.46%	6.75%	_
	Class F US\$ Accumulating	USD	5/6/2016	17.38%	21.22%	_
	Class F US\$ Distributing (Q) (Hedged)	USD	10/26/2015	3.73%	8.05%	_
	Class X Euro Accumulating	EUR	5/3/2016	1.93%	6.36%	_
	Premier Class Euro Accumulating	EUR	5/9/2014	2.24%	6.66%	19.70%
	LM Class US\$ Accumulating	USD	4/5/2016	18.55%	22.40%	_
	LM Class Euro Accumulating	EUR	4/5/2016	2.93%	7.38%	_
	Class A (G) US\$ Accumulating	USD	4/20/2007	16.96%	20.73%	16.13%
	Class B (G) US\$ Accumulating	USD	4/20/2007	16.37%	20.16%	13.82%
	Class L (G) US\$ Accumulating	USD	4/20/2007	16.43%	20.25%	14.35%
	Class GA US\$ Accumulating	USD	8/27/2010	16.87%	20.67%	16.70%
	Class GA Euro Accumulating	EUR	8/27/2010	1.48%	5.87%	17.05%
	Class GA Euro Distributing (A) Class GE US\$ Accumulating	EUR USD	8/27/2010 8/27/2010	1.48% 16.02%	5.87% 19.81%	17.05% 13.68%
Legg Mason QS MV Asia Pacific Ex Japan Equity	Lass SE SS\$ Accommunity	035	5,2//2010	.0.02/0	. 5.01 /0	15.00/0
Growth and Income Fund	Class A US\$ Accumulating	USD	5/9/2007	19.89%	24.95%	23.96%
	Class A US\$ Distributing (A)	USD	2/25/2004	19.89%	24.95%	23.78%
	Class A US\$ Distributing (M) Plus Class A AUD Distributing (M)	USD	9/30/2014	19.89%	24.95%	23.72%
	(Hedged) Plus	AUD	7/21/2016	19.93%	25.20%	_
	Class A Euro Accumulating	EUR	10/31/2007	4.10%	9.62%	24.97%
	Class A HKD Distributing (M) Plus Class A SGD Distributing (M)	HKD	9/30/2014	20.71%	25.77%	24.56%
	(Hedged) Plus	SGD	6/24/2016	19.08%	24.20%	_
	Class B US\$ Accumulating	USD	11/15/2007	19.28%	24.32%	22.12%
	Class B US\$ Distributing (A)	USD	2/25/2004	19.29%	24.32%	21.87%
	Class C US\$ Accumulating	USD	11/15/2007	19.28%	24.33%	22.11%
	Class C US\$ Distributing (A)	USD	2/25/2004	19.29%	24.32%	21.88%
	Class E US\$ Accumulating	USD	1/21/2010	18.87%	23.90%	20.86%
	Class F US\$ Accumulating	USD	1/4/2011	20.50%	25.58%	25.79%
	Class F US\$ Distributing (A)	USD	1/4/2011	20.39%	25.50%	25.70%
	Class X US\$ Distributing (A)	USD	5/3/2016	20.70%	25.83%	-
	Class GA US\$ Accumulating	USD	8/27/2010	19.87%	24.93%	24.21%
	Class GA Euro Accumulating	EUR	8/27/2010	4.09%	9.61%	25.27%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason QS MV Asia Pacific Ex Japan Equity						
Growth and Income Fund (continued)	Class GA Euro Distributing (A)	EUR	8/27/2010	4.09%	9.60%	25.45%
	Class GE US\$ Accumulating	USD	8/27/2010	18.97%	23.99%	21.44%
	Class GE Euro Accumulating	EUR	8/27/2010	3.31%	8.78%	22.87%
	Premier Class PLN Accumulating (Hedged)	PLN	10/8/2015	20.46%	25.79%	-
Legg Mason QS Emerging Markets Equity Fund	Class A US\$ Accumulating	USD	4/28/2008	22.03%	30.10%	15.71%
regg mason Q5 rmenging markets rquity rana	Class A US\$ Distributing (A)	USD	7/2/2008	22.02%	30.11%	15.75%
	Class A Euro Accumulating	EUR	7/2/2008	5.98%	14.18%	12.08%
	Class A GBP Distributing (A)	GBP	4/30/2008	9.99%	18.75%	33.61%
	Class B US\$ Accumulating	USD	7/2/2008	21.40%	29.45%	13.58%
	Class B US\$ Distributing (A)	USD	7/2/2008	21.43%	29.47%	13.59%
	Class C US\$ Accumulating	USD	7/2/2008	21.42%	29.46%	13.54%
	Class C US\$ Distributing (A)	USD	7/2/2008	21.42%	29.45%	13.57%
	Class E US\$ Accumulating	USD	1/21/2010	21.10%	29.14%	12.72%
	Class X GBP Distributing (A)	GBP	5/3/2016	10.59%	19.39%	-
	Premier Class US\$ Accumulating	USD	9/29/2014	23.07%	31.19%	19.40%
	Premier Class Euro Accumulating	EUR	7/2/2008	6.92%	15.17%	20.28%
Legg Mason QS MV Global Equity Growth and						
Income Fund	Class A US\$ Accumulating	USD	9/6/2012	12.35%	15.72%	21.47%
	Class A US\$ Distributing (M) Plus	USD	10/26/2015	12.35%	15.74%	_
	Class A AUD Distributing (M)					
	(Hedged) Plus	AUD	10/26/2015	12.73%	16.32%	_
	Class A HKD Distributing (M) Plus	HKD	10/26/2015	13.22%	16.63%	_
	Class A SGD Distributing (M)					
	(Hedged) Plus	SGD	6/24/2016	11.63%	15.32%	-
	Class X US\$ Accumulating	USD	5/3/2016	13.10%	16.51%	_
	Class GA US\$ Accumulating	USD	6/10/2011	12.27%	15.73%	22.26%
	Class GA Euro Accumulating	EUR	6/10/2011	(2.51)%	1.52%	23.28%
	Class GA Euro Distributing (A)	EUR	6/10/2011	(2.56)%	1.47%	23.24%
	Class GE US\$ Accumulating	USD	6/10/2011	11.44%	14.87%	19.54%
	Class GE Euro Accumulating	EUR	6/10/2011	(3.22)%	0.80%	20.52%
	3			, , , , ,		
Legg Mason Martin Currie Asia Long-Term						
Unconstrained Fund^	Class A US\$ Accumulating	USD	3/30/2016	21.46%	34.52%	-
	Class M Euro Distributing (A)	EUR	3/11/2016	6.14%	19.33%	_
	Class M GBP Distributing (A)	GBP	3/11/2016	9.95%	23.29%	_
	Class M US\$ Distributing (A)	USD	3/11/2016	22.25%	35.38%	_
	Class E US\$ Accumulating	USD	3/30/2016	20.65%	33.62%	_
	Class F US\$ Accumulating	USD	3/30/2016	22.12%	35.24%	-
Legg Mason Martin Currie Asia Pacific Fund^	Class A US\$ Distributing (A)	USD	3/11/2016	25.15%	38.28%	-
	Class A Euro Distributing (A)	EUR	3/11/2016	8.58%	21.80%	-
	Class X US\$ Distributing (A)	USD	3/14/2016	26.00%	39.35%	_
Legg Mason Martin Currie European Absolute Alpha						
Fund^	Class A (PF) Euro Accumulating	EUR	3/14/2016	9.56%	8.76%	_
	Class A (PF) Euro Distributing (A)	EUR	3/11/2016	10.56%	9.11%	-
	Class A (PF) GBP Distributing (A)					
	(Hedged) Class A (PF) NOK Distributing (A)	GBP	3/11/2016	11.21%	9.87%	-
	(Hedged)	NOK	3/11/2016	11.39%	10.08%	_
	Class A (PF) US\$ Accumulating	USD	3/23/2016	24.16%	21.09%	
	Class A (PF) US\$ Accumulating	03D	3/23/2010		21.05/0	_
	(Hedged) Class A (PF) US\$ Distributing (A)	USD	3/23/2016	11.18%	9.84%	_
	(Hedged)	USD	3/11/2016	12.21%	10.69%	_
	Class E (PF) US\$ Accumulating	USD	3/23/2016	23.54%	20.44%	-
	Class E (PF) US\$ Accumulating					
	(Hedged)	USD	3/23/2016	10.54%	9.02%	-
	Class M (PF) Euro Accumulating	EUR	3/14/2016	9.79%	8.50%	-
	Class M (PF) Euro Distributing (A)	EUR	3/11/2016	10.82%	9.41%	-
	Class M (PF) GBP Distributing (A) (Hedged)	GBP	2/11/2016	11 640/	10.25%	
	Class M (PF) NOK Distributing (A)	GBP	3/11/2016	11.64%	10.25%	_
	(Hedged)	NOK	3/11/2016	11.69%	10.40%	_
	Class M (PF) SEK Distributing (A) (Hedged)	SEK	3/11/2016	10.89%	9.39%	_
	Class M (PF) US\$ Distributing (A)	32.1	3, 1 1, 20 10	10.05 / 0	3.33 /0	
	(Hedged)	USD	3/11/2016	12.53%	10.92%	_
	Class F (PF) US\$ Accumulating	USD	3/23/2016	24.48%	21.40%	_
	Class F (PF) US\$ Accumulating					
	(Hedged)	USD	3/23/2016	11.43%	10.11%	_
Legg Mason Martin Currie Greater China Fund^	Class A US\$ Distributing (A)	USD	3/11/2016	40.75%	50.95%	-
	Class A Euro Distributing (A)	EUR	3/11/2016	22.08%	32.76%	_
	Class X US\$ Distributing (A)	USD	3/14/2016	41.74%	52.00%	_
	•					
Legg Mason Martin Currie Japan Absolute Alpha	Class A (PF) Euro Accumulating					
Fund^	(Hedged)	EUR	3/14/2016	16.11%	16.31%	-
	Class A (PF) Euro Distributing (A)					
	(Hedged)	EUR	3/11/2016	16.86%	16.99%	-
	Class A (PF) GBP Distributing (A)					
	(Hedged)	GBP	3/11/2016	17.24%	17.40%	-
	Class A (PF) US\$ Accumulating	USD	3/23/2016	21.15%	20.22%	-
	Class A (PF) US\$ Accumulating	1100	2/22/2046	17 450/	47.300/	
	(Hedged)	USD	3/23/2016	17.45%	17.36%	_

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Martin Currie Japan Absolute Alpha						<u> </u>
Fund^ (continued)	Class E (PF) US\$ Accumulating	USD	3/23/2016	20.01%	19.21%	_
	Class E (PF) US\$ Accumulating					
	(Hedged)	USD	3/23/2016	16.80%	16.73%	-
	Class M (PF) Euro Distributing (A)	5115	2/44/2046	46.500/	46.650/	
	(Hedged)	EUR	3/11/2016	16.59%	16.65%	-
	Class M (PF) GBP Distributing (A) (Hedged)	GBP	3/11/2016	17.28%	17.35%	
	Class M (PF) US\$ Distributing (A)	GBP	3/11/2016	17.28%	17.35%	_
	(Hedged)	USD	3/11/2016	18.33%	18.35%	_
	Class F (PF) US\$ Accumulating	USD	3/23/2016	21.23%	20.40%	_
	Class F (PF) US\$ Accumulating	035	3/23/2010	21.2370	20.4070	
	(Hedged)	USD	3/23/2016	17.97%	17.91%	-
Legg Mason Martin Currie Global Long-Term						
Unconstrained Fund^	Class A US\$ Accumulating	USD	6/28/2016	21.67%	29.21%	-
	Class A Euro Accumulating	EUR	6/28/2016	5.43%	13.64%	-
	Class X Euro Accumulating	EUR	6/28/2016	6.34%	14.63%	-
	Class X GBP Accumulating	GBP	6/28/2016	9.51%	17.80%	-
	Class X GBP Accumulating (Hedged)	GBP	6/28/2016	20.69%	28.40%	-
	Premier Class US\$ Accumulating	USD	6/28/2016	22.83%	30.45%	-
	S Class GBP Accumulating	GBP	6/28/2016	10.89%	19.30%	-
Legg Mason Martin Currie Asia Pacific Ex Japan Real						
Income Fund^	Class A US\$ Distributing (M) Plus (e)	USD	6/28/2016	10.29%	22.58%	-
	Class A AUD Distributing (M) Plus	AUD	6/28/2016	8.86%	13.36%	-
	Class A Euro Distributing (M) Plus (e)	EUR	6/28/2016	(4.21)%	7.56%	-
	Class X US\$ Accumulating	USD	6/28/2016	11.12%	23.50%	-
	S Class GBP Accumulating	GBP	6/28/2016	0.87%	13.51%	-
	S Class GBP Distributing (M) Plus (e)	GBP	6/28/2016	0.87%	13.52%	-
Legg Mason RARE Infrastructure Value Fund^	Class A US\$ Distributing (Q)	USD	12/12/2016	5.39%	17.25%	_
33	Class A Euro Accumulating	EUR	12/12/2016	(8.44)%	2.87%	_
	Class E US\$ Accumulating	USD	12/12/2016	4.57%	16.33%	_
	Premier Class US\$ Accumulating	USD	2/4/2014	6.35%	18.39%	12.16%
	Premier Class Euro Accumulating	EUR	5/11/2012	(7.54)%	3.92%	13.47%
	Premier Class GBP Accumulating	GBP	6/30/2016	(4.02)%	8.14%	-
	Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	GBP	6/25/2009	(1.01)%	9.98%	11.59%

Fund Performance Data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Past performance is no indication of current or future performance.

## Statement of Major Portfolio Changes (unaudited)

### For the year ended February 28, 2018

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting year, then all transactions are presented.

#### Legg Mason Western Asset US Money Market Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Federal Home Loan Bank Discount Notes, 0.000%, due 2/21/2018	49,998	Federal Home Loan Bank Discount Notes, 0.000%, due 2/21/2018	50,000
Automatic Data Processing Inc, 0.870%, due 5/10/2017	47,261	Automatic Data Processing Inc, 0.870%, due 5/10/2017	47,264
Automatic Data Processing Inc, 0.860%, due 6/7/2017	45,768	Automatic Data Processing Inc, 0.860%, due 6/7/2017	45,773
Societe Generale, 0.650%, due 3/7/2017	44,999	Societe Generale, 0.650%, due 3/7/2017	45,000
Societe Generale, 0.900%, due 3/17/2017	44,999	Societe Generale, 0.900%, due 3/17/2017	45,000
Societe Generale, 0.900%, due 3/21/2017	44,999	Societe Generale, 0.890%, due 3/20/2017	45,000
Swedbank AB, 0.860%, due 3/22/2017	44,999	Societe Generale, 0.900%, due 3/21/2017	45,000
Swedbank AB, 0.860%, due 3/22/2017	44,999	Swedbank AB, 0.860%, due 3/21/2017	45,000
Societe Generale, 0.890%, due 3/20/2017	44,997	Swedbank AB, 0.860%, due 3/22/2017	45,000
Automatic Data Processing Inc, 0.840%, due 4/25/2017	44,686	Automatic Data Processing Inc, 0.840%, due 4/25/2017	44,687
Societe Generale, 0.660%, due 3/16/2017	43,999	Societe Generale, 0.660%, due 3/16/2017	44,000
BNP Paribas Fortis SA/New York, 0.910%, due 3/20/2017	43,222	BNP Paribas Fortis SA/New York, 0.910%, due 3/20/2017	43,225
BNP Paribas Fortis SA/New York, 0.910%, due 3/17/2017	42,309	Societe Generale, 0.000%, due 3/1/2017	43,000
Swedbank AB, 0.920%, due 5/9/2017	40,859	BNP Paribas Fortis SA/New York, 0.910%, due 3/17/2017	42,310
Automatic Data Processing Inc, 0.620%, due 3/7/2017	39,999	Swedbank AB, 0.920%, due 5/9/2017	40,890
Automatic Data Processing Inc, 0.860%, due 3/21/2017	39,999	Societe Generale, 0.660%, due 3/13/2017	40,000
Societe Generale, 0.660%, due 3/9/2017	39,999	Societe Generale, 0.900%, due 3/22/2017	40,000
Societe Generale, 0.660%, due 3/10/2017	39,999	Societe Generale, 1.430%, due 2/20/2018	40,000
Swedbank AB, 0.860%, due 3/23/2017	39,999	Swedbank AB, 0.860%, due 3/23/2017	40,000
Swedbank AB, 0.860%, due 3/24/2017	39,999	Swedbank AB, 0.860%, due 3/24/2017	40,000

### Legg Mason Western Asset US Core Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	58,353	Class WA (Distributing)	50,730
United States Treasury Note/Bond, 2.500%, due 1/31/2025	8,070	United States Treasury Note/Bond, 2.500%, due 1/31/2025	8,036
United States Treasury Note/Bond, 2.000%, due 2/15/2025	7,307	United States Treasury Note/Bond, 2.375%, due 1/31/2023	5,127
United States Treasury Note/Bond, 2.375%, due 1/31/2023	5,949	United States Treasury Note/Bond, 3.750%, due 11/15/2043	4,069
Fannie Mae Pool, 30 year, TBA, 4.500%	5,248	Federal Home Loan Bank Discount Notes, zero coupon, due 2/12/2018	4,000
United States Treasury Note/Bond, 3.750%, due 11/15/2043	4,315	Fannie Mae Pool, 30 year, TBA, 4.000%	3,479
Federal Home Loan Bank Discount Notes, zero coupon, due 2/12/2018	3,981	United States Treasury Note/Bond, 1.750%, due 3/31/2022	3,377
Fannie Mae Pool, 30 year, TBA, 4.000%	3,639	Fannie Mae Pool, 30 year, TBA, 4.000%	3,265
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,639	United States Treasury Note/Bond, 1.125%, due 6/30/2021	3,224
Fannie Mae Pool, 30 year, TBA, 4.000%	3,481	Fannie Mae Pool, 30 year, TBA, 3.500%	3,120
United States Treasury Note/Bond, 2.750%, due 11/15/2047	3,475	Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,016
Fannie Mae Pool, 30 year, TBA, 3.000%	3,408	United States Treasury Note/Bond, 1.500%, due 2/28/2023	2,738
Fannie Mae Pool, 30 year, TBA, 4.000%	3,265	Fannie Mae Pool, 30 year, TBA, 4.000%	2,723
Fannie Mae Pool, 30 year, TBA, 3.500%	3,025	United States Treasury Note/Bond, 2.000%, due 2/15/2025	2,681
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,015	Fannie Mae Pool, 30 year, TBA, 3.500%	2,530
United States Treasury Note/Bond, 2.000%, due 10/31/2022	2,972	Ginnie Mae II Pool, 30 year, TBA, 3.500%	2,499
Fannie Mae Pool, 30 year, TBA, 4.000%	2,879	Ginnie Mae II Pool, 30 year, TBA, 3.000%	2,421
United States Treasury Note/Bond, 2.000%, due 6/30/2024	2,589	United States Treasury Note/Bond, 2.000%, due 6/30/2024	2,346
United States Treasury Note/Bond, 2.750%, due 8/15/2047	2,558	United States Treasury Note/Bond, 2.750%, due 11/15/2047	2,203
Fannie Mae Pool, 30 year, TBA, 3.500%	2,554	United States Treasury Note/Bond, 2.875%, due 5/15/2043	2,122

### Legg Mason Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 3.750%, due 11/15/2043	88,682	United States Treasury Note/Bond, 3.000%, due 5/15/2045	59,857
United States Treasury Note/Bond, 2.125%, due 9/30/2021	55,993	United States Treasury Note/Bond, 2.125%, due 9/30/2021	55,106
Fannie Mae Pool, 30 year, TBA, 3.500%	45,672	United States Treasury Note/Bond, 3.750%, due 11/15/2043	50,986
Fannie Mae Pool, 30 year, TBA, 4.000%	45,422	Fannie Mae Pool, 30 year, TBA, 3.500%	45,407
Fannie Mae Pool, 30 year, TBA, 3.500%	40,827	Fannie Mae Pool, 30 year, TBA, 4.000%	41,011
Fannie Mae Pool, 30 year, TBA, 4.000%	36,706	Fannie Mae Pool, 30 year, TBA, 3.500%	40,945
United States Treasury Note/Bond, 3.000%, due 5/15/2047	35,933	Fannie Mae Pool, 30 year, TBA, 4.000%	36,706
Fannie Mae Pool, 30 year, TBA, 3.500%	34,399	Fannie Mae Pool, 30 year, TBA, 3.500%	34,349
Fannie Mae Pool, 30 year, TBA, 3.500%	33,846	Fannie Mae Pool, 30 year, TBA, 3.500%	33,842
Fannie Mae Pool, 30 year, TBA, 3.500%	33,717	Fannie Mae Pool, 30 year, TBA, 3.500%	33,801
United States Treasury Note/Bond, 1.875%, due 9/30/2022	33,114	United States Treasury Note/Bond, 1.875%, due 9/30/2022	32,996
United States Treasury Note/Bond, 3.000%, due 5/15/2045	32,425	Fannie Mae Pool, 30 year, TBA, 3.500%	28,661
United States Treasury Note/Bond, 1.875%, due 4/30/2022	29,526	Fannie Mae Pool, 30 year, TBA, 3.500%	28,583
Fannie Mae Pool, 30 year, TBA, 3.500%	28,612	Ginnie Mae II Pool, 30 year, TBA, 3.500%	26,518
Fannie Mae Pool, 30 year, TBA, 3.500%	28,580	Fannie Mae Pool, 30 year, TBA, 4.000%	26,232
Ginnie Mae II Pool, 30 year, TBA, 3.500%	26,519	United States Treasury Note/Bond, 1.875%, due 4/30/2022	25,650
United States Treasury Note/Bond, 2.000%, due 6/30/2024	26,007	United States Treasury Note/Bond, 2.250%, due 12/31/2024	25,316
United States Treasury Note/Bond, 2.250%, due 12/31/2024	25,314	Ginnie Mae II Pool, 30 year, TBA, 3.500%	23,957
United States Treasury Note/Bond, 2.250%, due 8/15/2024	25,131	United States Treasury Note/Bond, 1.375%, due 4/30/2021	21,953
Ginnie Mae II Pool, 30 year, TBA, 3.500%	23,898	Ginnie Mae II Pool, 30 year, TBA, 3.000%	19,975

## Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR DURGUAGES	COST	MAIOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(in 000's) €
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	27,900	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	14,164
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	6,221	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	8,565
Kingdom of Belgium Government Bond, Series 79, 144A, 0.200%, due 10/22/2023	4,969	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due 4/15/2020	8,563
Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042	4,335	Spain Government Bond, 144A, 1.300%, due 10/31/2026	3,327
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	3,696	French Republic Government Bond OAT, 0.250%, due 11/25/2026	2,948
Spain Government Bond, 144A, 2.900%, due 10/31/2046	1,988	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Class WA (Distributing)	2,563
Class WA (Distributing)	1,877	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due	
French Republic Government Bond OAT, 3.250%, due 5/25/2045	1,324	4/15/2023	2,166
General Electric Co, 0.375%, due 5/17/2022	1,197	Spain Government Bond, 144A, 2.900%, due 10/31/2046	2,129
Bank of Nova Scotia/The, 0.271%, due 10/5/2022	1,161	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	2,100
Lloyds Banking Group Plc, 0.451%, due 6/21/2024	1,110	ASB Finance Ltd, 0.500%, due 6/17/2020	1,415
Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	1,106	Swedbank AB, 0.625%, due 1/4/2021	1,210
KBC Group NV, 0.222%, due 11/24/2022	1,100	Nationwide Building Society, 0.500%, due 10/29/2019	839
Nykredit Realkredit A/S, 0.243%, due 6/2/2022	910	Blackstone Holdings Finance Co LLC, 1.000%, due 10/5/2026	714
Volkswagen Leasing GmbH, 0.121%, due 7/6/2021	900	WPP Finance Deutschland GmbH, 1.625%, due 3/23/2030	696
Svenska Handelsbanken AB, 1.250%, due 3/2/2028	759	BHP Billiton Finance Ltd, Series 17, 1.500%, due 4/29/2030	693
Daimler International Finance BV, 0.000%, due 5/11/2022	702	Shell International Finance BV, 3.750%, due 9/12/2046	671
Thales SA, 0.750%, due 1/23/2025	695	Volkswagen International Finance NV, 1.875%, due 3/30/2027	602
Swedbank AB, 1.000%, due 11/22/2027	647	Sky Plc, 2.250%, due 11/17/2025	596
Volkswagen International Finance NV, 1.875%, due 3/30/2027	593	GE Capital European Funding Unlimited Co, 5.375%, due 1/23/2020	586
	333	McDonald's Corp, 2.625%, due 6/11/2029	552

### Legg Mason Western Asset Short Duration High Income Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 2.000%, due 11/30/2022	695	FirstCash Inc, 6.750%, due 4/1/2021	316
Scientific Games International Inc, 10.000%, due 12/1/2022	361	Globe Luxembourg SCA, 9.625%, due 5/1/2018	263
ADT Corp/The, 4.125%, due 6/15/2023	357	CBC Ammo LLC / CBC FinCo Inc, 7.250%, due 11/15/2021	258
Continental Resources Inc/OK, 5.000%, due 9/15/2022	348	Rice Energy Inc, 6.250%, due 5/1/2022	251
Tenet Healthcare Corp, 8.125%, due 4/1/2022	315	Brookdale Senior Living Inc, 2.750% 6/15/2018	247
DISH DBS Corp, 7.750%, due 7/1/2026	287	Beverages & More Inc, 10.000%, due 11/15/2018	236
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3,		Intelsat Jackson Holdings SA, 7.250%, due 10/15/2020	236
Class B1, 6.071%, due 3/25/2030	260	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort	
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3,		Prope, 8.000%, due 10/1/2020	227
Class M2, 4.121%, due 3/25/2030	260	United Rentals North America Inc, 6.125%, due 6/15/2023	219
Rockies Express Pipeline LLC, 5.625%, due 4/15/2020	256	Argentine Republic Government International Bond, 6.875%, due 4/22/2021	214
Barclays Plc, 8.000%, Perpetual	253	Frontier Communications Corp, 8.875%, due 9/15/2020	213
CCO Holdings LLC / CCO Holdings Capital Corp, 4.000%, due 3/1/2023	250	Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	206
Brookdale Senior Living Inc, 2.750% 6/15/2018	247	Shea Homes LP / Shea Homes Funding Corp, 5.875%, due 4/1/2023	206
DISH DBS Corp, 5.875%, due 11/15/2024	244	Avolon TLB Borrower 1 Luxembourg Sarl, 0.000%, due 1/20/2022	203
Valeant Pharmaceuticals International, 7.000%, due 10/1/2020	232	NGL Energy Partners LP / NGL Energy Finance Corp, 6.875%, due 10/15/2021	201
CHS/Community Health Systems Inc, 5.125%, due 8/1/2021	224	Argentine Republic Government International Bond, 6.875%, due 4/22/2021	200
GLP Capital LP / GLP Financing II Inc, 4.375%, due 4/15/2021	222	CIT Group Inc, 5.000%, due 8/1/2023	196
International Game Technology Plc, 6.250%, due 2/15/2022	219	MPH Acquisition Holdings LLC, 4.000%, due 6/7/2023	195
Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 11/15/2022	2 218	Digicel Ltd, 6.750%, due 3/1/2023	192
Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	213	Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021	183
Intelsat Jackson Holdings SA, 8.000%, due 2/15/2024	211	, , , , , , , , , , , , , , , , , , , ,	

#### Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund			
MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	21,121	United States Treasury Note/Bond, 3.125%, due 2/15/2043	15,817
United States Treasury Note/Bond, 1.875%, due 1/31/2022	21,035	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2018	12,432
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	12,559	Brazil Notas do Tesouro Nacional Serie B, Series NTNB, 6.000%, due 8/15/2050	12,214
Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2018	11,732	Kuwait International Government Bond, 2.750%, due 3/20/2022	7,082
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	10,762	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc, 4.250%, due	
Mexican Bonos, Series M, 7.750%, due 11/13/2042	10,446	6/30/2017	6,826
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	10,443	CSMC Trust 2015-SAND MZ, Series 2015 SAMZ, Class MZ, 144A, 6.506%,	
Mexican Bonos, Series M 20, 7.500%, due 6/3/2027	10,359	due 8/15/2022	6,500
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India		Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	6,288
Bond Fund – LM Class US\$ Accumulating	10,000	Bank of America Corp, Series U, 5.200%, Perpetual	6,164
Turkey Government Bond, 10.600%, due 2/11/2026	9,957		
Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	9,854	General Motors Co, 6.250%, due 10/2/2043	6,014
Kuwait International Government Bond, 2.750%, due 3/20/2022	6,926	United States Treasury Note/Bond, 1.625%, due 2/15/2026	5,495
Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	5,424	Banco de Sabadell SA, 6.500%, Perpetual	4,960
Energy Future Intermediate Holding Co LLC, 4.567%, due 6/23/2018	5,283	American Airlines Inc, 3.278%, due 6/27/2020	4,931
United States Treasury Note/Bond, 2.250%, due 11/15/2024	5,007	GTL Trade Finance Inc, 144A, 7.250%, due 4/16/2044	4,708
American Airlines Inc, 3.567%, due 6/27/2020	4,931	Valeant Pharmaceuticals International, 5.530%, due 3/13/2022	4,707
United States Treasury Note/Bond, 1.625%, due 2/15/2026	4,708	Direct Line Insurance Group Plc, 9.250%, due 4/27/2042	4,607
Banco de Sabadell SA, 6.500%, Perpetual	4,589	Digicel Ltd, 6.000%, due 4/15/2021	4,036
UniCredit SpA, 6.625%, Perpetual	4,284	Itau Unibanco Holding SA, 6.125%, Perpetual	3,820
Itau Unibanco Holding SA, 6.125%, Perpetual	3,820	First Data Corp, 3.779%, due 3/24/2021	3,791
		First Data Corp, 3.491%, due 4/26/2024	3,790
		West Corp, 144A, 5.375%, due 7/15/2022	3,725
		MPLX LP, 4.875%, due 12/1/2024	3,602
		Petrobras Global Finance BV, 6.875%, due 1/20/2040	3,537

### 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 –	(111 000 3) \$	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	(111 000 3) \$
Class WA (Distributing)	197,161	Class WA (Distributing)	194,804
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	4,508	SPDR Bloomberg Barclays Short Term High Yield Bond ETF	12,022
SPDR Bloomberg Barclays High Yield Bond ETF	4,496	SPDR Bloomberg Barclays High Yield Bond ETF	4,491
Freeport-McMoRan Inc, 5.450%, due 3/15/2043	2,873	Rice Energy Inc, 6.250%, due 5/1/2022	2,325
Tenet Healthcare Corp, 8.125%, due 4/1/2022	2,871	Eastern Power LLC, 5.000%, due 10/2/2023	2,295
Scientific Games International Inc, 10.000%, due 12/1/2022	2,814	TPF II Power LLC, 5.000%, due 10/2/2021	2,295
HCA Inc, 5.500%, due 6/15/2047	2,362	Radnet Management Inc, 8.000%, due 3/5/2021	2,277
Eastern Power LLC, 5.000%, due 10/2/2023	2,295	Citigroup Inc, Series M, 6.300%, Perpetual	2,269
Eastern Power LLC, 5.323%, due 10/2/2023	2,280	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	2,257
Berry Petroleum Corp	2,129	HCA Inc, 5.875%, due 2/15/2026	2,164
Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	2,126	West Corp, 144A, 5.375%, due 7/15/2022	2,142
HCA Inc, 5.375%, due 2/1/2025	2,103	Tenet Healthcare Corp, 8.125%, due 4/1/2022	2,106
Bank of America Corp, 3.593%, due 7/21/2028	2,100	Scientific Games International Inc, 144A, 7.000%, due 1/1/2022	1,979
First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	2,016	CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021	1,973
SFR Group SA, 144A, 7.375%, due 5/1/2026	1,998	DISH DBS Corp, 5.875%, due 7/15/2022	1,898
DISH DBS Corp, 5.875%, due 11/15/2024	1,915	DaVita Inc, 5.000%, due 5/1/2025	1,866
DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,837	Simmons Foods Inc, 144A, 7.875%, due 10/1/2021	1,813
Banco Santander SA, 3.800%, due 2/23/2028	1,802	Michael Baker Holdings LLC / Micahel Baker Finance Corp, 144A, 8.875%, due	
CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	1,802	4/15/2019	1,766
Freeport-McMoRan Inc, 6.875%, due 2/15/2023	1,754	Viking Cruises Ltd, 144A, 6.250%, due 5/15/2025	1,759
		Freeport-McMoRan Inc, 6.875%, due 2/15/2023	1,754

### Legg Mason Western Asset Emerging Markets Total Return Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Provincia de Neuguen Argentina, 7.500%, due 4/27/2025	800	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate	
Petroleos del Peru SA, 4.750%, due 6/19/2032	654	Bond Fund – LM Class US\$ Distributing (M)	1,198
Senegal Government International Bond, 6.250%, due 5/23/2033	608	KazMunayGas National Co JSC, 6.375%, due 4/9/2021	1,094
Autonomous City of Buenos Aires Argentina, 7.500%, due 6/1/2027	525	Petron Corp, 7.500%, Perpetual	1,030
Petron Corp, 7.500%, Perpetual	511	Russian Foreign Bond – Eurobond, 5.625%, due 4/4/2042	911
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	510	Magyar Export-Import Bank Zrt, 4.000%, due 1/30/2020	884
Oman Government International Bond, 3.875%, due 3/8/2022	497	KazMunayGas National Co JSC, 9.125%, due 7/2/2018	862
Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	483	Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	807
Egypt Government International Bond, 6.125%, due 1/31/2022	477	Petrobras Global Finance BV, 4.375%, due 5/20/2023	728
Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	475	Pertamina Persero PT, 5.250%, due 5/23/2021	610
Argentine Republic Government International Bond, 5.875%, due 1/11/2028	459	Russian Foreign Bond – Eurobond, 7.500%, due 3/31/2030	605
Ecuador Government International Bond, 7.950%, due 6/20/2024	420	Petrobras Global Finance BV, 6.875%, due 1/20/2040	562
Ecuador Government International Bond, 7.875%, due 1/23/2028	400	Shimao Property Holdings Ltd, 8.375%, due 2/10/2022	558
KazTransGas JSC, 4.375%, due 9/26/2027	400	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	554
Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	396	Pelabuhan Indonesia III Persero PT, 4.875%, due 10/1/2024	536
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	390	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	510
Ivory Coast Government International Bond, 5.750%, due 12/31/2032	388	Oman Government International Bond, 3.875%, due 3/8/2022	502
Nigeria Treasury Bill, Series 364D, zero coupon, due 1/31/2019	341	Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	496
Indonesia Government International Bond, 4.750%, due 7/18/2047	335	Ecopetrol SA, 5.875%, due 9/18/2023	492
Argentine Republic Government International Bond, 7.125%, due 7/6/2036	330	Mexico City Airport Trust, 5.500%, due 10/31/2046	481
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	323	Ecuador Government International Bond, 10.750%, due 3/28/2022	462
Mexican Bonos, Series M, 6.500%, due 6/9/2022	321	Petroleos del Peru SA, 4.750%, due 6/19/2032	461
Argentina POM Politica Monetaria, Series POM, 27.277%, due 6/21/2020	278	Kazakhstan Government International Bond, 3.875%, due 10/14/2024	438
Three Gorges Finance I Cayman Islands Ltd, 3.150%, due 6/2/2026	259	Kazakhstan Government International Bond, 4.875%, due 10/14/2044	436
Grupo Unicomer Co Ltd, 7.875%, due 4/1/2024	250	Russian Agricultural Bank OJSC Via RSHB Capital SA, 7.750%, due 5/29/2018	432
Three Gorges Finance I Cayman Islands Ltd, 3.700%, due 6/10/2025	250	Indonesia Government International Bond, 3.750%, due 4/25/2022	412
,,,,,,,		Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	403
		Ghana Government International Bond, 10.750%, due 10/14/2030	399
		Evraz Group SA, 6.500%, due 4/22/2020	352
		Southern Copper Corp, 5.250%, due 11/8/2042	345

## Legg Mason Western Asset Emerging Markets Corporate Bond Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	1,006	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	925
Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	770	Ecopetrol SA, 5.875%, due 5/28/2045	853
Petrobras Global Finance BV, 6.850%, due 6/5/2115	764	Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	827
Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	754	Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	807
Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	745	Southern Copper Corp, 7.500%, due 7/27/2035	763
Ecopetrol SA, 5.875%, due 5/28/2045	715	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	671
MARB BondCo Plc, 7.000%, due 3/15/2024	711	Rosneft Finance SA, 7.875%, due 3/13/2018	630
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	652	Suzano Austria GmbH, 5.750%, due 7/14/2026	621
Itau Unibanco Holding SA/Cayman Island, 5.650%, due 3/19/2022	633	Oversea-Chinese Banking Corp Ltd, 144A, 4.250%, due 6/19/2024	547
Suzano Austria GmbH, 5.750%, due 7/14/2026	609	Reliance Holding USA Inc, 5.400%, due 2/14/2022	540
Millicom International Cellular SA, 5.125%, due 1/15/2028	603	Marfrig Holdings Europe BV, 6.875%, due 6/24/2019	519
Shinhan Bank Co Ltd, 3.875%, due 3/24/2026	600	Latam Finance Ltd, 6.875%, due 4/11/2024	506
Turkey Government International Bond, 4.875%, due 10/9/2026	594	Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	500
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	586	Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	495
Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	500	Bharti Airtel International Netherlands BV, 5.350%, due 5/20/2024	467
Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	500	Itau CorpBanca, 3.875%, due 9/22/2019	464
Latam Finance Ltd, 6.875%, due 4/11/2024	500	VEON Holdings BV, 7.504%, due 3/1/2022	445
Petrobras Global Finance BV, 5.625%, due 5/20/2043	457	Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	418
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	452	Petrobras Global Finance BV, 6.850%, due 6/5/2115	418
YPF SA, 8.500%, due 3/23/2021	447	Baidu Inc, 2.750%, due 6/9/2019	413
Argentine Republic Government International Bond, 7.625%, due 4/22/2046	437	MCE Finance Ltd, 5.000%, due 2/15/2021	410
Cemex SAB de CV, 6.125%, due 5/5/2025	431		

## Legg Mason Western Asset Emerging Markets Corporate Bond Fund – (continued)

MAJOR SALES	(in 000's) \$
ICICI Bank Ltd/Dubai, 3.125%, due 8/12/2020	406
Turk Telekomunikasyon AS, 3.750%, due 6/19/2019	404
Banco Nacional de Comercio Exterior SNC/Cayman Islands, 3.800%, due	
8/11/2026	400
Industrial & Commercial Bank of China, 3.538%, due 11/8/2027	399
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	379
GTL Trade Finance Inc, 5.893%, due 4/29/2024	376
Cosan Ltd, 5.950%, due 9/20/2024	373
Sinopec Group Overseas Development 2016 Ltd, 2.750%, due 5/3/2021	371
AES Gener SA, 5,250%, due 8/15/2021	361

### Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	34,794	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	34,794
	34,794 21,747 11,218 10,755 7,503 4,751 4,727 4,513 4,477 4,388 4,290 4,274 3,974 3,947 3,947 3,713 3,653	Class WA (Distributing) Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M) Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating) United States Treasury Note/Bond, 1.750%, due 3/31/2022 United States Treasury Note/Bond, 2.000%, due 11/30/2022 United States Treasury Note/Bond, 1.625%, due 6/30/2020 United States Treasury Note/Bond, 1.125%, due 9/30/2021 Petrobras Global Finance BV, 6.875%, due 1/20/2040 United States Treasury Note/Bond, 1.375%, due 9/30/2020 Russian Foreign Bond – Eurobond, 1.44A, 4.875%, due 9/16/2023 United States Treasury Note/Bond, 1.750%, due 6/30/2022 United States Treasury Note/Bond, 1.125%, due 12/31/2022 Turkey Government International Bond, 4.250%, due 4/14/2026 United States Treasury Note/Bond, 1.375%, due 1/31/2021 United States Treasury Note/Bond, 1.375%, due 4/30/2021	22,328 12,095 11,186 10,742 7,481 5,828 5,700 5,358 4,988 4,714 4,294 4,083 3,966 3,904
Petsmart Inc, 4.570%, due 3/11/2022	3,109	Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024 United States Treasury Note/Bond, 2.000%, due 5/31/2024	3,538 3,019
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.490%, due 1/15/2024 United States Treasury Note/Bond, 2.000%, due 5/31/2024	3,022 3.017	United States Treasury Note/Bond, 2.125%, due 3/31/2024 Charter Communications Operating LLC / Charter Communications Operating	3,009
United States Treasury Note/Bond, 2.125%, due 3/31/2024	3,001	Capital, 3.490%, due 1/15/2024 United States Treasury Note/Bond, 1.250%, due 1/31/2020	3,000 2,959

### Legg Mason Western Asset US Short-Term Government Fund

MAJOR PURCHASES	COST (in 000's) \$
United States Treasury Note/Bond, 1.500%, due 5/31/2020	999
United States Treasury Note/Bond, 1.500%, due 10/31/2019	997
United States Treasury Note/Bond, 0.875%, due 6/15/2019	990
United States Treasury Note/Bond, 1.250%, due 4/30/2019	823
United States Treasury Note/Bond, 1.500%, due 11/30/2019	771
Federal Home Loan Bank Discount Notes, zero coupon, due 6/9/2017	269
Federal Home Loan Bank Discount Notes, zero coupon, due 5/9/2017	250
United States Cash Management Bill, zero coupon, due 1/2/2018	239
United States Treasury Bill, zero coupon, due 5/4/2017	195
Federal Home Loan Bank Discount Notes, zero coupon, due 26/9/2017	175
Federal Home Loan Bank Discount Notes, zero coupon, due 27/9/2017	167
Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	150
Federal Home Loan Bank Discount Notes, zero coupon, due 11/10/2017	150
Federal Home Loan Bank Discount Notes, zero coupon, due 8/29/2017	140
Federal Home Loan Bank Discount Notes, zero coupon, due 11/16/2017	137
Federal Home Loan Bank Discount Notes, zero coupon, due 11/17/2017	137
Federal Home Loan Bank Discount Notes, zero coupon, due 11/20/2017	137
Federal Home Loan Bank Discount Notes, zero coupon, due 8/28/2017	130
Federal Home Loan Bank Discount Notes, zero coupon, due 11/21/2017	130
Federal Home Loan Bank Discount Notes, zero coupon, due 11/21/2017	130
SBA Small Business Investment, 2.845%, due 3/10/2027	130
United States Treasury Bill, zero coupon, due 4/27/2017	125
Federal Home Loan Bank Discount Notes, zero coupon, due 9/18/2017	124
United States Treasury Bill, zero coupon, due 9/7/2017	120
Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017	120
Federal Home Loan Bank Discount Notes, zero coupon, due 9/11/2017	120
Fannie Mae Discount Notes, zero coupon, due 8/16/2017	119
Federal Home Loan Bank Discount Notes, zero coupon, due 9/14/2017	119
Federal Home Loan Bank Discount Notes, zero coupon, due 9/12/2017	118
Federal Home Loan Bank Discount Notes, zero coupon, due 9/13/2017	118
Federal Home Loan Bank Discount Notes, zero coupon, due 9/17/2017	114
Synchrony Credit Card Master Note Trust 2014-1, Series 2014 1, Class B,	
1.810%, due 11/15/2020	110
United States Cash Management Bill, zero coupon, due 9/15/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 8/9/2017	100
Federal Home Loan Bank Discount Notes, zero coupon, due 11/13/2017	100
Federal Home Loan Bank Discount Notes, zero coupon, due 12/27/2017	100
Federal Home Loan Bank Discount Notes, zero coupon, due 12/28/2017	100
Freddie Mac Discount Notes, zero coupon, due 9/25/2017	100
Nelnet Student Loan Trust 2006-2, Series 2006 2, Class A6, 1.865%, due	100
4/25/2031	100

MAJOR SALES	(in 000's) \$
United States Treasury Note/Bond, 1.125%, due 1/15/2019	1,992
United States Treasury Note/Bond, 1.000%, due 9/15/2018	1,494
United States Treasury Note/Bond, 1.500%, due 8/31/2018	1,478
United States Treasury Note/Bond, 1.000%, due 5/15/2018	1,248
United States Treasury Note/Bond, 0.625%, due 4/30/2018	1,138
United States Treasury Note/Bond, 0.750%, due 4/30/2018	846
United States Treasury Note/Bond, 1.125%, due 6/15/2018	649
United States Treasury Note/Bond, 0.750%, due 10/31/2018	570
Federal Home Loan Bank Discount Notes, zero coupon, due 6/9/2017	269
Federal Home Loan Bank Discount Notes, zero coupon, due 5/9/2017	250
United States Cash Management Bill, zero coupon, due 1/2/2018	240
Fannie Mae-Aces, Series 2015 M4, Class FA, 1.768%, due 9/25/2018	209
United States Treasury Bill, zero coupon, due 5/4/2017	195
Verizon Communications Inc, 2.709%, due 9/14/2018	194
Federal Home Loan Bank Discount Notes, zero coupon, due 26/9/2017	175
Federal Home Loan Bank Discount Notes, zero coupon, due 27/9/2017	167
Federal Home Loan Bank Discount Notes, zero coupon, due 8/29/2017	140
Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	150
Federal Home Loan Bank Discount Notes, zero coupon, due 11/10/2017	150
Federal Home Loan Bank Discount Notes, zero coupon, due 11/17/2017	137

## Legg Mason Western Asset US Adjustable Rate Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Floating Rate Note, 1.822%, due 10/31/2018	1,002	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,038
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	1,001	United States Treasury Bill, zero coupon, due 4/13/2017	670
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	970	United States Treasury Floating Rate Note, 0.788%, due 1/31/2018	550
United States Treasury Bill, zero coupon, due 4/13/2017	670	United States Treasury Bill, zero coupon, due 1/18/2018	539
United States Treasury Bill, zero coupon, due 1/18/2018	539	Federal Farm Credit Banks, 0.802%, due 1/17/2018	500
Federal Farm Credit Banks, Series 3, 1.661%, due 10/22/2018	501	Federal Home Loan Bank Discount Notes, zero coupon, due 2/9/2018	500
Federal Home Loan Bank Discount Notes, zero coupon, due 2/9/2018	500	United States Treasury Bill, zero coupon, due 5/11/2017	425
United States Treasury Bill, zero coupon, due 5/10/2018	498	Federal Home Loan Bank Discount Notes, zero coupon, due 3/16/2017	381
United States Treasury Bill, zero coupon, due 5/11/2017	425	United States Treasury Bill, zero coupon, due 6/1/2017	360
United States Treasury Bill, zero coupon, due 5/3/2018	399	Chevron Corp, 1.209%, due 11/15/2017	300
Federal Home Loan Bank Discount Notes, zero coupon, due 3/16/2017	381	United States Treasury Bill, zero coupon, due 7/20/2017	300
United States Treasury Bill, zero coupon, due 6/1/2017	360	Federal Home Loan Banks, 0.796%, due 11/28/2017	275
Federal Farm Credit Banks, 1.720%, due 7/6/2018	301	United States Treasury Bill, zero coupon, due 1/11/2018	250
United States Treasury Bill, zero coupon, due 7/20/2017	300	Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017	230
United States Treasury Bill, zero coupon, due 1/11/2018	250	Federal Home Loan Bank Discount Notes, zero coupon, due 3/3/2017	225
Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017	230	Federal Home Loan Bank Discount Notes, zero coupon, due 3/15/2017	200
Federal Home Loan Bank Discount Notes, zero coupon, due 3/15/2017	200	United States Treasury Bill, zero coupon, due 5/3/2018	174
US Cash Management Bill, zero coupon, due 1/2/2018	132	US Cash Management Bill, zero coupon, due 1/2/2018	132
United States Treasury Bill, zero coupon, due 9/7/2017	115	United States Treasury Bill, zero coupon, due 9/7/2017	115
Federal Farm Credit Banks, zero coupon, due 9/20/2017	108	Federal Farm Credit Banks, zero coupon, due 9/20/2017	108
Federal Home Loan Bank Discount Notes, zero coupon, due 9/19/2017	108	Federal Home Loan Bank Discount Notes, zero coupon, due 9/19/2017	108
Federal Home Loan Bank Discount Notes, zero coupon, due 9/21/2017	108	Federal Home Loan Bank Discount Notes, zero coupon, due 9/21/2017	108
Federal Home Loan Bank Discount Notes, zero coupon, due 9/12/2017	105	Federal Home Loan Bank Discount Notes, zero coupon, due 9/12/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 9/13/2017	105	Federal Home Loan Bank Discount Notes, zero coupon, due 9/13/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 9/14/2017	105	Federal Home Loan Bank Discount Notes, zero coupon, due 9/14/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 9/11/2017	104	Federal Home Loan Bank Discount Notes, zero coupon, due 9/11/2017	104
		Federal Home Loan Bank Discount Notes, zero coupon, due 9/27/2017	102
		Federal Home Loan Bank Discount Notes, zero coupon, due 9/18/2017	101
		Fannie Mae Discount Notes, zero coupon, due 3/13/2017	100
		Federal Home Loan Bank Discount Notes, zero coupon, due 9/22/2017	100
		Federal Home Loan Bank Discount Notes, zero coupon, due 9/26/2017	100
		Federal Farm Credit Banks, zero coupon, due 3/14/2017	99
		US Cash Management Bill, zero coupon, due 3/15/2017	99
		US Cash Management Bill, zero coupon, due 9/15/2017	99

### Legg Mason Western Asset Global Inflation Management Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	0.744	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	40.027
Class WA (Distributing)	9,711	Class WA (Distributing)	10,027
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018	8,553	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018	1,455
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	4,792	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	1,320
United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027	4,317	Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	1,134
United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025	3,695	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	1,039
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	2,780	United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2022	1,027
Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	2,141	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	1,022
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	1,503	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2026	814
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due		United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2019	708
4/15/2020	1,414	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045	700
United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2022	1,031	French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024	593
Mexican Bonos, Series M, 8.000%, due 11/7/2047	922	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due	
Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026	846	4/15/2020	570
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	769	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	535
French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024	613	United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027	504
Italy Buoni Poliennali Del Tesoro, Series CPI, 1.700%, due 9/15/2018	574	United States Treasury Inflation Indexed Bonds, 1.625%, due 1/15/2018	389
United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	544	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2036	375
United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045	386	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2044	353
French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022	351	Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041	311
New Zealand Government Bond, Series 0930, 3.000%, due 9/20/2030	336	United Kingdom Gilt Inflation Linked, Series 3MO, 0.500%, due 3/22/2050	289
Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2021	221	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	265

### Legg Mason Western Asset Asian Opportunities Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	261,980	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	280,371
China Government Bond, 3.400%, due 11/30/2020	15,100	Korea Treasury Bond, Series 3609, 1.500%, due 9/10/2036	14,154
Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	13,611	Vietnam Government International Bond, 4.800%, due 11/19/2024	10,050
Korea Development Bank/The, 4.650%, due 3/12/2021	10,960	Philippine Government International Bond, 3.900%, due 11/26/2022	9,903
Minejesa Capital BV, 5.625%, due 8/10/2037	10,600	Foxconn Far East Ltd, 3.000%, due 9/23/2026	9,616
Korea Treasury Bond, Series 2003, 2.000%, due 3/10/2020	8,753	India Government Bond, 7.280%, due 6/3/2019	8,252
Radiant Access Ltd, 4.600%, Perpetual	8,411	HKT Capital No 4 Ltd, 3.000%, due 7/14/2026	7,463
Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 8/15/2024	7,483	Pertamina Persero PT, 5.250%, due 5/23/2021	6,503
Korea Development Bank/The, 4.040%, due 6/8/2018	7,416	HeSteel Hong Kong Co Ltd, 4.250%, due 4/7/2020	6,095
National Australia Bank Ltd, 4.280%, due 12/22/2018	6,539	UPL Corp Ltd, 3.250%, due 10/13/2021	6,029
Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.500%, due 12/20/2018	6,142	Pelabuhan Indonesia II PT, 5.375%, due 5/5/2045	5,931
Export-Import Bank of Korea, 4.400%, due 3/3/2018	6,044	Philippine Government International Bond, 6.250%, due 1/14/2036	5,539
HeSteel Hong Kong Co Ltd, 4.250%, due 4/7/2020	5,950	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	5,506
Huarong Finance 2017 Co Ltd, 3.200%, due 4/27/2021	5,682	Minejesa Capital BV, 5.625%, due 8/10/2037	5,300
HSBC Holdings Plc, 4.700%, Perpetual	5,230	CapitaLand Treasury Ltd, 3.800%, due 8/28/2024	5,292
Huaneng Hong Kong Capital Ltd, 3.600%, Perpetual	5,000	Perusahaan Penerbit SBSN Indonesia III, 4.550%, due 3/29/2026	5,249

Legg Mason Wes	tern Asset Asian	Opportunities	Fund - (continued)
Legg Wason Wes	terri Asset Asian	Opportunities	runa (continuea)

COST		PROCEEDS
(in 000's) \$	MAJOR SALES	(in 000's) \$
5,000	Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026	5,246
4,751	Perusahaan Penerbit SBSN Indonesia III, 4.1500%, due 3/29/2027	5,081
4,362	Export-Import Bank of Korea, 4.500%, due 2/25/2018	4,742
4,301	Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	4,579
	(in 000's) \$ 5,000 4,751 4,362	(in 000's) \$ MAJOR SALES 5,000 Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026 4,751 Perusahaan Penerbit SBSN Indonesia III, 4.1500%, due 3/29/2027 4,362 Export-Import Bank of Korea, 4.500%, due 2/25/2018

### Legg Mason Western Asset Short Duration Blue Chip Bond Fund

MAJOR PURCHASES  Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	COST (in 000's) \$	MAJOR SALES Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.750%, due 3/31/2022	4.552	United States Treasury Note/Bond, 1.875%, due 1/31/2022	727
Engie SA, 2.375%, due 5/19/2026	533	Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025	702
Bank of America Corp., 3.004%, due 12/20/2023	496	United States Treasury Note/Bond, 1.750%, due 3/31/2022	678
Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 2/15/2023	490	Bank of America Corp., 7.625%, due 6/1/2019	604
	484	Rio Tinto Finance USA Ltd, 3.750%, due 9/20/2021	599
Euroclear Investments SA, 1.125%, due 12/7/2026			567
ING Groep NV, 0.750%, due 3/9/2022	483	BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	
KBC Group NV, 0.750%, due 3/1/2022	482	Motability Operations Group Plc, 1.625%, due 6/9/2023	480
Motability Operations Group Plc, 1.625%, due 6/9/2023	468	Philip Morris International Inc, 5.650%, due 5/16/2018	453
Amazon.com Inc, 3.800%, due 12/5/2024	423	Lloyds Bank Plc, 2.400%, due 3/17/2020	453
Microsoft Corp, 2.700%, due 2/12/2025	420	BAT International Finance Plc, 1.750%, due 7/5/2021	422
Johnson & Johnson, 0.250%, due 1/20/2022	419	Svenska Handelsbanken AB, 1.625%, due 3/21/2018	420
Kuwait International Bond, 2.750%, due 3/20/2022	388	Kuwait International Bond, 2.750%, due 3/20/2022	394
Sparebanken Vest, 0.500%, due 11/29/2022	388	EOG Resources Inc, 5.625%, due 6/1/2019	365
Cooperatieve Rabobank UA, 6.875%, due 3/19/2020	354	TenneT Holding BV, 4.500%, due 2/9/2022	357
BASF SE, 0.875%, due 11/15/2027	351	UnitedHealth Group Inc, 1.625%, due 3/15/2019	357
General Electric Co, 0.875%, due 5/17/2025	312	Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023	352
ABN AMRO Bank NV, 1.000%, due 4/16/2025	268	Toronto-Dominion Bank/The, 2.500%, due 12/14/2020	352
HSBC Holdings Plc, 0.875%, due 9/6/2024	264	Halliburton Co, 3.800%, due 11/15/2025	350
United States Treasury Note/Bond, 2.250%, due 11/15/2027	261	United States Treasury Note/Bond, 2.000%, due 11/15/2026	303
		Engie SA, 1.625%, due 10/10/2017	286
		GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	269

### Legg Mason Western Asset Global Credit Absolute Return Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
None		Physiotherapy Associates Holding Inc	161
		Blue Ridge Mountain Resources Inc	2

### Legg Mason Western Asset Global Core Plus Bond Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	148,382	Class WA (Distributing)	144,131
United States Treasury Note/Bond, 1.750%, due 3/31/2022	20,103	United States Treasury Note/Bond, 3.000%, due 5/15/2045	12,845
United States Treasury Note/Bond, 1.625%, due 8/15/2022	14,004	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	12,346
Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	13,191	United States Treasury Note/Bond, 1.625%, due 8/15/2022	11,629
United States Treasury Note/Bond, 1.500%, due 12/31/2018	10,670	United States Treasury Note/Bond, 1.500%, due 12/31/2018	10,631
United States Treasury Note/Bond, 1.750%, due 6/30/2022	9,064	Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	10,435
United States Treasury Note/Bond, 1.375%, due 1/15/2020	8,986	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	8,805
United States Treasury Note/Bond, 3.000%, due 5/15/2045	7,896	United States Treasury Note/Bond, 1.375%, due 1/15/2020	8,769
Fannie Mae Pool, 15 year, TBA, 3.000%	7,658	Fannie Mae Pool, 15 year, TBA, 3.000%	7,668
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	7,287	United States Treasury Note/Bond, 4.500%, due 2/15/2036	7,135
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	7,257	United States Treasury Note/Bond, 1.750%, due 6/30/2022	7,077
United States Treasury Note/Bond, 2.125%, due 3/31/2024	6,283	Mexican Bonos, Series M, 7.750%, due 11/13/2042	6,115
French Republic Government Bond OAT, 0.250%, due 11/25/2026	5,818	United States Treasury Note/Bond, 2.125%, due 3/31/2024	5,688
United States Treasury Note/Bond, 2.000%, due 4/30/2024	5,075	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	5,392
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,516	United States Treasury Note/Bond, 2.000%, due 4/30/2024	5,078
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,261	United States Treasury Note/Bond, 3.000%, due 11/15/2045	4,720
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,061	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,563
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,049	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,524
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,047	Fannie Mae Pool, 15 year, TBA, 3.000%	4,489
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,038	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,260

### Legg Mason Western Asset Global Credit Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	30,488	Class WA (Distributing)	30,628
Bundesrepublik Deutschland, 0.500%, due 2/15/2026	2,363	United States Treasury Note/Bond, 2.000%, due 11/15/2026	2,996
Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022	1,399	United States Treasury Note/Bond, 1.375%, due 1/31/2021	2,815
United States Treasury Note/Bond, 2.750%, due 8/15/2047	1,321	Bundesrepublik Deutschland, 0.500%, due 2/15/2026	2,393
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India		United Kingdom Gilt, 5.000%, due 3/7/2025	880
Bond Fund – LM Class US\$ Accumulating	1,000	Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022	837
Kuwait International Government Bond, 2.750%, due 3/20/2022	954	Barclays Plc, 2.000%, due 2/7/2028	746
Sparebanken Vest, 0.500%, due 11/29/2022	939	BNP Paribas SA, 1.000%, due 11/29/2024	724
United Kingdom Gilt, 5.000%, due 3/7/2025	852	Whitewave Foods Co, 5.375%, due 10/1/2022	722
United States Treasury Note/Bond, 2.875%, due 11/15/2046	846	Kuwait International Government Bond, 2.750%, due 3/20/2022	696
Barclays Plc, 2.000%, due 2/7/2028	710	Nordea Bank AB, 4.250%, due 9/21/2022	681
BNP Paribas SA, 1.000%, due 11/29/2024	704	Bundesrepublik Deutschland, 0.500%, due 2/15/2025	677
Komatsu Finance America Inc, 2.118%, due 9/11/2020	700	General Electric Co, 0.875%, due 5/17/2025	652
Citigroup Inc, 4.125%, due 7/25/2028	697	Saudi International Bond, 2.875%, due 3/4/2023	638

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

### Legg Mason Western Asset Global Credit Fund – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
NBK SPC Ltd, 2.750%, due 5/30/2022	696	Citigroup Inc, 2.125%, due 9/10/2026	617
Orange SA, 9.000%, due 3/1/2031	690	Aprr SA, 1.500%, due 1/17/2033	579
BNP Paribas SA, 2.875%, due 3/20/2026	679	ABN AMRO Bank NV, 2.875%, due 6/30/2025	578
Bundesrepublik Deutschland, 0.500%, due 2/15/2025	654	Volkswagen International Finance NV, 3.875%, due 6/14/2066	573
Whitewave Foods Co, 5.375%, due 10/1/2022	652	Iberdrola Finanzas SA, 1.000%, due 3/7/2025	559
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	646	Intesa Sanpaolo SpA, 6.625%, due 9/13/2023	550
Saudi International Bond, 2.875%, due 3/4/2023	636		

#### Legg Mason Western Asset Euro High Yield Fund

33	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(in 000's) €
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	8,237	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9,729
ARD Finance SA, 6.625%, due 9/15/2023	1,975	ARD Finance SA, 6.625%, due 9/15/2023	1,975
Wind Tre SpA, 3.125%, due 1/20/2025	1,611	Samvardhana Motherson Automotive Systems Group BV, 4.125%, due	,
Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 10/15/2024	1,208	7/15/2021	1,604
CBR Fashion Finance BV, 5.125%, due 10/1/2022	1,175	3AB Optique Developpement SAS, 5.625%, due 4/15/2019	1,473
Nidda BondCo GmbH, 5.000%, due 9/30/2025	1,166	Synlab Bondco Plc, 6.250%, due 7/1/2022	1,449
Chemours Co/The, 6.125%, due 5/15/2023	1,065	LSF9 Balta Issuer SA, 7.750%, due 9/15/2022	1,107
Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	1,026	Viridian Group FundCo II Ltd, 7.500%, due 3/1/2020	1,106
Adler Pelzer Holding GmbH, 4.125%, due 4/1/2024	1,000	Paprec Holding SA, 7.375%, due 4/1/2023	1,087
Aramark International Finance Sarl, 3.125%, due 4/1/2025	1,000	Pizzaexpress Financing 2 Plc, 6.625%, due 8/1/2021	1,086
Volvo Car AB, 2.000%, due 1/24/2025	1,000	Axalta Coating Systems LLC, 4.250%, due 8/15/2024	1,083
Viridian Group FinanceCo Plc/Viridian Power and Energy, 4.000%, due		Dufry Finance SCA, 4.500%, due 8/1/2023	1,064
9/15/2025	999	Quintiles IMS Inc, 3.500%, due 10/15/2024	1,056
Banijay Group SAS, 4.000%, due 7/1/2022	994	Interoute Finco Plc, 7.375%, due 10/15/2020	1,037
ADLER Real Estate AG, 2.125%, due 2/6/2024	992	Buzzi Unicem SpA, 2.125%, due 4/28/2023	1,028
Mclaren Finance Plc, 5.000%, due 8/1/2022	976	Banijay Group SAS, 4.000%, due 7/1/2022	1,026
3AB Optique Developpement SAS, 4.000%, due 10/1/2023	947	Heathrow Finance Plc, 7.125%, due 3/1/2017	1,020
Altice Luxembourg SA, 7.250%, due 5/15/2022	905	THOM Europe SAS, 7.375%, due 7/15/2019	1,018
Alliance Data Systems Corp, 4.500%, due 3/15/2022	870	Wind Acquisition Finance SA, 4.000%, due 7/15/2020	1,010
Swissport Financing Sarl, 6.750%, due 12/15/2021	841	Virgin Media Finance Plc, 6.375%, due 10/15/2024	992
Platin 1426 GmbH, 5.375%, due 6/15/2023	800	Tesco Corporate Treasury Services Plc, 2.500%, due 7/1/2024	951
Vantiv LLC / Vanity Issuer Corp, 3.875%, due 11/15/2025	800	Centrica Plc, 3.000%, due 4/10/2076	946
Saga Plc, 3.375%, due 5/12/2024	797	Altice Financing SA, 5.250%, due 2/15/2023	938
RWE AG, 2.750%, due 4/21/2075	768	PSPC Escrow Corp, 6.000%, due 2/1/2023	922
Nuovo Trasporto Viaggiatori SpA, 3.500%, due 6/1/2023	693	Entertainment One Ltd, 6.875%, due 12/15/2022	915
KME AG, 6.750%, due 2/1/2023	658	Picard Bondco SA, 7.750%, due 2/1/2020	898
Masaria Investments SAU, 5.000%, due 9/15/2024	601	Alliance Automotive Finance Plc, 6.250%, due 12/1/2021	891
Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022	572	Cemex Finance LLC, 5.250%, due 4/1/2021	862
Nidda Healthcare Holding GmbH, 3.500%, due 9/30/2024	560	Rain CII Carbon LLC / CII Carbon Corp, 8.500%, due 1/15/2021	811
Grupo-Antolin Irausa SA, 3.250%, due 4/30/2024	500	RWE AG, 2.750%, due 4/21/2075	802
Silgan Holdings Inc, 3.250%, due 3/15/2025	500	Wind Acquisition Finance SA, 7.000%, due 4/23/2021	798
SPIE SA, 3.125%, due 3/22/3024	500	Gestamp Funding Luxembourg SA, 3.500%, due 5/15/2023	793
Miller Homes Group Holdings Plc, 5.500%, due 10/15/2024	489	Trionista TopCo GmbH, 6.875%, due 4/30/2021	776
Labeyrie Fine Foods SAS, 5.625%, due 3/15/2021	475	Solvay Finance SA, 5.118%, Perpetual	724
		BiSoho SAS, 5.875%, due 5/1/2023	704
		Nuovo Trasporto Viaggiatori SpA, 3.500%, due 6/1/2023	699
		Boats Investments Netherlands BV PIK, 11.000%, due 3/31/2017	692
		Play Finance 1 SA, 6.500%, due 8/1/2019	661
		B&M European Value Retail SA, 4.125%, due 2/1/2022	623
		Nidda Healthcare Holding GmbH, 3.500%, due 9/30/2024	570
		Ladbrokes Group Finance Plc, 5.125%, due 9/8/2023	559

#### Legg Mason Western Asset Macro Opportunities Bond Fund^

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MA IOR DURCHACEC	COST	MAJOR SALES	PROCEEDS
MAJOR PURCHASES	(in 000's) \$		(in 000's) \$
United States Treasury Note/Bond, 3.750%, due 11/15/2043	1,721,836	United States Treasury Note/Bond, 3.750%, due 11/15/2043	450,296
United States Treasury Note/Bond, 3.000%, due 5/15/2047	854,079	United States Treasury Note/Bond, 2.500%, due 1/31/2025	423,943
United States Treasury Note/Bond, 2.750%, due 8/15/2047	559,400	United States Treasury Note/Bond, 1.875%, due 8/31/2024	418,716
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		United States Treasury Note/Bond, 1.250%, due 3/31/2019	378,981
Class WA (Distributing)	499,743	United States Treasury Note/Bond, 1.750%, due 5/31/2022	378,025
United States Treasury Note/Bond, 1.875%, due 8/31/2024	432,052	United States Treasury Note/Bond, 2.250%, due 11/15/2027	374,980
United States Treasury Note/Bond, 2.500%, due 1/31/2025	425,780	United States Treasury Note/Bond, 1.500%, due 6/15/2020	344,971
United States Treasury Note/Bond, 3.000%, due 2/15/2047	383,217	United States Treasury Note/Bond, 2.375%, due 5/15/2027	336,034
United States Treasury Note/Bond, 1.250%, due 3/31/2019	379,048	United States Treasury Note/Bond, 2.000%, due 5/31/2024	322,042
United States Treasury Note/Bond, 1.750%, due 5/31/2022	378,930	United States Treasury Note/Bond, 1.875%, due 9/30/2022	295,310
United States Treasury Note/Bond, 2.250%, due 11/15/2027	378,035	United States Treasury Note/Bond, 1.375%, due 9/30/2019	281,033
United States Treasury Note/Bond, 1.500%, due 6/15/2020	345,000	United States Treasury Note/Bond, 1.750%, due 6/30/2022	256,535
United States Treasury Note/Bond, 2.375%, due 5/15/2027	341,226	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	247,501
United States Treasury Note/Bond, 2.000%, due 5/31/2024	325,870	United States Treasury Note/Bond, 2.125%, due 11/30/2024	236,446
United States Treasury Note/Bond, 1.875%, due 9/30/2022	295,395	United States Treasury Note/Bond, 2.125%, due 9/30/2024	216,624
United States Treasury Note/Bond, 1.375%, due 9/30/2019	280,990	United States Treasury Note/Bond, 2.125%, due 2/29/2024	202,285
United States Treasury Note/Bond, 1.750%, due 6/30/2022	259,553	United States Treasury Note/Bond, 2.000%, due 4/30/2024	186,025
United States Treasury Note/Bond, 2.125%, due 11/30/2024	239,915	United States Treasury Note/Bond, 1.875%, due 12/15/2020	183,043
United States Treasury Note/Bond, 2.750%, due 11/15/2047	233,169	United States Treasury Note/Bond, 2.250%, due 8/15/2027	182,795
United States Treasury Note/Bond, 2.125%, due 9/30/2024	218,319	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2022	172,791
United States Treasury Note/Bond, 2.250%, due 8/15/2027	185,288	United States Treasury Note/Bond, 2.000%, due 6/30/2024	165,537
United States Treasury Note/Bond, 2.000%, due 4/30/2024	184,808	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
United States Treasury Note/Bond, 1.875%, due 12/15/2020	183,177	Class WA (Distributing)	158,721
United States Treasury Note/Bond, 3.625%, due 2/15/2044	181,684	United States Treasury Note/Bond, 2.000%, due 11/30/2022	139,198

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### Legg Mason Western Asset Macro Opportunities Bond Fund^ – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2022	172,676	United States Treasury Note/Bond, 1.875%, due 2/28/2022	126,354
United States Treasury Note/Bond, 2.000%, due 6/30/2024	165,895	United States Treasury Note/Bond, 1.875%, due 3/31/2022	125,990
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	152,306	United States Treasury Note/Bond, 2.750%, due 8/15/2047	119,143
United States Treasury Inflation Indexed Bonds, 0.875%, due 2/15/2047	149,301	United States Treasury Note/Bond, 2.125%, due 7/31/2024	113,664
United States Treasury Note/Bond, 2.000%, due 11/30/2022	139,374	United States Treasury Note/Bond, 2.250%, due 10/31/2024	106,000
		United States Treasury Note/Bond, 3.000%, due 2/15/2047	103,314
		United States Treasury Note/Bond, 2.125%, due 3/31/2024	86,187

#### Legg Mason Western Asset EM Local Currency Debt Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Colombian TES, Series B, 7.000%, due 5/4/2022	8,514	Colombian TES, Series B, 7.000%, due 5/4/2022	12,474
Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	7,662	Mexican Bonos, Series M, 6.500%, due 6/9/2022	7,111
Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	7,019	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	6,904
Mexican Bonos, Series M, 8.000%, due 11/7/2047	6,534	Thailand Government Bond, 3.625%, due 6/16/2023	5,485
Mexican Bonos, Series M, 6.500%, due 6/9/2022	6,296	Malaysia Government Bond, Series 0511, 3.580%, due 9/28/2018	3,856
Republic of South Africa Government Bond, Series R213, 7.000%, due	·	Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	3,479
2/28/2031	4,747	Mexican Bonos, Series M, 8.000%, due 11/7/2047	3,381
Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	4,632	Peru Government Bond, 6.350%, due 8/12/2028	3,336
Uruguay Government International Bond, 9.875%, due 6/20/2022	4,353	Republic of South Africa Government Bond, Series R209, 6.250%, due	
Thailand Government Bond, 3.650%, due 6/20/2031	4,220	3/31/2036	3,158
Republic of South Africa Government Bond, Series R214, 6.500%, due		Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	3,123
2/28/2041	3,854	Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	3,023
Mexican Bonos, Series M, 5.750%, due 3/5/2026	3,799	Colombian TES, Series B, 7.750%, due 9/18/2030	2,613
Turkey Government Bond, 10.500%, due 8/11/2027	3,412	Mexican Bonos, Series M, 5.750%, due 3/5/2026	2,425
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	3,315	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	2,405
Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035	3,208	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	2,339
Hungary Government Bond, Series 31/A, 3.250%, due 10/22/2031	3,163	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	2,273
Colombian TES, Series B, 7.000%, due 6/30/2032	3,015	Thailand Government Bond, 3.650%, due 6/20/2031	2,058
Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	2,868	Turkey Government Bond, 8.800%, due 9/27/2023	1,707
Turkey Government Bond, 11.000%, due 2/24/2027	2,855	Bonos de la Tesoreria de la Republica en pesos, 4.500%, due 3/1/2026	1,618
Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,680	Bonos de la Tesoreria de la Republica en pesos, 4.500%, due 2/28/2021	1,512
Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	2,638	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	1,483
Malaysia Government Bond, Series 0112, 3.418%, due 8/15/2022	2,580	Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	1,387
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	2,483	Peru Government Bond, 5.700%, due 8/12/2024	1,374
Malaysia Government Bond, Series 0415, 4.254%, due 5/31/2035	2,468	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	1,289
Peru Government Bond, 6.350%, due 8/12/2028	2,453	Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	1,279
Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020	2,424	Malaysia Government Bond, Series 0116, 3.800%, due 8/17/2023	1,254
Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	2,337	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,251
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	2,286	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	1,198
Russian Federal Bond – OFZ, Series 6221, 7.700%, due 3/23/2033	2,275	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	1,187
Turkey Government Bond, 7.100%, due 3/8/2023	1,985		
Uruguay Government International Bond, 4.250%, due 4/5/2027	1,770		
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	1,769		

### Legg Mason Western Asset Multi-Asset Credit Fund^

Legg Mason Western Asset Multi-Asset Credit Fund^			
MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	6,530	United States Treasury Note/Bond, 0.750%, due 3/15/2017	6,000
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	5,211	Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	4,799
Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	4,795	United States Treasury Note/Bond, 2.125%, due 11/30/2023	2,486
Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007		Hungary Government International Bond, 5.750%, due 11/22/2023	2,095
C33, Class AJ, 6.008%, due 2/15/2051	4,040	Peruvian Government International Bond, 4.125%, due 8/25/2027	2,070
Mexican Bonos, Series M, 6.500%, due 6/9/2022	3,970	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series	
Mexico Government International Bond, 4.750%, due 3/8/2044	3,773	2005 AR17, Class A1C4, 1.178%, due 12/25/2045	1,881
Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1,		XPO Logistics Inc, 3.958%, due 10/30/2021	1,387
5.771%, due 2/25/2030	3,595	CSMC Series 2015-12R, Series 2015 12R, Class 2A2, 144A, 1.256%, due	
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate	2.460	11/30/2037	1,310
Bond Fund – LM Class US\$ Distributing (M)	3,168	CSMC Series 2016-NYRM, Series 2016, Class MZB, 144A, 7.169%, due	4 240
Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.891%, due 11/25/2036	3,109	9/12/2017	1,310
Citigroup Commercial Mortgage Trust 2015-SHP2, Series 2015 SHP2, Class F,	3,109	Argentine Republic Government International Bond, 144A, 7.125%, due 7/6/2036	1,160
144A, 6.788%, due 7/15/2027	3,024	Berry Global Inc, 3.823%, due 10/1/2022	1,100
Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.838%, due	3,024	Party City Holdings Inc, 4.780%, due 8/19/2022	1,089
8/15/2034	2,993	United Rentals North America Inc, 5.500%, due 5/15/2027	1,059
Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A,	••••	Kazakhstan Government International Bond, 5.125%, due 7/21/2025	1,053
4.088%, due 11/15/2027	2,973	William Lyon Homes Inc, 7.000%, due 8/15/2022	1.038
Indonesia Government International Bond, 6.625%, due 2/17/2037	2,939	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1M2,	1,036
SFR Group SA, 144A, 7.375%, due 5/1/2026	2,648	6.778%, due 9/25/2028	983
Mexican Bonos, Series M, 8.000%, due 11/7/2047	2,618	MGM Growth Properties Operating Co, 3.823%, due 4/25/2023	963
Williams Cos Inc/The, 8.750%, due 3/15/2032	2,613	Universal Hospital Services Inc, 7.625%, due 8/15/2020	959
Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1,		Trionista TopCo GmbH, 6.875%, due 4/30/2021	830
5.221%, due 1/25/2030	2,500	CGBAM Commercial Mortgage Trust 2016-IMC, Series 2016 IMC, Class E,	
Valeant Pharmaceuticals International Inc, 144A, 9.000%, due 12/15/2025	2,439	144A, 8.172%, due 11/15/2021	820
Ecuador Government International Bond, 144A, 9.625%, due 6/2/2027	2,437		
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	2,297		

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

## Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	39,554	Class WA (Distributing)	39,824
United States Treasury Note/Bond, 1.750%, due 3/31/2022	8,018	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	8,355
United States Treasury Note/Bond, 2.250%, due 12/31/2024	7,075	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	4,551
United States Treasury Note/Bond, 1.375%, due 1/15/2020	5,921	Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	3,115
United States Treasury Note/Bond, 1.500%, due 12/31/2018	4,663	United States Treasury Note/Bond, 2.500%, due 2/15/2045	2,808
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	3,211	French Republic Government Bond OAT, 0.250%, due 11/25/2026	2,533
Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	3,090	United States Treasury Note/Bond, 2.500%, due 5/15/2046	2,393
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,948	United States Treasury Note/Bond, 3.000%, due 5/15/2045	2,111
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	2,785	Italy Buoni Poliennali Del Tesoro, 1.450%, due 9/15/2022	2,015
French Republic Government Bond OAT, 0.250%, due 11/25/2026	2,336	United States Treasury Note/Bond, 1.500%, due 12/31/2018	1,924
Mexican Bonos, Series M, 7.750%, due 11/13/2042	2,029	United States Treasury Note/Bond, 2.875%, due 8/15/2045	1,880
Turkey Government Bond, 10.500%, due 8/11/2027	1,939	Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	1,772
Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	1,637	Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,534
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India		United States Treasury Note/Bond, 3.000%, due 5/15/2047	1,220
Bond Fund – LM Class US\$ Accumulating	1,260	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	1,199
United States Treasury Note/Bond, 2.000%, due 10/31/2022	1,216	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	1,189
United States Treasury Note/Bond, 3.000%, due 5/15/2047	1,178	Republic of Poland Government Bond, 2.500%, due 7/25/2027	789
Republic of Poland Government Bond, 2.500%, due 7/25/2027	692	Credit Agricole CIB NY, zero coupon, due 8/28/2017	700
Abu Dhabi Government International Bond, 4.125%, due 10/11/2047	605	Natixis (New York), zero coupon, due 8/23/2017	700
United States Treasury Note/Bond, 3.000%, due 2/15/2047	537	Norinchukin Bank/New York, 1.340%, due 9/5/2017	700
United States Treasury Note/Bond, 2.875%, due 11/15/2046	521	•	

#### Legg Mason Western Asset Structured Opportunities Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	287,571	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	220,280
Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024	17,998	CSMC Series 2016-NYRM, Series 2016, Class MZB, 144A, 7.169%, due 9/12/2017	12,700
Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class H, 144A, 11.380%, due 11/11/2034	12,170	CGBAM Commercial Mortgage Trust 2016-IMC, Series 2016 IMC, Class E, 144A, 8.172%, due 11/15/2021	9,650
Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class G, 144A, 7.930%, due 11/11/2034	10,973	Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024	8,336
BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 3.833%, due 12/15/2031	10,663	Alternative Loan Trust 2005-76, Series 2005 76, Class 2A1, 1.614%, due 2/25/2036	5,135
TES 2017-1 LLC, Series 2017 1A, Class B, 144A, 7.740%, due 10/20/2047 BCAP LLC 2011-RR4-I Trust. Series 2011 RR4. Class 1A6, 144A, 3.893%, due	9,996	Accredited Mortgage Loan Trust 2005-2, Series 2005 2, Class M6, 1.261%, due 2/25/2037	4,758
3/26/2036 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C,	8,786	Wachovia Bank Commercial Mortgage Trust Series 2004-C11, Series 2004 C11, Class F, 144A, 5.743%, due 1/15/2041	4,570
3.821%, due 1/25/2030 BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.088%, due 10/15/2032	8,233 8,130	CSMC Series 2015-12R, Series 2015 12R, Class 2A2, 144A, 1.256%, due 11/30/2037	4,524
CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 5.060%, due 8/1/2057	7.666	Terwin Mortgage Trust 2006-5, Series 2006 5, Class 1A2C, 144A, 1.078%, due 7/25/2037	4,342
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B1, 6.221%, due 12/25/2042	7,120	BBCMS Trust 2015-SLP MZ A, Series 2015 SLMZ, Class M, 144A, 8.456%, due 2/15/2028	4,285
Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.891%, due 11/25/2036	6,990	RAMP Series 2005-EFC3 Trust, Series 2005 EFC3, Class M7, 1.898%, due 8/25/2035	4.173
Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 1.841%, due 5/26/2037	6.824	CCRA 2017-1, Series 2017, Class A2B, 0.000%, due 9/16/2019 RAMP Series 2006-EFC1 Trust. Series 2006 EFC1. Class M3. 1.208%. due	4,110
LSTAR Securities Investment Ltd 2018-1, Series 2018 1, Class A, 144A, 3.138%, due 2/1/2023	6,788	2/25/2036 HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due	4,099
WaMu Mortgage Pass-Through Certificates Series 2005-AR13 Trust, Series 2005 AR13, Class B1, 2.221%, due 10/25/2045	6,742	9/20/2041  Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 6A3, 144A,	4,093
Morgan Stanley ABS Capital I Inc Trust 2007-HE7, Series 2007 HE7, Class M1,		0.911%, due 8/27/2036	3,935
3.621%, due 7/25/2037 Walvu Mortgage Pass-Through Certificates Series 2005-AR8, Series 2005 AR8,	6,653	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.838%, due 8/15/2034	3,779
Class B1, 2.626%, due 7/25/2045 BCAP LLC 2011-RR5-I Trust, Series 2011 RR5, Class 4A2, 144A, 1.721%, due	6,608	Morgan Stanley Resecuritization Trust 2014-R4, Series 2014 R4, Class 3B2, 144A, 3.099%, due 8/26/2034	3,660
11/26/2036 Waldorf Astoria Boca Raton Trust 2016-BOCA, Series 2016 BOCA, Class F,	6,554	Morgan Stanley Resecuritization Trust 2015-R4, Series 2015 R4, Class 1B, 144A, 1.006%, due 8/26/2047	3,618
144A, 7.088%, due 6/15/2029 Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1,	6,535	Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4, Series 2005 4, Class M3, 1.268%, due 11/25/2035	3,612
5.771%, due 2/25/2030	6,221	Accredited Mortgage Loan Trust 2005-2, Series 2005 2, Class M6, 1.458%, due 7/25/2035	3,523

### Legg Mason Western Asset US Mortgage-Backed Securities Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ginnie Mae II Pool, 30 year, TBA, 3.500%	131,953	Ginnie Mae II Pool, 30 year, TBA, 3.500%	132,449
Fannie Mae Pool, 30 year, TBA, 4.000%	96,464	Ginnie Mae II Pool, 30 year, TBA, 3.500%	96,832
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Ginnie Mae II Pool, 30 year, TBA, 3.500%	88,034
Class WA (Distributing)	88,989	Ginnie Mae II Pool, 30 year, TBA, 4.000%	83,795
Ginnie Mae II Pool, 30 year, TBA, 3.500%	87,992	Fannie Mae Pool, 30 year, TBA, 4.000%	80,430
Fannie Mae Pool, 30 year, TBA, 3.500%	77,159	Fannie Mae Pool, 30 year, TBA, 3.500%	77,208
Ginnie Mae II Pool, 30 year, TBA, 4.000%	77,155	Ginnie Mae II Pool, 30 year, TBA, 4.000%	77,155
Fannie Mae Pool, 30 year, TBA, 3.500%	74,123	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Ginnie Mae II Pool, 30 year, TBA, 4.000%	72,580	Class WA (Distributing)	74,547
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	64,061	Fannie Mae Pool, 30 year, TBA, 3.500%	74,035
Ginnie Mae II Pool, 30 year, TBA, 3.500%	61,556	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	64,061
Freddie Mac Gold Pool, 30 year, TBA, 3.500%	60,859	Ginnie Mae II Pool, 30 year, TBA, 3.000%	62,628
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	57,890	Ginnie Mae II Pool, 30 year, TBA, 3.500%	61,580
Fannie Mae Pool, 30 year, TBA, 3.500%	54,575	Freddie Mac Gold Pool, 30 year, TBA, 3.500%	60,859
Fannie Mae Pool, 30 year, TBA, 3.500%	52,019	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	57,977

## Legg Mason Western Asset US Mortgage-Backed Securities Fund^ – (continued)

PROCEEDS
(in 000's) \$
51,938
51,401
50,437
50,325
49,934
48,521
48,420
48,217
46,439
45,253

### Legg Mason Western Asset UK Investment Grade Credit Fund^

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
United Kingdom Gilt, 6.000%, due 12/7/2028	7,028	United Kingdom Gilt, 6.000%, due 12/7/2028	2,316
British Land Co Plc/The, 2.375%, due 9/14/2029	1,238	United Kingdom Gilt, 3.750%, due 7/22/2052	796
Aspire Defence Finance Plc, Series A, 4.674%, due 3/31/2040	1,020	Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	607
Barclays Plc, 2.375%, due 10/6/2023	911	Southern Water Services Finance Ltd, Series A4, 6.640%, due 3/31/2026	596
Annington Funding Plc, 2.646%, due 7/12/2025	894	Vattenfall AB, 6.875%, due 4/15/2039	516
British Telecommunications Plc, 3.625%, due 11/21/2047	645	GlaxoSmithKline Capital Plc, 4.250%, due 12/18/2045	496
Glencore Finance Europe Ltd, 6.000%, due 4/3/2022	592	Imperial Brands Finance Plc, 5.500%, due 9/28/2026	481
Dignity Finance Plc, Series B, 4.696%, due 12/31/2049	580	BHP Billiton Finance Ltd, Series 11, 3.250%, due 9/25/2024	474
Bank of Montreal, 1.375%, due 12/29/2021	570	United Kingdom Gilt, 3.500%, due 1/22/2045	453
HSBC Holdings Plc, 6.000%, due 3/29/2040	570	United Kingdom Gilt, 4.250%, due 9/07/2039	429
Svenska Handelsbanken AB, 1.250%, due 3/2/2028	554	Annington Repackaging No 1 Ltd, Series A, 5.324%, due 1/10/2023	421
Segro Plc, 2.875%, due 10/11/2037	552	Mondelez International Inc, 2.375%, due 3/6/2035	402
Gatwick Funding Ltd, 3.250%, due 2/26/2048	540	Thames Water Utilities Cayman Finance Ltd, 4.000%, due 6/19/2025	376
BMW International Investment BV, 1.000%, due 11/17/2021	517	Thames Water Utilities Cayman Finance Ltd, 5.375%, due 7/21/2025	368
United Kingdom Gilt, 4.250%, due 6/7/2032	510	Volkswagen International Finance NV, 1.875%, due 3/30/2027	355
Shaftesbury Chinatown Plc, 2.348%, due 9/30/2027	503	European Investment Bank, 3.875%, due 6/8/2037	338
Liberty Living Finance Plc, 3.375%, due 11/28/2029	480	Scentre Group Trust 1 / Scentre Group Trust 2, 2.375%, due 4/8/2022	338
United Kingdom Gilt, 3.500%, due 1/22/2045	473	Student Finance Plc, 2.666%, due 9/30/2024	300
Wells Fargo & Co, 1.375%, due 6/30/2022	459	Great Rolling Stock Co Ltd/The, 6.500%, due 4/5/2031	284
Swedbank AB, 1.250%, due 12/29/2021	439	Intu SGS Finance Plc, 3.875%, due 3/17/2023	277
United States Treasury Note/Bond, 2.875%, due 11/15/2046	438	Next Plc, 3.625%, due 5/18/2028	270
Morgan Stanley, 2.625%, due 3/9/2027	437	Whitbread Group Plc, 3.375%, due 10/16/2025	251
United Kingdom Gilt, 4.250%, due 9/07/2039	428	Verizon Communications Inc, 6.550%, due 9/15/2043	248
Santander UK Plc, 3.875%, due 10/15/2029	423	Motability Operations Group Plc, 3.625%, due 3/10/2036	240
Credit Agricole SA, 7.500%, Perpetual	419	WPP Finance 2013, 2.875%, due 9/14/2046	218
GE Capital UK Funding Unlimited Co, 5.875%, due 1/18/2033	419	RSA Insurance Group Plc, 6.701%, Perpetual	216
Nationwide Building Society, 3.000%, due 5/6/2026	415	Eversholt Funding Plc, 6.359%, due 12/2/2025	205
Yorkshire Building Society, 3.500%, due 4/21/2026	410	AT&T Inc, 4.250%, due 6/1/2043	193
Bunzl Finance Plc, 2.250%, due 6/11/2025	408	Prologis LP, 2.250%, due 6/30/2029	193
Mondelez International Inc, 4.500%, due 12/3/2035	404	McDonald's Corp, 5.875%, due 4/23/2032	184
Western Power Distribution East Midlands Plc, 6.250%, due 12/10/2040	398	United Kingdom Gilt, 4.500%, due 12/7/2042	183
Electricite de France SA, 5.500%, due 3/27/2037	390	General Motors Co, 6.250%, due 10/2/2043	177
Prudential Plc, 5.000%, due 7/20/2055	384	Porterbrook Rail Finance Ltd, 7.125%, due 10/20/2026	172
CPUK Finance Ltd, 3.588%, due 8/28/2025	377	Direct Line Insurance Group Plc, 9.250%, due 4/27/2042	168
AA Bond Co Ltd, 6.269%, due 7/31/2025	375	Rio Tinto Finance Plc, 4.000%, due 12/11/2029	165
		Pfizer Inc, 6.500%, due 6/3/2038	164
		Actavis Funding SCS, 4.750%, due 3/15/2045	163

### Legg Mason Western Asset US Corporate Bond Fund^

COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
68,586	Class WA (Distributing)	65,261
6,401	United States Treasury Note/Bond, 1.000%, due 10/15/2019	8,392
6,080	United States Treasury Note/Bond, 2.250%, due 2/15/2027	8,081
3,948	United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,419
3,825	United States Treasury Note/Bond, 2.875%, due 11/15/2046	3,910
3,131	United States Treasury Note/Bond, 3.000%, due 2/15/2047	3,818
3,077	United States Treasury Note/Bond, 2.250%, due 8/15/2027	3,138
2,202	United States Treasury Note/Bond, 2.250%, due 11/15/2027	2,839
2,070	United States Treasury Note/Bond, 2.250%, due 8/15/2046	2,311
1,687	United States Treasury Note/Bond, 1.875%, due 2/28/2022	2,069
1,684	United States Treasury Note/Bond, 2.000%, due 11/15/2026	1,729
1,611	United States Treasury Note/Bond, 2.750%, due 8/15/2047	1,558
1,374	United States Treasury Note/Bond, 1.875%, due 3/31/2022	1,369
1,233	Argentine Republic Government International Bond, 144A, 7.500%, due	
1,144	4/22/2026	1,240
981	Verizon Communications Inc, 6.550%, due 9/15/2043	1,048
833	Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	909
802	Argentine Republic Government International Bond, 144A, 6.875%, due	
772		899
		024
768		834
		811
	Microsoft Corp, 3.300%, due 2/6/2027	779
	(in 000's) \$  68,586 6,401 6,080 3,948 3,825 3,131 3,077 2,202 2,070 1,687 1,684 1,611 1,374 1,233 1,144 981 833 802 772	(in 000's) \$ MAJOR SALES

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

### Legg Mason Brandywine Global Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	626,909	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	617,237
United States Treasury Floating Rate Note, 1.712%, due 7/31/2019	226,493	United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	94,995
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	135,663	United States Treasury Note/Bond, 2.875%, due 11/15/2046	75,627
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	107,325	United States Treasury Bill, zero coupon, due 4/6/2017	51,850
United States Treasury Bill, zero coupon, due 4/6/2017	51,848	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	45,032
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	41,199	Svensk Exportkredit AB, 1.087%, due 9/28/2017	38,670
Inter-American Development Bank, 1.579%, due 10/9/2020	39,903	Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	37,901
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	35,898	European Investment Bank, 1.000%, due 8/17/2017	30,454
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	32,258	New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	28,280
Republic of Poland Government Bond, Series 0419, zero coupon, due		United States Treasury Note/Bond, 3.000%, due 11/15/2045	26,405
4/25/2019	27,010	Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	26,143
Republic of South Africa Government Bond, Series 2048, 8.750%, due	22.502	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	22,900
2/28/2048	23,583	Corp Andina de Fomento, 1.928%, due 1/29/2018	18,300
Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	15,272	Queensland Treasury Corp, Series 25, 144A, 4.750%, due 7/21/2025	18,028
Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019	14,443	Queensland Treasury Corp, Series 26, 144A, 3.250%, due 7/21/2026	17,155
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	12,955	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	16,130
Turkey Government Bond, 10.600%, due 2/11/2026	11,332	Queensland Treasury Corp, Series 22, 6.000%, due 7/21/2022	13,304
Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	10,822	Republic of South Africa Government Bond, Series 2048, 8.750%, due	
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	9,780	2/28/2048	11,265
Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,767	United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	10,306
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	7,482	Republic of South Africa Government Bond, Series R208, 6.750%, due	
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	7,072	3/31/2021	8,948

### Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

MAJOR RUDGUAGE	COST	MAJOR CALE	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	777,174	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	763,775
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	93,781	United States Treasury Floating Rate Note, 0.690%, due 7/31/2018	104,334
United States Treasury Floating Rate Note, 1.712%, due 7/31/2019	65,496	United States Treasury Note/Bond, 2.875%, due 11/15/2046	59,137
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	48,868	Goldman Sachs Group Inc/The, 2.139%, due 11/15/2018	42,626
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	47,090	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	42,618
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	44,452	United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	36,800
Goldman Sachs Group Inc/The, 2.556%, due 2/23/2023	37,625	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	36,285
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	32,745	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	33,618
Peru Government Bond, 144A, 6.150%, due 8/12/2032	29,362	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	31,612
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	27,397	Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	29,468
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	26,163	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	27,400
Republic of South Africa Government Bond, Series 2048, 8.750%, due		Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	23,625
2/28/2048	23,623	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	20,603
General Motors Financial Co Inc, 2.650%, due 4/13/2020	22,539	JPMorgan Chase & Co, 1.938%, due 1/25/2018	17,640
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	22,078	Shinhan Bank, 144A, 1.659%, due 4/8/2017	14,645
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	21,999	Republic of South Africa Government Bond, Series 2048, 8.750%, due	
NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/1/2021	21,920	2/28/2048	13,171
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	21,725	ING Groep NV, 2.445%, due 3/29/2022	12,837
Daimler Finance North America LLC, 144A, 2.354%, due 2/22/2021	21,365	Corp Andina de Fomento, 1.589%, due 1/29/2018	12,050
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	18,740	Santander UK Plc, 1.407%, due 9/29/2017	11,225
Citibank NA, 2.189%, due 2/12/2021	18,660	DISH DBS Corp, 4.625%, due 7/15/2017	11,015
Republic of Poland Government Bond, Series 0419, zero coupon, due			
4/25/2019	15,995		

### Legg Mason Brandywine Global High Yield Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	82,794	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	88,672
United States Treasury Bill, zero coupon, due 3/29/2018	8,886	United States Treasury Bill, zero coupon, due 3/29/2018	8,890
Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,717	Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,728
United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,032	United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,003
United States Treasury Bill, zero coupon, due 5/4/2017	5,965	United States Treasury Bill, zero coupon, due 5/4/2017	5,965
United States Treasury Bill, zero coupon, due 6/15/2017	5,596	United States Treasury Bill, zero coupon, due 6/15/2017	5,600
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	5,297	United States Treasury Bill, zero coupon, due 7/27/2017	4,777
United States Treasury Bill, zero coupon, due 7/27/2017	4,775	United States Treasury Bill, zero coupon, due 3/9/2017	4,610
United States Treasury Bill, zero coupon, due 3/9/2017	4,610	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	4,208
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	4,450	United States Treasury Bill, zero coupon, due 11/2/2017	4,029
Gray Television Inc, 144A, 5.125%, due 10/15/2024	4,165	Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	3,713
United States Treasury Bill, zero coupon, due 11/2/2017	4,026	Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	2,765
Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	3,615	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1M2,	
United States Treasury Note/Bond, 2.875%, due 11/15/2046	2,564	6.778%, due 9/25/2028	2,707
Frontier Communications Corp, zero coupon, due 1/6/2024	2,408	Gray Television Inc, 144A, 5.125%, due 10/15/2024	2,534
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	2,045	Hexion Inc, 6.625%, due 4/15/2020	2,412
Banco do Brasil SA/Cayman, 9.000%, Perpetual	2,008	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,331
Peru Government Bond, 144A, 6.150%, due 8/12/2032	1,955	Frontier Communications Corp, zero coupon, due 1/6/2024	2,323
United States Treasury Bill, zero coupon, due 9/21/2017	1,782	Air Canada, 144A, 7.750%, due 4/15/2021	2,229
NRG Yield Operating LLC, 5.000%, due 9/15/2026	1,725	Fly Leasing Ltd, 6.750%, due 12/15/2020	2,223
		Valeant Pharmaceuticals International Inc, 144A, 6.750%, due 8/15/2018	2,041

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

### Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

AAAAA DUDGUAGA	COST	*****	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	311,224	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	335,039
United States Treasury Floating Rate Note, 1.712%, due 7/31/2019	64,591	United States Treasury Floating Rate Note, 0.656%, due 1/31/2019	51,132
United States Treasury Floating Rate Note, 0.656%, due 1/31/2019	46,578	United States Treasury Note/Bond, 2.875%, due 11/15/2046	38,461
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	37,668	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	18,974
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	25,328	Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	18,712
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	24,683	United States Treasury Note/Bond, 3.000%, due 11/15/2045	17,417
Goldman Sachs Group Inc/The, 2.556%, due 2/23/2023	19,036	New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	13,697
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	18,650	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	12,674
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	16,266	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	12,610
Republic of Poland Government Bond, Series 0419, zero coupon, due		Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	12,514
4/25/2019	15,224	Apple Inc, 4.650%, due 2/23/2046	11,810
Republic of South Africa Government Bond, Series 2048, 8.750%, due		Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	11,779
2/28/2048	13,245	Goldman Sachs Group Inc/The, 2.139%, due 11/15/2018	11,703
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	13,228	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	11,001
General Motors Financial Co Inc, 2.650%, due 4/13/2020	12,367	Queensland Treasury Corp., Series 25, 144A, 4.750%, due 7/21/2025	8,186
NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/1/2021	12,095	Queensland Treasury Corp, Series 26, 144A, 3.250%, due 7/21/2026	7,766
Daimler Finance North America LLC, 144A, 2.354%, due 2/22/2021	10,715	United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	7,698
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	10,591	Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	7.468
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	10,338	United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	6,602
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	10,338	Queensland Treasury Corp, Series 22, 6.000%, due 7/21/2022	6,272
CitiBank N.A., 2.189%, due 2/12/2021	9,398	Quantum, 111p, 111m, 11	-,
Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	8,458		
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	8,452		
Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019	8,391		

### Legg Mason Brandywine Global Sovereign Credit Fund^

MAJOR PURCHASES Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	COST (in 000's) \$ 1,414,866	MAJOR SALES Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	PROCEEDS (in 000's) \$ 1,423,037
United States Treasury Floating Rate Note, 1.712%, due 7/31/2019	286,668	United States Treasury Note/Bond, 2.875%, due 11/15/2046	202,957
	•		
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	209,659	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	147,662
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	182,602	United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	137,745
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	170,362	Korea Treasury Bond, Series 2006, 5.000%, due 6/10/2020	127,011
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	132,489	Korea Treasury Bond, Series 1809, 5.750%, due 9/10/2018	114,874
Colombian TES, Series B, 7.500%, due 8/26/2026	121,488	Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	99,515
Republic of Poland Government Bond, Series 0419, zero coupon, due		New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	95,792
4/25/2019	104,798	Colombia Government International Bond, 5.000%, due 6/15/2045	93,717
Peru Government Bond, 144A, 6.150%, due 8/12/2032	101,737	Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	81,514
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	100,798	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	80,324
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	99,904	Turkey Government International Bond, 6.625%, due 2/17/2045	77,965
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	99,167	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	64,334
Colombian TES, Series B, 10.000%, due 7/24/2024	85,165	Republic of South Africa Government Bond, Series R214, 6.500%, due	
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	43,760	2/28/2041	56,258
Republic of South Africa Government Bond, Series 2048, 8.750%, due		Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	56,245
2/28/2048	38,859	United States Treasury Note/Bond, 2.500%, due 2/15/2045	54,368
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	36,106	United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	53,848
Mexican Bonos, Series M, 8.000%, due 11/7/2047	30,362	Hungary Government Bond, Series 22/A, 7.000%, due 6/24/2022	50,619
Turkey Government Bond, 10.600%, due 2/11/2026	27,587	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	35,552
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	27,551	Portugal Obrigações do Tesouro OT, 144A, 4.950%, due 10/25/2023	34,098
Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	27,367		,

### Legg Mason Brandywine Global Income Optimiser Fund^

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MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	212,013	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	216,083
United States Treasury Bill, zero coupon, due 12/14/2017	45,928	United States Treasury Bill, zero coupon, due 12/14/2017	45,975
United States Treasury Bill, zero coupon, due 2/1/2018	45,898	United States Treasury Bill, zero coupon, due 2/1/2018	45,956
United States Treasury Bill, zero coupon, due 9/21/2017	30,221	United States Treasury Bill, zero coupon, due 9/21/2017	30,233
United States Treasury Bill, zero coupon, due 11/2/2017	29,625	United States Treasury Bill, zero coupon, due 11/2/2017	29,655
United States Treasury Bill, zero coupon, due 7/27/2017	27,786	United States Treasury Bill, zero coupon, due 7/27/2017	27,801
United States Treasury Bill, zero coupon, due 3/29/2018	27,308	United States Treasury Bill, zero coupon, due 6/15/2017	26,924
United States Treasury Bill, zero coupon, due 6/15/2017	26,907	United States Treasury Bill, zero coupon, due 5/4/2017	26,197
United States Treasury Bill, zero coupon, due 5/4/2017	26,186	United States Treasury Bill, zero coupon, due 3/29/2018	25,867
United States Treasury Note/Bond, 2.375%, due 5/15/2027	18,938	United States Treasury Note/Bond, 2.375%, due 5/15/2027	18,932
United States Treasury Note/Bond, 2.875%, due 11/15/2046	11,765	United States Treasury Bill, zero coupon, due 3/16/2017	13,000
United States Treasury Bill, zero coupon, due 11/9/2017	10,990	United States Treasury Bill, zero coupon, due 11/9/2017	11,000
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	9,652	Mexican Bonos, Series M, 7.750%, due 11/13/2042	9,806
Mexican Bonos, Series M, 7.750%, due 11/13/2042	9,006	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	6,711
Republic of South Africa Government Bond, Series 2048, 8.750%, due		Petroleos del Peru SA, 144A, 4.750%, due 6/19/2032	5,502
2/28/2048	8,929	United States Treasury Bill, zero coupon, due 3/2/2017	4,955
United States Treasury Note/Bond, 2.750%, due 2/15/2028	7,635	United States Treasury Note/Bond, 3.000%, due 5/15/2047	4,683
New Zealand Government Bond, Series 0319, 5.000%, due 3/15/2019	7,308	New Zealand Government Bond, Series 0319, 5.000%, due 3/15/2019	4,311
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	7,148	Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2M2,	
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	5,937	4.884%, due 9/25/2029	2,879
Petroleos del Peru SA, 144A, 4.750%, due 6/19/2032	5,495	Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	2,796

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

### Legg Mason Brandywine Global Credit Opportunities Fund^

MAJOR DURCHASES	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	64,843	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	69,013
United States Treasury Bill, zero coupon, due 12/14/2017	12,122	United States Treasury Bill, zero coupon, due 12/14/2017	12,135
United States Treasury Bill, zero coupon, due 3/29/2018	11,244	United States Treasury Bill, zero coupon, due 11/2/2017	11,175
United States Treasury Bill, zero coupon, due 11/2/2017	11,163	United States Treasury Bill, zero coupon, due 2/1/2018	10,996
United States Treasury Bill, zero coupon, due 2/1/2018	10,982	United States Treasury Bill, zero coupon, due 3/29/2018	10,439
United States Treasury Bill, zero coupon, due 9/21/2017	8,499	United States Treasury Bill, zero coupon, due 9/21/2017	8,500
United States Treasury Bill, zero coupon, due 3/9/2017	8,444	United States Treasury Bill, zero coupon, due 3/9/2017	8,445
Mexican Bonos, Series M, 7.750%, due 11/13/2042	4,839	Mexican Bonos, Series M, 7.750%, due 11/13/2042	5,517
United States Treasury Bill, zero coupon, due 11/9/2017	3,796	United States Treasury Bill, zero coupon, due 11/9/2017	3,800
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 9.761%, due 1/1/2023	3,673	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 9.761%, due 1/1/2023	3,472
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,928	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1,	
United States Treasury Note/Bond, 2.750%, due 2/15/2028	2,890	Class M3, 7.128%, due 9/25/2028	2,757
Egypt Treasury Bills, Series 364D, zero coupon, due 4/17/2018	2,814	Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2B1,	
Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2B1,		6.524%, due 9/25/2029	2,516
6.524%, due 9/25/2029	2,588	Capsugel Holdings U.S. Inc, 4.000%, due 7/31/2021	2,353
Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 2M2,		FREMF 2016-K54 Mortgage Trust, 4.051%, 2/25/2026	2,043
7.521%, due 10/25/2028	2,055	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2,	
FREMF 2016-K54 Mortgage Trust, 4.051%, 2/25/2026	2,037	Class M3, 5.428%, due 10/25/2028	1,952
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2,		Frontier Communications Corp, zero coupon, due 1/6/2024	1,814
Class M3, 5.521%, due 12/25/2027	2,018	RMAC Securities No 1 Plc, Series 2006 NS4X, Class B1C, 0.532%, due	
Frontier Communications Corp, zero coupon, due 1/6/2024	1,871	6/12/2044	1,661
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	1,723	FREMF 2015-K48 Mortgage Trust, 4.189%, due 8/25/2048	1,542
Towd Point Mortgage Trust 2015-3, Series 2015 3, Class B1, 144A, 4.258%,		First Data Corp, 3.491%, due 4/26/2024	1,424
due 3/25/2054	1,616	Argentina Treasury Bill, zero coupon, due 4/17/2017	1,315

### Legg Mason Brandywine Global Defensive High Yield Fund^

2039			
MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	18,852	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	18,553
United States Treasury Bill, zero coupon, due 3/29/2018	2,442	United States Treasury Bill, zero coupon, due 3/29/2018	2,444
United States Treasury Bill, zero coupon, due 7/27/2017	1,799	United States Treasury Bill, zero coupon, due 7/27/2017	1,800
Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,643	Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,581
Egypt Government International Bond, 144A, 7.500%, due 1/31/2027	1,266	Egypt Government International Bond, 144A, 7.500%, due 1/31/2027	1,274
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	1,147	United States Treasury Bill, zero coupon, due 11/2/2017	875
United States Treasury Bill, zero coupon, due 11/2/2017	874	United States Treasury Note/Bond, 2.375%, 5/15/2027	815
United States Treasury Note/Bond, 2.375%, 5/15/2027	830	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	786
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	827	Egypt Government International Bond, 8.500%, due 1/31/2047	767
Egypt Government International Bond, 8.500%, due 1/31/2047	759	Iron Mountain Inc, 6.000%, due 8/15/2023	685
Iron Mountain Inc, 6.000%, due 8/15/2023	689	Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	680
Peru Government Bond, 144A, 6.150%, due 8/12/2032	684	Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022	650
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1,		Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DN1,	
Class M2, 4.521%, due 7/25/2028	678	Class M3, 5.384%, due 1/25/2025	642
Digicel Ltd, 6.000%, due 4/15/2021	671	NRG Energy Inc, 6.625%, due 1/15/2027	593
Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	664	Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	512
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DN1,		United States Treasury Bill, zero coupon, due 9/21/2017	494
Class M3, 5.384%, due 1/25/2025	651	Turkey Government International Bond, 5.125%, due 3/25/2022	461
Petrobras Global Finance BV, 8.750%, due 5/23/2026	637	Frontier Communications Corp, 4.910%%, due 6/1/2024	428
CF Industries Inc, 4.950%, due 6/1/2043	634	Post Holdings Inc, 5.500%, due 03/01/2025	425
Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022	629	Antero Resources Corp, 144A, 5.000%, due 3/1/2025	422
United States Treasury Note/Bond, 2.875%, due 11/15/2046	620		

### Legg Mason Brandywine Global – US High Yield Fund^

MAJOR PURCHASES	COST (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	6,529
United States Treasury Bill, zero coupon, due 3/29/2018	1,670
United States Treasury Bill, zero coupon, due 12/14/2017	999
Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	739
United States Treasury Bill, zero coupon, due 2/1/2018	699
Petrobras Global Finance BV, 8.750%, due 5/23/2026	606
CSC Holdings LLC, 5.250%, due 6/1/2024	574
CF Industries Inc, 4.950%, due 6/1/2043	551
Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	532
United States Treasury Note/Bond, 2.875%, due 11/15/2046	524
NRG Energy Inc, 6.625%, due 1/15/2027	510
DaVita Inc, 5.000%, due 5/1/2025	496
Chesapeake Energy Corp, 8.000%, due 12/15/2022	486
Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	474
Digicel Ltd, 6.000%, due 4/15/2021	445
CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024	429
Chemours Co/The, 6.625%, due 5/15/2023	426
Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2,	
5.171%, due 7/25/2029	426
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2,	
Class M2, 5.071%, due 10/25/2029	425
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026	417
Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	417
SBA Communications Corp, 4.875%, due 7/15/2022	416
Encompass Health Corp, 5.750%, due 11/1/2024	412
Sprint Corp, 7.125%, due 6/15/2024	410
Sprint Corp, 7.250%, due 9/15/2021	410
Gray Television Inc, 144A, 5.125%, due 10/15/2024	405

^ Not authorised for sale to the public in Hong Kor	ıg.
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MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	5,755
United States Treasury Bill, zero coupon, due 3/29/2018	1,672
United States Treasury Bill, zero coupon, due 12/14/2017	1,000
Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	748
United States Treasury Bill, zero coupon, due 2/1/2018	700
Sprint Corp, 7.125%, due 6/15/2024	375
Hexion Inc, 6.625%, due 4/15/2020	355
Post Holdings Inc, 5.500%, due 3/1/2025	208
Chemours Co/The, 6.625%, due 5/15/2023	126
Sotheby's, 144A, 4.875%, 12/15/2025	84

## Legg Mason Brandywine Global – US High Yield Fund^ – (continued)

MAJOR PURCHASES	(in 000's) \$
Vale Overseas Ltd, 6.250%, due 8/10/2026	404
Banco do Brasil SA/Cayman, 144A, 4.625%, due 1/15/2025	400
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	390
Banco do Brasil SA/Cayman, 9.000%, Perpetual	385
Rowan Cos Inc, 4.750%, due 1/15/2024	362
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due	
5/15/2023	361
Hexion Inc, 6.625%, due 4/15/2020	357

#### Legg Mason Brandywine Global Dynamic US Equity Fund^

MAJOR DURGUAGES	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	889	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	856
iShares Russell 1000 Value ETF – ETF	204	Bank of America Corp	195
Citigroup Inc	198	iShares Russell 1000 Value ETF – ETF	168
Walt Disney Co/The	196	Boeing Co/The	156
Comcast Corp	188	Wal-Mart Stores Inc	122
JPMorgan Chase & Co	165	LyondellBasell Industries NV	117
Apple Inc	156	Travelers Cos Inc/The	107
Bank of America Corp	133	Northrop Grumman Corp	95
AbbVie Inc	122	QUALCOMM Inc	73
Pfizer Inc	115	Delta Air Lines Inc	68
Union Pacific Corp	107	Gilead Sciences Inc	68
Goldman Sachs Group Inc/The	96	United Technologies Corp	68
PNC Financial Services Group Inc/The	91	PNC Financial Services Group Inc/The	66
Amgen Inc	90	Time Warner Inc	65
Morgan Stanley	76	US Bancorp	63
CVS Health Corp	74	Carnival Corp	56
General Dynamics Corp	70	American Express Co	55
United Technologies Corp	70	Bank of New York Mellon Corp/The	55
General Motors Co	68	Tyson Foods Inc 'A'	54
Lockheed Martin Corp	65	Applied Materials Inc	53
US Bancorp	62	Emerson Electric Co	44
Anthem Inc	57	AbbVie Inc	43
Prudential Financial Inc	57	Hewlett Packard Enterprise Co	41
Walgreens Boots Alliance Inc	57	Cummins Inc	40
American Express Co	56	Capital One Financial Corp	38

#### Legg Mason ClearBridge Value Fund

MAJOR DURGUAGES	COST	MAJORICALES	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
American International Group Inc	9,866	Amazon.com Inc	9,893
Kinder Morgan Inc/DE	9,222	Calpine Corp	8,566
AutoZone Inc	8,248	Ameriprise Financial Inc	8,379
Pioneer Natural Resources Co	8,056	United Continental Holdings Inc	7,904
XL Group Ltd	7,320	PulteGroup Inc	7,871
International Business Machines Corp	6,989	UnitedHealth Group Inc	7,594
Delta Air Lines Inc	6,780	Biogen Inc	6,841
Mondelez International Inc	5,851	Citigroup Inc	6,493
AECOM	5,398	Boeing Co/The	5,988
Universal Health Services Inc	5,393	Hartford Financial Services Group Inc/The	5,744
Allergan Plc	5,144	Colgate-Palmolive Co	4,973
Voya Financial Inc	5,101	MetLife Inc	4,835
Royal Gold Inc	5,053	Norwegian Cruise Line Holdings Ltd	4,692
Plains GP Holdings LP 'A'	4,994	PACCAR Inc	4,633
Signet Jewelers Ltd	4,848	Altaba Inc	4,602
TransDigm Group Inc	4,781	Discover Financial Services	4,552
Molson Coors Brewing Co 'B'	4,700	CONSOL Energy Inc	4,485
QUALCOMM Inc	3,479	Lowe's Cos Inc	4,432
Brighthouse Financial Inc	3,364	Synchrony Financial	4,391
ServiceMaster Global Holdings Inc	3,358	QUALCOMM Inc	3,983
Fluor Corp	3,317	Ralph Lauren Corp 'A'	3,972
O'Reilly Automotive Inc	3,231	Cabot Oil & Gas Corp	3,871
Synchrony Financial	2,941	Microsoft Corp	3,839
Melco Resorts & Entertainment Ltd ADR	2,858	Coty Inc	3,363
Devon Energy Corp	2,673	ServiceMaster Global Holdings Inc	2,485
Alexion Pharmaceuticals Inc	2,634	Bristol-Myers Squibb Co	2,396
Intercontinental Exchange Inc	2,197	Wells Fargo & Co	2,322
Mylan NV	2,091	Alexion Pharmaceuticals Inc	2,192
Metl ife Inc	2,086	AutoZone Inc	2,011
Celgene Corp	1,811	O'Reilly Automotive Inc	1,805
Alphabet Inc	1,704	Pioneer Natural Resources Co	1,749

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Legg Mason ClearBridge Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
ASML Holding NV	155	Colgate-Palmolive Co	211
Aflac Inc	150	Rockwell Collins Inc	203
Procter & Gamble Co/The	128	Amazon.com Inc	154
Chemours Co/The	121	IHS Markit Ltd	139
Caterpillar Inc	112	PayPal Holdings Inc	131
Albemarle Corp	107	Estee Lauder Cos Inc/The 'A'	124
Mondelez International Inc	102	Apple Inc	122
S&P Global Inc	102	JPMorgan Chase & Co	117
Anadarko Petroleum Corp	100	ASML Holding NV	107
Blue Buffalo Pet Products Inc	97	athenahealth Inc	101
QUALCOMM Inc	82	Aflac Inc	97
Johnson & Johnson	81	Synchrony Financial	89
Venator Materials Plc	76	Microsoft Corp	85
Tesla Inc	75	Starbucks Corp	85
PNC Financial Services Group Inc/The	64	salesforce.com Inc	79
SunTrust Banks Inc	64	Signature Bank/New York NY	78
Rogers Communications Inc	53	NIKE Inc	75
Ulta Beauty Inc	51	Blue Buffalo Pet Products Inc	74
Trex Co Inc	50	Allergan Plc	72
Merck & Co Inc	45	American Express Co	72
Apple Inc	37	Advanced Accelerator Applications SA ADR	70
Advanced Accelerator Applications SA ADR	36	Chipotle Mexican Grill Inc 'A'	68
Signature Bank/New York NY	29	Lululemon Athletica Inc	62
Lennox International Inc	22	Adient Plc	57
		Alphabet Inc	57
		Facebook Inc 'A'	57
		United Continental Holdings Inc	54
		Alphabet Inc 'A'	53
		Broadcom Ltd	53
		EOG Resources Inc	50
		Intercontinental Exchange Inc	50
		Lennox International Inc	47
		Affiliated Managers Group Inc	45
		Walt Disney Co/The	34

## Legg Mason ClearBridge Global Equity Fund^

Legg Mason ClearBridge Global Equity Fund^			
	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
SPDR S&P 500 ETF Trust	3,082	SPDR S&P 500 ETF Trust	3,100
Wells Fargo & Co	848	voestalpine AG	632
Sanofi	759	Wienerberger AG	579
Mylan NV	751	Sony Corp	558
Bayerische Motoren Werke AG	749	AT&T Inc	505
Infosys Ltd ADR	748	Tarkett SA	454
Sumitomo Mitsui Financial Group Inc	694	Coca-Cola Amatil Ltd	429
UniCredit SpA	693	Citigroup Inc	340
WPP Plc	689	DR Horton Inc	339
Standard Life Aberdeen Plc	674	JPMorgan Chase & Co	338
Cisco Systems Inc	663	Samsung Electronics Co Ltd	232
Invesco Ltd	659	Standard Chartered Plc	227
thyssenkrupp AG	547	thyssenkrupp AG	226
CVS Health Corp	542	BNP Paribas SA	225
G4S Plc	535	G4S Plc	224
BNP Paribas SA	519	Rio Tinto Ltd	209
Merck & Co Inc	515	Akzo Nobel NV	201
Standard Chartered Plc	512	Hitachi Ltd	196
Itau Unibanco Holding SA ADR	497	Bayer AG	195
TomTom NV	479	Calpine Corp	191
Akzo Nobel NV	474	GlaxoSmithKline Plc	191
UBS Group AG	464	Diageo Plc	189
PRADA SpA	463	BASF SE	188
Continental AG	451	International Business Machines Corp	188
Gilead Sciences Inc	450	Honda Motor Co Ltd	182
Rio Tinto Ltd	448		
Bayer AG	441		
Hitachi Ltd	440		
BASF SE	430		
Grupo Bimbo SAB de CV	426		
Eaton Corp Plc	420		
Gazprom PJSC ADR	416		
Roche Holding AG	411		
Greatview Aseptic Packaging Co Ltd	409		
Diagon Ple	106		

400 397

382

380

China Construction Bank Corp 'H'

Diageo Plc QUALCOMM Inc DR Horton Inc

Bouygues SA

Sony Corp

Honda Motor Co Ltd

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

## Legg Mason ClearBridge Global Equity Income Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
HSBC Holdings Plc	113	Standard Chartered Plc	130
ProSiebenSat.1 Media SE	90	Sanofi	106
Roche Holding AG	85	GlaxoSmithKline Plc	98
Sumitomo Mitsui Financial Group Inc	83	POSCO ADR	92
Bayerische Motoren Werke AG	79	ASM Pacific Technology Ltd	75
WPP Plc	78	Diageo Plc	60
QUALCOMM Inc	75	Merck & Co Inc	53
Standard Life Aberdeen Plc	58	Bridgestone Corp	52
Lloyds Banking Group Plc	57	Alpargatas SA	51
L Brands Inc	56	Bouygues SA	50
Target Corp	56	McMillan Shakespeare Ltd	49
Bangkok Bank PCL	55	Emerson Electric Co	47
Hengan International Group Co Ltd	55	Mekonomen AB	45
PRADA SpA	53	Vesuvius Plc	44
Kohl's Corp	51	Coca-Cola Amatil Ltd	42
UNIQA Insurance Group AG	51	Belle International Holdings Ltd	39
Krung Thai Bank Pub Co Ltd	49	Card Factory Plc	37
SJM Holdings Ltd	49	CSE Global Ltd	34
Bridgestone Corp	47	Amec Foster Wheeler Plc	31
Skellerup Holdings Ltd	41	Connect Group Plc	29
Alpargatas SA	38	Sitoy Group Holdings Ltd	17
Huadian Fuxin Energy Corp Ltd 'H'	35		
Inwido AB	32		
Granges AB	30		
BP Plc	29		
Novartis AG	26		
Kathmandu Holdings Ltd	25		
Green Seal Holding Ltd	24		
Royal Dutch Shell Plc 'A'	24		
Nutrien Ltd	23		
Sanofi	23		
CSE Global Ltd	22		
publity AG	18		

### Legg Mason ClearBridge US Appreciation Fund

COST		PROCEEDS
	MAJOR SALES	(in 000's) \$
2,481	General Electric Co	3,298
1,909	Comcast Corp	3,166
1,625	CVS Health Corp	3,025
1,498	Synchrony Financial	2,725
1,352	Travelers Cos Inc/The	1,577
1,109	PPG Industries Inc	1,526
850	Microsoft Corp	1,484
820	Amgen Inc	1,455
812	Toll Brothers Inc	1,374
759	Intel Corp	1,290
587	Apple Inc	1,177
557	Alphabet Inc	1,155
550	Home Depot Inc/The	1,114
527	Walt Disney Co/The	1,038
523	TJX Cos Inc/The	1,037
512	Alphabet Inc 'A'	928
508	Occidental Petroleum Corp	877
486	Celgene Corp	864
419	General Mills Inc	855
410	UnitedHealth Group Inc	799
394	Adobe Systems Inc	787
343	JPMorgan Chase & Co	753
324	Kimberly-Clark Corp	726
305	Regeneron Pharmaceuticals Inc	665
303	SAP SE ADR	658
293	Johnson & Johnson	615
256	United Parcel Service Inc 'B'	611
245	Automatic Data Processing Inc	610
240	Texas Instruments Inc	552
	Forest City Realty Trust Inc	531
	Bristol-Myers Squibb Co	520
	Red Hat Inc	513
	Berkshire Hathaway Inc	508
	1,909 1,625 1,498 1,352 1,109 850 820 812 759 587 557 550 527 523 512 508 486 419 410 394 343 324 305 303 293 256 245	(in 000's) \$ MAJOR SALES  2,481 General Electric Co 1,909 Comcast Corp 1,625 CVS Health Corp 1,498 Synchrony Financial 1,352 Travelers Cos Inc/The 1,109 PPG Industries Inc 850 Microsoft Corp 820 Amgen Inc 811 Toll Brothers Inc 812 Toll Brothers Inc 814 Toll Brothers Inc 815 Apple Inc 857 Apple Inc 857 Alphabet Inc 858 Home Depot Inc/The 859 TIX Cos Inc/The 850 Morior Malt Disney Co/The 851 Alphabet Inc 855 Home Depot Inc/The 852 Walt Disney Co/The 852 TIX Cos Inc/The 851 Alphabet Inc 851 Alphabet Inc 852 Walt Disney Co/The 853 TIX Cos Inc/The 854 Alphabet Inc 855 Alphabet Inc 856 No Cicidental Petroleum Corp 857 Celgene Corp 858 Celgene Corp 859 Adobe Systems Inc 859 Adobe Systems Inc 859 Adobe Systems Inc 850 SAP SE ADR 850 Johnson 850 Regeneron Pharmaceuticals Inc 851 Automatic Data Processing Inc 852 Texas Instruments Inc 853 Forest City Realty Trust Inc 856 Bristol-Myers Squibb Co 856 Red Hat Inc

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

## Legg Mason ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Amazon.com Inc	23,475	Rockwell Collins Inc	21,497
Schlumberger Ltd	21,201	Monsanto Co	18,341
Honeywell International Inc	18,909	Twenty-First Century Fox Inc	15,388
Celgene Corp	17,767	Nasdag Inc	13,225
Oracle Corp	17,538	Schlumberger Ltd	10,917
Microsoft Corp	16,821	Xilinx Inc	10,902
Alphabet Inc	15,293	General Electric Co	7,389
Visa Inc 'A'	15,162	Fortinet Inc	5,985
Praxair Inc	14,329	Amazon.com Inc	5,846
Costco Wholesale Corp	14,039	VMware Inc	5,215
Pioneer Natural Resources Co	13,875	PayPal Holdings Inc	4,613
Equinix Inc	13,178	Comcast Corp	4,225
UnitedHealth Group Inc	13,084	UnitedHealth Group Inc	3,916
Comcast Corp	12,833	Coca-Cola Co/The	3,740
Home Depot Inc/The	12,598	BlackRock Inc	3,700
Facebook Inc 'A'	12,560	Johnson & Johnson	3,285
Splunk Inc	11,730	Thermo Fisher Scientific Inc	3,283
Akamai Technologies Inc	11,595	CVS Health Corp	3,175
Adobe Systems Inc	11,445	Zoetis Inc	2,746
Alphabet Inc 'A'	11,017	Walt Disney Co/The	2,690
BlackRock Inc	11,006	Yum China Holdings Inc	2,649
Biogen Inc	10,627	Microsoft Corp	2,518
Anheuser-Busch InBev SA/NV ADR	10,551	Regeneron Pharmaceuticals Inc	2,518
McCormick & Co Inc/MD	10,406	Alphabet Inc	2,303
DENTSPLY SIRONA Inc	10,378	Celgene Corp	2,375
Walt Disney Co/The	10,299	Pioneer Natural Resources Co	2,323
Red Hat Inc	10,127	Visa Inc 'A'	2,233
Yum China Holdings Inc	9,822	VISA IIIC A	2,214
Thermo Fisher Scientific Inc	9,581		
Coca-Cola Co/The	9,379		
Apple Inc	9,224		
Ecolab Inc	9,171		
PayPal Holdings Inc	9,122		
WW Grainger Inc	9,039		
Zoetis Inc	9,037		
United Parcel Service Inc 'B'	8,993		
CVS Health Corp	8,917		
Palo Alto Networks Inc	8,765		
Alexion Pharmaceuticals Inc	8,737		
Regeneron Pharmaceuticals Inc	8,478		
Caterpillar Inc	8,473		
Charles Schwab Corp/The	8,417		
Johnson & Johnson	8,314		
Rockwell Collins Inc	8,072		
Texas Instruments Inc	7,884		
Monsanto Co	7,814		
American Express Co	7,014		
Chipotle Mexican Grill Inc 'A'	7,632		
VMware Inc	7,485		
Nasdag Inc	6,158		
Twenty-First Century Fox Inc	6,061		
I WEITLY-THIST CETTURY FOX ITIC	0,001		

### Legg Mason ClearBridge US Aggressive Growth Fund

-55			
MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ultragenyx Pharmaceutical Inc	3,195	UnitedHealth Group Inc	110,352
Anadarko Petroleum Corp	1,159	Amgen Inc	74,713
		Vertex Pharmaceuticals Inc	71,769
		Biogen Inc	71,623
		Broadcom Ltd	66,153
		Comcast Corp	40,488
		Autodesk Inc	34,604
		Bioverativ Inc	33,780
		Citrix Systems Inc	28,592
		Anadarko Petroleum Corp	27,973
		AMC Networks Inc	25,394
		Western Digital Corp	22,250
		Freeport-McMoRan Inc	16,859
		Fluor Corp	15,357
		Ionis Pharmaceuticals Inc	15,356
		Seagate Technology Plc	14,572
		Core Laboratories NV	14,168
		TE Connectivity Ltd	13,044
		Allergan Plc	12,702
		Cree Inc	12,292
		Liberty Broadband Corp	11,226
		Discovery Communications Inc	11,108

## Legg Mason ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Costco Wholesale Corp	1,385	VTTI Energy Partners LP, MLP	1,804
ONEOK Inc	1,181	Regal Entertainment Group 'A'	1,437
QUALCOMM Inc	956	Costco Wholesale Corp	1,296
Progressive Corp	865	Progressive Corp	849
Reckitt Benckiser Group Plc	706	General Electric Co	768
Aflac Inc	688	Teva Pharmaceutical Industries Ltd	754
Kinder Morgan Inc/DE	676	AstraZeneca Plc ADR	753
Colgate-Palmolive Co	650	Plains GP Holdings LP 'A'	745
TPG RE Finance Trust Inc	627	DuPont Fabros Technology Inc	667
Citigroup Inc	595	Kimberly-Clark Corp	636
Bank of America Corp	594	Exelon Corp	591
Sempra Energy, Series A	586	Sempra Energy, Series A	580
Park Hotels & Resorts Inc	473	PPL Corp	570
Crown Castle International Corp, Series A	329	Hospitality Properties Trust	567
Texas Instruments Inc	300	Allergan Plc, Series A	545
PepsiCo Inc	296	Great Plains Energy Inc	514
International Paper Co	215	FS Investment Corp	494
AT&T Inc	165	AT&T Inc	481
Dow Chemical Co/The	160	MetLife Inc	479
Exelon Corp	143	Intel Corp	429
Stanley Black & Decker Inc	139	Maxim Integrated Products Inc	422
Golar LNG Partners LP, MLP	129	Ares Capital Corp	415
		Microsoft Corp	404
		Verizon Communications Inc	392
		Anadarko Petroleum Corp	373
		Oracle Corp	368
		Merck & Co Inc	351
		Apple Inc	344
		Johnson & Johnson	340
		Macquarie Infrastructure Corp	335
		Paychex Inc	323
		Starwood Property Trust Inc	309
		Weyerhaeuser Co	307
		Procter & Gamble Co/The	304
		Golub Capital BDC Inc	302
		Golar LNG Partners LP, MLP	277

#### Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Apple Inc	136	Apple Inc	155
Automatic Data Processing Inc	93	Automatic Data Processing Inc	77
First Republic Bank/CA	71	CVS Health Corp	75
Ingersoll-Rand Pic	71	Intel Corp	55
Progressive Corp/The	71	Discover Financial Services	52
Jones Lang LaSalle Inc	70	Alexion Pharmaceuticals Inc	51
Visa Inc 'A'	63	Autodesk Inc	51
Alexion Pharmaceuticals Inc	60	Whole Foods Market Inc	50
Equinix Inc	60	3M Co	45
Unilever NV	60	Alphabet Inc 'A'	33
Autodesk Inc	52	MEDNAX Inc	32
Ormat Technologies Inc	44	WW Grainger Inc	29
Colgate-Palmolive Co	40	Hartford Financial Services Group Inc/The	19
Cott Corp	34	Trex Co Inc	19
Walt Disney Co/The	31	Rockwell Automation Inc	17
Danaher Corp	29	US Bancorp	15
Hartford Financial Services Group Inc/The	28	BlackRock Inc	10
WABCO Holdings Inc	28	Lowe's Cos Inc	10
MAXIMUS Inc	27	Colgate-Palmolive Co	9
Microsoft Corp	27	Costco Wholesale Corp	7
Becton Dickinson and Co	25		
BlackRock Inc	25		
US Bancorp	24		
Alphabet Inc 'A'	23		
Lowe's Cos Inc	20		
Vestas Wind Systems A/S ADR	20		
Xylem Inc/NY	20		
Biogen Inc	19		
UnitedHealth Group Inc	18		
Charles Schwab Corp/The	17		
Ecolab Inc	17		
Starbucks Corp	17		

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Costco Wholesale Corp

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Legg Mason Opportunity Fund^

MALION DUDCHASES	COST	MAJOR CALES	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	26,560	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	38,784
Facebook Inc	4.275	RH	24,436
Endo International Plc	4,111	Amazon.com Inc	19,120
Wayfair Inc	3,208	Wayfair Inc	17,042
Alexion Pharmaceuticals Inc	2,981	Valeant Pharmaceuticals International Inc	16,958
Valeant Pharmaceuticals International Inc	2,127	Delta Air Lines Inc	15,802
Halozyme Therapeutics Inc	1,491	Platform Specialty Products Corp	15,583
athenahealth Inc	1,211	United Continental Holdings Inc	14,952
Flexion Therapeutics Inc	710	American Airlines Group Inc	14,814
Intrexon Corp	389	Lennar Corp	14,409
Genworth Financial Inc 'A'	256	Intrexon Corp	14,317
		OneMain Holdings Inc 'A'	13,559
		MGIC Investment Corp	13,195
		Quotient Technology Inc	12,650
		JPMorgan Chase & Co	12,515
		Endo International Plc	11,858
		Endurance International Group Holdings Inc	11,584
		Genworth Financial Inc 'A'	10,270
		Alexion Pharmaceuticals Inc	9,052
		Pandora Media Inc	7,819
		Allergan Plc	7,208
		ZIOPHARM Oncology Inc	5,625
		PulteGroup Inc	5,070
		athenahealth Inc	4,832
		Twitter Inc	4,661
		Facebook Inc	4,621
		GTY Technology Holdings Inc	3,988

#### Legg Mason Royce US Small Cap Opportunity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	306,730	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	301,550
Fabrinet	12,734	General Cable Corp	17,386
Bonanza Creek Energy Inc	8,799	IXYS Corp	13,436
Univar Inc	7,489	Kemet Corp	12,295
Cooper Tire & Rubber Co	7,268	Albany Molecular Research Inc	11,734
Whiting Petroleum Corp	6,638	Brooks Automation Inc	11,708
Belmond Ltd 'A'	6,466	Sucampo Pharmaceuticals Inc 'A'	9,723
Basic Energy Services Inc	6,189	TRC Cos Inc	9,637
Alpha & Omega Semiconductor Ltd	6,181	Mercury Systems Inc	9,317
TriMas Corp	5,901	Huntsman Corp	7,887
Mallinckrodt Plc	5,893	Novanta Inc	7,701
Team Inc	5,870	Exar Corp	7,577
Knowles Corp	5,768	Lumber Liquidators Holdings Inc	7,451
Engility Holdings Inc	5,649	Exactech Inc	7,256
Stone Energy Corp	5,633	Calgon Carbon Corp	7,243
KEMET Corp	5,629	Unisys Corp	6,773
Finisar Corp	5,504	Advanced Energy Industries Inc	6,640
VeriFone Systems Inc	5,477	Belmond Ltd 'A'	6,535
Herman Miller Inc	5,309	RH	6,414
Astec Industries Inc	5,232	Virtusa Corp	6,127

#### Legg Mason Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	49,558	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	54,419
3,			
Fabrinet	8,646	Fabrinet	6,070
RLI Corp	5,804	Federated Investors Inc	5,787
Celestica Inc	4,891	Robert Half International Inc	5,375
Wabash National Corp	3,661	Bio-Techne Corp	4,847
AMN Healthcare Services Inc	3,544	Lazard Ltd 'A'	4,840
Silicon Motion Technology Corp ADR	3,516	Gentex Corp	4,647
Cohu Inc	3,496	Cooper Tire & Rubber Co	4,635
CIRCOR International Inc	3,125	Genworth MI Canada Inc	4,082
Vishay Intertechnology Inc	3,077	Supreme Industries Inc	3,977
Nautilus Inc	2,538	Steelcase Inc	3,963
Greenbrier Cos Inc/The	2,515	Houlihan Lokey Inc 'A'	3,882
Sun Hydraulics Corp	2,480	AMN Healthcare Services Inc	3,840
Kulicke & Soffa Industries Inc	2,239	Bio-Rad Laboratories Inc	3,807
EnerSys	2,204	Sanderson Farms Inc	3,709
Lancaster Colony Corp	2,019	Landstar System Inc	3,641
Landstar System Inc	1,966	j2 Global Inc	3,376
Super Micro Computer Inc	1,874	Orbotech Ltd	3,348
Supreme Industries Inc	1,845	Apogee Enterprises Inc	3,297
NCI Building Systems Inc	1,809	Methode Electronics Inc	3,160
American Woodmark Corp	1,751	Caleres Inc	3,155
LCI Industries	1,682	CIRCOR International Inc	3,094
Kimball International Inc	1,637	Buckle Inc/The	3,014

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Legg Mason Royce US Smaller Companies Fund – (continued)

MAJOR SALES	PROCEEDS (in 000's) \$
Nanometrics Inc	2,982
Lydall Inc	2,962
Virtus Investment Partners Inc	2,832
Marcus & Millichap Inc	2,691
Industrias Bachoco SAB de CV ADR	2,643
Comfort Systems USA Inc	2,641
Cal-Maine Foods Inc	2,613
Pason Systems Inc	2,588
Minerals Technologies Inc	2,587
Deckers Outdoor Corp	2,567
American Woodmark Corp	2,533
Artisan Partners Asset Management Inc 'A'	2,499
MKS Instruments Inc	2,405

#### Legg Mason QS MV European Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Novo Nordisk A/S	1,052	Koninklijke KPN NV	1,197
HOCHTIEF AG	933	AstraZeneca Plc	1,178
Kesko OYJ	930	HSBC Holdings Plc	1,154
H Lundbeck A/S	923	Elisa OYJ	1,151
Bankinter SA	918	Givaudan SA	1,138
LEG Immobilien AG	880	Ageas	1,038
Galp Energia SGPS SA	878	Kuehne + Nagel International AG	1,033
Taylor Wimpey Plc	878	Nordea Bank AB	1,021
DNB ASA	863	Gas Natural SDG SA	1,019
Pandora A/S	858	Swiss Prime Site AG	994
Booker Group Plc	780	EDP – Energias de Portugal SA	963
SSE Plc	743	Henkel AG & Co KGaA	959
Intrum Justitia AB	557	Zurich Insurance Group AG	913
William Hill Plc	553	Lloyds Banking Group Plc	909
SBM Offshore NV	526	Berendsen Plc	893
Sydbank A/S	437	ProSiebenSat.1 Media SE	862
IG Group Holdings Plc	140	ABB Ltd	860
Rio Tinto Plc	139	Admiral Group Plc	829
Neste Oyi	138	Anheuser-Busch InBev SA/NV	793
Klepierre SA	120	Axel Springer SE	761
·		Neste Oyi	716
		Telefonaktiebolaget LM Ericsson 'B'	638
		Telefonica Deutschland Holding AG	636
		PSP Swiss Property AG	632
		bpost SA	599
		Abertis Infraestructuras SA	581
		Telenor ASA	440
		Proximus SADP	434
		Neopost SA	433
		MAN SE	408
		CNP Assurances	398
		Allianz SE	394
		Bayer AG	393
		RTL Group SA	393
		Siemens AG	375

## Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund

Legg Mason Q5 MV Asia Facilic Ex Japan Equity Growth and i	ncome runa		
MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares MSCI All Country Asia ex Japan ETF – ETF	11,199	iShares MSCI All Country Asia ex Japan ETF – ETF	9,123
Samsung Electronics Co Ltd	1,659	Hon Hai Precision Industry Co Ltd	1,044
Cathay Financial Holding Co Ltd	1,106	Shinhan Financial Group Co Ltd	755
CTBC Financial Holding Co Ltd	1,097	Jiangsu Expressway Co Ltd 'H'	710
China Railway Group Ltd 'H'	1,058	Kasikornbank PCL, NVDR	684
Sands China Ltd	990	Macquarie Group Ltd	622
CK Hutchison Holdings Ltd	983	BOC Hong Kong Holdings Ltd	591
Uni-President Enterprises Corp	976	KB Insurance Co Ltd	554
Swire Properties Ltd	946	Sonic Healthcare Ltd	525
Aristocrat Leisure Ltd	945	Bendigo & Adelaide Bank Ltd	512
MISC Bhd	916	Venture Corp Ltd	505
China Shenhua Energy Co Ltd 'H'	912	NWS Holdings Ltd	496
Sun Art Retail Group Ltd	897	Mapletree Logistics Trust	444
Indorama Ventures PCL, NVDR	895	Cheng Shin Rubber Industry Co Ltd	438
Taiwan Semiconductor Manufacturing Co Ltd	895	ANTA Sports Products Ltd	405
China Communications Construction Co Ltd 'H'	880	DUET Group	389
CP ALL PCL, NVDR	856	GS Retail Co Ltd	384
Techtronic Industries Co Ltd	850	Samsung Electronics Co Ltd	373
Indofood Sukses Makmur Tbk PT	847	CapitaLand Mall Trust	360
VTech Holdings Ltd	843	Power Grid Corp of India Ltd	355
Compal Electronics Inc	835	Bangkok Bank PCL, NVDR	338
Astro Malaysia Holdings Bhd	799	Public Bank Bhd	306
GPT Group/The	790		
LG Uplus Corp	785		
China Communications Services Corp Ltd 'H'	750		

## Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$
Land & Houses PCL. NVDR	739
Infosys Ltd	720
Link REIT	714
Krung Thai Bank PCL, NVDR	706
National Australia Bank Ltd	697
Genting Singapore Plc	696
Home Product Center PCL, NVDR	693
Hysan Development Co Ltd	693
Orora Ltd	681
PTT Global Chemical PCL, NVDR	681
Hyundai Department Store Co Ltd	667
Yue Yuen Industrial Holdings Ltd	657
Hong Leong Bank Bhd	643
Indo Tambangraya Megah Tbk PT	642

### Legg Mason QS Emerging Markets Equity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Mobile TeleSystems PJSC ADR	115	Celltrion Inc	97
Magnit PJSC GDR	96	Bidvest Group Ltd/The	68
MOL Hungarian Oil & Gas Plc	96	Tencent Holdings Ltd	63
Telekomunikasi Indonesia Persero Tbk PT	77	Mobile TeleSystems PJSC ADR	59
	77 76	*	58
Astra International Tbk PT		CP ALL PCL	
Inter Rao UES PJSC	73	Petronas Chemicals Group Bhd	57
Korea Electric Power Corp	63	CEZ AS	54
Sberbank of Russia PJSC	50	Reliance Industries Ltd	54
RusHydro PJSC	46	Sberbank of Russia PJSC	54
Eregli Demir ve Celik Fabrikalari TAS	45	Exxaro Resources Ltd	48
Grupo Financiero Banorte SAB de CV	43	Tupras Turkiye Petrol Rafinerileri AS	46
SK Telecom Co Ltd	43	PTT PCL	40
Ayala Land Inc	41	Waskita Karya Persero Tbk PT	39
Press Metal Aluminium Holdings Bhd	40	AKR Corporindo Tbk PT	38
China Mobile Ltd	39	Jasa Marga Persero Tbk PT	37
Bidvest Group Ltd/The	37	Credicorp Ltd	36
Dialog Group BHD	37	Minor International PCL	33
SM Prime Holdings Inc	37	Housing Development Finance Corp Ltd	32
Petronas Chemicals Group Bhd	36	LG Uplus Corp	31
Redefine Properties Ltd	35	Samsung Biologics Co Ltd, 144A	27
SACI Falabella	34		

### Legg Mason QS MV Global Equity Growth and Income Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Marubeni Corp	197	Inventec Corp	206
National Bank of Canada	193	Darden Restaurants Inc	201
China Petroleum & Chemical Corp 'H'	190	HSBC Holdings Plc	199
Austevoll Seafood ASA	183	WPG Holdings Ltd	194
Abertis Infraestructuras SA	182	MFA Financial Inc	186
Walmart Inc	180	Jiangsu Expressway Co Ltd 'H'	182
Skandinaviska Enskilda Banken AB	179	DUET Group	176
Innolux Corp	173	Digital Realty Trust Inc	173
Sanofi	168	Siliconware Precision Industries Co Ltd	163
Z Energy Ltd	168	Woori Bank	156
Kimco Realty Corp	167	Emerson Electric Co	151
Roche Holding AG	165	CLP Holdings Ltd	142
H&R Block Inc	161	Fletcher Building Ltd	137
Amgen Inc	127	DuPont Fabros Technology Inc	135
AU Optronics Corp	121	H&R Real Estate Investment Trust	128
Inventec Corp	109	Duke Energy Corp	127
Mapletree Logistics Trust	109	Consolidated Edison Inc	125
Motor Oil Hellas Corinth Refineries SA	107	Verizon Communications Inc	122
Royal Mail Plc	95	Standard Bank Group Ltd	118
Salmar ASA	94	Barclays Africa Group Ltd	116
Jiangsu Expressway Co Ltd 'H'	76	Powertech Technology Inc	108
Darden Restaurants Inc	75	Vodacom Group Ltd	108
Target Corp	59	Engie Brasil Energia SA	96
Legal & General Group Plc	57	Santam Ltd	96
Tongyang Life Insurance Co Ltd	48	Singapore Telecommunications Ltd	92
Valero Energy Corp	46	M1 Ltd/Singapore	91
		YTL Corp Bhd	87
		Mega Financial Holding Co Ltd	86
		McDonald's Corp	83
		Tryg A/S	83
		Nordea Bank AB	80
		Entergy Corp	79
		CapitaLand Mall Trust	77
		Beazley Plc	76
		Jiangling Motors Corp Ltd	76
		Aozora Bank Ltd	71
		StarHub Ltd	71
		Telefonaktiebolaget LM Ericsson 'B'	71

## Legg Mason QS MV Global Equity Growth and Income Fund – (continued)

MAJOR SALES	(in 000's) \$
B&G Foods Inc	68
CenturyLink Inc	65
Target Corp	65
Fortum OYJ	64
SPAR Group Ltd/The	58
Bellway Plc	56
Teva Pharmaceutical Industries Ltd ADR	54

#### Legg Mason Martin Currie Australia Equity Income Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Scentre Group	30	Wesfarmers Ltd	74
Telstra Corp Ltd	24	Westpac Banking Corp	74
Woodside Petroleum Ltd	20	Commonwealth Bank of Australia	68
National Australia Bank Ltd	17	Insurance Australia Group Ltd	68
Commonwealth Bank of Australia	11	Australia & New Zealand Banking Group Ltd	66
Woolworths Ltd	11	Telstra Corp Ltd	62
Australia & New Zealand Banking Group Ltd	7	AMP Ltd	53
Nine Entertainment Co Holdings Ltd	7	Vicinity Centres	52
Aurizon Holdings Ltd	6	DUET Group	42
Sydney Airport	6	National Australia Bank Ltd	40
Westpac Banking Corp	6	Scentre Group	39
AMP Ltd	5	APA Group	36
Coca-Cola Amatil Ltd	5	ASX Ltd	35
Medibank Pvt Ltd	5	Sydney Airport	34
Dexus Property Group	4	Transurban Group	32
Wesfarmers Ltd	4	Woodside Petroleum Ltd	32
ASX Ltd	3	Woolworths Ltd	32
Macquarie Group Ltd	3	AusNet Services	30
Seven Group Holdings Ltd	3	Stockland	27
Spark Infrastructure Group	3	Tatts Group Ltd	27
JB Hi-Fi Ltd	2	Adelaide Brighton Ltd	26
		IOOF Holdings Ltd	26
		Spark Infrastructure Group	25
		Coca-Cola Amatil Ltd	24
		AGL Energy Ltd	23
		Dexus Property Group	23
		Suncorp Group Ltd	22
		Iluka Resources Ltd	21
		GPT Group/The	20
		Macquarie Group Ltd	20
		JB Hi-Fi Ltd	19
		Seven Group Holdings Ltd	19
		Harvey Norman Holdings Ltd	18
		Fairfax Media Ltd	15
		Aurizon Holdings Ltd	14
		Medibank Pvt Ltd	14
		Perpetual Ltd	14

#### Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

COST		PROCEEDS
(in 000's) \$	MAJOR SALES	(in 000's) \$
7,304	Global Logistic Properties Ltd	7,579
5,634	Taiwan Semiconductor Manufacturing Co Ltd	5,597
4,974	Hong Kong & China Gas Co Ltd	2,960
3,882	Johnson Electric Holdings Ltd	2,206
3,787	ENN Energy Holdings Ltd	2,110
2,260	SJM Holdings Ltd	2,103
1,636	Samsung Electronics Co Ltd	1,921
1,550	Dairy Farm International Holdings Ltd	1,427
1,362	Samsonite International SA	1,161
1,199	Hero MotoCorp Ltd	909
1,178	Tencent Holdings Ltd	740
1,116	HDFC Bank Ltd ADR	734
1,010	Jardine Matheson Holdings Ltd	716
992	Maruti Suzuki India Ltd	587
963	Cafe de Coral Holdings Ltd	501
830	AIA Group Ltd	493
818	LG Household & Health Care Ltd	455
656	HSBC Holdings Plc	310
575	United Overseas Bank Ltd	268
509	Television Broadcasts Ltd	94
478		
474		
473		
453		
	7,304 5,634 4,974 3,882 3,787 2,260 1,636 1,550 1,362 1,199 1,178 1,116 1,010 992 963 830 818 656 575 509 478 474 473	(in 000's) \$ MAJOR SALES 7,304 Global Logistic Properties Ltd 5,634 Taiwan Semiconductor Manufacturing Co Ltd 4,974 Hong Kong & China Gas Co Ltd 3,882 Johnson Electric Holdings Ltd 3,787 ENN Energy Holdings Ltd 2,260 SJM Holdings Ltd 1,636 Samsung Electronics Co Ltd 1,550 Dairy Farm International Holdings Ltd 1,362 Samsonite International SA 1,199 Hero MotoCorp Ltd 1,178 Tencent Holdings Ltd 1,116 HDFC Bank Ltd ADR 1,010 Jardine Matheson Holdings Ltd 992 Maruti Suzuki India Ltd 963 Cafe de Coral Holdings Ltd 830 AIA Group Ltd 818 LG Household & Health Care Ltd 656 HSBC Holdings Plc 575 United Overseas Bank Ltd 748 474 473

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Legg Mason Martin Currie Asia Pacific Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Vakrangee Ltd	53	Global Logistic Properties Ltd	83
Guangdong Investment Ltd	47	Taiwan Semiconductor Manufacturing Co Ltd	78
Innocean Worldwide Inc	41	Tencent Holdings Ltd	56
Videocon d2h Ltd ADR	41	Beijing Capital International Airport Co Ltd 'H'	50
Semen Indonesia Persero Tbk PT	40	SK Hynix Inc	44
Alibaba Group Holding Ltd ADR	36	IGG Inc	43
CNOOC Ltd	35	China Merchants Port Holdings Co Ltd	32
China Machinery Engineering Corp 'H'	34	Primax Electronics Ltd	29
Zhuzhou CRRC Times Electric Co Ltd 'H'	32	Samsung Electronics Co Ltd	28
Oil Search Ltd	30	LG Chem Ltd	27
HDFC Bank Ltd	19	Bank Rakyat Indonesia Persero Tbk PT	25
United Overseas Bank Ltd	19	Minth Group Ltd	24
Li Ning Co Ltd	18	PTT Global Chemical PCL	24
Matahari Department Store Tbk PT	15	Dish TV India Ltd	19
Welspun India Ltd	11	SJM Holdings Ltd	18
China Construction Bank Corp 'H'	10	NewOcean Energy Holdings Ltd	17
Coway Co Ltd	10	ENN Energy Holdings Ltd	16
HDFC Bank Ltd ADR	9	China Construction Bank Corp 'H'	14
Hero MotoCorp Ltd	8	Towngas China Co Ltd	14
Hyundai Steel Co	8	LG Household & Health Care Ltd	6
TravelSky Technology Ltd 'H'	8		
Hyundai Mobis Co Ltd	6		

### Legg Mason Martin Currie European Absolute Alpha Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
LVMH Moet Hennessy Louis Vuitton SE	13,245	Banco Santander SA	17,173
Beiersdorf AG	11,416	Ashtead Group Plc	11,483
Banco Santander SA	10,852	Arkema SA	10,491
Cie de Saint-Gobain	10,186	Lonza Group AG	10,483
Atlas Copco AB	10,137	Cie Generale des Etablissements Michelin	10,290
Arkema SA	9,712	Atlas Copco AB	10,139
L'Oreal SA	9,207	Allianz SE	9,580
Straumann Holding AG	9,019	Trelleborg AB	9,538
Lonza Group AG	8,917	Wizz Air Holdings Plc, 144A	8,926
SMCP SA, 144A	7,565	Cie de Saint-Gobain	8.885
Marine Harvest ASA	7,208	BASF SE	7,994
Carnival Plc	7,143	Nokian Renkaat OYJ	7,678
Ryanair Holdings Plc ADR	7,119	Linde AG	7,431
Pirelli & C SpA, 144A	6,855	LVMH Moet Hennessy Louis Vuitton SE	7.380
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,129	Carnival Plc	7.091
Nokian Renkaat OYI	6,121	Randstad Holding NV	6,962
Sika AG	5,712	DS Smith Plc	6,907
Allianz SE	5,243	Barclays Plc	6,745
Ashtead Group Plc	5,023	AP Moller – Maersk A/S 'B'	6.720
Koninklijke Volkerwessels NV	5,014	Industria de Diseno Textil SA	6,625
Renault SA	4,876	RPC Group Plc	6,623
DCC Plc	4,811	Marine Harvest ASA	6,578
Imerys SA	4,809	Legrand SA	6,270
Eni Spa	4,774	Societe Generale SA	6,183
Prysmian SpA	4,651	Novo Nordisk A/S	6,069
Randstad Holding NV	4,636	Koninklijke Volkerwessels NV	5,567
Temenos Group AG	4,557	Zurich Insurance Group AG	5,292
Subsea 7 SA	4,483	Ryanair Holdings Plc	5,285
Geberit AG	4,247	Adecco Group AG	5,224
ArcelorMittal	4,140	Subsea 7 SA	4,989
OTP Bank Plc	3,882	Redrow Plc	4,780
Rio Tinto Plc	3,872	Eni Spa	4,487
Bayer AG	3,726	Ryanair Holdings Plc ADR	4,425
Legrand SA	3,650	Renault SA	4,399
British Land Co Plc/The	3,547	ArcelorMittal	4,339
Land Securities Group Plc	3,527	Carrefour SA	4,321
Societe Generale SA	3,407	Beiersdorf AG	4,314
dormakaba Holding AG	3,268	OTP Bank Plc	4,128
Trelleborg AB	3,191	Rio Tinto Plc	3,936
AP Moller – Maersk A/S 'B'	3,001	DCC Plc	3,738
Rockwool International A/S	2,924	Pirelli & C SpA, 144A	3,694
Bankia SA	2,810	Swiss Re AG	3,641
	•	Essilor International Cie Generale d'Optique SA	3,590
		British Land Co Plc/The	3,450

### Legg Mason Martin Currie Global Resources Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Galp Energia SGPS SA	467	Royal Dutch Shell Plc	1,096
Kosmos Energy Ltd	306	BHP Billiton Ltd ADR	878
Hexcel Corp	167	Chevron Corp	801
LG Chem Ltd	31	Suncor Energy Inc	706
RPC Group Plc	27	Glencore Plc	689
		EOG Resources Inc	605
		Pioneer Natural Resources Co	576

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### Legg Mason Martin Currie Global Resources Fund^ – (continued)

MAJOR SALES	PROCEEDS (in 000's) \$
Eni SpA	539
Exxon Mobil Corp	519
TOTAL SA	508
Occidental Petroleum Corp	504
Galp Energia SGPS SA	485
LG Chem Ltd	479
Croda International Plc	470
Hess Corp	457
Halliburton Co	439
Symrise AG	425
Noble Energy Inc	405
International Flavors & Fragrances Inc	402
Tesla Inc	402
Ecolab Inc	396
Eastman Chemical Co	390
ENN Energy Holdings Ltd	389
Crown Holdings Inc	387
Anadarko Petroleum Corp	381
RPC Group Plc	379
Givaudan SA	378
Asian Paints Ltd	367
Komatsu Ltd	347
Weir Group Plc/The, Series Z	340
Kosmos Energy Ltd	339
Concho Resources Inc	334
PPG Industries Inc	302
CNOOC Ltd	275
First Quantum Minerals Ltd	268
Petra Diamonds Ltd	266
Cairn Energy Plc	216
CF Industries Holdings Inc	194
US Silica Holdings Inc	189

#### Legg Mason Martin Currie Greater China Fund^

MADIX PURCHASES         (IN OW) 1           Ping An Insurance Group C of China Ltd 'H'         519         Tencent Holdings Ltd         580           JD. com Inc ADR         297         Geely Automobile Holdings Ltd         469           Baidu Inc ADR         296         Hon Hail Precision Co Ltd         318           Country Garden Holdings Co Ltd         234         China Mobile Ltd         308           China Taiping Insurance Holdings Co Ltd         237         Sun Hung Kail Properties Ltd         297           Sino Biopharmaceutical Ltd         236         Egis Technology Frou Co Ltd         284           Zai Lab Ltd ADR         235         Sunny Optical Technology Group Co Ltd         268           Geely Automobile Holdings Ltd         230         Metase in et ADR         240           Guotai Junan International Holdings Ltd         230         Metase in et ADR         231           Kingpak Technology Inc         219         AAC Technologies Holdings Ind         215           King Jase Holdings Ltd         205         Wynn Macau Ltd         205           Kinji Glass Holdings Ltd         205         Wynn Macau Ltd         205           Kinji Glass Holdings Ltd         205         Wynn Macau Ltd         205           Kinji Glass Holdings Ltd         207		COST		PROCEEDS
Discominic ADR   297   Geely Automobile Holdings Co Ltd   340	MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Baildu Inc ADR	,		· · · · · · · · · · · · · · · · · · ·	
Country Garden Holdings Co Ltd Huaneng Power International Inc' 'H' China Taiping Insurance Holdings Co Ltd 237 Sun Hung Kai Properties Ltd 237 Sun Hung Kai Properties Ltd 237 Sun Hung Kai Properties Ltd 238 Egis Technology Inc 238 Geely Automobile Holdings Ltd 239 Guotai Junan International Holdings Ltd 230 NetEase Inc ADR 240 Guotai Junan International Holdings Ltd 230 Kingak Technology inc 231 Kingak Technology Inc 233 Kingak Technology Inc 234 Kingak Technology Inc 235 Kingak Technology Inc 236 Kingak Technology Inc 237 Kingak Technology Inc 238 Kingak Technology Inc 239 Kingak Technology Inc 240 Kingak T			,	
Huaneng Power International Inc: I*I* China Taiping Insurance Holdings Co Ltd 237 Sin Biopharmaceutical Ltd 238 Egis Technology Inc 284 Zai Lab Ltd ADR 235 Sunny Optical Technology Group Co Ltd 268 Geely Automobile Holdings Ltd 230 NetEase Inc ADR 240 Guotal Junan International Holdings Ltd 230 JD. com Inc ADR 231 Kingpak Technology Inc 233 ID. com Inc ADR 231 Kingpak Technology Inc 233 ID. com Inc ADR 231 Kingpak Technology Inc 231 Kingpak Technology Inc 232 Albaba Group Holdings Ltd 230 ID. com Inc ADR 231 Kingpak Technology Inc 231 Kingpak Technology Inc 232 Albaba Group Holdings Inc 233 ID. com Inc ADR 234 ID. com Inc ADR 235 ID. com Inc ADR 236 ID. com Inc ADR 237 Albaba Group Holdings Inc 238 ID. com Inc ADR 248 ID. com Inc ADR 248 ID. com Inc ADR 249 ID. com Inc ADR 249 ID. com Inc ADR 240 ID. com Inc ADR 24				
China Taiping Insurance Holdings Co Ltd         237         Sun Hung Kai Properties Ltd         297           Sino Biopharmaceutical Ltd         236         Egis Technology Inc         284           Geely Automobile Holdings Ltd         235         Sunny Optical Technology Group Co Ltd         268           Guotal Junan International Holdings Ltd         230         NetEase Inc ADR         240           Guotal Junan International Holdings Ltd         230         J. Com Inc ADR         231           Kingpak Technology Inc         219         AAC Technologies Holdings Inc         215           Globalwafers Co Ltd         207         Alibaba Group Holding Ltd ADR         208           Xinyi Glass Holdings Ltd         205         Wynn Macau Ltd         205           China Conch Venture Holdings Ltd         199         Weibo Corp ADR         193           King Cann Corch Venture Holdings Ltd         196         Ta Education Group ADR         183           MG Ltd         196         Ta Education Group ADR         183           MG Ltd         196         Ta Education Group ADR         183           MG Ltd         196         Silicon Motion Technology Corp ADR         183           MG Ltd         193         Advantech Co Ltd         183           Yangtze Optical Fibre				
Sino Biopharmaceutical Ltd 2	3			
Zai Lab İrd ADR Geely Automobile Holdings Ltd Geely Automobile Holdings Ltd Guotai Junan International Holdings Ltd 230 Metāse Inc ADR 240 Guotai Junan International Holdings Ltd 230 Kingpak Technology Inc Globalwafers Co Ltd 270 Alibaba Group Holdings Inc 215 Globalwafers Co Ltd 287 Kinyi Glass Holdings Ltd 288 Kinyi Glass Holdings Ltd 297 Alibaba Group Holding Ltd ADR 298 Kinyi Glass Holdings Ltd 295 China Conch Venture Holdings Ltd 295 China Conch Venture Holdings Ltd 295 China Conch Venture Holdings Ltd 296 China Conch Venture Holdings Ltd 297 China Conch Venture Holdings Ltd 298 MMG Ltd 299 Weibo Corp ADR 290 Tal. Education Group ADR 291 Silicon Motion Technology Corp ADR 293 New Oriental Education & Technology Group Inc ADR 294 New Oriental Education & Technology Group Inc ADR 294 Haier Electronics Group Co Ltd 298 Weibo Corp ADR 299 Vene Oriental Education & Technology Group Inc ADR 290 Haier Electronics Group Co Ltd 290 Wus Biologics Cayman Inc, 144A 291 Silicon Motion Technology Corp ADR 291 Haier Electronics Group Co Ltd 292 Net Sae Inc ADR 293 China Resources Phoenix Healthcare Holdings Co Ltd 294 Holdings Ltd 295 China Resources Phoenix Healthcare Holdings Co Ltd 296 Haier Corp Ltd 'H', 144A 297 Hongda Group Holdings Ltd 397 China Resources Phoenix Healthcare Holdings Co Ltd 'H', 144A 398 China Construction Bank Corp 'H' 398 China Construction Bank Corp 'H' 399 Baidu Inc ADR 390 Tongda Group Holdings Ltd 390 Penaputer Inc 390 Penapute	, ,			
Geely Automobile Holdings Ltd 230 NetEase Inc. ADR 240 Guotai Junan International Holdings Ltd 230 JD.com Inc. ADR 231 Kingpak Technology Inc 215 Globalwafers Co Ltd 270 Alfbaba Group Holding Ltd ADR 208 Xinyi Glass Holdings Ltd 205 Wynn Macau Ltd 205 China Conch Venture Holdings Ltd 205 Wynn Macau Ltd 205 China Conch Venture Holdings Ltd 205 China Conch Venture Holdings Ltd 205 China Conch Venture Holdings Ltd 208 Xinyi Glass Holdings Ltd 209 Xinyi Glass Holdings Ltd 200 Xin	•		3 3,	
Guotai Junan International Holdings Ltd  Kingpak Technology Inc  Globalwafers Co Ltd  Alibaba Group Holdings Inc  Ctrip.com International Ltd ADR  Alibaba Group Holdings Ltd ADR  Advantech Co Ltd  Advantech Co Ltd  Haier Electronics Group Co Ltd  Haier Electronics Group Co Ltd  Alibaba Group Holdings Ltd  Alibaba Group Holding Ltd ADR  AC Technology Corp ADR  Alibaba Group Holdings Ltd  AAC Technologies Holdings Inc  CSPC Pharmaceutical Group Ltd  AC Ctrip.com International Ltd ADR  AC Technolo			, ,	
Kingpak Technology Inc Globalwafers Co Ltd 207 Alibaba Group Holding Ltd ADR 208 Xinyi Glass Holdings Ltd 205 China Conch Venture Holdings Ltd 205 Wynn Macau Ltd 205 China Conch Venture Holdings Ltd 205 TAL Education Group ADR 206 Ctrip.com International Ltd ADR 196 TAL Education Group ADR 187 Xing Glass Holdings Ltd 197 Xing Glass Holdings Ltd 198 Xing Glass Holdings Ltd 199 Xilicon Motion Technology Corp ADR 188 Xing Glass Holdings Ltd 199 Xilicon Motion Technology Corp ADR 188 Xing Glass Holdings Ltd 199 Xilicon Motion Technology Group Inc ADR 188 Xing Class Holdings Ltd 199 Xilicon Motion Technology Group Inc ADR 188 Xing Class Holdings Ltd 199 Xilicon Motion Technology Group Inc ADR 189 Xilicon Motion Technology Inc Xilicon Motion Technology Inc Xilicon Motion Technology Corp ADR 189 Xilicon Motion Technology Inc Xilicon				
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Xinyi Glass Holdings Ltd 205 China Conch Venture Holdings Ltd 199 Weibo Corp ADR 193 Ctrip.com International Ltd ADR 196 Ctrip.com International Ltd ADR 196 Ctrip.com International Ltd ADR 196 MMG Ltd 196 Silicon Motion Technology Corp ADR 188 MMG Ltd 196 Silicon Motion Technology Group Inc ADR 188 Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A 194 New Oriental Education & Technology Group Inc ADR 174 CIMC Enric Holdings Ltd 193 Advantech Co Ltd Haier Electronics Group Co Ltd 188 BAIC Motor Corp Ltd 'H', 144A 160 Wuxi Biologics Cayman Inc, 144A 184 China Life Insurance Co Ltd 'H' 155 Taiwan Semiconductor Manufacturing Co Ltd 181 Tongda Group Holdings Ltd 155 China Molybdenum Co Ltd 'H' 179 China Resources Phoenix Healthcare Holdings Co Ltd 152 NetEase Inc ADR 176 MMG Ltd 187 Tongda Group Holdings Ltd 187 Congad Group Holdings Ltd 187 Construction Bank Corp 'H' 157 Beidu Inc ADR 130 Quanta Computer Inc 156 CNOOC Ltd 'H' 157 Beidu Inc ADR 130 Quanta Computer Inc 156 CNOOC Ltd 'H' 157 Beidu Inc ADR 130 China Biologic Rixhanges & Clearing Ltd 134 Hong Kong Exchanges & Clearing Ltd 134 Hong Kong Exchanges & Clearing Ltd 134 Hong Kong Exchanges & Clearing Ltd 134 Fing An Insurance Group Co of China Ltd 'H' 107 Alibaba Group Holding Ltd ADR 130 China Biologic Technology Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 119 Silicon Motion Technology Corp ADR 141 Haier Electronics Group Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 157 Cyrc Pharmaceutical Group Ltd ADR 77 AAC Technologies Holdings Inc 58 CYP Charmaceutical Group Ltd ADR 77 AAC Technologies Holdings Inc 58 CYP Charmaceutical Group Ltd 40 Technologies Holdings Inc 58 CYP Charmaceutical Group Ltd 40 Technologies Holdings Inc 58 CYP Charmaceutical Group Ltd 58 CYP Charmaceutical Group Ltd 58			3 3	
China Conch Venture Holdings Ltd Cfrip.com International Ltd ADR I				
Ctrip.com International Ltd ADR MMG Ltd 196 Silicon Motion Technology Corp ADR 183 Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A 194 New Oriental Education & Technology Group Inc ADR 174 CIMC Enric Holdings Ltd 193 Advantech Co Ltd 188 BAIC Motor Corp Ltd 'H', 144A 180 Wuxi Biologics Cayman Inc, 144A 184 China Life Insurance Co Ltd 'H' 174 Aiwan Semiconductor Manufacturing Co Ltd 181 Tongda Group Holdings Ltd 155 China Molybdenum Co Ltd 'H' 179 China Resources Phoenix Healthcare Holdings Co Ltd 187 China Construction Bank Corp 'H' 187 China Construction Bank Corp 'H' 188 CNOOC Ltd 189 CNOOC Ltd 190 Alibaba Group Holding Ltd ADR 130 China Biologic Products Inc 180 Link REIT 180 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 181 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 181 China Biological Techno	, ,		· · ·	
MMG Ltd Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A 194 New Oriental Education & Technology Group Inc ADR 174 CIMC Enric Holdings Ltd Haier Electronics Group Co Ltd Haier Electronics Group Co Ltd Haier Electronics Group Co Ltd Haier Semiconductor Manufacturing Co Ltd Taiwan Semiconductor Manufacturing Co Ltd 181 Tongda Group Holdings Ltd China Molybdenum Co Ltd 'H' 179 China Resources Phoenix Healthcare Holdings Co Ltd 181 Tongda Group Holdings Ltd MMG Ltd MMG Ltd 183 Tongda Group Holdings Ltd 184 China Construction Bank Corp 'H' 187 Quanta Computer Inc Quanta Computer Inc 188 Tencent Holdings Ltd 189 Tencent Holdings Ltd 189 Tencent Holdings Ltd 189 Tencent Holdings Ltd 180 Tencent Holdings Ltd 181 Tong Kong Exchanges & Clearing Ltd 183 Tong Kong Exchanges & Clearing Ltd 184 Tong Kong Exchanges (Products Inc 185 Tong Kong Exchanges (Products Inc 186 Tina Biologic Products Inc 187 Silicon Motion Technology Corp ADR 189 Tong Kong Ltd 189 Tong Kong Exchanges (Products Inc 180 Tong Kong Exch				
Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A  CIMC Enric Holdings Ltd  Haier Electronics Group Co Ltd  Haier Electronics Group Co Ltd  Wuxi Biologics Cayman Inc, 144A  184  China Life Insurance Co Ltd 'H'  Taiwan Semiconductor Manufacturing Co Ltd  181  Tongda Group Holdings Ltd  New Oriental Education & Technology Group Inc ADR  184  China Life Insurance Co Ltd 'H'  175  China Molybdenum Co Ltd 'H'  179  China Resources Phoenix Healthcare Holdings Co Ltd  152  NetEase Inc ADR  176  MMG Ltd  181  Tongda Group Holdings Ltd  China Construction Bank Corp 'H'  187  Baidu Inc ADR  188  GNOOC Ltd  180  CNOOC Ltd  180  Tencent Holdings Ltd  180  Tencent Holdings Ltd  Alibaba Group Holding Ltd ADR  130  China Besources Phoenix Healthcare Holdings Co Ltd 'H', 144A  135  CNOOC Ltd  136  CNOOC Ltd  137  Tongda Group Holdings Ltd  China Construction Bank Corp 'H'  189  Baidu Inc ADR  190  CNOOC Ltd  100  Tencent Holdings Ltd  Te	Ctrip.com International Ltd ADR		·	
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Haier Electronics Group Co Ltd  Wuxi Biologics Cayman Inc, 144A  184  China Life Insurance Co Ltd 'H'  156  Taiwan Semiconductor Manufacturing Co Ltd  181  Tongda Group Holdings Ltd  China Molybdenum Co Ltd 'H'  NetEase Inc ADR  176  MMG Ltd  187  Tongda Group Holdings Ltd  188  BAIC Motor Corp Ltd 'H', 144A  189  China Life Insurance Co Ltd 'H'  155  China Resources Phoenix Healthcare Holdings Co Ltd  155  China Resources Phoenix Healthcare Holdings Co Ltd  157  MMG Ltd  158  China Construction Benk Corp 'H'  157  Baidu Inc ADR  Quanta Computer Inc  158  CNOOC Ltd  159  Tencent Holdings Ltd  161  Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A  135  CNOOC Ltd  130  Quanta Computer Inc  147  Bank of China Ltd 'H'  Hong Kong Exchanges & Clearing Ltd  Alibaba Group Holding Ltd ADR  130  China Biologic Products Inc  140  Link REIT  128  Shanghai Haohai Biological Technology Co Ltd 'H', 144A  91  Silicon Motion Technology Corp ADR  139  Egis Technology Inc  Wynn Macau Ltd  4AC Technologies Holdings Inc  CSPC Pharmaceutical Group Ltd  78				
Wuxi Biologics Cayman Inc, 144A184China Life Insurance Co Ltd 'H'156Taiwan Semiconductor Manufacturing Co Ltd181Tongda Group Holdings Ltd155China Molybdenum Co Ltd 'H'179China Resources Phoenix Healthcare Holdings Co Ltd152NetEase Inc ADR176MMG Ltd137Tongda Group Holdings Ltd161Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A135China Construction Bank Corp 'H'157Baidu Inc ADR130Quanta Computer Inc156CNOOC Ltd108Tencent Holdings Ltd147Bank of China Ltd 'H'107Hong Kong Exchanges & Clearing Ltd134Ping An Insurance Group Co of China Ltd 'H'107Alibaba Group Holding Ltd ADR130China Biologic Products Inc104Link REIT128Shanghai Haohai Biological Technology Co Ltd 'H', 144A91Silicon Motion Technology Corp ADR119Sino Biopharmaceutical Ltd83Egis Technology Inc114Haier Electronics Group Co Ltd82Wynn Macau Ltd86Ctrip.com International Ltd ADR77AAC Technologies Holdings Inc82CSPC Pharmaceutical Group Ltd78	CIMC Enric Holdings Ltd	193	Advantech Co Ltd	163
Taiwan Semiconductor Manufacturing Co Ltd China Molybdenum Co Ltd 'H' NetEase Inc ADR 176 MMG Ltd 181 Tongda Group Holdings Ltd NetGase Inc ADR 176 MMG Ltd 187 Tongda Group Holdings Ltd 187 Tongda Group Holdings Ltd 188 Eijing Urban Construction Design & Development Group Co Ltd 'H', 144A 137 China Construction Bank Corp 'H' 157 Baidu Inc ADR 130 Quanta Computer Inc 156 CNOOC Ltd 161 Tencent Holdings Ltd 161 Hong Kong Exchanges & Clearing Ltd 167 Hong Kong Exchanges & Clearing Ltd 168 Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 191 Silicon Motion Technology Corp ADR 190 Sino Biopharmaceutical Ltd 191 Sino Biopharmaceutical Ltd 192 Wynn Macau Ltd AAC Technologies Holdings Inc 182 CSPC Pharmaceutical Group Ltd 183 China Resources Phoenix Healthcare Holdings Co Ltd 194 China Resources Phoenix Healthcare Holdings Co Ltd 195 China Resources Phoenix Healthcare Holdings Co Ltd 'H', 144A 195 196 197 198 199 199 190 190 190 190 190 190 190 190	Haier Electronics Group Co Ltd	188	BAIC Motor Corp Ltd 'H', 144A	160
China Molybdenum Co Ltd 'H' NetEase Inc ADR 176 MMG Ltd 177 MMG Ltd 178 Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A 179 Drongda Group Holdings Ltd 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H' 170 Design & Development Group Co Ltd 'H', 144A 170 De	Wuxi Biologics Cayman Inc, 144A	184	China Life Insurance Co Ltd 'H'	156
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Tongda Group Holdings Ltd China Construction Bank Corp 'H' China Construction Bank Corp 'H' 157 Baidu Inc ADR 130 Quanta Computer Inc 158 CNOOC Ltd 159 CNOOC Ltd 159 Bank of China Ltd 'H' 107 Hong Kong Exchanges & Clearing Ltd 134 Ping An Insurance Group Co of China Ltd 'H' 107 Alibaba Group Holding Ltd ADR 130 China Biologic Products Inc 134 Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 139 Egi Technology Inc Wynn Macau Ltd Wynn Macau Ltd Wynn Macau Ltd AAC Technologies Holdings Inc CSPC Pharmaceutical Group Ltd  161 Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A 130 130 CNOOC Ltd CNOOC Ltd CNOOC Ltd 108 207 208 208 209 209 209 209 209 209 209 209 209 209	China Molybdenum Co Ltd 'H'	179	China Resources Phoenix Healthcare Holdings Co Ltd	152
China Construction Bank Corp 'H' Quanta Computer Inc 156 CNOOC Ltd 108 Tencent Holdings Ltd Hong Kong Exchanges & Clearing Ltd 134 Ping An Insurance Group Co of China Ltd 'H' 107 Alibaba Group Holding Ltd ADR 130 China Biologic Products Inc 104 Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 119 Sino Biopharmaceutical Ltd 83 Egis Technology Inc Wynn Macau Ltd Wynn Macau Ltd AAC Technologies Holdings Inc CSPC Pharmaceutical Group Ltd	NetEase Inc ADR	176	MMG Ltd	137
Quanta Computer Inc156CNOOC Ltd108Tencent Holdings Ltd147Bank of China Ltd 'H'107Hong Kong Exchanges & Clearing Ltd134Ping An Insurance Group Co of China Ltd 'H'107Alibaba Group Holding Ltd ADR130China Biologic Products Inc104Link REIT128Shanghai Haohai Biological Technology Co Ltd 'H', 144A91Silicon Motion Technology Corp ADR119Sino Biopharmaceutical Ltd83Egis Technology Inc114Haier Electronics Group Co Ltd82Wynn Macau Ltd86Ctrip.com International Ltd ADR77AAC Technologies Holdings Inc82CSPC Pharmaceutical Group Ltd78	Tongda Group Holdings Ltd	161	Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A	135
Tencent Holdings Ltd 147 Bank of China Ltd 'H' 107 Hong Kong Exchanges & Clearing Ltd 134 Ping An Insurance Group Co of China Ltd 'H' 107 Alibaba Group Holding Ltd ADR 130 China Biologic Products Inc 104 Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 119 Sino Biopharmaceutical Ltd 83 Egis Technology Inc 144 Haier Electronics Group Co Ltd 147 AAC Technologies Holdings Inc 282 CSPC Pharmaceutical Group Ltd 78	China Construction Bank Corp 'H'	157	Baidu Inc ADR	130
Hong Kong Exchanges & Clearing Ltd 134 Ping An Insurance Group Co of China Ltd 'H' 107 Alibaba Group Holding Ltd ADR 130 China Biologic Products Inc 104 Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 119 Sino Biopharmaceutical Ltd 83 Egis Technology Inc 144 Haier Electronics Group Co Ltd Myn Macau Ltd 86 Ctrip.com International Ltd ADR 77 AAC Technologies Holdings Inc 82 CSPC Pharmaceutical Group Ltd 78	Quanta Computer Inc	156	CNOOC Ltd	108
Alibāba Group Holding Ltd ADR 130 China Biologic Products Inc 104 Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 119 Sino Biopharmaceutical Ltd 83 Egis Technology Inc 114 Haier Electronics Group Co Ltd 282 Wynn Macau Ltd 86 Ctrip.com International Ltd ADR 77 AAC Technologies Holdings Inc 82 CSPC Pharmaceutical Group Ltd 78	Tencent Holdings Ltd	147	Bank of China Ltd 'H'	107
Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 119 Sino Biopharmaceutical Ltd 83 Egis Technology Inc 114 Haier Electronics Group Co Ltd & 82 Wynn Macau Ltd 86 Ctrip.com International Ltd ADR 77 AAC Technologies Holdings Inc 82 CSPC Pharmaceutical Group Ltd 78	Hong Kong Exchanges & Clearing Ltd	134	Ping An Insurance Group Co of China Ltd 'H'	107
Silicon Motion Technology Corp ADR 119 Sino Biopharmaceutical Ltd 83 Egis Technology Inc 114 Haier Electronics Group Co Ltd 82 Wynn Macau Ltd 86 Ctrip.com International Ltd ADR 77 AAC Technologies Holdings Inc 82 CSPC Pharmaceutical Group Ltd 78	Alibaba Group Holding Ltd ADR	130	China Biologic Products Inc	104
Egis Technology Inc 114 Haier Electronics Group Co Ltd 82 Wynn Macau Ltd 86 Ctrip.com International Ltd ADR 77 AAC Technologies Holdings Inc 82 CSPC Pharmaceutical Group Ltd 78	Link REIT	128	Shanghai Haohai Biological Technology Co Ltd 'H', 144A	91
Wynn Macau Ltd 86 Ctrip.com International Ltd ADR 77 AAC Technologies Holdings Inc 82 CSPC Pharmaceutical Group Ltd 78	Silicon Motion Technology Corp ADR	119	Sino Biopharmaceutical Ltd	83
AAC Technologies Holdings Inc 82 CSPC Pharmaceutical Group Ltd 78	Egis Technology Inc	114	Haier Electronics Group Co Ltd	82
CSPC Pharmaceutical Group Ltd 78	Wynn Macau Ltd	86	Ctrip.com International Ltd ADR	77
	AAC Technologies Holdings Inc	82		
	CSPC Pharmaceutical Group Ltd	78		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Legg Mason Martin Currie Japan Absolute Alpha Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) ¥	MAJOR SALES	(in 000's) ¥
ORIX Corp	209,922	Bank of Kyoto Ltd/The	221,965
Sumitomo Metal Mining Co Ltd	195,210	SoftBank Group Corp	138,026
Bank of Kyoto Ltd/The	180,620	Don Quijote Holdings Co Ltd	130,737
Nissin Electric Co Ltd	176,932	Hitachi Kokusai Electric Inc	124,410
Sumitomo Mitsui Financial Group Inc	176,167	Secom Co Ltd	119,653
Tokyo Broadcasting System Holdings Inc	165,164	NTT DOCOMO Inc	112,938
Toyota Industries Corp	142,086	Kurita Water Industries Ltd	109,568
lida Group Holdings Co Ltd	128,690	Mitsubishi Electric Corp	102,353
Nissan Chemical Industries Ltd	122,927	Nissan Motor Co Ltd	91,748
Japan Steel Works Ltd/The	121,203	Sumitomo Metal Mining Co Ltd	91,076
Toshiba Corp	114,790	Koito Manufacturing Co Ltd	86,358
Sanken Electric Co Ltd	109,743	Digital Garage Inc	85,077
Japan Material Co Ltd	109,728	Mitsubishi UFJ Financial Group Inc	84,528
Nippo Corp	108,354	Yahoo Japan Corp	81,646
Toshiba Plant Systems & Services Corp	101,949	Fujitsu General Ltd	81,085
Trend Micro Inc/Japan	100,688	Lasertec Corp	80,517
Jafco Co Ltd	100,445	Casio Computer Co Ltd	70,208
Canon Inc	98,931	Keyence Corp	67,761
Nissan Motor Co Ltd	98,762	Isuzu Motors Ltd	59,213
Resona Holdings Inc	93,310	Trend Micro Inc/Japan	57,316
Kanto Denka Kogyo Co Ltd	92,117	Ebara Corp	56,255
Sumitomo Bakelite Co Ltd	91,808	Transcosmos Inc	55,728
Advantest Corp	91,411	Japan Airlines Co Ltd	55,666
Lifull Co Ltd	90,973	Ichigo Inc	55,320
Hirata Corp	90,190	METAWATER Co Ltd	54,332
Takuma Co Ltd	89,071	Nitori Holdings Co Ltd	52,272
Nomura Real Estate Holdings Inc	82,947	Nihon Chouzai Co Ltd	50,004
Keyence Corp	79,798	Kura Corp	46,963
Matsui Securities Co Ltd	77,683	Yamaha Corp	45,466
Canadian Solar Infrastructure Fund Inc	75,344	GS Yuasa Corp	43,906
Kyocera Corp	74,460	Hoshino Resorts REIT Inc	43,207
Start Today Co Ltd	73,995	Suzuki Motor Corp	41,766
LIXIL VIVA Corp	73,435	Jafco Co Ltd	41,476
Lasertec Corp	71,568	Santen Pharmaceutical Co Ltd	40,910
Casio Computer Co Ltd	69,564	Nomura Real Estate Holdings Inc	40,205
Japan Airlines Co Ltd	64,676	Nippon Gas Co Ltd	39,218
Isuzu Motors Ltd	64,039	Resona Holdings Inc	37,863
Ebara Corp	63,274		
Sosei Group Corp	58,002		
SoftBank Group Corp	57,758		
Oracle Corp Japan	57,238		
Yumeshin Holdings Co Ltd	56,132		
SHO-BOND Holdings Co Ltd	55,732		
Iriso Electronics Co Ltd	55,548		

#### Legg Mason Martin Currie North American Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Hexcel Corp	156	Apple Inc	364
Priceline Group Inc/The	155	Visa Inc	219
S&P Global Inc	155	Amazon.com Inc	210
Starbucks Corp	153	Charter Communications Inc	206
Accenture Plc 'A'	149	Estee Lauder Cos Inc/The 'A'	201
EPAM Systems Inc	103	S&P Global Inc	177
NIKE Inc	103	Procter & Gamble Co/The	176
Estee Lauder Cos Inc/The 'A'	65	Cooper Cos Inc/The	174
Ecolab Inc	55	Hexcel Corp	172
Visa Inc	38	JPMorgan Chase & Co	172
Blackstone Group LP/The, MLP	31	Alphabet Inc 'A'	171
Pioneer Natural Resources Co	20	Pfizer Inc	171
EOG Resources Inc	12	Accenture Plc 'A'	167
Apple Inc	8	Ecolab Inc	161
Amazon.com Inc	7	Crown Castle International Corp	156
Alphabet Inc 'A'	6	Priceline Group Inc/The	154
Charter Communications Inc	6	Alphabet Inc	149
Cooper Cos Inc/The	5	Celgene Corp	149
Pfizer Inc	5	Comcast Corp	146
Procter & Gamble Co/The	5	CVS Health Corp	144
		Caterpillar Inc	143 143
		Chevron Corp	
		Eaton Corp Plc Verizon Communications Inc	143 136
			134
		Starbucks Corp	
		Delphi Automotive Plc National Bank of Canada	133 133
		PNC Financial Services Group Inc/The	133
		United Parcel Service Inc 'B'	
			128 125
		Automatic Data Processing Inc	125
		Sempra Energy AbbVie Inc	123
		American International Group Inc	123
		American international Group Inc	123

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Legg Mason Martin Currie North American Fund^ – (continued)

MAJOR SALES	(in 000's) \$
Fortune Brands Home & Security Inc	120
EOG Resources Inc	119
Danaher Corp	115
Blackstone Group LP/The, MLP	113
HCA Holdings Inc	111
EPAM Systems Inc	109
Pioneer Natural Resources Co	108
AmerisourceBergen Corp 'A'	102
WEC Energy Group Inc	102
NIKE Inc	99
Mylan NV	94
Anadarko Petroleum Corp	68

#### Legg Mason Martin Currie Global Long-Term Unconstrained Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Starbucks Corp	638	Essilor International SA	761
Reckitt Benckiser Group Plc	614	SGS SA	522
Rockwell Automation Inc	562	Sky Plc	445
Bunzl Plc	497	Taiwan Semiconductor Manufacturing Co Ltd	421
Taiwan Semiconductor Manufacturing Co Ltd	484	Mead Johnson Nutrition Co	386
Industria de Diseno Textil SA	465	Apple Inc	269
Align Technology Inc	437	Kerry Group Plc	247
Apple Inc	415	3M Co	245
Essilor International SA	409	Atlas Copco AB	243
Atlas Copco AB	381	Tencent Holdings Ltd	238
Canadian National Railway Co	364	Novo Nordisk A/S	233
Check Point Software Technologies Ltd	332	Automatic Data Processing Inc	224
Automatic Data Processing Inc	313	Hermes International	137
NIKE Inc	308	Prudential Plc	137
AIA Group Ltd	295	Mettler-Toledo International Inc	124
Kerry Group Plc	284	Unilever NV	86
British American Tobacco Plc	265	CSL Ltd	73
Prudential Plc	265	AIA Group Ltd	38
L'Oreal SA	253	Reckitt Benckiser Group Plc	37
Cognizant Technology Solutions Corp	242	Industria de Diseno Textil SA	36
Mastercard Inc	238		
Unilever NV	236		
Praxair Inc	232		
Croda International Plc	230		
3M Co	228		
Tencent Holdings Ltd	227		
CSL Ltd	223		
Accenture Plc 'A'	202		
Novo Nordisk A/S	200		
Coloplast A/S	199		
SGS SA	195		
Mettler-Toledo International Inc	179		
Hermes International	178		
Roche Holding AG	176		
Geberit AG	157		
Clay Die	1.46		

#### Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^

Singapore Telecommunications Ltd

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Vicinity Centres	279	Mapletree Industrial Trust	130
Mapletree Industrial Trust	217	Link REIT	126
Guangdong Investment Ltd	188	MTR Corp Ltd	79
CapitaLand Mall Trust	187	DUET Group	59
AGL Energy Ltd	185	CLP Holdings Ltd	52
Transurban Group	165	Transurban Group	44
Scentre Group	163	AusNet Services	39
Bharti Infratel Ltd	154	Fortune Real Estate Investment Trust	39
Link REIT	144	Beijing Capital International Airport Co Ltd 'H'	34
Hui Xian Real Estate Investment Trust	143	Meridian Energy Ltd	30
Westports Holdings Bhd	137	HK Electric Investments & HK Electric Investments Ltd, 144A	28
Malaysia Airports Holdings Bhd	117	SPH REIT	23
Fortune Real Estate Investment Trust	115	Vicinity Centres	23
Stockland	104	Mercury NZ Ltd	21
AusNet Services	102	AGL Energy Ltd	17
CLP Holdings Ltd	95	CapitaLand Commercial Trust	17
Mercury NZ Ltd	92	Frasers Centrepoint Trust	17
Manila Electric Co	90	IGB Real Estate Investment Trust	17
Beijing Capital International Airport Co Ltd 'H'	87	Lippo Malls Indonesia Retail Trust	1
Meridian Energy Ltd	87		
Frasers Centrepoint Trust	84		
NHPC Ltd	83		
Contact Energy Ltd	75		
Auckland International Airport Ltd	63		

146

126

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

### Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – (continued)

COST
(in 000's) \$
61
61
57
57
54
53
50
49
49
46
44
42

#### Legg Mason Martin Currie Global Emerging Markets Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Samsung Electronics Co Ltd	1,515	Tencent Holdings Ltd	210
Tencent Holdings Ltd	1,313	Samsung Electronics Co Ltd	201
Taiwan Semiconductor Manufacturing Co Ltd	1,299	Taiwan Semiconductor Manufacturing Co Ltd	182
Alibaba Group Holding Ltd ADR	1,258	iShares MSCI EM UCITS ETF USD Dist – ETF	177
Naspers Ltd	881	Alibaba Group Holding Ltd ADR	177
Industrial & Commercial Bank of China Ltd 'H'	817	Naspers Ltd	130
Maruti Suzuki India I td	582	Industrial & Commercial Bank of China Ltd 'H'	120
LG Chem Ltd	540	Magnit PJSC GDR	96
OTP Bank Plc	476	Maruti Suzuki India Ltd	96 80
Credicorp Ltd	443	OTP Bank Plc	71
Titan Co Ltd	428 402	LG Chem Ltd	68 62
China Gas Holdings Ltd		China Gas Holdings Ltd	
AIA Group Ltd	355 351	Credicorp Ltd	62
SK Hynix Inc		Titan Co Ltd	59
Itau Unibanco Holding SA	344	Sunny Optical Technology Group Co Ltd	54
Sberbank of Russia PJSC ADR	336	Itau Unibanco Holding SA	51
iShares MSCI EM UCITS ETF USD Dist – ETF	331	Sberbank of Russia PJSC ADR	51
Sunny Optical Technology Group Co Ltd	328	SK Hynix Inc	51
Yes Bank Ltd	324	AIA Group Ltd	49
EPAM Systems Inc	323	LUKOIL PJSC ADR	47
CNOOC Ltd	321	CNOOC Ltd	46
LUKOIL PJSC ADR	304	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	45
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	298	Bank Rakyat Indonesia Persero Tbk PT	43
HDFC Bank Ltd	290	Yes Bank Ltd	43
Bank Rakyat Indonesia Persero Tbk PT	285	Cosan Ltd	41
Genting Malaysia Bhd	281	Genting Malaysia Bhd	41
Cosan Ltd	265	HDFC Bank Ltd	39
Grupo Financiero Banorte SAB de CV	259	Southern Copper Corp	39
Southern Copper Corp	250	Grupo Financiero Banorte SAB de CV	37
CTBC Financial Holding Co Ltd	230	CTBC Financial Holding Co Ltd	34
Infraestructura Energetica Nova SAB de CV	217	EPAM Systems Inc	32
UltraTech Cement Ltd	206	Infraestructura Energetica Nova SAB de CV	31
Dongfeng Motor Group Co Ltd 'H'	205	Dongfeng Motor Group Co Ltd 'H'	30
LG Household & Health Care Ltd	205	Turkcell Iletisim Hizmetleri AS	28
Turkcell lletisim Hizmetleri AS	196	UltraTech Cement Ltd	28
St Shine Optical Co Ltd	185		

### Legg Mason RARE Infrastructure Value Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Vinci SA	18,463	American Tower Corp	13,451
Enbridge Inc	14,414	Getlink SE	11,972
Atlantia SpA	11,907	APA Group	10,672
Eutelsat Communications SA	10,769	Fraport AG Frankfurt Airport Services Worldwide	10,633
Getlink SE	9,696	NextEra Energy Inc	10,615
Aena SME SA, 144A	9,591	Sempra Energy	10,447
National Grid Plc	9,458	American Electric Power Co Inc	9,849
SES SA 'A'	9,417	CSX Corp	9,007
Crown Castle International Corp	9,218	Atlantia SpA	7,707
Cheniere Energy Inc	9,044	Central Japan Railway Co	7,346
Williams Cos Inc/The	8,478	Edison International	7,003
American Electric Power Co Inc	8,268	Red Electrica Corp SA	6,541
PG&E Corp	8,071	Norfolk Southern Corp	5,853
East Japan Railway Co	7,822	AusNet Services	5,699
Spark Infrastructure Group	7,636	Aeroports de Paris	5,383
China Merchants Port Holdings Co Ltd	7,611	Kinder Morgan Inc/DE	4,886
United Utilities Group Plc	7,168	Iberdrola SA	4,083
GMexico Transportes SAB de CV, 144A	6,668	PG&E Corp	3,882
Beijing Capital International Airport Co Ltd 'H'	6,489	Tokyo Gas Co Ltd	3,504
Genesee & Wyoming Inc 'A'	6,422	Spark Infrastructure Group	3,119
Pattern Energy Group Inc 'A'	6,385	EDP Renovaveis SA	3,023
Infraestructura Energetica Nova SAB de CV	5,290	OHL Mexico SAB de CV	2,696
NRG Yield Inc 'C'	5,195	Aguas Andinas SA	2,004
Kinder Morgan Inc/DE	5,173	Eutelsat Communications SA	1,917
Pennon Group Plc	5,101		

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

## Legg Mason RARE Infrastructure Value Fund^ – (continued)

	COST
MAJOR PURCHASES	(in 000's) €
Transurban Group	5,017
Severn Trent Plc	5,000
SCANA Corp	4,975
Union Pacific Corp	4,723
NextEra Energy Inc	4,660
American Tower Corp	4,588
Iberdrola SA	4,461
Sempra Energy	4,343
Aeroports de Paris	4,316
Transmissora Alianca de Energia Eletrica SA	3,647
Cia Energetica de Sao Paulo	3,331
Transurban Group	3,282
Cia de Transmissao de Energia Eletrica Paulista	3,056

#### Legg Mason RARE Emerging Markets Infrastructure Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Transmissora Alianca de Energia Eletrica SA	199	CPFL Energia SA	178
Bharti Infratel Ltd	188	Transmissora Alianca de Energia Eletrica SA	106
China Merchants Port Holdings Co Ltd	187	Cia de Saneamento do Parana	101
CPFL Energia SA	185	Gujarat Pipavav Port Ltd	97
Malaysia Airports Holdings Bhd	182	Enel Chile SA	90
Power Grid Corp of India Ltd	180	Energisa SA	80
Gujarat State Petronet Ltd	176	Korea Electric Power Corp	76
Light SA	169	Aguas Andinas SA	69
NTPC Ltd	162	Grupo Aeroportuario del Sureste SAB de CV	65
Cia Energetica de Sao Paulo	150	Guangdong Investment Ltd	56
Jasa Marga Persero Tbk PT	149	OHL Mexico SAB de CV	56
Cia de Saneamento de Minas Gerais-COPASA	146	International Container Terminal Services Inc	54
Beijing Enterprises Water Group Ltd	143	Cia de Saneamento Basico do Estado de Sao Paulo	52
Telesites SAB de CV	140	Gateway Distriparks Ltd	49
Infraestructura Energetica Nova SAB de CV	126	Malaysia Airports Holdings Bhd	43
Cia de Saneamento Basico do Estado de Sao Paulo	124	Power Grid Corp of India Ltd	42
China Everbright International Ltd	117	Yuexiu Transport Infrastructure Ltd	37
Enel Americas SA	116	Equatorial Energia SA	36
Cia de Saneamento do Parana	114	Light SA	26
Beijing Capital International Airport Co Ltd 'H'	104	Bharti Infratel Ltd	5
Gujarat Pipavav Port Ltd	103		
OHL Mexico SAB de CV	102		
Aguas Andinas SA	93		
Enel Chile SA	92		
Mahanagar Gas Ltd	92		
Korea Electric Power Corp	78		
Canvest Environmental Protection Group Co Ltd	74		
Energisa SA	74		
GMexico Transportes SAB de CV, 144A	67		
CFE Capital S de RL de CV	65		
Guangdong Investment Ltd	60		
Grupo Aeroportuario del Sureste SAB de CV	59		
Gateway Distriparks Ltd	54		
China Gas Holdings Ltd	51		
ENN Energy Holdings Ltd	50		
Container Corp Of India Ltd	48		

Cia de Transmissao de Energia Eletrica Paulista International Container Terminal Services Inc

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# UCITS V Remuneration Policy (unaudited)

#### REMUNERATION POLICY

#### Legg Mason Global Funds plc (the "Company")

#### 1. Remuneration Policy

#### 1.1 Introduction and Purpose

The Company has adopted this remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities. This policy has been adopted pursuant to ESMA's Guidelines on Sound Remuneration Policies under the UCITS Directive (the "ESMA Guidelines").

The purpose of this policy is to describe the remuneration principles and practices within the Company. Such principles and practices are designed:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Company;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a "Fund");
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

#### 1.2 Application

This policy applies to identified staff, being those whose professional activities have a material impact on the risk profile of the Company or of the Funds and so covers: (i) senior management; (ii) risk takers¹; (iii) control functions²; and (iv) any employees receiving total remuneration that takes them into the same remuneration bracket³ as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees – the only personnel are the Company's management body (i.e., the board of directors) (each, a "Director" and collectively, the "Board"). All members of the Board are non-executive Directors. Certain of the Directors are affiliated with the investment managers"). This policy applies both to the Directors who receive remuneration – namely, those Directors who are not affiliated with the Investment Manager (the "Independent Directors") – and the Directors who do not receive remuneration in light of their affiliation with the Investment Manager.

#### 1.3 Governance

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the non-complex nature of the Company's internal structure and its activities, it is not considered necessary for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- the assets under management of the Company;
- the number of directors on the Board;
- the Company has no employees;
- the Company is not listed;
- the Company does not act as an alternative investment fund manager under Directive 2011/61/EU ("AIFMD") or provide the services mentioned under Article 6(3) of the UCITS Directive; and
- the Company is a self-managed investment company and so does not manage UCITS in any other EU or non-EU jurisdictions.

Accordingly, the Company is considered to be a non-complex, UCITS self-managed investment company. The Board is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company. The Board is comprised of non-executive directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

#### 1.4 Alignment of remuneration and risk-taking

#### (a) Fixed Salary

The Independent Directors receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities including, without limitation:

- (i) nature and complexity of the funds;
- (ii) demands of fulfilling regulatory obligations; and
- (iii) designated person functions.

Each Director's performance is subject to annual review by the Board.

#### (b) Variable Salary

The Independent Directors receive fixed remuneration only. It is not considered appropriate that the Directors receive variable remuneration from the Company. The following pay-out process rules in the UCITS Regulations applicable to variable remuneration do not apply to the remuneration paid to staff of the Company:

- variable remuneration in instruments;
- retention;

The Remuneration Guidelines refer in this context to "staff responsible for heading the investment management, administration, marketing, human resources" and "staff members, whose professional activities – either individually or collectively, as members of a group (e.g. a unit or part of a department) – can exert material influence on the management company's risk profile or on a UCITS it manages, including persons capable of entering into contracts/positions and taking decisions that materially affect the risk positions of the management company or of a UCITS it manages. Such staff can include, for instance, sales persons, individual traders and specific trading desks."

<sup>2 &</sup>quot;Control functions" refers to staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within a management company.

<sup>3 &</sup>quot;Remuneration bracket" refers to the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.

# UCITS V Remuneration Policy (unaudited) – (continued)

#### 1. Remuneration Policy – (continued)

#### 1.4 Alignment of remuneration and risk-taking – (continued)

- (b) Variable Salary (continued)
  - deferral;
  - ex post incorporation of risk for variable remuneration.

Following an assessment by the Company of each of the pay-out process rules and taking account of the Company's specific circumstances, the approach set out here is considered to be appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities as noted in Section 1.3.

(c) Expenses

The Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

(d) Other Benefits

The Company does not propose to provide benefits to the Directors other than those referred to in this policy.

(e) Pension

The Directors are not entitled to pension contributions or other benefits from the Company in respect of their role as Directors.

(f) Notice of termination and severance pay

The maximum notice period in any Director's letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director's fee will continue to be paid during the relevant notice period. No severance payments are made.

(g) Conflicts of Interest

To the extent that the Company in the future retains any staff engaged in control functions (i.e., staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions), in order to address any conflict of interest such staff shall be compensated in accordance with the achievement of the objectives linked to their control functions, independent of the performance of the business area to which the control functions relate.

A Director may undertake external activities with or without compensation and/or inducements that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is considered and disclosed in accordance with the terms of the Director's letter of appointment and the UCITS Regulations.

Any staff that may be engaged by the Company are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements subject to this policy.

The Company has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

#### 2. Delegation of the Investment Management Function

#### 2.1 Application of Remuneration Rules to Delegates

The Company has delegated the investment management function to the Investment Manager and so the Company must ensure that:

- (a) the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or
- (b) appropriate contractual arrangements are put in place with the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements should cover any payments made to the Investment Manager's identified staff as compensation for the performance of investment management activities on behalf of the Company.

#### 2.2 Confirmation of Applicability of Remuneration Rules by Investment Manager

Legg Mason Investments (Europe) Limited is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines.

The Company has notified ClearBridge, LLC of the requirement to have appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines which cover payments made to identified staff as compensation for the performance of investment management activities on behalf of the Company.

The Investment Manager is required to provide a confirmation on an annual basis (or as otherwise reasonably required by the Company that the statement at Section 2.1 above was accurate during relevant period).

### 2.3 Application of Remuneration Rules to Sub-Delegates

To the extent that the Investment Manager sub-delegates the investment management function to a sub-investment manager (a "Sub-Investment Manager"), the Investment Manager must ensure the Sub-Investment Manager complies mutatis mutandis with the above requirements.

#### Deviation from the Policy

The Board may deviate from this policy. However, in such a case, the relevant payments must comply with the UCITS Regulations and the ESMA Guidelines (to the extent applicable) and in addition, the Board shall approve any payments made.

Total remuneration paid to the Directors during the financial year ended February 28, 2018 was as follows:

Type of remuneration

Fixed remuneration \$248,000

Variable remuneration –

Total remuneration \$248,000

The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the UCITS. Instead, the UCITS pays a management fee to the relevant delegate as referred to in Note 4 to these financial statements.

## Appendix: Securities Financing Transactions Regulation (SFTR) (unaudited)

The following tables detail the gross aggregate notional value for Repurchase Agreements, Total Return Swaps and Contracts for Difference as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at February 28, 2018:

#### Repurchase Agreements

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000)	Absolute Fair Value ('000)	% of Net Asset Value
Legg Mason Western Asset US Core Plus Bond Fund				
Bank of America Merrill Lynch	United States	\$57,500	\$57,500	7.66
		\$57,500	\$57,500	7.66

#### **Total Return Swaps**

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000)	Absolute Fair Value ('000)	% of Net Asset Value
Legg Mason Western Asset Asian Opport	unities Fund			
Citi	United States	\$4,055	\$4,055	0.72
JP Morgan	United States	\$4,146	\$4,146	0.73
		\$8,201	\$8,201	1.45
Legg Mason Western Asset Structured Op	pportunities Fund^			
Credit Suisse	Switzerland	\$9,017	\$32	
		\$9,017	\$32	
Legg Mason Western Asset US Mortgage	Backed Securities Fund^	•		
Barclays	United Kingdom	\$13,200	\$27	_
		\$13,200	\$27	_

#### **Contracts for Difference**

Counterparty	Country of Incorporation	Notional Value ('000)	Absolute Fair Value ('000)	% of Net Asset Value
Legg Mason Martin Currie European Absolute Alpha I	Fund^			
UBS	Switzerland	€ 89,002	€ 8,901	4.34
		€ 89,002	€ 8,901	4.34
Legg Mason Martin Currie Japan Absolute Alpha Fund	4^			
UBS	Switzerland	¥ 1,930,649	¥ 176,706	2.46
		¥ 1,930,649	¥ 176,706	2.46

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and currency of non-cash collateral received as at February 28, 2018:

Fund	Collateral Issuer*	Currency	of collateral held (000's)
Lega Mason Western Asset US Core Plus Bond Fund	United States**	US Dollar	\$58.611

Where there are less than ten collateral issuers as at February 28, 2018, all issuers have been included.

The following table provides an analysis of the type and quality of non-cash collateral received as at February 28, 2018:

Fund	Type of collateral	Quality of collateral	collateral held (000's)
Legg Mason Western Asset US Core Plus Bond Fund	Government Bonds and Notes	Investment Grade	\$58,611

The below maturity tenor analysis has been based on the contractual maturity date of the Repurchase Agreements, Total Return Swaps and Contracts for Difference and the associated collateral received/(provided) as at February 28, 2018.

Fund	Type of derivative/collateral	Less than 1 day (000's)	1 day to 1 week (000's)	1 week to 1 month (000's)	1 month to 3 months (000's)	3 months to 1 year (000's)	Above 1 year (000's)	Open maturity (000's)	Total (000's)
Legg Mason Western Asset US Core Plus Bond Fund	Repurchase Agreements	_	\$57,500	_	_	_	_	_	\$ 57,500
	Non-cash collateral received	_	-	_	_	_	\$58,611	_	\$ 58,611
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	-	-	_	_	_	\$ 8,201	_	\$ 8,201
Legg Mason Western Asset Structured Opportunities Fund^	Total Return Swaps	-	-	_	_	_	\$ (32)	-	\$ (32)
	Cash collateral provided	\$ (1,870)	) –	_	_	_	-	_	\$ (1,870)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Total Return Swaps	-	-	\$27	_	_	-	_	\$ 27
	Non-cash collateral received	_	-	_	_	_	\$ 10	_	\$ 10
Legg Mason Martin Currie European Absolute Alpha Fund^	Contracts for Difference	-	-	_	_	_	-	€ 1,639	€ 1,639
	Cash collateral provided	€ (4,383)	) –	_	_	_	-	_	€ (4,383)
Legg Mason Martin Currie Japan Absolute Alpha Fund^	Contracts for Difference	-	-	_	_	_	-	¥ (26,076)	¥ (26,076)
	Cash collateral provided	¥ (526 348)	) –	_	_	_	_	_	¥ (526 348)

Repurchase Agreements are settled on a bilateral basis. Collateral received in respect of the open Repurchase Agreement as at February 28, 2018 is held with the Depositary in a segregated account in the name of the Fund. Collateral received is not reused.

Total Return Swaps and Contracts for Difference are settled on a bilateral basis. Collateral provided to the Counterparty in respect to open Total Return Swaps positions as at February 28, 2018 is held by the Counterparty in a pooled account. Collateral received from the Counterparty in respect to open Total Return Swaps positions as at February 28, 2018 is held by the Depositary in a segregated account in the name of the Fund. Collateral provided to the Counterparty in respect to open Contracts for Difference positions as at February 28, 2018 are held by the Counterparty in segregated accounts.

All costs and returns on Repurchase Agreements, Total Return Swaps and Contracts for Difference accrue to the Funds in full.

<sup>\*\*</sup> Underlying bond held as collateral is issued by the United States Treasury.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

