# 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 2020 年 2 月 29 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 2020 年 2 月 29 日為止之財務年度經查核之財務報表。

### 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 The Bank of New York Mellon SA/NV, Dublin Branch 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 16 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 2020 年 2 月 29 日為止,本公司運作中的基金有 53 檔(2019 年:64 檔基金)。基金截至 2020 年 2 月 29 日為止之淨資產價值詳細資訊,請參閱第 214 至 234 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 2020 年 2 月 29 日之年度結果及事務陳述

2020年2月29日及2019年2月28日之財務狀況表,及截至2020年2月29日及2019年2月28日 為止之財務年度的綜合收入表等,分別載明於第214至234及第236至244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 2020 年 2 月 29 日及 2019 年 2 月 28 日為止之財務年度所為的分配,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

截至年度終了並無後續之重大事件之詳述請參照附註16。

### 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)
Jaspal Sagger (英國)\*\*
Victoria Rock (英國)\*\*
\*於 2019 年 6 月 21 日辭任獨立董事。
\*\*於 2019 年 9 月 19 日受委任

### 董事及秘書之利害關係

董事、秘書及其家屬於 2020 年 2 月 29 日及 2019 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。

### 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) 2019 年(可轉讓證券集合投資計畫)規定(下稱「中央銀行 UCITS 法規」)第 43(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 81(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 43(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 43(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 2020 年 2 月 29 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。

### 代表董事會

Fionnuala Doris 董事 Joe Keane 董事

美盛全球系列年度報告

2020年2月29日

2020年6月18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 2020 年 2 月 29 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(包含於年報及財務報告),其包括:

- 截至 2020 年 2 月 29 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2020年2月29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2020年2月29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。

美盛全球系列年度報告

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### 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。

Pat Candon 代表 PricewaterhouseCoopers 特許會計師及法定查核事務所 都柏林 西元 2020 年 6 月 18 日 美盛全球系列年度報告

2020年2月29日

# 存託機構報告

存託機構致股東之報告 (日期:2020年6月18日)

於 2019 年 3 月 1 日至 2020 年 2 月 29 日之期間(下稱「期間」)。

The Bank of New York Mellon SA/NV, Dublin Branch (BNY Mellon Trust Company (Ireland) Limited 於 2019 年 12 月 1 日併入該公司)(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。

David Kelly 代表 The Bank of New York Mellon SA/NV Dublin Branch, Riverside Two, Sir John Rogerson's Quay Dublin 2, D02 KV60 愛爾蘭

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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)

		F產美國政府 ī場基金		(列未在台登 基金)	增值债券基	肾產美國核心 金(基金之配 「能為本金)	(美盛全球系 記基	
			截至2020年2					截至 2019 年
(仟元)	2月29日	2月28日	月 29 日	2月28日	2月29日	2月28日	2月29日	2月28日
流動資產		Φ. 4	* 2 1	<b></b>	A 20 - 52 -	# <b>53</b> 040	0.540	0 740
現金及約當現金(註 8) 融資帳戶及限制性現金(註 2) 按公平價值計入損益項目之金融	\$ - -	\$ 1 -	\$ 2,554 5,233	\$ 422 1,074	\$ 20,621 27,902	\$ 72,048 12,111	€ 749 2,069	€ 743 1,742
資產(註 2):								
投資	1,023,332	1,000,784	338,709	178,304	1,561,330	1,012,867	122,256	112,987
設質投資	-	-	-	-	726	-	-	-
選擇權	_	_	562	21	3,099	580	39	_
交換契約	_	_	341	860	2,111	5,986	_	_
外幣利率交換選擇權 遠期外匯契約之未實現增	-	_	-	-	110	-	_	-
值	_	_	8	_	1,518	2,293	116	36
期貨契約之未實現增值	_	_	2,187	440	11,483	3,224	881	45
差價契約之未實現增值	_	_	_	_	_	_	_	_
出售投資之應收帳款(註2)	_	_	15,617	15,965	60,528	97,130	_	_
出售可買回參與股份之應收帳款	_	81	3,101	342	18,714	1,960	_	_
應收利息	436	_	1,498	977	7,633	6,118	830	882
應收股息	_	_	38	26	10	26	52	36
應收管理費	_	_	_	_	_	_	_	_
	_	_	_	_	_	_	_	_
總流動資產	1,023,768	1,000,866	369,848	198,431	1,715,785	1,214,343	126,992	116,471
** 4.								
流動負債				2	2	50		71
現金透支(註 8)	_	_	-	3	3	59	-	71
融資帳戶及限制性現金(註 2) 按公平價值計入損益項目之金融 負債(註 2):	_	_	1,946	772	9,926	625	665	58
選擇權			1 472	22	7.605	266	146	4.4
交換契約	_	_	1,473 3,515	33 361	7,695	266 3,358	81	44 82
外幣交換利率選擇權	_	_			10,140	3,336		
遠期外匯契約之未實現貶	_	_	_	_	463	_	_	_
值	_	_	_	_	4,601	1,304	56	28
期貨契約之未實現貶值	_	_	412	300	7,061	5,196	1,133	578
差價契約之未實現貶值	_	_	_	_	_	_	_	_
購買投資之應付帳款(註2) 應付予可買回參與股份持有人之	25,000	49,863	44,120	42,086	136,526	234,906	711	1,033
分配	640	1,086	81	74	50	28	_	_
應付之管理費用(註4)	474	449	212	108	690	389	3	3
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)	23	22	17	10	73	46	8	7
應付之股東服務費用(註4)	_	_	28	16	39	22	_	_
重新取得可買回參與股份之應付								
帳款	_	_	1,550	109	3,622	40,615	_	_
應付利息	_	_	_	_	_	_	_	_
應付配息	_	_	_	_	_	_	_	_
應付費用及其他負債	387	341	87	73	253	219	61	69
負債 (不含可買回參與股份持有人應占 之資產淨值)	26,524	51,761	53,441	43,945	181,142	287,033	2,864	1,973
	,		,		,	,	,	,
可分配予可買回參與股份持有人之總資 產淨值	\$ 997,244	\$ 949,105	\$ 316,407	\$ 154,486	\$ 1,534,643	\$ 927,310	€ 124,128	€ 114,498
			,				,	,
		<b>奎全球高收益</b>						
	債券基金(本							
			(美盛全球系			<b>美列未在台登</b>	(美盛全球系	
	券且配息來源	(可能為本金)	記基	金)	記	基金)	記基	金)
	截至 2020	截至 2019		截至 2019	截至 2020	截至 2019	截至 2020	截至 2019
(1)	年2月29	年2月28			年2月29	年2月28	年2月29	年2月28日
(仟元)	H	Ħ	2月29日	Ħ	Ħ	Ħ	B	
流動資產								
現金及約當現金(註 8) 融資帳戶及限制性現金(註 2) 按公平價值計入損益項目之金融 資產(註 2):	\$ 1,080 109	\$ 747 138	\$ 23	\$ 26 2	\$ 1 -	\$ 235	\$ 14,007 821	\$ 130 888
投資	106,032	118,595	_	13,231	_	5,232	44,460	37,252
設質投資	_	-	_	_	-	-	_	_
選擇權	_	_	_	-	_	_	17	_
交換契約	_	-	_	_	-	-	_	_
外幣利率交換選擇權	_	_	_	-	-	-	_	_
遠期外匯契約之未實現增								
1+	=0							101

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期貨契約之未實現增值

差價契約之未實現增值

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「分配予可買回參與股份持有人之總資 :淨值	\$ 107,743	\$ 120,810	<b>\$</b> -	\$ 13,243	<b>\$</b> -	\$ 5,204	\$ 47,508	\$ 38,010
	1,841	1,209	23	105	24	284	38,422	630
債(不含可買回參與股份持有人應占    資產淨值)	1.041	1.200	22	105	24	204	20.422	<b></b>
應付費用及其他負債	112	131	20	46	24	45	42	5:
應付配息	_	_	_	_	_	_	_	-
應付利息	_	_	_	_	_	_	_	-
帳款	16	86	_	42	_	236	28,249	8
重新取得可買回參與股份之應付								
應付之股東服務費用(註4)	9	11	_	_	_	_	1	
用(註 4)	8	8	3	4	_	3	4	
應付之行政管理人及存託機構費								
應付之績效費用(註4)	_	_	_	_	_	_	_	
應付之管理費用(註4)	96	106	_	12	_	_	7	
分配	32	31	_	1	_	_	_	
應付予可買回參與股份持有人之							•	
購買投資之應付帳款(註2)	1,102	613	_	_	_	_	9,271	
期貨契約之未實現貶值	_	_	_	_	_	_	_	
值	_	_	_	_	_	_	400	32
遠期外匯契約之未實現貶	2,0						2.1	•
外幣交換利率選擇權	370	122	_	_	_	_	241	3
交換契約	_	_	_	_	_	_	_	
選擇權							-	•
負債(註 2):	_	_	_			_	45	
按公平價值計入損益項目之金融	90	31	_	_	_	_	07	•
融資帳戶及限制性現金(註 2)	96	31	_	_	_	_	93 67	
<b>流動負債</b> 現金透支(註 8)	_	70					95	3
William M 12	107,504	122,017	20	13,540		2,400	05,750	30,0
	109,584	122.019	23	13,348	24	5,488	85,930	38,64
其他資產	_	_	_	_	23	-	22	
應收管理費	_	-	_	_	23	8	1	
應收股息	23	1,536	_	32	_	15	123	9
應收利息	999	1.336	_	52	_	- 13	26,389 123	9
出售投資之應收帳款(註2) 出售可買回參與股份之應收帳款	705 505	1,066 14	_	- 37	_	_	26.290	

附屬之附註為此等財務報表整體之一部分。

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		<b>《列未在台登</b> <b>基金</b> )	略基金(本基:		美盛西方資, 益債券基金( 係投資於非; 高風險債券, 可能為	本基金主要 投資等級之 且配息來源	美盛西方資產 報債券基金( 比重投資於非 風險債券且配 本	本基金有相當 投資等級之高 息來源可能為	(美盛全球系 記基	
	2020 年 月 29 日	截至 2019 年 2月 28日	截至 2020 年 2月29日	截至 2019 年 2月28日	截至 2020 年 <sup>2</sup> 2月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2月 28 日	截至 2020 年 2月29日	截至 2019 年 2 月 28 日
\$	330	\$ 198	\$ 17,944	\$ 19,986	\$ 5	\$ 5	\$ 404	\$ 617	\$ 592	\$ 1,201
2	31 20,839	40 22,623	7,063 720,021	5,200 690,19	137 170,281	102 149,537	104 17,681	148 23,742	86 41,593	67 35,764
	_	_	56 757	531 84	_	_	$\frac{-}{2}$	- 18	_	- 14
	_	-	_	-	4	-	_	-	_	-
	- 6	1	2,729	11,426	- 13	- 11	- 114	11	3	4
	13	10	23	69	51	19 _	_	6	_	6
	4	-	26	2,165	1,166	547	380	369	-	_
	245	180 314	551 6,612	1,061 7,844	181 2,182	40 2,243	145 203	26 331	532	520
	_		3	3	11 -	6	_		_	
	 21,468	23,366	755,785	738,562	174,031	152,510	19,033	25,268	42,806	37,576
2			755,765			·	19,033	23,200	42,800	•
	29 -	43	6 723	2,816 134	2,499 50	276 20	2 24	- 6		11 -
							9	14		_
	_	-	1,886	972	_	-	9	11	_	4 9
	- 6	_	7,723	1,236	- 15	_	_ 25	$\frac{-}{2}$	_	_
	30	_	2,161	1,532	97 -	1	64	_	71	_
	262	30	2,569	31	1,388	627	_	138	_	_
	13 21	13 15	71 224	95 201	72 100	47 78	7 24	10 28	_	_
	- 3	- 4	- 38	- 35	- 10	- 10	- 3	- 4	- 4	- 5
	_	_	15	14	10	9	-	2	_	_
	_	27 -	6,013	8 -	492 -	60	_	771 -	150	_
	- 63	- 74	- 186	- 229	- 105	- 126	- 70	- 89	- 37	- 45
	427	206	21,615	7,303	4,838	1,254	228	1,075	262	74
\$ 2	21,041	\$ 23,160	\$734,170	\$ 731,259	\$ 169,193	\$ 151,256	\$ 18,805	\$ 24,193	\$ 42,544	\$37,502
		產亞洲機會債						全球核心增值		
_	能礼	全之配息來源可 為本金)		金金	(美盛全球系 記基	.金)	可能為	金之配息來源 6本金)	美盛西方資產 券基	金
	2020年 月29日	截至 2019 年 2月 28 日	截至 2020 年 2月29日	截至 2019 年 2月 28日	截至 2020 年 <sup>3</sup> 2月 29 日	截至 2019 年 2月 28日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2月29日	截至 2019 年 2月 28日
	3,295 6,218	\$1,970 3,637	\$ 453 3,577	\$ 288 1,374	\$ 463 -	\$ 275 -	\$ 8,523 4,306	\$ 5,836 4,215	\$ 399 1,755	\$ 278 1,027
56	55,829	491,992	277,063	100,306	_	_	265,873	252,001 28	77,686	69,223
	_	_	_	_	_	_	176 126	28 -	53	27 -
	_		_	_	_	_	_		_	
	1,095	346	766	2,256 22	_	_	1,064	1,594	105	104 38
	2,657 –	73 -	_	_	_	_	1,911 -	483	327	-
	7,302 1,209	244 362	- 472	130 100	_	_	5,630 85	1,439 213	_	204
	6,722 27	6,189 17	1,623 19	759 9	_	_	1,774 97	1,849 73	645 7	730 11
	_	_	- 19 -	-	_	_	-	-	_	-
59	<u> </u>	504,830	283,973	105,244	463	275	289,565	267,731	80,977	71,642
	2,197	825	2,507	4.4			387	116		38
	15	823	2,507	44 2	_	_	1,317	75	285	28
	- -	-	- 564	-	-	-	381 10	178	- 805	301
	- 1,462	625	- 2,868	- 166	_ _	_ _	2,689	434	418	125

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\$ 573,934	\$ 501,640	\$ 276,535	\$100,381	\$ -	<b>\$</b> –	\$ 263,958	\$249,893	\$ 79,161	\$68,91
20,420	3,190	7,438	4,863	463	275	25,607	17,838	1,816	2,720
868	235	83	76	463	275	80	107	54	6
_	_	_	_	_	-	_	_	_	
_	_	_	_	_	_	_	_	_	
7,877	902	88	95	_	_	14	_	_	21
32	23	1	1	_	_	_	_	_	
30	26	15	7	_	_	14	14	6	
_	_	_	_	_	_	_	_	_	
362	277	57	12	_	_	52	48	3	
11	11	_	_	_	_	_	1	_	
7,566	244	_	3,956	_	_	18,584	14,961	_	1,71
_		_	_	_	_	_,0.,,	-		
_	22	1,174	504	_	_	2,079	1,904	245	23:

# 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)

		系列未在台 基金)	登記.	系列未在台 基金)	登記:	系列未在台 基金)		系列未在台 基金)
								截至 2019 年
元)	2月29日	月 28 日	月 29 日	2月28日	月 29 日	2月28日	2月29日	2月28日
動資產								
現金及約當現金(註8)	€ 2,361	€ 5,714	\$ 107,536	129,304	\$ 37	\$ 3,006	\$ 13,084	\$ 14,22
融資帳戶及限制性現金(註2)	210	_	1,099,657	441,950	_	66	8,596	6,30
按公平價值計入損益項目之金融資產								
(註 2):								
投資	55,285	69,661	7,363,283	6,315,618	_	31,868	859,741	690,2
設質投資	_	_	41,845	_	_	_	1,007	
選擇權	_	_	30,509	19,088	_	140	4,581	1
交換契約	_	227	15,933	227,843	_	68	1,698	7
外幣利率交換選擇權	_	_	1,098	431	_	_	-	
遠期外匯契約之未實現增值	365	_	94,894	78,254	_	99	3,957	17.9
期貨契約之未實現增值	303	_	289,066	134,631		_	6,584	3
差價契約之未實現增值	_	_	200,000	-	_	_	-	3
出售投資之應收帳款(註2)	_		2,804	6,607	_	_	3,514	9
出售可買回參與股份之應收帳款		_	*	6,675	_		302	,
	_		15,051		_	-		7.0
應收利息	771	1,009	72,434	77,462	_	647	8,408	7,2
應收股息	_	_	455	725	_	98	33	
應收管理費	6	7	_	_	2	_	_	
其他資產	_		_		_	_	_	
流動資產	58,998	76,618	9,134,565	7,438,588	39	35,992	911,505	738,3
現金透支(註 8) 融資帳戶及限制性現金(註 2) 按公平價值計入損益項目之金融負債		31	25,108 233,792	105,305 55,896	- -	3 -	3,283	1
(註 2):								
選擇權	_	_	114,048	11,265	_	125	2,572	
交換契約		_	700,274	95,322		54	6,761	1,9
外幣交換利率選擇權	_	_	577	175	_	_	0,701	1,2
遠期外匯契約之未實現貶值	117	383	109,828	31,992	_	48	10,082	6
期貨契約之未實現貶值	117	_	*	111,918	_	-	,	1,6
新貝夫的之本貝仍然恒 差價契約之未實現貶值	_	_	161,732	111,916			4,663	1,0
差損失約之本員仍成值 購買投資之應付帳款(註 2)	1.720		-		_	170	-	4.0
	1,720	_	111,386	7,155	_	178	11,879	4,2
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)	_	_	7,781	6,495	_	4	21	
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)	5	6	390	331	3	4	44	
應付之股東服務費用(註4)	_	_	515	447	-	-	_	
重新取得可買回參與股份之應付帳款	_	_	22,152	29,140	-	-	25	
應付利息	_	_	_	_	_	_	_	
應付配息	_	_	_	_	_	_	_	
應付費用及其他負債	53	59	9,032	1,278	36	93	178	1
<b>债(不含可買回參與股份持有人應占之資產</b>								
值)	1,895	479	1,496,615	456,719	39	509	39,508	8,7
分配予可買回參與股份持有人之總資產淨				\$ 6,981,869		\$ 35,483		

		<b>鱼全球固定收</b> 基金	(美盛全球系 記基			系列未在台 基金)	固定收益。 有相當比 投資等級	<b>迪全球機會</b> 基金(本基金 重投資於非 之高風險債 \$)
	截至 2020 年	截至 2019 年	截至 2020 年 2	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年
(仟元)	2月29日	2月28日	月 29 日	2月28日	2月29日	2月28日	2月29日	2月28日
流動資產								
現金及約當現金(註8)	\$ 14	\$ 2,387	\$ 7,233	\$ 30,340	\$ -	\$ -	\$ 359	\$ 1,876
融資帳戶及限制性現金(註2)	5,741	1	8,575	22,488	64	_	2,541	1
按公平價值計入損益項目之金融資產								
(註 2):								
投資	929,385	1,049,601	829,077	1,178,704	10,955	96,533	556,850	643,671
設質投資	_	_	_	_	_	_	_	_
選擇權	_	_	_	_	_	_	_	_
交換契約	_	_	_	_	115	1,118	_	_
外幣利率交換選擇權	_	_	_	_	_	_	_	_
遠期外匯契約之未實現增值	4,164	10,266	14,297	10,319	2	270	1,529	5,081
期貨契約之未實現增值	_	_	595	2,701	_	_	_	_
差價契約之未實現增值	_	_	_	_	_	_	_	_
出售投資之應收帳款(註2)	_	1,311	_	_	_	_	_	7,076
出售可買回參與股份之應收帳款	5,353	1,738	622	88	_	5	2	187
應收利息	8,613	10,767	6,054	11,581	173	1,337	4,835	6,353
應收股息	979	701	707	583	_	3	519	297
應收管理費	_	_	_	_	_	_	_	_

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其他資產	_		_	_	_			
流動資產	954,249	1,076,772	867,160	1,256,804	11,309	99,266	566,635	664,542
i動負債								
現金透支(註 8)	310	27	2	27	143	10	4	16
融資帳戶及限制性現金(註2)	_	1,760	598	7,671	110	262	_	950
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	_	_	_	_	_	29	_	-
外幣交換利率選擇權	_	_	_	_	_	_	_	-
遠期外匯契約之未實現貶值	17,082	7,041	29,124	7,763	159	332	16,435	3,993
期貨契約之未實現貶值	_	_	1,426	4,357	65	_	_	-
差價契約之未實現貶值	_	_	_	_	_	_	_	-
購買投資之應付帳款(註2)	_	1,311	_	_	120	981	_	13
應付予可買回參與股份持有人之分配	_	_	_	_	1	_	_	-
應付之管理費用(註4)	477	541	418	512	5	7	206	24
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)	48	52	44	60	3	7	29	3.
應付之股東服務費用(註4)	45	70	5	5	_	_	4	-
重新取得可買回參與股份之應付帳款	3,670	3,792	_	27,717	_	7	467	7,285
應付利息	_	_	_	_	_	_	_	-
應付配息	_	_	_	_	_	_	_	-
應付費用及其他負債	1,950	1,575	940	261	47	67	558	174
債 (不含可買回參與股份持有人應占之資產								
<b> 位</b> )	23,582	16,169	32,557	48,373	653	1,702	17,703	12,712

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	<b>感列未在台登記</b> 基金)	(美盛全球系 記基		(美盛全球系 記基		(美盛全球系 記基		(美盛全球系 記基	
截至 2020 年 2 月 29 日		截至 2020 年2月29日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年2月28日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日		截至 2019 年 2月 28 日
\$ 52 —	\$ 202 1,102	\$ 688 11,591	\$ 510 5,329	\$ - 5,948	\$ - 343	£ 1,293 141	£ 649 308	\$ 191 282	\$ 48 173
_	48,144	1,921,956	1,177,981	1,186,753	937,626	110,342	82,810	123,108	113,031
_	3	_	_	_	_	_	_	_	_
_	_	906	_	_	_	_	_	_	-
_	204	165 3,417	1,706	99 15	_	- 10	- 137	33	2,754
_	458	6,904	244	2,661	100	91	27	318	49
		33	_	- 191,316	30,257		_	- 114	- 416
_	-	9,677	3,688	_	_	-	-	_	_
_	453 13	5,066 202	3,839 118	3,536 121	2,974 46	1,608 1	1,380 2	1,137 3	1,244 5
3	_	-	_	_	_	_	_	_	_
55	50,579	1,960,605	1,193,415	1,390,449	971,346	113,486	85,313	125,186	117,720
_	_	187	2	4,970	2,265	_	_	_	_
_	13	-	_	2,482	71	-	_	257	49
	55	2,507	1,781	_	_	_	_	_	_
_	_	166	_	100	_	_	-	_	_
	859 100	334 15,538	131 437	6,039	207	70 98	105	668 152	- 5
_	_	_	_	_	_	_	-	_	_
	_	11,112	_	299,984 -	74,678 -	_	_	320	917 -
_	12	671	357	1	_	-	_	9	2
3	- 5	91	- 58	53	- 44	7	- 6	- 8	8
_	-	8 8,682	5 13,513	_	_	_	_	1	-
	_	- 0,002	13,313	_	_	_	_	_	_
- 52	- 61	- 281		- 155	- 143	- 39	- 35	- 53	- 57
55	1,105	39,577	16,536	313,784	77,408	214	146	1,468	1,038
<b>\$</b> -	\$ 49,474	\$ 1,921,028	\$ 1,176,879	\$ 1,076,665	\$ 893,938	£ 113,272	£ 85,167	\$ 123,718	\$116,682
(美盛全球系列未在	台登記基金)	(美盛全球系 記基		(美盛全球系 記基		(美盛全球系 記基		(美盛全球系) 記基	
<u> </u>	截至 2019 年 2 月 28 日	截至 2020 年2月29日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年2月28日	截至 2020 年 2 月 29 日	截至 2019		型) 截至 2019 年 2 月 28 日
\$ 1,114	\$ 13,552	\$ 818	\$ 53	\$ 282	\$ 22	\$ -	\$ -	\$ 24	\$ -
14,891	776	1	-	918	-	57	-	_	-
1,592,623	1,998,257 -	69,825	111,573	42,814	42,168	10,624	10,855	_	27,443 -
_	_	- 488	204	- 201	- 79	- 55	- 127	_	326
	_	400	-	201	-	-	-	_	-
14,764	30,178 219	373 279	981	79 112	220	28	36	_	90
_	_	_	_	-	_	_	_	_	-
130	34,384	- 63	18,384 29	23	1,493	_	_	_	_
15,667	21,178	575	856	114	218	163	151	_	381
1,487	2,241	10	14 -	2	3	1 2	- 11	- 6	1 5
1,640,676	2,100,785	72,432	132,094	44,545	44,203	10,930	11,180	30	28,246
6	135,917	3	1	-	32	131	1	_	2
_	3,006	580	260	240	-	_	13	_	35
	_	-	68	568	29	_	7	_	13
46,726	13,725	219	472	224	221	- 51	44	_	13
		_	_	_	_	56 -	-		-
	_	_	26,573	_	_	110	112	_	-
- 169	- 217	1 47	- 62	- 18	- 16	_	_		_
_	_	_	-	-	-	_	_	_	-
80	99 -	6 6	8 7	5	5	2	3	3	3
_	-	448	1,924	30	_	-	_	_	-
				16					

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-	49,862 \$1,590,814	154,375 \$1,946,410	1,403 \$ 71,029	29,478 \$ 102,616	1,160 \$ 43,385	\$ 43,824	\$ 10,534	\$ 10,925	30	\$28,137
-	2,881	1,411	93	103	75	76	46	75	27	
	2 001	1 411	- 02	102	75	76	-	75	- 27	43
	_	_	_	_	_	_	_	_	_	_

# 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)

		系列未在台 基金)		系列未在台 (基金)	美盛凱利價	值基金		《列未在台登 基金)
								截至 2019 年
元)	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日
的資產								
現金及約當現金(註8)	\$ 2,077	\$ 5,063	\$ 2	\$ -	\$ 20,766	\$ 5,561	\$ 70	\$133
融資帳戶及限制性現金(註2)	24,871	9,292	_	_	_	_	_	-
按公平價值計入損益項目之金融資產(註 2):								
投資	386,019	339.049	3,289	4,729	306,850	338,294	_	_
設質投資	360,019	339,049	3,269	4,729	300,830	336,294	_	_
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	5,780	3,555	7	6	_	2	_	-
期貨契約之未實現增值	_	924	_	_	_	_	_	-
差價契約之未實現增值	_	_	_	-	_	_	_	-
出售投資之應收帳款(註2)	_	_	_	_	1,917	_	_	-
出售可買回參與股份之應收帳款	694	_	_	_	30	39	_	-
應收利息	4,473	4,334	_	_	4	5	_	-
應收股息	11	20	7	11	231	381	_	
應收管理費	_	1	30	27	_	_	_	7
其他資產								
<b>范動資產</b>	423,925	362,238	3,335	4,773	329,798	344,282	70	14
1. 久 <b>体</b>								
<b>为負債</b> 現金透支(註 8)	2.070					0.00		
玩畫透文(註 6) 融資帳戶及限制性現金(註 2)	3,872 62	2,526	_	_	_	969	_	-
按公平價值計入損益項目之金融負	62	2,320	_	_	_	_	_	
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貶值	19,699	2,766	1	_	_	_	_	
期貨契約之未實現貶值	16,987	3,582	_	_	_	_	_	
差價契約之未實現貶值	-		_	_	_	_	_	
購買投資之應付帳款(註2)	_	_	_	_	2,365	_	_	
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)	25	_	_	_	228	207	_	
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)	23	17	3	3	24	18	_	
應付之股東服務費用(註4)	1	_	_	_	14	15	_	
重新取得可買回參與股份之應付帳								
款	_	_	_	_	1,160	454	45	
應付利息	_	_	_	_	_	_	_	
應付配息				_				
應付費用及其他負債	1,174	464	30	39	107	119	25	13
f (不含可買回參與股份持有人應占之 : ※ tt )	41.042	0.255	24	42	2.000	1 500	70	4.4
<b>[净值</b> )	41,843	9,355	34	42	3,898	1,782	70	14
↑配予可買回參與股份持有人之總資產 i	\$382,082	\$352,883	\$ 3,301	\$ 4,731	\$325,900	\$342,500	<b>\$</b> -	\$
		系列未在台	,	<b>系列未在台登</b>		<b>系列未在台</b>	·	國小型公司機會
	登記	基金)	記	基金)	登記	基金)	基金	
元)	<b>截至 2020 平</b> 2月 29 日						<b>似至 2020 平</b> 2月 29 日	截至 2019 年 2月 28 日
u) )資產	27274	2 7 20 1	27274	2 7 20 1	27274	2 / 20	27274	2 / 20
7貝 <b>座</b> 現金及約當現金(註 8)	¢ 2.620	¢ 1.152	¢ 1.625	¢ 122	¢ 220	¢ (0	¢ (0(	ф 2
融資帳戶及限制性現金(註2)	\$ 2,639	\$ 1,152	\$ 1,635	\$ 132	\$ 339	\$ 68	\$ 686	\$ 2
按公平價值計入損益項目之金融資	_	_	_	_	_	_	_	
產(註 2):								
投資	20 452	50.442	49 202	9 960	9 140	1.064	447 702	901.50
設質投資	38,453	50,442	48,203	8,869	8,140	4,964	447,792	891,50
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	12	6	10	2	_	_	138	24
期貨契約之未實現增值	12	0	10	2	_	_		24
期 貞 矢 約 之 木 貞 坑 增 值 差 價 契 約 之 未 實 現 增 值	_	_	_	_	_	_	_	
出售投資之應收帳款(註2)	_	_	_	_	_	_	2,163	1,58
出售可買回參與股份之應收帳款	30	98	396	_	_	_	2,163	1,58 1,07
and a R H a TO IX IV ~ IM IX TX TX TX			390	_	_	_	287	1,07
	1						_	
應收利息	1 46	1 138		- 11	- 5		203	32
	1 46 -	138	47 15	- 11 19	5 1	4 4	203	32

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總流動資產	41,181	51,837	50,307	9,033	8,485	5,040	451,269	894,737
流動負債								
現金透支(註 8)	63	_	_	_	_	5	2	506
融資帳戶及限制性現金(註2)	_	_	_	_	_	_	_	_
按公平價值計入損益項目之金融負								
債(註 2):								
選擇權	_	_	_	_	_	_	_	_
交换契約	_	_	_	_	_	_	_	_
外幣交換利率選擇權	_	_	_	_	_	_	_	_
遠期外匯契約之未實現貶值	71	3	34	1	_	_	424	80
期貨契約之未實現貶值	_	_	_	_	_	_	_	_
差價契約之未實現貶值	_	_	_	_	_	_	_	_
購買投資之應付帳款(註2)	548	519	507	_	_	_	590	810
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)	41	37	_	_	_	_	470	731
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)	5	5	5	3	3	1	31	44
應付之股東服務費用(註4)	7	6	2	_	_	_	83	116
重新取得可買回參與股份之應付帳								
款	611	150	58	_	_	_	1,408	9,134
應付利息	_	_	_	_	_	_	· –	´ _
應付配息	_	_	_	_	_	_	_	_
應付費用及其他負債	51	70	29	36	19	23	203	296
負債 (不含可買回參與股份持有人應占之								
資產淨值)	1,397	790	635	40	22	29	3,211	11,717
可分配予可買回參與股份持有人之總資產								
浄値	\$ 39,784	\$ 51,047	\$ 49,672	\$ 8,993	\$ 8,463	\$ 5,011	\$448,058	\$883,020

極成長基	國積	美盛凱利美國		美盛凱利美國 z 成長基3		盛凱利美國均		(美盛全球系 記基	.列未在台登 (金)	
至 2019 年 月 28		截至 2020 年 2 月 29 日	2019年2 月28日	至 2020 年 (至 2 月 29 日	2019 年 截 引 28 日		至 2019 年 <sub>i</sub> 2 月 28 日	截至 2020 年 2月29日	截至 2019 年 2月28日	截至 2020 年 2月 29 日
\$ 16,76	;	\$3	\$ 17,321 _		\$ 567 _	\$ 2,343	\$ 236	\$ 24	\$ 1,026 _	\$ 21
1,510,48		950,054	,440,452		99,056	192,364	4,202	_	31,043	_
-,,	-	-	_	_	_	_	-	_	-	_
	-	_	_	_	_	_	_	_	_	_
	-	_	-	-	_	-	-	_	_	_
	-	_	-	-	_	_	_	_	_	_
52	-	314	260	749	_	_	6	_	_	_
	-	_	_	_	_	_	_	_	_	_
6,24	- !	8,542	276	4,161	1,212	440	34	_	_	_
1,94		758	3,417	9,007	80	131	_	_	_	_
*		4	13	11	1	2	_	_	2	_
71		344	1,206	1,122	297	235	15	_	94	_
	-	-	-	_	_	-	6	9	6	39
	-	_	-	-	-	-	-			_
1,536,67	)	960,019	,462,945	1,543,449 1	01,213	195,515	4,499	33	32,171	60
	3	5,158	4,401	66	_	630	-	_	_	_
	-	-	_	_	_	_	_	_	_	_
	-	_	-	_	-	_	-	_	_	_
	-	_	_	_	_	_	_	_	_	_
4	-	531	- 157	- 778	_	_	_	_	_	_
4		331	137	778	_	_	_	_	_	_
		_	_	_	_	_	_	_	_	_
1,22	,	2,346	276	8,136	11	648	29	_	_	_
	-	_	_	_	_	_	_	_	_	_
99		764	919	1,083	188	203	-	_	_	_
		-	_	_	_	_	_	_	_	_
7		65	69	97	12	15	3	_	4	2
12		96	147	160	33 421	34 475	_	_	- 49	_
3,09		4,892	4,041 _	11,837	421	475 _	_	_	49	_
		_	_	_	_	_	_	_	_	_
43		341	300	286	97	72	57	33	59	58
5,99	3	14,193	10,310	22,443	762	2,077	89	33	112	60
1,530,68	5 \$	5 \$ 945,826	1.452.635	1,521,006 \$	200.451 \$	193,438 \$	4,410	\$ -	\$ 32,059	-

美盛銳思美國小型	<b>型公司基金</b>		《列未在台登 基金)	股票基金(	IV 歐洲收益 基金之配息 能為本金)	除外)收益服 金之配息系	V 亞太(日本 股票基金(基 N 派可能為 金)		列未在台登記 金)
截至 2020 年 2月 29 日	截至 2019 年 2月 28 日	截至 2020 年 2月 29 日	截至 2019 年 2月 28 日	載至 2020 年 2月29日	截至 2019 年 2月 28日	截至 2020 年 2月 29 日	截至 2019 年 2月 28 日	截至 2020 年 2月29日	截至 2019 年 2月28日
\$ 358	\$ 523	\$ 23	\$ 23	€ 11	€ 473	\$ 772	\$ 1,973	\$ 1	\$ 63
_	_	_	_	-	_	_	_	_	_
68,300	93,688	_	_	40,633	52,505	63,289	84,678	_	_
-	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	-	_	_	_	_	_
_	-	_	_	_	_	_	_	_	_
_	2	_	_	19	5	8	99	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	145	_	_	_	1	25	1	_	_
53	6	_	_	32	3	141	280	_	_
_	_	_	_			_	1	_	_
34	80	_	_	509	512	272	198	_	_
_	_	_	_	_	_	_	_	_	_
-	-	_	_	-	-	-	-		-
68,745	94,444	23	23	41,204	53,499	64,507	87,230	1	63
_	_	_	_	13	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	-	_	_	_	_	_
_	2	_	_	149	58	215	8	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	-	_	_	_	_	_
_	274	_	_	-	1	_	_	_	_
_	_	_	_	_	-	_	_	_	_
86	96	_	_	43	48	42	56	_	_
_	_	_	_	_	_	_	_	_	_

美盛全球系列年度報告 2020年2月29日 12 63\_ \$ 68,057 \$ 93,468 \$ - € 40,774 € 53,197 \$ 64,036 \$ 86,466 \$

# 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)

		新興市場股 基金	(美盛全球系 登記:		(美盛全球 台登記	(系列未在 巴基金)	美盛馬丁可和	<b>刂亞洲股票基金</b>
							截至 2020 年	截至 2019 年
<u> </u>	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日
動資產 現金及約當現金(註 8)	Ф 100	¢ 67	0.66	¢ 45	V 01 404	V 04 704	<b>.</b> 0.660	¢ 4.660
融資帳戶及限制性現金(註:	\$ 198 2) 30	\$ 67 24	\$ 66	\$ 45	¥ 91,494	¥ 94,724	\$ 8,660	\$ 4,660
按公平價值計入損益項目之	,	24	_	_	_	_	_	-
產(註 2):	- 亚 而							
投資	12,067	13,284	13,490	13,376	_	_	157,851	253,479
設質投資	-	-	-	-	_	_	-	200,17
選擇權	_	_	_	_	_	_	_	_
交換契約	_	_	_	_	_	_	_	_
外幣利率交換選擇權	崔 _	_	_	_	_	_	_	-
遠期外匯契約之未實	<b></b> 現増值 _	_	16	11	_	_	_	-
期貨契約之未實現增	曾值 _	7	_	_	_	_	_	
差價契約之未實現增	曾值 _	_	_	_	_	_	_	-
出售投資之應收帳款(註2)	_	_	_	_	_	_	_	4,31
出售可買回參與股份之應收	文帳款 20	_	25	-	_	_	19	
應收利息	_	1	_	-	_	_	_	
應收股息	22	23	40	48	_	_	416	579
應收管理費	4	10	_	_	_	_	_	
其他資產	_	_	_	_	_	_	_	
<b>允動資產</b>	12,341	13,416	13,637	13,480	91,494	94,724	166,946	263,03
防負債								
現金透支(註 8)	_	-	22	1	_	-	-	
融資帳戶及限制性現金(註:		-	_	-	_	-	-	
按公平價值計入損益項目之	<b>二金融</b> 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		_	68	23	_	_	_	
期貨契約之未實現販	乏值 20	_	_	_	_	_	_	
差價契約之未實現販	を値 _	_	_	_	_	_	_	
購買投資之應付帳款(註2)		-	_	-	_	-	_	2
應付予可買回參與股份持有	<b> 手人之分</b>							
<b>香</b> 己	_	_	_	_	_	_	1,966	2,83
應付之管理費用(註4)	_	_	16	14	_	_	141	18
應付之績效費用(註4)	_	-	_	-	_	-	_	
應付之行政管理人及存託機	<b>養構費用</b>							
(註 4)	3	4	3	3	_	-	14	1.
應付之股東服務費用(註4)		-	1	-	_	-	13	1
重新取得可買回參與股份之	こ應付帳							
款	_	_	_	1	_	_	14	4,53
應付利息	-	-	_	-	_	-	_	
應付配息	-	-	_	-	_	-	_	
應付費用及其他負債	133	106	58	67	91,494	94,724	80	79:
責 (不含可買回參與股份持有人	<b>、應占之</b>							
<b>圭浄值</b> )	156	110	168	109	91,494	94,724	2,228	8,39
<b>分配予可買回參與股份持有人之</b>			*	*			****	****
<u>该</u>	. ,	\$ 13,306	\$ 13,469	\$ 13,371	¥ -	¥ -	\$164,718	\$254,63
		ド系列未在 己基金)	(美盛全球系 記基			系列未在台 基金)	(美盛全球系 台登記基	
	<b>克至 2020 年</b>	至 2019 年					截至 2020 年 6	至 2019 年
		2月28日	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日
	2月29日							
	2月29日							
	<b>2月29日</b> \$ 129	\$ 130	\$ 2,041	\$ 431	\$ 382	\$ 109	\$ 843	\$ 623
助資產	\$ 129		\$ 2,041	\$ 431 _	\$ 382 -	\$ 109 -	\$ 843 -	\$ 62
<b>助資產</b> 現金及約當現金(註 8)	\$ 129		\$ 2,041	\$ 431 -	\$ 382 -	\$ 109 -	\$ 843 -	\$ 62
助資產 現金及約當現金(註 8) 融資帳戶及限制性現金(註:	\$ 129		\$ 2,041 _	\$ 431 -	\$ 382	\$ 109 -	\$ 843 -	\$ 62
助資產 現金及約當現金(註 8) 融資帳戶及限制性現金(註:按公平價值計入損益項目之	\$ 129		\$ 2,041 -	\$ 431 - 22,811	\$ 382 - 7,853	\$ 109 - 6,228	\$ 843 - 28,397	
助資產 現金及約當現金(註 8) 融資帳戶及限制性現金(註: 按公平價值計入損益項目之 產(註 2):	\$ 129		_	-	-	-	_	
助資產 現金及約當現金(註 8) 融資帳戶及限制性現金(註: 按公平價值計入損益項目之 產(註 2): 投資	\$ 129		32,289	22,811	7,853	6,228	_	
助資產 現金及約當現金(註 8) 融資帳戶及限制性現金(註: 按公平價值計入損益項目之 產(註 2): 投資 設質投資	\$ 129		32,289	22,811	7,853	6,228	_	
助資產 現金及約當現金(註 8) 融資帳戶及限制性現金(註 : 按公平價值計入損益項目之 產(註 2): 投資 設質投資 選擇權	\$ 129 2) - 七金融資 - - -		32,289	22,811 - -	7,853	6,228	_	
助資產 現金及約當現金(註 8) 融資帳戶及限制性現金(註 2) 按公平價值計入損益項目之產(註 2): 投資 設質投資 選擇權 交換契約	\$ 129 2) - と金融資 - - - - -		32,289	22,811	7,853 - - -	6,228	_	
助資產 現金及約當現金(註 8) 融資帳戶及限制性現金(註: 按公平價值計入損益項目之 產(註 2): 投資 設質投資 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	\$ 129 2) - 七金融資 - - - - - - - - - - - - - - - - - -		32,289	22,811	7,853 - - -	6,228	_	
助資產 現金及約當現金(註 8) 融資帳戶及限制性現金(註: 按公平價值計入損益項目之 產(註 2): 投資 設質投資 選擇權 交換契約 外幣利率交換選擇權 透期外匯契約之未實現增	\$ 129 2) - 七金融資 - - - - - - - - - - - - - - - - - - -		32,289	22,811 - - - - 2	7,853 - - - -	6,228	_	
助資產 現金及約當現金(註 8) 融資帳戶及限制性現金(註 2) 產(註 2): 投資 投質投資 選擇權 交換契約 外幣利率交換選擇權 透期外匯契約之未實 期貨契約之未實現增	\$ 129 2) - こ金融資 - 値 - 質現増值 - 曾值 -		32,289	22,811 - - - 2	7,853 - - - - - -	6,228 - - - - - -	28,397 - - - - - -	
助資產 現金及約當現金(註 8) 融資帳戶及限制性現金(註 2) 產(註 2): 投資資投資 選擇權 交換對人率 發明學校 發明學校 發明學校 發明學校 發明學校 發明學校 表明與契約之未實現增 差價契約之未實現增	\$ 129 2) - 七金融資 - 崔 實現增值 - 曾值 - 曾值 -		32,289	22,811 - - - 2 - -	7,853 - - - - - - - - 50	6,228 - - - - - - - 32	_	25,48
助資產 現金及約當現金(註 8) 融資帳戶及限制性現金(註 2) 接資 資資 投資 資 選擇權 交換 利率 空 契 資 質 投權 交 換 到 率 契 約 至 契 數 貨 契 約 人 數 實 現 對 貨 對 數 貨 之 未 實 現 增 出 售 投 資 之 應 收 帳 款 (註 2) 出 售 可買 回 參 與 股 份 之 應 收	\$ 129 2) - 七金融資 - 崔 實現增值 - 曾值 - 曾值 -		32,289	- 22,811 - - - 2 - - - 1	7,853 - - - - - - - 50	6,228 - - - - - -	28,397 - - - - - - - - 248	25,48.
助資產 現金及約當現金(註 8) 融資帳戶及限制性現金(註 2) 整資 (註 2): 投資 資資權 交換對外難與 2 大學 (	\$ 129 2) - 七金融資 - 崔 實現增值 - 曾值 - 曾值 -		32,289 - - - - - - - - - 6	- 22,811 - - - 2 - - - 1	7,853 - - - - - - 50 -	6,228 - - - - - - 32 -	28,397 - - - - - - - 248 -	25,48
融資帳戶及限制性現金(註之 按公平價值計入損益項目之 產(註 2): 投資質擇權 交換對利率交換選擇權 交換利利壓契約之未實明 與對約之未實現均 出售投資之應收帳款(註 2) 出售可買回參與股份之應收	\$ 129 2) - 七金融資 - 崔 實現增值 - 曾值 - 曾值 -		32,289	- 22,811 - - - 2 - - - 1	7,853 - - - - - - - 50	6,228 - - - - - - - 32	28,397 - - - - - - - - 248	\$ 628 25,483 

美盛全球系列年度報告

2020年2月29日

總流動資產	129	130	34,370	23,276	8,354	6,422	29,540	26,266
流動負債								
現金透支(註 8)	_	_	_	_	_	_	_	_
融資帳戶及限制性現金(註2)	_	_	_	_	_	_	_	_
按公平價值計入損益項目之金融負								
債(註 2):								
選擇權	_	_	_	_	_	_	_	_
交换契約	_	_	_	_	_	_	_	_
外幣交換利率選擇權	_	_	_	_	_	_	_	_
遠期外匯契約之未實現貶值	_	_	2	_	_	_	_	_
期貨契約之未實現貶值	_	_	_	_	_	_	_	_
差價契約之未實現貶值	_	_	_	_	_	_	_	_
購買投資之應付帳款(註2)	_	_	_	_	50	32	_	_
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)	_	_	16	_	_	_	6	7
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)	_	_	5	4	3	3	4	4
應付之股東服務費用(註4)	_	_	1	_	_	_	1	_
重新取得可買回參與股份之應付帳								
款	_	_	133	_	_	_	1	_
應付利息	_	_	_	_	_	_	_	_
應付配息	_	_	_	_	_	_	_	_
應付費用及其他負債	129	130	33	42	60	50	107	62
負債 (不含可買回參與股份持有人應占之								
資產淨值)	129	130	190	46	113	85	119	73
可分配予可買回參與股份持有人之總資產 淨值	<b>\$</b> -	<b>\$</b> -	\$ 34,180	\$ 23,230	\$ 8,241	\$ 6,337	\$ 29,421	\$ 26,193

	<b>美列未在台登</b> 基金)	(美盛全球系 記基	列未在台登 (金)		列未在台登 (金)	(美盛全球系記基	列未在台登 (金)	(美盛全球) 登記	
截至 2020 年					截至 2019 年				截至 2019
 2月29日	2月28日	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日	2月29日	年2月28日
\$ 16	\$ 69	€ 5,541	€ 36,949	\$ 103	\$ 159	\$ 149	\$ 241	¥ 2,264	¥ 573,070
_	_	4,697	39,155	_	_	_	_	_	620,015
_	2,882	176,973	209,187	_	_	_	15,676	_	3,916,491
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	14,381
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	-	_	_
_	_	1,215	313	_	_	_	_	_	83,972
_	_	_	_	_	_	_	_	_	_
_	_	7,084	4,251	_	_	_	_	_	64,625
_	_	1,815	1,961	_	_	_	_	_	14,025
_	_	100	528	_	_	_	_	_	247
_	_	_	_	_	_	_	_	_	_
-	9	198	270	_	_	_	_	-	11,013
29	21	_	_	_	_	7	_	940	_
 	_	_	_	_			-		_
 45	2,981	197,623	292,614	103	159	156	15,917	3,204	5,297,839
		271	2 272						
_	_	251	2,272	_	_	_	_	_	1
_	_	_	203	_	_	_	_	_	2,287
_	_	_	_	_	_	_	_	_	4,875
_	_	_	_	_	_	_	_	_	_
_	_	-	-	_	_	_	_	_	
_	_	662	1,825	_	_	_	_	_	3,582
_	_	-	-	_	_	_	_	_	- 01.007
_	_	2,319	9,669	_	_	_	_	_	81,807
_	-	3,954	1,199	_	_	_	-	_	16,272
_	15	242	210	_	_	_	18	_	- 5 (11
_	-	242	318	_	_	_	9	_	5,611
_	-	22	106	_	_	_	_	-	- 522
3	3	14 28	15 38	_	_	_	3	60	522
_	_		1,618	_	_	123	_	_	580
_	_	108		_	_	123	_	_	020
_	_	44 51	101 168	_	_		_	_	929 4,339
42	60	81		103	150	33	48	2 144	
 42	60	81	106	103	159	33	48	3,144	7,736
 45	78	7,776	17,638	103	159	156	78	3,204	128,541
<b>\$</b> –	\$ 2,903	€ 189,847	€ 274,976	<b>\$</b> –	<b>\$</b> –	<b>\$</b> –	\$ 15,839	¥-	¥ 5,169,298

美盛凱利基礎建設價值 基金(原名為:美盛睿安 基礎建設價值基金)(基 金之配息來源可能為本 金)\* (美盛全球系列未在台登 記基金) (美盛全球系列未在台登 印其会)

(美盛全球系列未在台登 記其会)

	《列禾在台登 基金)		系列未在台登 基金)	金之配息聚			《列未在台登 基金)	美盛全球	<b>联系列基金</b>
截至 2020 年 2 月 29 日	截至 2019 年 2月 28日	截至 2020 年 2月29日	截至 2019 年 2月 28 日	截至 2020 年 2月29日	截至 2019 年 2月 28日	截至 2020 年 2月29日	截至 2019 年 2月28日	截至 2020 年 2月29日	截至 2019 年 2月 28 日
 \$ 15	\$ 38	€ 323	€ 62	€ 32,179	€ 24,693	\$ 146	\$ 181	\$ 358,525	\$ 442,178
_	_	_	_	_	_	_	_	1,249,257	570,439
_	3,045	5,819	2,741	750,612	386,228	2,588	2,664	26,299,352	25,050,494
_	_	_	_	_	_	_	_	43,863	586
_	_	_	_	_	_	_	_	39,696	20,249
_	_	_	_	_	_	_	_	21,852	237,625
_	_	_	_	_	_	_	_	1,472	431
_	_	_	_	1,208	1,291	12	6	155,349	184,133
_	_	_	_	_	_	_	_	326,391	144,400
-	_	_	_	_	_	_	_	7,821	5,417
_	_	_	_	7,525	8,621	18	_	317,014	246,158
_	_	1	_	14,523	227	_	_	110,352	24,729
_	_	_	_	_	_	_	_	166,327	184,378
_	5	6	3	1,269	939	_	1	10,176	11,417
17	7	24	16	_	_	15	20	261	204
 _	_	_	_	_	_	_	_	22	_
 32	3,095	6,173	2,822	807,316	421,999	2,779	2,872	29,107,730	27,122,838
_	_	_	_	381	3	_	_	49,114	256,495
_	_	_	_	930	430	_	_	257,695	75,225
_	_	_	_	_	_	_	_	126,384	12,063
_	_	_	_	_	_	_	_	727,119	104,380
_	_	_	_	_	_	_	_	1,306	175
_	_	_	_	3,700	212	2	_	278,436	77,254
-	_	_	_	_	_	_	_	221,848	133,033
-	_	_	_	_	_	_	_	2,560	11,735
_	_	_	_	12,236	18,724	_	_	717,047	492,567
_	6	_	_	3,400	3,327	_	_	6,699	8,055
_	_	_	_	614	271	_	_	16,262	14,417

美盛全球系列年度報告

2020年2月29日

<b>\$</b> -	\$ 3,053	€ 6,138	€ 2,800	€ 773,938	€ 398,764	\$ 2,686	\$ 2,805	6 26,557,820	\$ 25,769,136
 32	42	35	22	33,378	23,235	93	67	2,549,910	1,353,702
 29	35	32	21	112	89	89	65	24,349	13,865
_	_	_	_	_	_	_	_	56	230
_	_	_	_	_	_	_	_	49	123
_	_	_	_	11,893	137	_	_	118,206	151,413
_	_	_	_	67	22	_	_	1,269	1,205
3	1	3	1	45	20	2	2	1,487	1,346
_	_	_	_	_	_	_	_	24	121

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(基金之配息來源可能為本金)及美盛凱利基礎建設價值基金(原名為:美盛奪安基礎建設價值基金)(基金之配息來源可能為本金)之歐元數值業經以美元/歐元 0.9058 之匯率,轉換為美元,以計算美盛全球系列基金截至 2020 年 2 月 29 日之年度之總額。(2019 年 2 月 28 日:0.8792)

董事

代表董事會

董事 2020年6月18日

<sup>\*</sup>總代理人註:本基金自2020年6月29日起更名。

美盛全球系列年度報告

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[本頁刻意留白]

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)

(仟元) 投資收益: 股科(註2) 利息息(註2) 利息息(註2) 收益(註2) 收益(註2) 收益(注2) 收益(性力) 投資收益(性分融收平資益(共享) 有具淨失,多金已並 分有具淨失,為有具淨失人 費收益/(損失) 費用: 管質效費構與用(註4) 特別表核人 (提供) 使用: 管理費費所用(註4) 接換服費用用(註4) 接換服費用用(註4)		機至 2019 年 2月28日 \$20,517 - - - 28 28 - 20,545	記基 截至 2020 年 2 月 29 日 \$ 6,873 ————————————————————————————————————		截至 2020 年 2 月 29 日 \$46,894 1 - -	能為本金) 截至 2019 年 2月 28 日 \$35,773 - - - (10,487)	記基金 截至 2020 年 2月29日 € 1,625 - - -	截至 2019 年 2月 28 日 € 1,4:
投資收益:  慰利 (	\$19,550 - - - 24 19,574 5,594	\$20,517 - - - - 28 - 20,545	\$ 6,873 - - - - 3,975	\$ 4,865 - - - - 563	\$46,894 1 - - 22,199	\$35,773 - - -	€ 1,625 - - -	€ 1,41
息毛額(註 2) 利息(註 2) 收益(註 2) 收益(以注 2) 收益(收) 與為人 (其 2) 收益(收) (其 3) (其 4) (其 4)	24 ————————————————————————————————————	28 20,545 5,721	3,975	563	22,199	-	- - -	(3
利息(註 2) 收益均 收益均 收益 (註 2) 收益 (注 3) 大人 (值 4) (注 4) 人 (在 4) (在	24 ————————————————————————————————————	28 20,545 5,721	3,975	563	22,199	-	- - -	(3
收益均等化(註 2) 其他化平資產 值與集人(值與集) 有有人之之收益 為有人之之收益 為有人之之收益 為有人之之收益 人。 一。 一。 一。 一。 一。 一。 一。 一。 一。 一。 一。 一。 一。	24 ————————————————————————————————————	28 20,545 5,721	3,975	563	22,199	-	-	·
其他收入 接金净 性心中資產 (人) (人) (人) (人) (人) (人) (人) (人)	19,574 5,594	20,545 5,721	3,975	857	22,199	(10,487)	_	·
按公融資益(損益食金) () () () () () () () () () () () () () (	19,574 5,594	20,545 5,721	12,688	857	,	(10,487)	1,663	·
金融資產與負債註2) 產與集人 養上 養之之之 養有之之之 人 養力 養力 養力 養力 養力 養力 養力 養力 養力 養力	19,574 5,594	20,545 5,721	12,688	857	,	(10,487)	1,663	·
淨收益/(損失)(註2) 為交之。 為交之。 為交之。 是 為交之。 是 後 , 為交之之。 是 , 為交之之。 是 , , 為交之之。 是 , 。 後 , 為交之之。 是 , ( 損 失 ) 。 為 之之, 人 ( 損 失 ) 。 人 。 人 。 人 。 人 。 ( 長 ) 后 。 日 。 日 。 日 。 日 。 日 。 日 。 日 。 日 。 日 。	19,574 5,594	20,545 5,721	12,688	857	,	(10,487)	1,663	·
為交之已分(// 有之之已/(//////////////////////////////////	19,574 5,594	20,545 5,721	12,688	857	,	(10,487)	1,663	·
有之金融工 其之收益/(損 失) 為交之金統 有之之未 有之之未 有之之未 人(損失) 費用: 管理費用(註4) 續致管費用(註4) 行機構及存 託機構發費 股東服務 動機構 發達費用(註4) 法律費用(註4)	19,574 5,594	20,545 5,721	12,688	857	,	(10,487)	1,663	·
具之已實現 學收益/(損 失) 為交之金濟 有之之未實損 失) <b>總投資收益</b> /( <b>損失</b> ) <b>費用:</b> 管理費用(註 4) 續數管理機構及存 託機構務費(註 4) 股東服務費 也 查核費用(註 4)	19,574 5,594	20,545 5,721	12,688	857	,	(10,487)	1,663	·
淨收益/(損失) 為交易而持 有之金實現 資收益/(損失) 費用: 管理費用(註4) 續效管理機構及存 託機構務費(註4) 股東服務費(註4) 法律費用 查核費用(註4)	19,574 5,594	20,545 5,721	12,688	857	,	(10,487)	1,663	·
失) 為交易而持 有之金融工 具之未實現 净收益/(損失) 費用: 管理費用(註 4) 續效管理機構及存 託機構務費(註 4) 股東服務費(註 4) 法律費用 查核費用(註 4)	19,574 5,594	20,545 5,721	12,688	857	,	(10,487)	1,663	·
為交易而持 有之金融理 具之未實現 净收益/(損失) 費用: 管理費用(註4) 續效管理機構及存 託機構發費(註4) 行政權費用(註4) 股東服務費(註4) 法律費用 查核費用(註4)	19,574 5,594	20,545 5,721	12,688	857	,	(10,487)	1,663	·
有之金融工 具之未實現 淨收益/(損失) 費用: 管理費用(註 4) 績效費(註 4) 行政管理機構及存 託機構費用(註 4) 股東服務費(註 4) 法律費用 查核費用(註 4)	19,574 5,594 -	20,545 5,721			02.270			
具之未實現	19,574 5,594 -	20,545 5,721			92.279			
淨收益/(損失) <b>戀投資收益/(損失)</b> <b>費用:</b> 管理費用(註 4) 績效費(註 4) 行政管理機構及存 託機構費用(註 4) 股東服務費(註 4) 法律費用 查核費用(註 4)	19,574 5,594 -	20,545 5,721			92.279			
失) <b>總投資收益/(損失)</b> 費用: 管理費用(註 4) 績效費(註 4) 行政管理機構及存 託機構費用(註 4) 股東服務費(註 4) 法律費用 查核費用(註 4)	19,574 5,594 -	20,545 5,721			92.279			
總投資收益/(損失) 費用: 管理費用(註 4) 績效費(註 4) 行政管理機構及存 託機構費用(註 4) 股東服務費(註 4) 法律費用 查核費用(註 4)	19,574 5,594 -	20,545 5,721						
費用: 管理費用(註 4) 績效費(註 4) 行政管理機構及存 託機構費用(註 4) 股東服務費(註 4) 法律費用 查核費用(註 4)	5,594 –	5,721	23,536	6.285	82,278	(6,792)	6,676	(4
管理費用(註 4) 績效費(註 4) 行政管理機構及存 託機構費用(註 4) 股東服務費(註 4) 法律費用 查核費用(註 4)	_			0,203	151,372	18,494	9,964	1,40
績效費(註4) 行政管理機構及存 託機構費用(註4) 股東服務費(註4) 法律費用 查核費用(註4)	_							
行政管理機構及存 託機構費用(註 4) 股東服務費(註 4) 法律費用 查核費用(註 4)		_	1,938	1,414	7,397	5,217	36	·
託機構費用(註4) 股東服務費(註4) 法律費用 查核費用(註4)	242		_	_	_	_	_	
股東服務費(註 4) 法律費用 查核費用(註 4)	242							
法律費用 查核費用(註 4)		243	131	90	765	531	75	•
查核費用(註 4)	_	_	275	205	461	332	3	
	15	9	1	1	7	9	1	
印刷實用	20	18	40	26	40	39	24	2
	65	42	14	7	87	45	8	
配息費用 利息費用	_	_	_	_	-	_	_	
刊忌買用 董事費用及支出(註	_	_	_	_	10	_	3	
里尹貝用及文山(社 4)	7	8	1	1	8	7	1	
應付費用及其他負	,	8	1	1	8	,	1	
债之調整	_	_	_	_	_	_	_	
其他費用	185	366	49	73	219	256	28	
總費用	6,128	6,407	2,449	1,817	8,994	6,436	179	19
費用豁免及代墊款/		-,	, -	, , ,		-,		
補償(註 4)	_	_	_	(3)	_	(6)	_	
費用總淨額	6,128	6,407	2,449	1,814	8,994	6,430	179	19
財務成本扣除前之淨收益								
(損失)	13,446	14,138	21,087	4,471	142,378	12,064	9,785	1,2
財務成本:								
對可買回參與股份								
持有人之分配(註 5)	(11,463)	(11,917)	(3,127)	(2,577)	(1,772)	(1,156)	(3)	(
<b>會計年度之收益/(損失)</b>	1,983	2,221	17,960	1,894	140,606	10,908	9,782	1,2
股息所得稅預扣款								
及其他稅款	_	_	(2)	(7)	(179)	(180)	_	
來自營運由於可買回參與								
股份之持有人所致資產淨								
值之淨増加/(減少)	\$ 1,983	\$ 2,221	\$17,958	\$ 1,887	\$140,427	\$10,728	€ 9,782	€ 1,2
	<b>美威西方</b> 資	產全球高收						
		(本基金主要						
	投資於非投	<b>資等級之高</b>						
		.配息來源可	(美盛全球系		(美盛全球系	列未在台登	(美盛全球系列:	
		<u>本金)</u>	三三三記基	金)	記基	:金)	記基金	)
							截至 20202 月截3	
(仟元)	29 日	28 日	29 日	28 日	29 日	28 日	29 日	28 日
投資收益:								
股利收入與債券利	6 7 110	010 252	ф 202	d 227	ф 20	d 1/2	ф 000	A 0-
息毛額(註 2) 刮自(註 2)	\$ 7,119	\$10,656	\$ 202	\$ 225	\$ 28	\$ 142	\$ 898	\$ 87
利息(註 2) 收益均等化(註 2)	_	_	_	_	_	_	_	(2)
其他收入	_	_	_	_	_	_	_	(2
按公平價值損益後	_	_	_	_	_	_	_	
金融資產與負債之								
金融貝座與貝俱之 淨收益/(損失) (註2)								
净收益/(損天)(註2) 為交易而持								
有之金融工								
具之已實現								
兵◆□貞坑 淨收益/(損								
伊 收 並/(損 失)	(2,267)	(5,626)	82	(23)	(5)	_	(259)	28
<i>/</i> ( <i>)</i>	(2,201)	(3,020)	02	27	(3)	_	(239)	20

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為交易而持 有之金未實現 少益/(損 失)

值之淨增加/(減少)	\$ 721	\$(5,969)	\$ 125	\$ 103	\$ 5	\$ 25	\$ 1,640	\$ (29)
股份之持有人所致資產淨								
及其他稅款 來自營運由於可買回參與	(31)	(25)						1
股息所得稅預扣款	752	(5,944)	125	103	5	25	1,640	(30)
持有人之分配(註 5) <b>會計年度之收益/(損失)</b>	(3,716)	(5,774)	(21)	(9)	(1) 5	(2)	(53)	(61)
財務成本: 對可買回參與股份	0.51.0	(7.77.t)	(24)	(0)	41	(0)	(70)	()
/(損失)	4,468	(170)	146	112	6	27	1,693	31
財務成本扣除前之淨收益		<del></del>						
費用總淨額	1,593	2,056	151	195	20	105	173	243
補償(註4)	(4)	(5)	(12)	(30)	(19)	(44)	(5)	(17)
<b>趣 页 用</b> 費用 豁免及代墊款/	1,597	2,061	103	225	39	149	178	260
<u>典他資用</u> <b>總費用</b>	46	93	163	38	9 39	34 149	14	45
債之調整 其他費用	-	-	_	-	_	-	-	-
應付費用及其他負								
董事費用及支出(註 4)	1	1	_	_	_	_	_	_
利息費用	_	_	_	_	_	_	_	_
配息費用	_	_	_	_	_	_	_	_
印刷費用	7	10	1	1	_	_	3	2
查核費用(註4)	40	39	10	12	14	26	26	26
法律費用	_	1	_	_	_	_	_	_
股東服務費(註4)	131	158	11	12	1	7	15	20
託機構費用(註4)	71	98	12	12	2	8	24	27
行政管理機構及存								
績效費(註4)	_	_	_	_	_	_	_	_
管理費用(註4)	1,301	1,661	125	150	13	74	96	140
費用:								
總投資收益/(損失)	6,061	1,886	297	307	26	132	1,866	274
失)	1,209	(3,144)	13	105	3	(10)	1,227	(866)
净收益/(狽								

	(美盛全球系 記基		策略基金(本 比重投資於 之高風險債	產全球多重 基金有相當 非投資等級 券且配息來 為本金)	益債券基金 係投資於非 高風險債券	產美國高收 ·(本基金主要 ·投資等級之 ·且配息來源 ·為本金)	回報債券基 相當比重投 級之高風險(	產新興市場總 金(本基金有 資於非投資等 債券且配息來 為本金)		<b>《列未在台登</b> 基金)
	截至2020年2 月29日	截至 2019 年 2 月 28 日	截至 2020 年 2月29日	截至2019年 2月28日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2月 29 日	截至2019年 2月28日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
	\$ 1,208	\$ 1,553	\$ 37,457	\$ 48,320	\$ 9,874	\$ 13,460	\$ 1,290	\$ 1,779	\$ 1,897	\$ 2,045
	_	_	6	- (1)	_	_	_	- (1)	-	_
	-	_	(7)	(1) -	_	_	_	(1)	_	_
	(263) (214)	(383) (156)	(23,754) 14,965	(78,931) (15,869)	(646) 2,173	(5,288) 532	(1,531) 1,630	(1,088) (972)	(546) 2,891	(903) (461)
	731	1,014	28,667	(46,481)	11,401	8,704	1,389	(282)	4,242	681
	269	330	2,562	3,178	1,168	1,489	328	405	_	_
	17	20	415	468	98	120	17	20	26	26
	21	28	185	199	124	142	21	27	_	_
	_ 26	- 26	3 40	7 39	1 39	2 39	- 26	- 12	- 19	1 19
	2	1	46	44	11	12	1	2	3	2
	_	-	- 7	_	$\frac{-}{2}$	_	_	_	_	_
	- - -	_ _ _	5	6 -	1 -	_ 2 _	- - -	- - -	- - -	- - -
	22	44	117	234	49	102	17	49	15	33
	357	449	3,380	4,175	1,493	1,908	410	515	63	81
	(25) 332	(36) 413	(1) 3,379	(9) 4,166	1,493	(9) 1,899	(19) 391	(28) 487	63	- 81
	399	601	25,288	(50,647)	9,908	6,805	998	(769)	4,179	600
	(593)	(820)	(11,149)	(13,843)	(4,262)	(5,849)	(517)	(758)	(1,822)	(1,967)
	(194)	(219)	14,139	(64,490)	5,646	956	481	(1,527)	2,357	(1,367)
	-	-	(416)	(412)	(26)	(53)	(17)	(19)	(3)	(6)
	\$ (194) *******	\$ (219)	\$ 13,723	\$(64,902)	\$ 5,620	\$ 903	\$ 464	\$ (1,546)	\$ 2,354	\$ (1,373)
	美盛西方資產至基金(基金之配, 本金	息來源可能為		產全球藍籌 基金		(列未在台登 (金)	增值债券基	產全球核心 金(基金之配 能為本金)	美盛西方資 債券	
	截至 2020 年 2月29日	截至 2019 年 2 月 28 日	截至 2020 年 2月 29 日	截至2019年 2月28日	截至2020年 2月29日	截至2019年 2月28日	截至 2020 年 2月 29 日	截至 2019 年 2 月 28 日	截至2020年 2月29日	截至2019年 2月28日
	\$ 25,228	\$ 24,936	\$ 3,764	\$ 1,789	\$ -	\$ -	\$ 7,262	\$ 6,242	\$ 2,313	\$ 2,298
	_	_	_	_	_	_	1	_	_	_
	(3)	147 -	1 –	_	- 192	_	_	_		_
	(13,383)	(16,084)	1,252	(2,571)	_	_	(9,568)	(1,752)	2,596	3,548
	33,087 44,929	(9,924) (925)	1,673 6,690	(176)	192	_	24,344 22,039	(5,838)	4,696 9,605	2,036
	44,929	(923)	0,090	(170)	192	_	22,039	(1,348)	9,003	2,030
	3,966 -	3,663	544	255 -		-	657 -	753 -	37 -	32
	319 326	285 297	125 7	49 8	_	_	158 7	117 4	47 5	43 4
	3	4	2	1	_	_	1	2	_	1
	39	39	26	26	_	_	26	26	26	26
	36	25	13	3	_	_	17 _	10	5	3
	1	_	2	_	_	_	1	_	2	_
	4	4	1	1	- 192	_	2	1	1	_
	130	191	49	64	-	_	65	76	25	44
	4,824	4,508	769	407	192	_	934	989	148	153
	(59) 4,765	(63) 4,445	(5) 764	(25) 382	- 192	_	934	(8) 981	- 148	(1) 152
	4,703	•			174					
	40,164	(5,370)	5,926	(558)	_	_	21,105	(2,329)	9,457	1,884
_	<b>40,164</b> (10,507)	(8,871)	(3,469)	(1,661)	<u> </u>		(31)	(44)	(9)	(41)
	(10,507) <b>29,657</b>	(8,871) ( <b>14,241</b> )	(3,469) <b>2,457</b>	(1,661) (2,219)			(31) <b>21,074</b>	(44) (2,373)	(9) <b>9,448</b>	(41) <b>1,843</b>
	(10,507)	(8,871)	(3,469)	(1,661)	_	-	(31)	(44)	(9)	(41)

附屬之附註為此等財務報表整體之一部分。

# 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)

		《列未在台登 基金)		《列未在台登 基金》		系列未在台登 基金)	(美盛全球系) 記基	
(仟元)	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年
投資收益:	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日
股利收入與債券利息								
毛額(註 2)	€ 2,922	€ 3,411	\$386,582	\$414,402	\$ 2,234	\$ 6,885	\$ 45,737	\$ 33,528
利息(註 2)	2	- 5,411	23	Ψ-1,02	Ψ 2,23+	φ 0,005	ψ 43,737 1	Ψ 55,520
收益均等化(註 2)	(13)	_	495	(1,159)	_	_	_	_
其他收入	_	_	_	_	_	_	_	_
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 之金融工具之	(1,055)	341	233,031	(659,020)	(6,346)	(16,322)	(15,742)	(52,972)
未實現淨收益								
/(損失)	1,658	(2,189)	(165,196)	(192,218)	4,663	(10,313)	(6,648)	8,169
總投資收益/(損失)	3,514	1,563	454,935	(437,995)	551	(19,750)	23,348	(11,275)
	*			. ,/			· · ·	
費用:								
管理費用(註 4) 績效費(註 4) 行政管理機構及存託	5 -	2 –	85,648 -	96,611 -	131	414	94 –	28 -
代政官珪機構及行託 機構費用(註 4)	44	47	4,280	4,574	23	52	467	321
股東服務費(註4)	_	47 —	5,822	6,536	-	-	-	6
法律費用	_	1	26	73	_	1	4	5
查核費用(註 4)	24	24	40	39	13	26	26	25
印刷費用	5	4	469	380	6	5	52	25
配息費用	_	_	-	_	_	_	_	_
利息費用	21	_	74	_	1	_	3	_
董事費用及支出(註4)	1	1	51	56	_	1	5	5
對已生費用及其他負債之調整	_	_	_	_	_	_	_	_
其他費用	21	44	932	1,559	10	49	144	154
總費用	121	123	97,342	109,828	184	548	795	569
費用豁免及代墊款/補								
償(註 4) 費用總淨額	- 121	(6) 117	97,342	(2) 109,826	(26) 158	(32) 516	- 795	(2) 567
財務成本扣除前之淨收益 /(損失)	3,393	1,446	357,593	(547,821)	393	(20,266)	22,553	(11,842)
<b>財務成本:</b> 對可買回參與股份持								
有人之分配(註 5)	(480)	(464)	(79,053)	(68,472)	(98)	(147)	(8)	(173)
會計年度之收益/(損失)	2,913	982	278,540	(616,293)	295	(20,413)	22,545	(12,015)
股息所得稅預扣款及								
其他稅款 來自營運由於可買回參與股 份之持有人所致資產淨值之	(3)		(15,293)	(11,400)	(125)	(155)	(509)	(371)
净增加/(减少)	€ 2,910	€ 982	\$263,247	\$ (627,693)	\$ 170	\$(20,568)	\$ 22,036	\$(12,386)
		2全球固定收 基金		系列未在台登 基金)		<b>《列未在台登</b> 基金)	美盛布蘭迪 固定收益基 有相當比重 投資等級之 券	金(本基金 投資於非 高風險債
	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年
(仟元)	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日	2月29日	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)	\$37,581 _	\$ 46,776 _	\$40,320 _	\$ 58,530 —	\$ 2,678 -	\$ 4,779 _	\$ 24,688 -	\$ 28,707 _
收益均等化(註 2)	(55)	2	(163)	(50)	_	_	_	(2)
其他收入 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 之金融工具之	(49,824)	(106,470)	(126,401)	(123,020)	(170)	(3,869)	(23,415)	(38,435)
未實現淨收益	29,206	(30,707)	51,396	(50,189)	173	(337)	7,634	(28,755)

美盛全球系列年度報告

2020年2月29日

/(損失)

總投資收益/(損失)	16,908	(90,399)	(34,848)	(114,729)	2,681	573	8,907	(38,485)
費用:								
管理費用(註4)	6,262	8,018	5,780	7,588	93	105	2,712	3,050
績效費(註 4)	_	_	_	_	_	_	_	_
行政管理機構及存託								
機構費用(註4)	586	675	589	757	33	59	359	387
股東服務費(註4)	702	981	62	80	5	5	65	71
法律費用	4	11	3	13	_	1	2	7
查核費用(註4)	40	39	26	26	26	26	40	26
印刷費用	66	61	68	66	4	5	41	33
配息費用	_	_	_	_	_	_	_	_
利息費用	_	_	7	_	_	_	_	_
董事費用及支出(註4)	7	9	7	10	_	1	4	5
對已生費用及其他負								
債之調整	_	_	_	_	_	_	_	_
其他費用	180	357	154	297	15	47	104	181
總費用	7,847	10,151	6,696	8,837	176	249	3,327	3,760
費用豁免及代墊款/補								
償(註 4)	_	(2)	(1)	_	(11)	(1)	_	(3)
費用總淨額	7,847	10,149	6,695	8,837	165	248	3,327	3,757
財務成本扣除前之淨收益								
/(損失)	9,061	(100,548)	(41,543)	(123,566)	2,516	325	5,580	(42,242)
財務成本:								
對可買回參與股份持								
有人之分配(註5)	(6,312)	(5,889)	(3,977)	(3,958)	(40)	(11)	(649)	(663)
會計年度之收益/(損失)	2,749	(106,437)	(45,520)	(127,524)	2,476	314	4,931	(42,905)
股息所得稅預扣款及								
其他稅款	(859)	(1,211)	(1,281)	(2,268)	(15)	(1)	(808)	(1,111)
來自營運由於可買回參與股	•	·	·		·	· · · · · · · · · · · · · · · · · · ·		·
份之持有人所致資產淨值之								
淨増加/(滅少)	\$ 1,890	(107,648)	\$(46,801)	\$ (129,792)	\$ 2,461	\$ 313	\$ 4,123	\$(44,016)

(美盛全球系列未在台登記 (美盛全球系列未在台登 (美盛全球系列未在台登 (美盛全球系列未在台登 (美盛全球系列未在台登記

2020年2月29日

基	列木在日登记 金)	記基		記基	<b>列木在台登</b> :金)	(美盛全塚系 記基	<b>(</b>	(美盛全塚系) 基	<u> (金)</u> (金)
截至 2020 年 2 月 29 日	截至 2019 年 2月 28 日	截至 2020 年: 2月29日	截至 2019 年 2 月 28 日	截至 2020 年 7 2 月 29 日	战至 2019 年 2 月 28 日	截至 2020 年 2月29日	截至 2019 年 2月 28 日	截至 2020 年 2月 29 日	截至 2019 年 2 月 28 日
\$ 1,134	\$ 2,498	\$ 90,852	\$ 86,725	\$ 30,477	\$ 30,289	£ 2,551	£ 2,202	\$ 5,000	\$ 5,046
	_	38	(35)	_	_	1 -	_	_	_
_	-	_	_	_	_	_	_	-	_
(116) 1,323	(5,075) (3,692)	(38,472) 58,378	(11,427) (21,521)	(3,775) 45,573	(5,159) 8,741	563 7,100	(142) (522)	(1,235) 6,779	(10,608) 2,847
2,341	(6,269)	110,796	53,742	72,275	33,871	10,215	1,538	10,544	(2,715)
219	326	6,098	5,716	7 _	_	_	_	80	31
27	47	901	812	563	544	64	49	72	67
	1	66 5	51 14	- 4	- 9	_	- 1	8 1	6 1
13	26	26	26	26	26	15	16	26	28
5	4	100	66	64	46	7	4	8	4
_ 1	_	- 4	_	_ 2	_	- 1	_	_	_
1	_	8	12	6	8	1	1	1	1
- 18	- 44	- 214	309	- 142	- 180	- 23	- 29	- 24	- 41
284	448	7,422	7,006	814	813	111	100	220	179
(9)	(21)	(18)	(4)	- 014	- 012	-	-	- 220	170
275 2,066	( <b>6,696</b> )	7,404 <b>103,392</b>	7,002 <b>46,740</b>	71,461	813 <b>33,058</b>	111 <b>10,104</b>	100 1,438	220 <b>10,324</b>	(2, <b>894</b> )
(1,030)	(1,220)	(5,127)	(3,904)	(2)					(=)====)
1,036	(7,916)	98,265	42,836	71,459	33,058	10,104	1,438	10,324	(2,894)
(31) <b>\$ 1,005</b>	(31) <b>\$ (7,947</b> )	\$ 98,265	\$ 42,836	\$ 71,459	\$ 33,058	£ 10,105	£ 1,437	\$ <b>10,329</b>	(6) \$ (2,900)
				(美盛全球系			列未在台登	(美盛全球系	列未在台登記
		記基	金)	記基	:金)	記劃	(金)	基	金)
截至 2020 年 2月 29 日		記基 截至2020年 2月29日	金)	記基	:金)	記劃	(金)		金)
截至 2020 年 2 月 29 日 \$ 78,018	截至 2018 年	記基 截至2020年	金) 截至2018年	記基 截至2020年	金) 截至2018年	記基 截至 2020 年	基金) 截至 2018 年	基 截至 2020 年	金) 截至 2018 年 2 月 28 日
截至 2020 年 2月29日	截至 2018 年 2月 28 日	記基 截至2020年 2月29日	截至2018年 2月28日	記基 截至2020年 2月29日	金) 截至2018年 2月28日	記基 截至 2020 年 2月 29 日	截至 2018 年 2月 28 日	基 截至 2020 年 2 月 29 日	金) 截至 2018 年 2月 28日
<b>截至 2020 年 2 月 29 日</b> \$ 78,018	<b>截至 2018 年 2 月 28 日</b> \$111,086	<b>截至2020年</b> <b>2月29日</b> \$ 2,829	<b>截至2018年 2月28日 </b> \$4,670	記基 截至2020年 2月29日	金) 截至2018年 2月28日	記基 截至 2020 年 2月 29 日	<b>截至 2018 年 2 月 28 日</b> \$ 929	基 截至 2020 年 2 月 29 日	金) 截至 2018 年 2 月 28 日
<b>截至 2020 年 2 月 29 日</b> \$ 78,018 1 (945)	裁至 2018 年 2 月 28 日 \$ 111,086 - 613	截至 2020 年 2 月 29 日 \$ 2,829 — (1) —	<b>裁至2018年</b> <b>2月28日</b> \$ 4,670 - 15	記基 截至2020年 2月29日	金) 截至2018年 2月28日	截至 2020 年 2 月 29 日 \$ 524 - -	<b>截至 2018 年 2 月 28 日</b> \$ 929 - (425) -	基 裁至 2020 年 2月29日 \$ 1,323 - - -	<b>截至 2018 年 2 月 28 日</b> \$ 1,213 - - -
<b>截至 2020 年 2 月 29 日</b> \$ 78,018 1 (945) - (29,767) 14,096	裁至 2018 年 2 月 28 日 \$ 111,086 - 613 - (248,183) (49,593)	截至 2020 年 2 月 29 日 \$ 2,829 - (1) - 2,869 1,563	<b>裁至 2018 年 2 月 28 日</b> \$ 4,670  - 15  - (17,436) 2,608	記基 截至 2020 年 2 月 29 日 \$ 1,688 - - - - 969 792	(表金) 截至2018年 2月28日 \$ 2,212 - - - 109 (1,371)	截至 2020 年 2 月 29 日 \$ 524 - - - (408) 162	機至 2018 年 2月 28 日 \$ 929 - (425) - (3,303) 540	機至 2020 年 2月29日 \$ 1,323 - - - - - (892) 313	<b>截至 2018 年 2 月 28 日</b> \$ 1,213 - - - (3,453) 373
<b>裁至 2020 年 2 月 29 日</b> \$ 78,018 1 (945) — (29,767)	裁至 2018 年 2 月 28 日 \$ 111,086 - 613 - (248,183)	截至 2020 年 2 月 29 日 \$ 2,829 - (1) - 2,869	<b>裁至2018年</b> <b>2月28日</b> \$ 4,670 - 15 - (17,436)	記基 截至 2020 年 2 月 29 日 \$ 1,688 - - - - 969	<b>裁至2018年</b> <b>2月28日</b> \$ 2,212 - - -	截至 2020 年 2 月 29 日 \$ 524 - - - (408)	截至 2018 年 2月 28 日 \$ 929 - (425) - (3,303)	<b>基</b> <b>截至 2020 年</b> <b>2 月 29 日</b> \$ 1,323 - - - - - (892)	<b>截至 2018 年 2 月 28 日</b> \$ 1,213 - - - (3,453)
<b>裁至 2020 年 2 月 29 日</b> \$ 78,018 1 (945) - (29,767) 14,096	裁至 2018 年 2 月 28 日 \$ 111,086 - 613 - (248,183) (49,593)	截至 2020 年 2 月 29 日 \$ 2,829 - (1)  2,869 1,563 7,260 801	<b>裁至 2018 年 2 月 28 日</b> \$ 4,670  - 15  - (17,436) 2,608	記基 截至 2020 年 2 月 29 日 \$ 1,688 - - - - 969 792	(金) 截至2018年 2月28日 \$ 2,212 - - - 109 (1,371) 950 501	截至 2020 年 2 月 29 日 \$ 524 - - - (408) 162	<b>截至 2018 年 2 月 28 日</b> \$ 929  - (425)  - (3,303)  540 (2,259)	機至 2020 年 2月29日 \$ 1,323 - - - - - - (892) 313 744	<b>截至 2018 年 2 月 28 日</b> \$ 1,213 - - - (3,453) 373
<b>截至 2020 年 2 月 29 日</b> \$ 78,018 1 (945) — (29,767) 14,096 61,403 2,528 — 1,032	裁至 2018 年 2 月 28 日 \$111,086  613  (248,183) (49,593) (186,077)	<b>載至 2020 年 2 月 29 日</b> \$ 2,829  -(1)  -  2,869 1,563  7,260  801  -  63	<b>裁至2018年 2月28日</b> \$ 4,670 15 (17,436) 2,608 (10,143) 1,074 77	就基 数至 2020 年 2 月 29 日 \$ 1,688 - - - - - - - - - - 3,449 346 - 30	(金) 截至2018年 2月28日 \$ 2,212 - - - - - 109 (1,371) 950 501 - 38	<b>載至 2020 年 2 月 29 日</b> \$ 524  (408) 162 278  42 - 9	機全 2018 年 2月28日 \$ 929 - (425) - (425) - (2,259) 77 - 15	機至 2020 年 2月29日 \$ 1,323 - - - - - (892) 313 744	<b>截至 2018 年 2 月 28 日</b> \$ 1,213 — — — — — — — — — — — — — — — — — — —
<b>截至 2020 年 2 月 29 日</b> \$ 78,018 1 (945) (29,767) 14,096 61,403 2,528 1,032	裁至 2018 年 2 月 28 日 \$ 111,086 	<b>載至2020年 2月29日</b> \$ 2,829 -(1) - 2,869 1,563 7,260  801 - 63 93	(17,436) 2,608 (10,143) 1,074 - 77 120	就基 数至 2020 年 2 月 29 日 \$ 1,688 - - - - - - 969 792 3,449 346 - 30 1	(金) 截至2018年 2月28日 \$ 2,212 - - - 109 (1,371) 950 501 - 38 2	<b>載至 2020 年 2 月 29 日</b> \$ 524  (408) 162 278	機至 2018 年 2月28日 \$ 929 - (425) - (3,303) 540 (2,259) 77 - 15	機至 2020 年 2月29日 \$ 1,323 	<b>截至 2018 年 2 月 28 日</b> \$ 1,213 (3,453) 373 (1,867)  88 -
<b>截至 2020 年 2 月 29 日</b> \$ 78,018 1 (945) (29,767) 14,096 61,403 2,528 1,032 5 26	裁至 2018 年 2 月 28 日 \$ 111,086 	<b>載至 2020 年 2 月 29 日</b> \$ 2,829  -(1)  -  2,869 1,563  7,260  801  -  63	<b>裁至2018年 2月28日</b> \$ 4,670 15 (17,436) 2,608 (10,143) 1,074 77	就基 数至 2020 年 2 月 29 日 \$ 1,688 - - - - - - - - - - 3,449 346 - 30	(本金) 載至2018年 2月28日 \$ 2,212 - - - 109 (1,371) 950 501 - 38 2 1 26	<b>載至 2020 年 2 月 29 日</b> \$ 524  (408) 162 278  42 - 9 - 9	機全 2018 年 2月28日 \$ 929 - (425) - (425) - (2,259) 77 - 15	機至 2020 年 2月29日 \$ 1,323 	<b>截至 2018 年 2 月 28 日</b>
<b>截至 2020 年 2 月 29 日</b> \$ 78,018 1 (945) (29,767) 14,096 61,403 2,528 1,032 5 26 118	裁至 2018 年 2 月 28 日 \$ 111,086 	<b>載至2020年 2月29日</b> \$ 2,829 -(1) - 2,869 1,563 7,260  801 - 63 93 -	(17,436) 2,608 (10,143) 1,074 - 77 120 1	記基 截至2020年 2月29日 \$ 1,688 - - - - - 969 792 3,449 346 - 30 1	(本金) 載至2018年 2月28日 \$ 2,212 - - - 109 (1,371) 950 501 - 38 2 1	表表 2020 年 2 月 29 日 \$ 524 - - - (408) 162 278 42 - 9 -	機全 2018 年 2月28日 \$ 929 - (425) - (3,303) 540 (2,259) 77 - 15 -	機至 2020 年 2月29日 \$ 1,323 - - - - (892) 313 744 91 - 24 -	<b>截至 2018 年 2 月 28 日</b> \$ 1,213
<b>截至 2020 年 2 月 29 日</b> \$ 78,018 1 (945) (29,767) 14,096 61,403 2,528 1,032 5 26 118	裁至 2018 年 2 月 28 日 \$ 111,086 	表表	(17,436) 2,608 (10,143) 1,074 - 77 120 1 26	記述 截至2020年 2月29日 \$ 1,688 - - - - - - - - - - - - - - - - - -	(本金) 載至2018年 2月28日 \$ 2,212 - - - 109 (1,371) 950 501 - 38 2 1 26	表表 2020 年 2 月 29 日 \$ 524 - - - (408) 162 278 42 - 9 - - 26	<b>裁至 2018 年 2 月 28 日</b> \$ 929 (425) (3,303) 540 (2,259) 77 15 26	機至 2020 年 2月29日 \$ 1,323 - - - - (892) 313 744 91 - 24 - - 13	<b>数至 2018 年 2 月 28 日</b> \$ 1,213
<b>截至 2020 年 2 月 29 日</b> \$ 78,018 1 (945) (29,767) 14,096 61,403 2,528 1,032 5 26 118	裁至 2018 年 2 月 28 日 \$ 111,086 	表表	(17,436) 2,608 (10,143) 1,074 - 77 120 1 26	記述 截至2020年 2月29日 \$ 1,688 - - - - - - - - - - - - - - - - - -	(本金) 載至2018年 2月28日 \$ 2,212 - - - 109 (1,371) 950 501 - 38 2 1 26	表表 2020 年 2 月 29 日 \$ 524 - - - (408) 162 278 42 - 9 - - 26	<b>裁至 2018 年 2 月 28 日</b> \$ 929 (425) (3,303) 540 (2,259) 77 15 26	機至 2020 年 2月29日 \$ 1,323 - - - - (892) 313 744 91 - 24 - - 13	<b>数至 2018 年 2 月 28 日</b> \$ 1,213
載至 2020 年 2月 29 日 \$ 78,018 1 (945) - (29,767) 14,096 61,403 2,528 - 1,032 - 5 26 118 - 1 12	裁至 2018 年 2 月 28 日 \$ 111,086 	表表 2020 年 2月29日 \$ 2,829 - (1) - 2,869 1,563 7,260 801 - 63 93 - 26 6 6 1 - 1	(17,436) 2,608 (10,143) 1,074 - 77 120 1 26 6 1	記基 截至2020年 2月29日 \$ 1,688 - - - 969 792 3,449 346 - 30 1 - 26 3 - 1 -	(金) 載至2018年 2月28日 \$ 2,212 - - 109 (1,371) 950 501 - 38 2 1 26 3 - -	表表 2020 年 2月29日 \$ 524 - - - (408) 162 278 42 - 9 - - 26 1 - -	<b>裁至 2018 年 2 月 28 日</b> \$ 929 (425) (3,303) 540 (2,259)  77 15 26 1	機至 2020 年 2月29日 \$ 1,323 - - - (892) 313 744 91 - - - 13 2 - - -	<b>数 2018</b> 年 <b>2 月 28 日</b> \$ 1,213
表至 2020 年 2 月 29 日 \$ 78,018 1 (945) - (29,767) 14,096 61,403 2,528 - 1,032 - 5 26 118 - 1 12 - 197	裁至 2018 年 2 月 28 日 \$ 111,086 	表表 2020 年 2月29日 \$ 2,829 - (1) - 2,869 1,563 7,260 801 - 63 93 - 26 6 6 1 - 44	(17,436) 2,608 (10,143) 1,074 - 77 120 1 26 6 1 - 81	記基 截至2020年 2月29日 \$ 1,688 - - - 969 792 3,449 346 - 30 1 - 26 3 - 1 - 28	(金) 截至2018年 2月28日 \$ 2,212 - - - 109 (1,371) 950 501 - 38 2 1 26 3 - -	表表 2020 年 2 月 29 日 \$ 524 - - - (408) 162 278 42 - 9 - - 26 1 - - 17	機 至 2018 年 2月28日 \$ 929 - (425) - (425) 77 - 15 - 26 1 	機至 2020 年 2月29日 \$ 1,323 - - - - (892) 313 744 91 - 24 - - 13	<b>截至 2018 年 2 月 28 日</b> \$ 1,213
表至 2020 年 2 月 29 日 \$ 78,018 1 (945) - (29,767) 14,096 61,403 2,528 - 1,032 - 5 26 118 - 1 12 - 197 3,919	裁至 2018 年 2 月 28 日 \$ 111,086 	表表 2020 年 2月29日 \$ 2,829 - (1) - 2,869 1,563 7,260 801 - 63 93 - 26 6 6 - 1 - 44 1,034 (9)	(17,436) 2,608 (10,143) 1,074 - 77 120 1 26 6 6 1 - 81 1,386 (19)	記基 截至2020年 2月29日 \$ 1,688 - - - 969 792 3,449 346 - 30 1 - 26 3 - 1 - 28 435 (25)	(金) 截至2018年 2月28日 \$ 2,212 - - 109 (1,371) 950 501 - 38 2 1 26 3 - - - 54 625 (35)	表表 2020 年 2月29日 \$ 524 - - - (408) 162 278 42 - 9 - - 26 1 - - 17 95 (37)	機 至 2018 年 2月28日 \$ 929 - (425) - (425) - 15 - 26 1 - 26 1 - 36 155 (50)	機至 2020 年 2月29日 \$ 1,323 	<b>截至 2018 年 2 月 28 日</b> \$ 1,213
表至 2020 年 2 月 29 日 \$ 78,018 1 (945) - (29,767) 14,096 61,403 2,528 - 1,032 - 5 26 118 - 1 12 - 197 3,919	<b>裁至 2018 年 2 月 28 日</b> \$ 111,086	表表 2020 年 2月29日 \$ 2,829 - (1) - 2,869 1,563 7,260 801 - 63 93 - 26 6 6 1 - 44 1,034 (9) 1,025	(17,436) 2,608 (10,143) 1,074 - 77 120 1 26 6 1 - 81 1,386 (19) 1,367	記基 截至2020年 2月29日 \$ 1,688 - - - 969 792 3,449 346 - 30 1 - 26 3 - 1 - 28 435 (25) 410	(金) 截至2018年 2月28日 \$ 2,212 - - 109 (1,371) 950 501 - 38 2 1 26 3 - - - 54 625 (35) 590	表表 2020 年 2月29日 \$ 524 - - - (408) 162 278 42 - 9 - - 26 1 - - - 17 95 (37) 58	機 至 2018 年 2月28日 \$ 929  (425)  (3,303) 540 (2,259) 77  15  26 1   36 155 (50) 105	機至 2020 年 2月29日 \$ 1,323 	<b>数至 2018 年</b> 2月 28 日  \$ 1,213  (3,453) 373 (1,867)  888 - 17 - 26 1 21 153 (29) 124
2 月 29 日 \$ 78,018 1 (945) - (29,767) 14,096 61,403 2,528 - 1,032 - 5 26 118 - 1 12 - 197 3,919 57,484	裁至 2018 年 2 月 28 日 \$ 111,086	表 2020 年 2月29日 \$ 2,829 - (1) - 2,869 1,563 7,260 801 - 63 93 - 26 6 6 1 - 44 1,034 (9) 1,025 6,235	(17,436) 2,608 (10,143) 1,074 - 77 120 1 26 6 6 1 - 81 1,386 (19) 1,367 (11,510)	記基 截至2020年 2月29日 \$ 1,688 - - - 969 792 3,449 346 - 30 1 - 26 3 - 1 - 28 435 (25)	(金) 截至2018年 2月28日 \$ 2,212 - - 109 (1,371) 950 501 - 38 2 1 26 3 - - - 54 625 (35)	表表 2020 年 2月29日 \$ 524 - - (408) 162 278 42 - 9 - - 26 1 - - - 17 95 (37) 58 220	機 至 2018 年 2月28日 \$ 929 - (425) - (425) - 77 - 15 - 26 1 36 155 (50) 105 (2,364)	機至 2020 年 2月29日 \$ 1,323 	<b>截至 2018 年 2 月 28 日</b> \$ 1,213
表至 2020 年 2月 29 日 \$ 78,018 1 (945) - (29,767) 14,096 61,403 2,528 - 1,032 - 5 26 118 - 1 12 - 197 3,919 57,484 (38,078)	裁至 2018 年 2 月 28 日 \$ 111,086	表 2020 年 2月29日 \$ 2,829 - (1) - 2,869 1,563 7,260 801 - 63 93 - 26 6 6 1 - 44 1,034 (9) 1,025 6,235	(17,436) 2,608 (10,143) 1,074 - 77 120 1 26 6 1 - 81 1,386 (19) 1,367 (11,510) (3,901)	武基 截至2020年 2月29日 \$ 1,688 - - - 969 792 3,449 346 - 30 1 - 26 3 - 1 - 28 435 (25) 410 3,039	(金) 截至2018年 2月28日 \$ 2,212 	表表 2020 年 2 月 29 日	機 至 2018 年 2月28日 \$ 929 - (425) - (425) - 77 - 15 26 1 36 155 (50) 105 (2,364) (1,176)	機至 2020 年 2月29日 \$ 1,323 	<b>数</b> 2018 年 2月 28 日
表至 2020 年 2月 29 日 \$ 78,018 1 (945) - (29,767) 14,096 61,403 2,528 - 1,032 - 5 26 118 - 1 12 - 197 3,919 57,484	裁至 2018 年 2 月 28 日 \$ 111,086	表 2020 年 2月29日 \$ 2,829 - (1) - 2,869 1,563 7,260 801 - 63 93 - 26 6 6 1 - 44 1,034 (9) 1,025 6,235	(17,436) 2,608 (10,143) 1,074 - 77 120 1 26 6 6 1 - 81 1,386 (19) 1,367 (11,510)	記基 截至2020年 2月29日 \$ 1,688 - - - 969 792 3,449 346 - 30 1 - 26 3 - 1 - 28 435 (25) 410	(金) 截至2018年 2月28日 \$ 2,212 - - 109 (1,371) 950 501 - 38 2 1 26 3 - - - 54 625 (35) 590	表表 2020 年 2月29日 \$ 524 - - (408) 162 278 42 - 9 - - 26 1 - - - 17 95 (37) 58 220	機 至 2018 年 2月28日 \$ 929 - (425) - (425) - 77 - 15 - 26 1 36 155 (50) 105 (2,364)	機至 2020 年 2月29日 \$ 1,323 	<b>数</b> 2018 年 2月 28 日

(美盛全球系列未在台登 美盛凱利價值基金 記集会) 至 2010 年 2 4 7 7

# 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 (美盛全球系列未在台登記

	金)		基金	<b>金</b> )	美盛凱利	<b> 價值基金</b>	記基金)		
			截至2020年2	截至 2019 年	截至2020年2	截至2019年2	截至 2020 年 2	截至 2019 年	
(仟元)	月 29 日	月 28 日	月29日	2月28日	月 29 日	月 28 日	月 29 日	2月28日	
投資收益:									
股利收入與債券利息毛 額(註 2)	\$ 28,462	\$ 7,657	\$ 89	\$ 108	\$ 7,029	\$ 5,985	\$ -	\$ 63	
利息(註 2)	\$ 28,402 -	\$ 7,037	\$ 69 -	\$ 106 -	\$ 7,029	\$ 3,983	<b>5</b> –	\$ 03 -	
收益均等化(註2)	_	_	_	_	(1)	_	_	_	
其他收入	_	_	-	-	_	_	_	_	
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)	(57,781)	1,358	203	(59)	(6,626)	4,558	_	1,255	
為交易而持有之									
金融工具之未實	(25,005)	15.021	(270)	(1.50)	(5.005)	(6.147)		(1.010)	
現淨收益/(損失) 總投資收益/(損失)	(35,095)	15,931 24,946	(370)	(153)	(5,227)	(6,147) 4,396		(1,018)	
	(04,414)	24,940	(78)	(104)	(4,823)	4,390	_	300	
費用:									
管理費用(註 4)	120	79	16	19	2,771	2,807	_	58	
績效費(註 4) 行政管理機構及存託機	_	_	_	_	_	_	_	_	
構費用(註4)	239	74	5	7	229	210	_	6	
股東服務費(註4)	4	5	1	1	183	217	_	1	
法律費用	3	1	_	_	2	3	_	_	
查核費用(註 4)	26	18	26	26	26	26	_	_	
印刷費用	27	5	_	_	24	18	_	_	
配息費用 利息費用	_	_	_	_	_	_	_	_	
刊心貝用 董事費用及支出(註 4)	$\frac{-}{2}$	- 1	_	_	_ 2	3	_	_	
對已生費用及其他負債	2	1			2	3			
之調整	_	_	_	_	_	_	_	_	
其他費用	64	54	7	20	61	120	_	31	
總費用	485	237	55	73	3,298	3,404	_	96	
費用豁免及代墊款/補償									
(註 4) 費用總淨額	405	(16)	(33) 22	(47)	2 209	2 404	_	(19) 77	
財務成本扣除前之淨收益/(損	485	221		26	3,298	3,404		11	
失)	(64,899)	24,725	(100)	(130)	(8,123)	992	_	223	
財務成本:									
<b>州初成本</b> 。 對可買回參與股份持有									
人之分配(註 5)	(1)	(12)	_	_	(5)	(3)	_	_	
會計年度之收益/(損失)	(64,900)	24,713	(100)	(130)	(8,128)	` /	_	223	
股息所得稅預扣款及其									
他稅款	(918)	(582)	(26)	(32)	(1,832)	(1,409)		(18)	
來自營運由於可買回參與股份 之持有人所致資產淨值之淨增									
加/(减少)	\$(65,818)	\$ 24,131	<b>\$</b> (126)	<b>\$</b> (162)	\$ (9,960)	\$ (420)	\$ -	\$ 205	
<del>2</del>	φ(05,010)	Ψ <b>4-1-1</b> -1-1					Ψ –		
		. ,	\$ (120)	ψ (102)	\$ (2,200)	ψ (420)		\$ 203	
	(美盛全球系列	-	, ,		(美盛全球系			<b>\$</b> 203	
	(美盛全球系列 金	未在台登記基	, ,	列未在台登	(美盛全球系		美盛銳思美國	国小型公司機會基金	
(M = 1)	截至 2020 年 2	未在台登記基 :) 截至2019年2	(美盛全球系 記基 截至 2020 年	列未在台登 金) 截至 2019 年:	(美盛全球系 基 截至 2020 年 2	列未在台登記 :金) 截至2019年2	截至 2020 年 2	<b>圆小型公司機會基金</b> 截至 2019 年	
		未在台登記基	(美盛全球系 記基	列未在台登(金)	(美盛全球系 基	列未在台登記 :金) 截至2019年2		<b>国小型公司機會基金</b>	
投資收益:	截至 2020 年 2	未在台登記基 :) 截至2019年2	(美盛全球系 記基 截至 2020 年	列未在台登 金) 截至 2019 年:	(美盛全球系 基 截至 2020 年 2	列未在台登記 :金) 截至2019年2	截至 2020 年 2	<b>圆小型公司機會基金</b> 截至 2019 年	
投資收益: 股利收入與債券利息毛	金 截至 2020 年 2 月 29 日	未在台登記基 () 截至 2019 年 2 月 28 日	(美盛全球系 記基 截至 2020 年 2月 29日	列未在台登 (金) 截至 2019 年 2月 28 日	(美盛全球系 基 截至 2020 年 2 月 29 日	列未在台登記 :金) 截至2019年2 月28日	截至 2020 年 2 月 29 日	<b>邓小型公司機會基金</b> 截至 2019 年 2 月 28 日	
投資收益:	截至 2020 年 2	未在台登記基 :) 截至2019年2	(美盛全球系 記基 截至 2020 年 2月 29日	列未在台登 (金) 截至 2019 年 2月 28 日	(美盛全球系 基 截至 2020 年 2 月 29 日	列未在台登記 :金) 截至2019年2 月28日	截至 2020 年 2	<b>邓小型公司機會基金</b> 截至 2019 年 2 月 28 日	
投資收益: 股利收入與債券利息毛 額(註 2)	金 截至 2020 年 2 月 29 日	未在台登記基 (2) 截至 2019 年2 月 28 日 第 2,641	(美盛全球系 記基 截至 2020 年 2月 29日	列未在台登 金) 截至 2019 年: 2月 28 日	(美盛全球系基 截至 2020 年 2 月 29 日 \$ 80	列未在台登記 :金) 截至2019年2 月28日	截至 2020 年 2 月 29 日	<b>周小型公司機會基金</b> 截至 2019 年 2 月 28 日 \$ 9,157	
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) 其他收入	金 截至 2020 年 2 月 29 日 \$ 2,169	未在台登記基 (2) 截至 2019 年2 月 28 日 第 2,641	(美盛全球系 記基 截至 2020 年 2月 29日	列未在台登 (金) 截至 2019 年 2月 28 日 \$ 113	(美盛全球系基 截至 2020 年 2 月 29 日 \$ 80	列未在台登記 :金) 截至2019年2 月28日	截至 2020 年 2 月 29 日	<b>周小型公司機會基金</b> 截至 2019 年 2 月 28 日 \$ 9,157	
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) 其他收入 按公平價值損益後金融	金 截至 2020 年 2 月 29 日 \$ 2,169	未在台登記基 (2) 截至 2019 年2 月 28 日 第 2,641	(美盛全球系 記基 截至 2020 年 2月 29日	列未在台登 (金) 截至 2019 年: 2月 28 日 \$ 113 - (5)	(美盛全球系基 截至 2020 年 2 月 29 日 \$ 80	列未在台登記 :金) 截至2019年2 月28日	截至 2020 年 2 月 29 日	<b>國小型公司機會基金</b> 截至 2019 年 2 月 28 日 \$ 9,157 -	
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) 其他收入 按公平價值損益後金融資產與負債之淨收益	金 截至 2020 年 2 月 29 日 \$ 2,169	未在台登記基 (2) 截至 2019 年2 月 28 日 第 2,641	(美盛全球系 記基 截至 2020 年 2月 29日	列未在台登 (金) 截至 2019 年: 2月 28 日 \$ 113 - (5)	(美盛全球系基 截至 2020 年 2 月 29 日 \$ 80	列未在台登記 :金) 截至2019年2 月28日	截至 2020 年 2 月 29 日	<b>國小型公司機會基金</b> 截至 2019 年 2 月 28 日 \$ 9,157 -	
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) 其他收入 按公平價值損益後金融	金 截至 2020 年 2 月 29 日 \$ 2,169	未在台登記基 (2) 截至 2019 年2 月 28 日 第 2,641	(美盛全球系 記基 截至 2020 年 2月 29日	列未在台登 (金) 截至 2019 年: 2月 28 日 \$ 113 - (5)	(美盛全球系基 截至 2020 年 2 月 29 日 \$ 80	列未在台登記 :金) 截至2019年2 月28日	截至 2020 年 2 月 29 日	関小型公司機會基金 截至 2019 年 2 月 28 日 \$ 9,157 -	
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) 其他收入 按公平價值損益後金融 資產與負債之淨收益 /(損失)(註 2)	金 截至 2020 年 2 月 29 日 \$ 2,169	未在台登記基 (2) 截至 2019 年2 月 28 日 第 2,641	(美盛全球系 記基 截至 2020 年 2月 29日	列未在台登 (金) 截至 2019 年: 2月 28 日 \$ 113 - (5)	(美盛全球系基 截至 2020 年 2 月 29 日 \$ 80	列未在台登記 :金) 截至2019年2 月28日	截至 2020 年 2 月 29 日	<b>國小型公司機會基金</b> 截至 2019 年 2 月 28 日 \$ 9,157 -	
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) 其他收入 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 截至 2020 年 2 月 29 日 \$ 2,169	未在台登記基 (2) 截至 2019 年2 月 28 日 第 2,641	(美盛全球系 記基 截至 2020 年 2月 29日	列未在台登 (金) 截至 2019 年: 2月 28 日 \$ 113 - (5)	(美盛全球系基 截至 2020 年 2 月 29 日 \$ 80	列未在台登記 :金) 截至2019年2 月28日	截至 2020 年 2 月 29 日 \$ 4,328 - -	<b>國小型公司機會基金</b> 截至 2019 年 2 月 28 日 \$ 9,157 -	
額(註 2) 利息(註 2) 收益均等化(註 2) 其他收入 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)	截至 2020 年 2 月 29 日 \$ 2,169 — (1) —	表在台登記基 載至 2019 年 2 月 28 日 \$ 2,641 - (5)	(美盛全球系 就基 截至 2020 年 2月 29日 \$ 307 - -	列未在台登 :金) 截至 2019 年: 2月 28 日 \$ 113 - (5)	(美盛全球系 基 截至 2020 年2 月 29 日 \$ 80 - - -	列未在台登記 :金) 截至2019年2 月 28 日 \$ 38 - -	截至 2020 年 2 月 29 日 \$ 4,328 - -	<b>國小型公司機會基金</b> 截至 2019 年 2 月 28 日 \$ 9,157 - -	
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) 其他收入 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行實現淨收益/(損失)	截至 2020 年 2 月 29 日 \$ 2,169 — (1) —	表在台登記基 載至 2019 年 2 月 28 日 \$ 2,641 - (5) -	(美盛全球系 就基 截至 2020 年 2 月 29 日 \$ 307 - - - -	列表在台登 (金) 截至 2019 年: 2月 28 日 \$ 113 - (5) -	(美盛全球系基 截至 2020 年2 月 29 日 \$ 80 - - - - 328	列未在台登記 :金) 截至2019年2 月 28 日 \$ 38 - - -	截至 2020 年 2 月 29 日 \$ 4,328 - - - (40,457)	<b>國小型公司機會基金</b> 截至 2019 年 2 月 28 日 \$ 9,157 - - - - 92,205	
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) 其他收入 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人實現淨收益/(損失) 為交易而持有之金融工具之未實現淨收益/(損失)	截至 2020 年 2 月 29 日 \$ 2,169 — (1) — 1,750 (366)	表在台登記基 裁至 2019 年2 月 28 日 \$ 2,641 - (5) - (2,056) 3,546	(美盛全球系 就基 截至 2020 年 2月 29日 \$ 307 - - - - 1,293 (969)	列表在台登 (金) 截至 2019 年: 2月 28 日 \$ 113 - (5) - 599 (36)	(美盛全球系 基 截至 2020 年2 月 29 日 \$ 80 - - - - 328	列未在台登記 :金) 截至2019年2 月 28 日 \$ 38 - - - (61)	截至 2020 年 2 月 29 日 \$ 4,328 - - - - (40,457) (14,398)	<b>國小型公司機會基金</b> <b>截至 2019 年</b> <b>2 月 28 日</b> \$ 9,157 - - - - 92,205 (118,463)	
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) 其他收入 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損失)為交配工具之損失)為交配工具之損失)為交配工具之損失的。	截至 2020 年 2 月 29 日 \$ 2,169 — (1) —	表在台登記基 載至 2019 年 2 月 28 日 \$ 2,641 - (5) -	(美盛全球系 就基 截至 2020 年 2 月 29 日 \$ 307 - - - -	列表在台登 (金) 截至 2019 年: 2月 28 日 \$ 113 - (5) -	(美盛全球系基 截至 2020 年2 月 29 日 \$ 80 - - - - 328	列未在台登記 :金) 截至2019年2 月 28 日 \$ 38 - - -	截至 2020 年 2 月 29 日 \$ 4,328 - - - (40,457)	<b>國小型公司機會基金</b> 截至 2019 年 2 月 28 日 \$ 9,157 - - - - 92,205	
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) 其他收入 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 金融工具之損失) 為交易而持有之實現淨收益/(損失) 為交易工具之未實現淨收益/(損失)	養養 2020 年 2 月 29 日 \$ 2,169 - (1) - 1,750 (366) 3,552	表在台登記基 截至 2019 年2 月 28 日 \$ 2,641 - (5) - (2,056) 3,546 4,126	(美盛全球系 就基 截至 2020 年 2 月 29 日 \$ 307 - - - - - - - (969) 631	列表在台登 (金) 截至 2019 年 2月 28 日 \$ 113 - (5) - 599 (36) 671	(美盛全球系基 截至 2020 年2 月 29 日 \$ 80 - - - 328 178 586	列未在台登記 截至2019年2 月 28 日 \$ 38 - - - (61) 71 48	截至 2020 年 2 月 29 日 \$ 4,328 - - - (40,457) (14,398) (50,527)	<b>週小型公司機會基金</b> <b>截至 2019 年</b> 2 月 28 日 \$ 9,157 - - - - - - (118,463) (17,101)	
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) 其他收入 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) 為交融工具之未實現淨收益/(損失)  總投資收益/(損失)  總投資收益/(損失)  對用: 管理費用(註4)	機至 2020 年 2 月 29 日 \$ 2,169 - (1) - 1,750 (366) 3,552	表在台登記基 裁至 2019 年2 月 28 日 \$ 2,641 - (5) - (2,056) 3,546	(美盛全球系 截至 2020 年 2 月 29 日 \$ 307 - - - - 1,293 (969) 631	列表在台登 (金) 截至 2019 年 2月 28 日 \$ 113 - (5) - 599 (36) 671	(美盛全球系基 截至 2020 年2 月 29 日 \$ 80 - - - 328 178 586	列未在台登記 金) 截至2019年2 月 28 日 \$ 38 - - - - (61) 71 48	截至 2020 年 2 月 29 日 \$ 4,328 - - - - (40,457) (14,398)	<b>週小型公司機會基金</b> <b>截至 2019 年</b> <b>2 月 28 日</b> \$ 9,157 - - - - - (118,463) (17,101)	
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) 其他收入 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平收益/(損失)為交融工具之質現淨收益/(損失)為金融工具之損失的為金融工具之損失的為金融工具之損失的人類大人損失)  總投資收益/(損失)  變用: 管理費用(註4) 績效費(註4)	養養 2020 年 2 月 29 日 \$ 2,169 - (1) - 1,750 (366) 3,552	表在台登記基 截至 2019 年2 月 28 日 \$ 2,641 - (5) - (2,056) 3,546 4,126	(美盛全球系 就基 截至 2020 年 2 月 29 日 \$ 307 - - - - - - - (969) 631	列表在台登 (金) 截至 2019 年 2月 28 日 \$ 113 - (5) - 599 (36) 671	(美盛全球系基 截至 2020 年2 月 29 日 \$ 80 - - - 328 178 586	列未在台登記 截至2019年2 月 28 日 \$ 38 - - - (61) 71 48	截至 2020 年 2 月 29 日 \$ 4,328 - - - (40,457) (14,398) (50,527)	<b>週小型公司機會基金</b> <b>截至 2019 年</b> 2 月 28 日 \$ 9,157 - - - - - - (118,463) (17,101)	
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) 其他收入 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) 為交融工具之未實現淨收益/(損失)  總投資收益/(損失)  總投資收益/(損失)  費用: 管理費用(註4)	機至 2020 年 2 月 29 日 \$ 2,169 - (1) - 1,750 (366) 3,552	表在台登記基 截至 2019 年2 月 28 日 \$ 2,641 - (5) - (2,056) 3,546 4,126	(美盛全球系 截至 2020 年 2 月 29 日 \$ 307 - - - - 1,293 (969) 631	列表在台登 (金) 截至 2019 年 2月 28 日 \$ 113 - (5) - 599 (36) 671	(美盛全球系基 截至 2020 年2 月 29 日 \$ 80 - - - 328 178 586	列未在台登記 金) 截至2019年2 月 28 日 \$ 38 - - - - (61) 71 48	截至 2020 年 2 月 29 日 \$ 4,328 - - - (40,457) (14,398) (50,527)	<b>週小型公司機會基金</b> <b>截至 2019 年</b> <b>2 月 28 日</b> \$ 9,157 - - - - - (118,463) (17,101)	

美盛全球系列年度報告 2020年2月29日 股東服務費(註4) 98 13 2,090 86 3 2 1,127 1 法律費用 11 查核費用(註4) 13 12 13 12 39 26 26 39 印刷費用 3 3 1 41 58 配息費用 利息費用 董事費用及支出(註4) 5 9 對已生費用及其他負債 之調整 其他費用 20 85 58 25 16 326 11 總費用 74 692 798 90 77 55 8,348 15,261 費用豁免及代墊款/補償 (註4) (19) (48) (15) (35) (23) (26) (1) (4) 費用總淨額 750 39 54 29 15,257 673 75 8,347 財務成本扣除前之淨收益/(損 失) 2,879 3,376 556 632 532 19 (58,874) (32,358)財務成本: 對可買回參與股份持有 人之分配(註 5) (517) (791) (3) (7) 會計年度之收益/(損失) 2,362 2,585 553 625 532 19 (58,874) (32,358) 股息所得稅預扣款及其 他稅款 (1,055)(456)(545) (82)(31) (19) (8) (2,353)來自營運由於可買回參與股份 之持有人所致資產淨值之淨增 加/(減少) \$ 1,906 \$ 2,040 471 594 \$ 513 \$ 11 \$ (59,929) \$(34,711)

	(美盛全球系列未在台登)		(美盛全球系 基		美盛凯利美國增值基金		美盛凱利美國大型公司成 長基金		美盛凱利美國積極成長基金	
	截至 2020 年 2月29日	截至 2019 年 2月 28 日	截至 2020 年 2月 29 日	截至 2019 年 2月28日	截至 2020 年 2月 29 日	截至 2019 年 2月 28 日	截至 2020 年 2月29日	截至 2019 年 2月28日	截至 2020 年 2月29日	截至 2019 年 2月 28 日
	\$ 629	\$ 1,297	\$ 125	\$ 199	\$ 4,001	\$ 4,666	\$ 14,475	\$ 17,828	\$ 15,967	\$ 20,943
	- - -	- (1) -	- - -	- - -	(13)	(18) -	- - -	- - -	(363)	(42) -
	(3,316) 1,708 (979)	(2,384) (4,745) (5,833)	(31) (122) (28)	(276) (584) (661)	21,610 (8,769) 16,829	42,335 (32,204) 14,779	116,077 6,221 136,773	64,185 15,574 97,587	(11,006) 16,490 21,088	71,857 (47,846) 44,912
			•	•	·	•			·	
	55 -	184	15 -	42	2,448	2,773 -	12,085	11,621	10,553	14,807 -
	15 3 -	28 6 1	3 3 -	8 8 -	132 426 1	138 515 2	938 1,864 6	801 1,986 13	782 1,366 3	1,000 2,164 16
	10 3	19 2	12	19	26 14	26 12	39 98	39 63	40 84	39 91
	-	_	_	_	-	-	-	_	_	_
	_	_	_	_	- 1	$\frac{-}{2}$	4 9	- 10	14 9	- 14
	- 36	- 53	- 5	- 30	- 41	- 93	- 236	- 368	- 191	433
	122	293	38	107	3,089	3,561	15,279	14,901	13,042	18,564
	(34)	(18)	(14)	(39)	2.090	(4)	(4)		12.042	(3)
	(1,067)	(6,108)	(52)	(729)	3,089 <b>13,740</b>	3,557 <b>11,222</b>	15,275 <b>121,498</b>	14,895 <b>82,692</b>	13,042 <b>8,046</b>	18,561 <b>26,351</b>
	(4)	(2)	(60)	(86)	(67)	(72)	_	_	(1,197)	(546)
	(1,071)	(6,110)	(112)	(815)	13,673	11,150	121,498	82,692	6,849	25,805
	(71) <b>\$ (1,142)</b>	(150) \$ (6,260)	(17) <b>\$ (129)</b>	\$ <b>(839)</b>	(1,150) <b>\$ 12,523</b>	(1,358) <b>\$ 9,792</b>	(3,640) <b>\$ 117,858</b>	(4,929) <b>\$ 77,763</b>	(2,926) <b>\$ 3,923</b>	(3,528) <b>\$ 22,277</b>
	ψ (1,142)	ψ (0,200)	ψ (12)	φ (637)	ψ 12,525	φ 2,122	φ117,030	\$ 77,703	φ 3,723	φ 22,211
	美盛銳思美國小型公司基 金				美盛 QS MV 歐洲收益股票基金(基金之配息來源可能為本金)		美盛 QS MV 亞太(日本除 外)收益股票基金(基金之 配息來源可能為本金)		(美盛全球系列未在台登記 基金)	
			(美盛全球系 基	列未在台登記 金)	票基金(基金	<b>企之配息來源</b>	外)收益股票	基金(基金之		
		金		金)	票基金(基金 可能)	金之配息來源 為本金)	外)收益股票 配息來源可	基金(基金之 可能為本金) 截至 2019 年	基	金)
	截至 2020 年	金 截至 2019 年	基 截至 2020 年	金) 截至 2019 年	票基金(基金) 可能 截至 2020 年	金之配息來源 為本金) 截至 2019 年	外)收益股票配息來源可截至 2020 年	基金(基金之 「能為本金)	基 截至 2020 年	金) 截至 2019 年
	截至 2020 年 2 月 29 日 \$ 1,455	<b>截至 2019 年 2 月 28 日</b> \$ 2,023	基 截至 2020 年 2 月 29 日	金) 截至 2019 年 2月 28日	票基金(基金 可能) 截至 2020 年 2月 29 日 € 2,498	金之配息來源 為本金) 截至 2019 年 2 月 28 日 € 3,011	外)收益股票配息来源可截至 2020 年 2月29日	基金(基金之 丁能為本金) 截至 2019 年 2 月 28 日 \$ 3,818	基 截至 2020 年 2 月 29 日	金) 截至 2019 年 2 月 28 日
	截至 2020 年 2月 29 日	截至 2019 年 2 月 28 日	基 截至 2020 年 2 月 29 日	金) 截至 2019 年 2月 28日	票基金(基金 可能) 截至 2020 年 2月29日	金之配息來源 為本金) 截至 2019 年 2 月 28 日	外)收益股票配息来源可截至 2020 年 2月29日	基金(基金之 可能為本金) 截至 2019 年 2月 28 日	基 截至 2020 年 2 月 29 日	金) 截至 2019 年 2 月 28 日
	截至 2020 年 2 月 29 日 \$ 1,455 ———————————————————————————————————	<b>截至 2019 年</b> 2 月 28 日  \$ 2,023  - (4) -	基 截至 2020 年 2 月 29 日	金) 截至 2019 年 2月 28日	票基金(基金 可能: 截至 2020 年 2月 29 日 € 2,498 - (59)	<b>金之配息來源</b> 為本金) 截至 2019 年 2 月 28 日 ← 3,011 — (7)	外)收益股票配息來源可截至 2020 年 2月 29 日 \$ 3,827	基金(基金之 可能為本金) 截至 2019 年 2 月 28 日 \$ 3,818 - 12 -	基 截至 2020 年 2 月 29 日	金) 截至 2019 年 2 月 28 日
	截至 2020 年 2 月 29 日 \$ 1,455	<b>截至 2019 年 2 月 28 日</b> \$ 2,023	基 截至 2020 年 2 月 29 日	金) 截至 2019 年 2月 28日	票基金(基金 可能) 截至 2020 年 2月 29 日 € 2,498	金之配息來源 為本金) 截至 2019 年 2 月 28 日 € 3,011	外)收益股票配息来源可截至 2020 年 2月29日	基金(基金之 可能為本金) 截至 2019 年 2 月 28 日 \$ 3,818 - 12 - (2,153)	基 截至 2020 年 2 月 29 日	金) 截至 2019 年 2 月 28 日
_	截至 2020 年 2 月 29 日 \$ 1,455 ———————————————————————————————————	<b>截至 2019 年</b> 2 月 28 日  \$ 2,023  - (4) - 13,695	基 截至 2020 年 2 月 29 日	金) 概至 2019 年 2月28日 \$ - - -	票基金(基金 可能: 截至 2020 年 2月 29 日 ← 2,498 — (59) — (2,489)	<b>益之配息來源</b> 為本金) 截至 2019 年 2 月 28 日 ← 3,011 - (7) -	外)收益股票配息來源。 截至 2020 年 2月 29 日 \$ 3,827 - - (1,470)	基金(基金之 可能為本金) 截至 2019 年 2 月 28 日 \$ 3,818 - 12 - (2,153) (4,669)	基 截至 2020 年 2 月 29 日	金) 截至 2019 年 2 月 28 日
	截至 2020 年 2 月 29 日 \$ 1,455 ———————————————————————————————————	数至 2019 年 2 月 28 日 \$ 2,023 - (4) - 13,695 (7,988) 7,726	基 截至 2020 年 2 月 29 日 \$ - - -	金) 截至 2019 年 2月28日 \$ - - - -	票基金(基金 可能: 截至 2020 年 2月 29 日	<b>金之配息來源</b> <b>截至 2019 年 2月 28 日 ⑥</b> 3,011 (7)  1,321 79 4,404  766	外)收益股票 配息來源 截至 2020 年 2月 29 日 \$ 3,827 - - (1,470) (8,666) (6,309)	基金(基金之 可能為本金) 截至 2019 年 2 月 28 日 \$ 3,818 - 12 - (2,153) (4,669) (2,992) 915 -	基 裁至 2020 年 2月29日 \$ - - -	金) 截至 2019 年 2 月 28 日
	数至 2020 年 2 月 29 日 \$ 1,455 ———————————————————————————————————	* 2019 年 2月 28 日 \$ 2,023	基 截至 2020 年 2 月 29 日 \$ - - -	金) 截至 2019 年 2月28日 \$ - - - -	票基金(基金 可能: 截至 2020 年 2月 29 日	<b>金之配息來源</b> <b>截至 2019 年 2月 28 日</b>	外)收益股票 配息來源 截至 2020 年 2月 29 日 \$ 3,827 - - (1,470) (8,666) (6,309) 782 - 60	基金(基金之 可能為本金) 載至 2019 年 2 月 28 日 \$ 3,818 - 12 - (2,153) (4,669) (2,992) 915 - 55	基 裁至 2020 年 2月29日 \$ - - -	金) 截至 2019 年 2 月 28 日
	数至 2020 年 2 月 29 日 \$ 1,455 ———————————————————————————————————	* 2019 年 2月 28 日 \$ 2,023	基 截至 2020 年 2 月 29 日 \$ - - -	金) 截至 2019 年 2月28日 \$ - - - -	票基金(基金 可能: 截至 2020 年 2月 29 日	<b>金之配息來源</b> <b>截至 2019 年 2月 28 日</b>	外)收益股票 配息來源 截至 2020 年 2月 29 日 \$ 3,827 - - (1,470) (8,666) (6,309) 782 - 60 164	基金(基金之 T能為本金) 載至 2019 年 2 月 28 日 \$ 3,818 - 12 - (2,153) (4,669) (2,992) 915 - 55 180 1	基 裁至 2020 年 2月29日 \$ - - -	金) 截至 2019 年 2 月 28 日
	数至 2020 年 2 月 29 日 \$ 1,455 ———————————————————————————————————	* 2019 年 2 月 28 日 \$ 2,023	基 截至 2020 年 2 月 29 日 \$ - - -	金) 截至 2019 年 2月28日 \$ - - - -	票基金(基金 可能: 截至 2020 年 2月 29 日	<b>金之配息來源</b> <b>截至 2019 年 2月 28 日 ⑥</b> 3,011 (7)  1,321 79 4,404  766 39 111	外)收益股票配息來源。 截至 2020 年 2月 29 日 \$ 3,827 - - (1,470) (8,666) (6,309) 782 - 60 164	基金(基金之 可能為本金) 截至 2019 年 2 月 28 日 \$ 3,818 - 12 - (2,153) (4,669) (2,992) 915 - 55 180	基 裁至 2020 年 2月29日 \$ - - -	金) 截至 2019 年 2 月 28 日
	数至 2020 年 2 月 29 日 \$ 1,455 ———————————————————————————————————	* 2019 年 2月 28 日 * 2,023	基 截至 2020 年 2 月 29 日 \$ - - -	金) 截至 2019 年 2月28日 \$ - - - -	票基金(基金 可能: 截至 2020 年 2月 29 日	<b>金之配息來源</b> <b>截至 2019 年 2月 28 日 ⓒ</b> 3,011 (7)  1,321 4,404  766 39 111 1 36	外)收益股票 配息来源 載至 2020 年 2月 29 日 \$ 3,827 - - (1,470) (8,666) (6,309) 782 - 60 164 - 19 5	基金(基金之 可能為本金) 載至 2019 年 2 月 28 日 \$ 3,818 - 12 - (2,153) (4,669) (2,992) 915 - 55 180 1 26	基 裁至 2020 年 2月29日 \$ - - -	金) 截至 2019 年 2 月 28 日
	数至 2020 年 2 月 29 日 \$ 1,455 ———————————————————————————————————	* 2019 年 2月 28 日 * 2,023	基 截至 2020 年 2 月 29 日 \$ - - -	金) 截至 2019 年 2月28日 \$ - - - -	票基金(基金 可能: 截至 2020 年 2月 29 日	<b>金之配息來源 為本金)</b> <b>截至 2019 年</b> <b>2月 28 日</b> € 3,011  (7)  1,321 79 4,404 766  39 111 1 36 3	外)收益股票 配息来源 載至 2020 年 2月 29 日 \$ 3,827 - - (1,470) (8,666) (6,309) 782 - 60 164 - 19	基金(基金之 可能為本金) 載至 2019 年 2 月 28 日 \$ 3,818 - 12 - (2,153) (4,669) (2,992) 915 - 55 180 1 26	基 裁至 2020 年 2月29日 \$ - - -	金) 截至 2019 年 2 月 28 日
	数至 2020 年 2 月 29 日 \$ 1,455 ———————————————————————————————————	*** *** *** *** ***  ***  ***  ***  *	基 截至 2020 年 2 月 29 日 \$ - - -	金) 截至 2019 年 2月28日 \$ - - - -	票基金(基金 可能: 截至 2020 年 2月 29 日	<b>金之配息來源</b> <b>截至 2019 年 2月 28 日 €</b> 3,011 (7)  1,321 79 4,404  766 39 111 1 36 3 1 1	外)收益股票 配息来源 載至 2020 年 2月 29 日 \$ 3,827 - - (1,470) (8,666) (6,309) 782 - 60 164 - 19 5 - 1 1	基金(基金之 T能為本金) 截至 2019 年 2 月 28 日 \$ 3,818 - 12 - (2,153) (4,669) (2,992) 915 - 55 180 1 26 4 - - -	基 裁至 2020 年 2月29日 \$ - - -	金) 截至 2019 年 2 月 28 日
	数至 2020 年 2 月 29 日 \$ 1,455 ———————————————————————————————————	* 2019 年 2 月 28 日  \$ 2,023  - (4) -   13,695 (7,988)  7,726  1,750 -  80 355 1 26 7 -  1 -  1 -  74 2,294	基 截至 2020 年 2 月 29 日 \$ - - -	金) 載至 2019 年 2月28日 \$ - - - - - - - - - - - - - - - - - - -	票基金(基金 可能: 截至 2020 年 2月 29 日	<b>益之配息來源</b> <b>截至 2019 年 2月 28 日 ⓒ</b> 3,011 (7)  1,321 79  4,404  766 39 111 1 36 3 1 50 1,007	外)收益股票 配息来源で 截至 2020 年 2月 29 日 \$ 3,827 - - (1,470) (8,666) (6,309) 782 - 60 164 - 19 5 - 1 1 1 - 42 1,074	基金(基金之 可能為本金) 載至 2019 年 2 月 28 日 \$ 3,818 -12  (2,153) (4,669) (2,992) 915 -55 180 1 26 4   80 1,261	基 裁至 2020 年 2月29日 \$ - - - - - - - - - - - - - - - - - - -	金) 截至 2019 年 2 月 28 日
	数至 2020 年 2 月 29 日 \$ 1,455 ———————————————————————————————————	*** *** *** *** ***  ***  ***  ***  *	基 截至 2020 年 2月29日 \$ - - - - - - - - - - - - - - - - - - -	金) 截至 2019 年 2月28日 \$ - - - - - - - - - - - - - -	票基金(基金 可能: 截至 2020 年 2月 29 日	<b>金之配息來源 為本金) 截至 2019 年 2 月 28 日</b> € 3,011 (7)  1,321 79 4,404  766 39 111 1 36 3 1 50 1,007 (19)	外)收益股票配息来源で 截至 2020 年 2月 29 日 \$ 3,827 - (1,470) (8,666) (6,309) 782 - 60 164 - 19 55 - 1 1 - 42 1,074 (18)	基金(基金之 可能為本金) 載至 2019 年 2 月 28 日 \$ 3,818 	基 裁至 2020 年 2月29日 \$ - - - - - - - - - - - - - - - - - - -	金) 載至 2019 年 2月28日 \$ - - - - - - - - - - - - - - - - - - -
	数至 2020 年 2 月 29 日 \$ 1,455 ———————————————————————————————————	* 2019 年 2 月 28 日  \$ 2,023  - (4) -   13,695 (7,988)  7,726  1,750 -  80 355 1 26 7 -  1 -  1 -  74 2,294	基 截至 2020 年 2月29日 \$ - - - - - - - - - - - - - - - - - - -	金) 載至 2019 年 2月28日 \$ - - - - - - - - - - - - - - - - - - -	票基金(基金 可能: 截至 2020 年 2月 29 日	<b>益之配息來源</b> <b>截至 2019 年 2月 28 日 ⓒ</b> 3,011 (7)  1,321 79  4,404  766 39 111 1 36 3 1 50 1,007	外)收益股票 配息来源で 截至 2020 年 2月 29 日 \$ 3,827 - - (1,470) (8,666) (6,309) 782 - 60 164 - 19 5 - 1 1 1 - 42 1,074	基金(基金之 可能為本金) 載至 2019 年 2 月 28 日 \$ 3,818 -12  (2,153) (4,669) (2,992) 915 -55 180 1 26 4   80 1,261	基 裁至 2020 年 2月29日 \$ - - - - - - - - - - - - - - - - - - -	金) 載至 2019 年 2月28日 \$ - - - - - - - - - - - - - - - - - - -
	数至 2020 年 2 月 29 日 \$ 1,455 ———————————————————————————————————	* 2019 年 2 月 28 日  \$ 2,023  - (4) -   13,695 (7,988)  7,726  1,750 -  80 355 1 26 7 -  1 -  1 -  74 2,294 (8) 2,286	基 截至 2020 年 2月29日 \$ - - - - - - - - - - - - - - - - - - -	金) 截至 2019 年 2月28日 \$ - - - - - - - - - - - - - -	票基金(基金 可能: 截至 2020 年 2月29日 € 2,498 - (59) - (2,489) 1,075 1,025 575 - 34 68 - 36 3 - 11 - 17 734 (11) 723	<ul> <li>益之配息來源 為本金)</li> <li>截至 2019 年 2 月 28 日</li> <li>€ 3,011</li> <li>(7)</li> <li>-</li> <li>4,404</li> <li>766</li> <li>-</li> <li>39</li> <li>111</li> <li>1</li> <li>36</li> <li>3</li> <li>-</li> <li>-</li> <li>50</li> <li>1,007</li> <li>(19)</li> <li>988</li> </ul>	外)收益股票配息来源で 概至 2020 年 2月 29 日 \$ 3,827 - (1,470) (8,666) (6,309) 782 - 60 164 - 19 5 - 1 1 - 42 1,074 (18) 1,056	基金(基金之 可能為本金) 截至 2019 年 2月 28 日 \$ 3,818 -12 - (2,153) (4,669) (2,992) 915 - 55 180 1 26 4 - - - 80 1,261 (32) 1,229 (4,221)	基 裁至 2020 年 2月29日 \$ - - - - - - - - - - - - - - - - - - -	金) 載至 2019 年 2月28日 \$ - - - - - - - - - - - - - - - - - - -
	大会 2020 年 2 月 29 日 \$ 1,455 - (6) - 2,411 (4,632) (772) 1,114 - 56 214 - 26 5 1 1 - 23 1,439 (2) 1,437 (2,209) (64) (2,273)	*** *** *** *** *** *** *** *** *** **	基 截至 2020 年 2月29日 \$ - - - - - - - - - - - - - - - - - - -	金) 截至 2019 年 2 月 28 日 \$ - - - - - - - - - - - - - -	票基金(基金 可能。	<ul> <li>截至 2019 年 2月 28 日</li> <li>€ 3,011</li> <li>(7)</li> <li>-</li> <li>1,321</li> <li>79</li> <li>4,404</li> <li>766</li> <li>-</li> <li>39</li> <li>111</li> <li>1</li> <li>36</li> <li>3</li> <li>-</li> <li>-</li> <li>50</li> <li>1,007</li> <li>(19)</li> <li>988</li> <li>3,416</li> <li>(1,045)</li> <li>2,371</li> </ul>	外)收益股票 配息来源 載至 2020 年 2月 29 日 \$ 3,827 - - (1,470) (8,666) (6,309) 782 - 60 164 - 19 5 - 1 1 - 42 1,074 (18) 1,056 (7,365) (1,268)	基金(基金之 可能為本金) 截至 2019 年 2月 28 日 \$ 3,818 -12 - (2,153) (4,669) (2,992) 915 - 55 180 1 26 4 - - - 80 1,261 (32) 1,229 (4,221) (1,551) (5,772)	基 裁至 2020 年 2月29日 \$ - - - - - - - - - - - - - - - - - - -	金) 載至 2019 年 2月28日 \$ - - - - - - - - - - - - - - - - - - -
	表 2020 年 2月29日 \$ 1,455 - (6) - 2,411 (4,632) (772) 1,114 - 56 214 - 26 5 - 1 - 23 1,439 (2) 1,437 (2,209)	* 2019 年 2 月 28 日 \$ 2,023	基 截至 2020 年 2月29日 \$ - - - - - - - - - - - - - - - - - - -	金) 截至 2019 年 2月28日 \$ - - - - - - - - - - - - - -	票基金(基金 可能。	<ul> <li>金之配息來源 為本金)</li> <li>截至 2019 年 2月 28 日</li> <li>€ 3,011</li> <li>(7)</li> <li>-</li> <li>4,404</li> <li>766</li> <li>-</li> <li>39</li> <li>111</li> <li>1</li> <li>36</li> <li>3</li> <li>-</li> <li>-</li> <li>50</li> <li>1,007</li> <li>(19)</li> <li>988</li> <li>3,416</li> <li>(1,045)</li> </ul>	外)收益股票配息来源で 概至 2020 年 2月 29 日 \$ 3,827 - (1,470) (8,666) (6,309) 782 - 60 164 - 19 55 - 1 1 - 42 1,074 (18) 1,056 (7,365) (1,268)	基金(基金之 可能為本金) 截至 2019 年 2月 28 日 \$ 3,818 -12 - (2,153) (4,669) (2,992) 915 - 55 180 1 26 4 - - - 80 1,261 (32) 1,229 (4,221) (1,551) (5,772)	基 裁至 2020 年 2月29日 \$ - - - - - - - - - - - - - - - - - - -	金) 載至 2019 年 2月28日 \$ - - - - - - - - - - - - - - - - - - -

美盛 QS 新興市場股票基 (美盛全球系列未在台登記 (美盛全球系列未在台登記 美盛馬丁可利亞洲股票

2020年2月29日

## 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)

	4	È		列本任日登记 金)		列本任日登记 金)	天盛向 1 引基·	
仟元)	截至 2020	截至 2019	截至 2020	截至2019年 2月28日	截至 2020	截至 2019	截至 2020 年 2月 29 日	
1/0/  資收益:	年2月29日	年2月28日	年2月29日	2月20日	年2月29日	年2月28日	2月29日	2月28日
股利收入與債券利息毛額 (註 2)	\$ 406	\$ 430	\$ 704	\$ 854	¥ –	¥ –	\$ 6,823	\$ 6,141
利息(註 2)	\$ 400 -	\$ 430 -	\$ 70 <del>4</del>	э 654 —	<del>*</del> –	Ŧ -	\$ 0,823	\$ 0,141
收益均等化(註 2)	_	_	_	_	_	_	_	_
其他收入	_	_	_	_	_	_	_	_
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)	(90)	(564)	630	445	_	_	19,572	213
為交易而持有之金融								
工具之未實現淨收益/(損失)	(1.221)	(1.276)	(1.257)	(002)			(26.075)	(12 125)
	(1,231)	(1,276)	(1,357)	(992)			(26,075)	(12,135)
(4) 大量(4) 大	(915)	(1,410)	(23)	307			320	(5,781)
'用:								
管理費用(註4)	71	77	187	210	_	_	2,263	2,164
績效費(註4)	_	_	_	_	_	_	_	_
行政管理機構及存託機構費								
用(註 4)	12	13	12	14	-	-	161	139
股東服務費(註4)	2	3	20	26	_	_	667	668
法律費用	_	-	_	-	_	_	1	2
查核費用(註 4)	26	26	26	26	_	_	13	13
印刷費用配自费用	1	1	1	1	_	_	17	11
配息費用 利息費用	_	_	_	_	_	_	_	_
利忌買用 董事費用及支出(註 4)	_	_	_	_	_	_	_ 2	
對已生費用及其他負債之調	_	_	_	_	_	_	2	7
整	_	_	_	_	_	_	_	_
工 其他費用	37	52	18	39	_	_	60	81
費用	149	172	264	316	_	_	3,184	3,080
費用豁免及代墊款/補償(註							-,	-,,,,,,
4)	(58)	(70)	(17)	(27)	_	_	(490)	(493)
費用總淨額	91	102	247	289		_	2,694	2,587
才務成本扣除前之淨收益/(損失)	(1,006)	(1,512)	(270)	18		_	(2,374)	(8,368)
<b>才務成本:</b>								
到 <b>加风本</b> 。 對可買回參與股份持有人之								
分配(註 5)	(3)	(1)	(157)	(191)	_	_	(1,966)	(2,833)
<b> </b>	(1,009)	(1,513)	(427)	(173)		_	(4,340)	(11,201)
股息所得稅預扣款及其他稅	(=,===)	(=,===)	()	(=10)			(1,2 11)	(,,
	(50)	(51)	(105)	(117)	_	_	(424)	(337)
款			(103)					
	(2.3)	(0-1)	(103)					
自營運由於可買回參與股份之持	\$ (1,059)	\$ (1,564)	\$ (532)	\$ (290)	¥ –	¥ –	\$ (4,764)	<b>\$</b> (11,538)
<b>R</b> 自營運由於可買回參與股份之持	, ,	, ,	, ,	, ,	¥ –	¥ -	\$ (4,764)	\$(11,538)
款 來自營運由於可買回參與股份之持 有人所致資產淨值之淨增加/(滅少)	\$ (1,059) (美盛全球系	\$ (1,564) 列未在台登	\$ (532) (美盛全球系	\$ (290) 3.列未在台登	(美盛全球系	列未在台登	(美盛全球系	列未在台登
<b>R</b> 自營運由於可買回參與股份之持	\$ (1,059) (美盛全球系 記基	\$ (1,564) 列未在台登 金)	\$ (532) (美盛全球系記表	\$ (290) :列未在台登 &金)	(美盛全球系 記差	·列未在台登 【金)	(美盛全球系 記基	列未在台登
R自營運由於可買回參與股份之持 可人所致資產淨值之淨增加/(滅少)	\$ (1,059) (美盛全球系 記基 截至 2020	\$ (1,564) 列未在台登 (金) 截至 2019	\$ (532) (美盛全球系 記差 截至 2020	\$ (290) < 列未在台登 <a href="#">金金)</a> <a href="#">截至2019年</a>	(美盛全球系 記基 截至 2020	(列未在台登 (基金) 截至 2019	(美盛全球系 記基 截至2020年	列未在台登 金) 截至 2019 年
《自營運由於可買回參與股份之持 「人所致資產淨值之淨增加/(減少)	\$ (1,059) (美盛全球系 記基	\$ (1,564) 列未在台登 金)	\$ (532) (美盛全球系記表	\$ (290) :列未在台登 &金)	(美盛全球系 記差	·列未在台登 【金)	(美盛全球系 記基	列未在台登
是自營運由於可買回參與股份之持 「人所致資產淨值之淨増加/(滅少) 「 「 「 「 「 「 「 「 「 「 「 「 」 「 」 「 」 「 」	\$ (1,059) (美盛全球系 記基 截至 2020	\$ (1,564) 列未在台登 (金) 截至 2019	\$ (532) (美盛全球系 記差 截至 2020	\$ (290) < 列未在台登 <a href="#">金金)</a> <a href="#">截至2019年</a>	(美盛全球系 記基 截至 2020	(列未在台登 (基金) 截至 2019	(美盛全球系 記基 截至2020年	列未在台登 金) 截至 2019 年
自營運由於可買回參與股份之持 「人所致資產淨值之淨增加/(減少) 千元) 社資收益: 股利收入與債券利息毛額	\$ (1,059) (美盛全球系 記基 截至 2020 年 2 月 29 日	\$ (1,564) 列未在台登 (金) 截至 2019 年 2 月 28 日	\$ (532) (美盛全球系 記表 截至 2020 年 2 月 29 日	\$ (290)	(美盛全球系 記 截至 2020 年 2 月 29 日	(列未在台登 基金) 截至 2019 年 2 月 28 日	(美盛全球系 記基 截至2020年 2月29日	列未在台登 :金) 截至 2019 年 2月 28 日
自營運由於可買回參與股份之持 「人所致資產淨值之淨增加/(減少) 千元) 社資收益: 股利收入與債券利息毛額 (註 2)	\$ (1,059) (美盛全球系 記基 截至 2020	\$ (1,564) 列未在台登 (金) 截至 2019 年 2 月 28 日	\$ (532)  (美盛全球系 記表 截至 2020 年 2 月 29 日	\$ (290) (3) 八木在台登 (3) 基本在台登 (4) 基本在台登 (4) 基本在台登 (5) 基本在台登 (6) 基本在台登 (7) 基本台	(美盛全球系 記差 截至 2020 年 2 月 29 日 \$ 385	4 列未在台登 基金) 截至 2019 年 2 月 28 日	(美盛全球系 記基 截至 2020 年 2 月 29 日 \$ 659	列未在台登 金) 截至 2019 年 2月 28 日 \$ 541
全自營運由於可買回參與股份之持 「人所致資產淨值之淨增加/(減少) 一千元) 上資收益: 股利收入與債券利息毛額 (註 2) 利息(註 2)	\$ (1,059) (美盛全球系 記基 截至 2020 年 2 月 29 日	\$ (1,564) 列来在台登 (金) 截至 2019 年 2 月 28 日	\$ (532)  (美盛全球系 記表 截至 2020 年 2 月 29 日  \$ 379	\$ (290) 3 列未在台登 基金) 截至 2019 年 2 月 28 日 \$ 388	(美盛全球系 記 截至 2020 年 2 月 29 日 \$ 385	4 列未在台登 基金) 截至 2019 年 2 月 28 日 \$ 319	(美盛全球系 記基 截至2020年 2月29日 \$ 659	列未在台登 金) 截至 2019 年 2月 28 日 \$ 541
全自營運由於可買回參與股份之持 「人所致資產淨值之淨增加/(減少) 「并元) と資收益: 股利收入與債券利息毛額 (註 2) 利息(註 2) 收益均等化(註 2)	\$ (1,059) (美盛全球系 記基 截至 2020 年 2 月 29 日	\$ (1,564) 列未在台登 (金) 截至 2019 年 2 月 28 日	\$ (532)  (美盛全球系 記表 截至 2020 年 2 月 29 日	\$ (290) (3) 八木在台登 (3) 基本在台登 (4) 基本在台登 (4) 基本在台登 (5) 基本在台登 (6) 基本在台登 (7) 基本台	(美盛全球系 記差 截至 2020 年 2 月 29 日 \$ 385	4 列未在台登 基金) 截至 2019 年 2 月 28 日	(美盛全球系 記基 截至 2020 年 2 月 29 日 \$ 659	列未在台登 金) 截至 2019 年 2 月 28 日 \$ 541
全自營運由於可買回參與股份之持 「人所致資產淨值之淨增加/(減少) 上資收益: 股利收入與債券利息毛額 (註 2) 利息(註 2) 收益均等化(註 2) 其他收入	\$ (1,059) (美盛全球系 記基 截至 2020 年 2 月 29 日	\$ (1,564) 列来在台登 (金) 截至 2019 年 2 月 28 日	\$ (532)  (美盛全球系 記表 截至 2020 年 2 月 29 日  \$ 379	\$ (290) 3 列未在台登 基金) 截至 2019 年 2 月 28 日 \$ 388	(美盛全球系 記 截至 2020 年 2 月 29 日 \$ 385	4 列未在台登 基金) 截至 2019 年 2 月 28 日 \$ 319	(美盛全球系 記基 截至2020年 2月29日 \$ 659	列未在台登 金) 截至 2019 年 2月 28 日 \$ 541
全自營運由於可買回參與股份之持 「人所致資產淨值之淨增加/(減少) 上資收益: 股利收入與債券利息毛額 (註 2) 利息(註 2) 收益均等化(註 2) 其他收入 按公平價值損益後金融資產	\$ (1,059) (美盛全球系 記基 截至 2020 年 2 月 29 日	\$ (1,564) 列来在台登 (金) 截至 2019 年 2 月 28 日	\$ (532)  (美盛全球系 記表 截至 2020 年 2 月 29 日  \$ 379	\$ (290) 3 列未在台登 基金) 截至 2019 年 2 月 28 日 \$ 388	(美盛全球系 記 截至 2020 年 2 月 29 日 \$ 385	4 列未在台登 基金) 截至 2019 年 2 月 28 日 \$ 319	(美盛全球系 記基 截至2020年 2月29日 \$ 659	列未在台登 金) 截至 2019 年 2 月 28 日 \$ 541
全自營運由於可買回參與股份之持 「人所致資產淨值之淨增加/(減少) 上資收益: 股利收入與債券利息毛額 (註 2) 利息(註 2) 收益均等化(註 2) 其他收入	\$ (1,059) (美盛全球系 記基 截至 2020 年 2 月 29 日	\$ (1,564) 列来在台登 (金) 截至 2019 年 2 月 28 日	\$ (532)  (美盛全球系 記表 截至 2020 年 2 月 29 日  \$ 379	\$ (290) 3 列未在台登 基金) 截至 2019 年 2 月 28 日 \$ 388	(美盛全球系 記 截至 2020 年 2 月 29 日 \$ 385	4 列未在台登 基金) 截至 2019 年 2 月 28 日 \$ 319	(美盛全球系 記基 截至2020年 2月29日 \$ 659	列未在台登 金) 截至 2019 年 2 月 28 日 \$ 541
全自營運由於可買回參與股份之持 「人所致資產淨值之淨增加/(減少) 上資收益: 股利收入與債券利息毛額 (註 2) 利息(註 2) 收益均等化(註 2) 其他收入 按公平價值損益後金融資產 與負債之淨收益/(損失)(註	\$ (1,059) (美盛全球系 記基 截至 2020 年 2 月 29 日	\$ (1,564) 列来在台登 (金) 截至 2019 年 2 月 28 日	\$ (532)  (美盛全球系 記表 截至 2020 年 2 月 29 日  \$ 379	\$ (290) 3 列未在台登 基金) 截至 2019 年 2 月 28 日 \$ 388	(美盛全球系 記 截至 2020 年 2 月 29 日 \$ 385	4 列未在台登 基金) 截至 2019 年 2 月 28 日 \$ 319	(美盛全球系 記基 截至2020年 2月29日 \$ 659	列未在台登 金) 截至 2019 年 2 月 28 日 \$ 541
全自營運由於可買回參與股份之持 「人所致資產淨值之淨增加/(減少) 上資收益: 股利收入與債券利息毛額 (註 2) 利息(註 2) 收益均等化(註 2) 其他收入 按公平價值損益後金融資產 與負債之淨收益/(損失)(註 2)	\$ (1,059) (美盛全球系 記基 截至 2020 年 2 月 29 日	\$ (1,564) 列来在台登 (金) 截至 2019 年 2 月 28 日	\$ (532)  (美盛全球系 記表 截至 2020 年 2 月 29 日  \$ 379	\$ (290) 3 列未在台登 基金) 截至 2019 年 2 月 28 日 \$ 388	(美盛全球系 記 截至 2020 年 2 月 29 日 \$ 385	4 列未在台登 基金) 截至 2019 年 2 月 28 日 \$ 319	(美盛全球系 記基 截至2020年 2月29日 \$ 659	列未在台登 金) 截至 2019 年 2 月 28 日 \$ 541
全	\$ (1,059) (美盛全球系 記基 截至 2020 年 2 月 29 日	\$ (1,564) 列来在台登 (金) 截至 2019 年 2 月 28 日	\$ (532)  (美盛全球系 記表 截至 2020 年 2 月 29 日  \$ 379	\$ (290) 3 列未在台登 基金) 截至 2019 年 2 月 28 日 \$ 388	(美盛全球系 記 截至 2020 年 2 月 29 日 \$ 385	4 列未在台登 基金) 截至 2019 年 2 月 28 日 \$ 319	(美盛全球系 記基 截至2020年 2月29日 \$ 659	列未在台登 金) 截至 2019 年 2 月 28 日 \$ 541
医自營運由於可買回參與股份之持 「人所致資產淨值之淨增加/(減少) 是資收益: 股利收入與債券利息毛額 (註 2) 利息(註 2) 收益均等化(註 2) 其他收入 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	\$ (1,059) (美盛全球系 記基 截至 2020 年 2 月 29 日	\$ (1,564) 列来在台登 (金) 截至 2019 年 2 月 28 日	\$ (532)  (美盛全球系 起基 截至 2020 年 2 月 29 日  \$ 379	\$ (290) (3) 列未在台登 (4) 基金) (4) 截至 2019 年 (2) 月 28 日 (3) 第 388 (4) ————————————————————————————————————	(美盛全球系 起至 2020 年 2 月 29 日 \$ 385 ————————————————————————————————————	(4) 列未在台登 (基金) (截至 2019 年 2 月 28 日 (第 319 ————————————————————————————————————	(美盛全球系 記基 截至2020年 2月29日 \$ 659 - -	列表在台登 :金) 截至 2019 年 2月 28 日 \$ 541 - -
全自營運由於可買回參與股份之持 「人所致資產淨值之淨增加/(減少) 是資收益: 股利收入與債券利息毛額 (註 2) 利息(註 2) 收益均等化(註 2) 其他收入 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)	\$ (1,059) (美盛全球系 記基 截至 2020 年 2 月 29 日	\$ (1,564) 列来在台登 (金) 截至 2019 年 2 月 28 日	\$ (532)  (美盛全球系 起基 截至 2020 年 2 月 29 日  \$ 379	\$ (290) (3) 列未在台登 (4) 基金) (4) 截至 2019 年 (2) 月 28 日 (3) 第 388 (4) ————————————————————————————————————	(美盛全球系 起至 2020 年 2 月 29 日 \$ 385 ————————————————————————————————————	(4) 列未在台登 (基金) (截至 2019 年 2 月 28 日 (第 319 ————————————————————————————————————	(美盛全球系 記基 截至2020年 2月29日 \$ 659 - -	列表在台登 :金) 截至 2019 年 2月 28 日 \$ 541 - -
医自營運由於可買回參與股份之持 「人所致資產淨值之淨增加/(減少) 是資收益: 股利收入與債券利息毛額 (註 2) 利息(註 2) 收益均等化(註 2) 其他收入 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) 為交易而持有之金融 工具之未實現淨收益/(損失)	\$ (1,059) (美盛全球系 記基 截至 2020 年 2 月 29 日	\$ (1,564) 列来在台登 (金) 截至 2019 年 2 月 28 日	\$ (532)  (美盛全球系 截至 2020 年 2 月 29 日  \$ 379	\$ (290)	(美盛全球系 起至 2020 年 2 月 29 日 \$ 385 ————————————————————————————————————	(4) 列未在台登 (基金) (截至 2019 年 2 月 28 日 (第 319 ————————————————————————————————————	(美盛全球系 記基 截至2020年 2月29日 \$ 659 - -	列表在台登 :金) 截至 2019 年 2月 28 日 \$ 541 - - - (875)
全自營運由於可買回參與股份之持 「人所致資產淨值之淨增加/(減少) 上資收益: 股利收入與債券利息毛額 (註 2) 利息(註 2) 收益均等化(註 2) 其他收入 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) 為交易而持有之金融 工具之未實現淨收益 /(損失)	\$ (1,059)  (美盛全球系 截至 2020 年 2 月 29 日  \$	\$ (1,564)  列来在台登  截至 2019 年 2 月 28 日  \$ -	\$ (532)  (美盛全球系 起2 2020 年 2 月 29 日  \$ 379	\$ (290)	(美盛全球系 截至 2020 年 2 月 29 日 \$ 385 - - - 318	(列表在台登 基金) 截至 2019 年 2 月 28 日 \$ 319 - - - -	(美盛全球系 記基 截至2020年 2月29日 \$ 659 - - -	列表在台登 :金) 截至 2019 年 2月 28 日 \$ 541 - - - (875)
と自 を連由 が 可 関 回 多 典 股 が 会 は 会 が 会 が 会 が 会 が 会 が 会 が 会 が 会 が 会	\$ (1,059)  (美盛全球系 截至 2020 年 2 月 29 日  \$	\$ (1,564)  列来在台登 (金)  截至 2019 年 2 月 28 日	\$ (532)  (美盛全球系 截至 2020 年 2 月 29 日  \$ 379	\$ (290)	(美盛全球系 截至 2020 年 2 月 29 日 \$ 385 - - - - 318	(4) 列表在台登 (基金) (截至 2019 年 2 月 28 日 (第 319 (- (- (- (- (- (- (- (- (- (- (- (- (-	(美盛全球系 配基 截至2020年 2月29日 \$ 659 - - - - (339)	列表在台登 :金) 截至 2019 年 2月 28 日 \$ 541 - - - (875)
展自營運由於可買回參與股份之持 所及資産淨值之淨增加/(減少) 股資收益: 股利收入與債券利息毛額 (註 2) 利息(註 2) 收益均等化(註 2) 其他收入 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) 為交易而持有之金融 工具之未實現淨收益/(損失) 為交易而持有之金融 工具之未實現淨收益/(損失)	\$ (1,059)  (美盛全球系 截至 2020 年 2 月 29 日  \$	\$ (1,564)  列来在台登 (金)  截至 2019 年 2 月 28 日	\$ (532)  (美盛全球系 截至 2020 年 2 月 29 日  \$ 379  2,070  (66) 2,383	\$ (290) * 列未在台登 * 金) 截至 2019 年 2 月 28 日 \$ 388 	(美盛全球系 截至 2020 年 2 月 29 日 \$ 385 - - - - 318 (568) 135	(列表在台登 数至 2019 年 2 月 28 日 \$ 319 - - - - 62 116 497	(美盛全球系 配基 截至2020年 2月29日 \$ 659 - - - - (339) 1,351 1,671	列表在台登 :金) 截至 2019 年 2月 28 日 \$ 541 - - (875) (1,867) (2,201)
展自營運由於可買回參與股份之持 所入所致資產淨值之淨增加/(減少) 股資收益: 股利收入與債券利息毛額 (註 2) 利息(註 2) 收益均等化(註 2) 其他收入 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) 為交易而持有之金融 工具之未實現淨收益 /(損失)	\$ (1,059)  (美盛全球系 截至 2020 年 2 月 29 日  \$	\$ (1,564)  列来在台登 (金)  截至 2019 年 2 月 28 日	\$ (532)  (美盛全球系 截至 2020 年 2 月 29 日  \$ 379	\$ (290)	(美盛全球系 截至 2020 年 2 月 29 日 \$ 385 - - - - 318	(4) 列表在台登 (基金) (截至 2019 年 2 月 28 日 (第 319 (- (- (- (- (- (- (- (- (- (- (- (- (-	(美盛全球系 配基 截至2020年 2月29日 \$ 659 - - - - (339)	列表在台登 :金) 截至 2019 年 2月 28 日 \$ 541 - - - (875)
保自營運由於可買回參與股份之持 有人所致資產淨值之淨增加/(減少) (註 2) 利息(註 2) 利息(註 2) 收益均等化(註 2) 其他收入 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 工具之未實現淨收益/(損失) 為交易而持爾現淨收益/(損失) 為交易而持爾現淨收益/(損失) 為交易而持爾現淨收益/(損失)	\$ (1,059)  (美盛全球系 截至 2020 年 2 月 29 日  \$	\$ (1,564)  列未在台登	\$ (532)  (美盛全球系 截至 2020 年 2 月 29 日  \$ 379  2,070  (66) 2,383	\$ (290)	(美盛全球系 截至 2020 年 2 月 29 日 \$ 385 	(列表在台登 を全)	(美盛全球系 配基 截至2020年 2月29日 \$ 659 - - - - (339) 1,351 1,671	列表在台登 :金) 截至 2019 年 2月 28 日 \$ 541 - - (875) (1,867) (2,201)
來自營運由於可買回參與股份之持 有人所致資產淨值之淨增加/(減少) 伊元) 受資收益: 股利收入與債券利息毛額 (註 2) 利息(註 2) 收益均等化(註 2) 其他收入 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 工具之未實現淨收益 /(損失) 為交易而持有之金融 工具之未實現淨收益 /(損失) 為校費收益/(損失)	\$ (1,059)  (美盛全球系 截至 2020 年 2 月 29 日  \$	\$ (1,564)  列未在台登	\$ (532)  (美盛全球系 截至 2020 年 2 月 29 日  \$ 379  2,070  (66) 2,383	\$ (290)	(美盛全球系 截至 2020 年 2 月 29 日 \$ 385 	(列表在台登 を全)	(美盛全球系 配基 截至2020年 2月29日 \$ 659 - - - - (339) 1,351 1,671	列表在台登 :金) 截至 2019 年 2月 28 日 \$ 541 - - (875) (1,867) (2,201)
來自營運由於可買回參與股份之持 有人所致資產淨值之淨增加/(減少) 任元) 股資收益: 股利收入與債券利息毛額 (註2) 利息(註2) 收益均等化(註2) 其他收入 按公平價值損益後金融資產 與負債之淨收益/(損失) 為交易而持實現淨收益 /(損失) 為交易而持實現淨收益 /(損失) 為交易而持實現淨收益 /(損失) 為交易而持實現淨收益 /(損失) 為交易而持實現淨收益 /(損失) 為交易而持實現淨收益 /(損失) 為交易而持實現淨收益 /(損失) 為交易而持實現淨收益 /(損失) 為交易而持實現淨收益 /(損失) 為交易而持實現淨收益 /(損失) 為交易而持實現淨收益 /(損失)	\$ (1,059)  (美盛全球系 截至 2020 年 2 月 29 日  \$	\$ (1,564)  列未在台登  截至 2019 年 2 月 28 日  \$	\$ (532)  (美盛全球系 截至 2020 年 2 月 29 日  \$ 379  2,070  (66) 2,383	\$ (290) * 列未在台登 * 数至 2019 年 2 月 28 日 \$ 388 	(美盛全球系 截至 2020 年 2 月 29 日 \$ 385 	(3列未在台登	(美盛全球系 配基 截至2020年 2月29日 \$ 659 - - - - (339) 1,351 1,671	列表在台登 :金) 截至 2019 年 2月 28 日 \$ 541 - - (875) (1,867) (2,201)

來自營運由於可買回參與股份之持 有人所致資產淨值之淨增加/(滅少)	<b>s</b> –	\$ _	\$ 2,165	\$ 1,479	\$ (47)	\$ 315	\$ 1,374	\$ (2,453)
款			(47)	(53)	(28)	(25)	(79)	(68)
股息所得稅預扣款及其他稅								
計年度之收益/(損失)	-	-	2,212	1,532	(19)	340	1,453	(2,385)
分配(註 5)	_	-	_	_	(95)	(82)	_	_
對可買回參與股份持有人之								
才務成本:								
<b>材務成本扣除前之淨收益/(損失)</b>	_		2,212	1,532	76	422	1,453	(2,385)
費用總淨額	_	_	171	125	59	75	218	184
4)	-	_	(10)	(39)	(31)	(35)	(33)	(32)
費用豁免及代墊款/補償(註								
<b>5</b> 費用	_	_	181	164	90	110	251	216
其他費用	_	_	14	40	24	50	28	37
整	_	_	_	_	_	_	_	_
對已生費用及其他負債之調								
董事費用及支出(註4)	_	_	_	_	_	_	_	_
利息費用	_	_	_	_	_	_	_	_
配息費用	_	_	_	_	_	_	_	_
印刷費用	_	_	2	1	1	1	2	1
查核費用(註 4)	_	_	13	13	19	19	13	13

附屬之附註為此等財務報表整體之一部分。

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	(美盛全球系列 基金	<b>感列未在台登</b> 基金)			(美盛全球系列 基:		(美盛全球系列未在台登記 (美盛全球系列未基金) 金)			
截至 2019 年 2月 28日	截至 2020 年 2月 29 日	截至 2019 年 2月 28 日		截至 2019 年 版 2 月 28 日	截至 2020 年 2月29日	截至 2019 年 2月 28 日	截至 2020 年 2月29日	5 2019 年 2月 28 日		截至 2020 名 2月 29日
¥ 97,916	¥ 22,395	\$ 362	\$ 308	\$ -	\$ -	€ 2,976	€ 3,221	\$ 77	8	\$ 48
_	_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_	-
-	_	_	_	_	_	_	_	-	_	_
(514,638)	(264,923)	425	4,385	_	_	(460)	1,981	40	53	363
(495,338)	157,788	(2,585)	(2,709)	_	_	(8,366)	8,129	(195)	7)	(537)
(912,060)	(84,740)	(1,798)	1,984	-	_	(5,850)	13,331	(78)	6)	(126)
98,149	9,515	240	172	_	_	4,298	3,262	43	21	21
_	_	_	_	_	_	106	22	_	_	_
4,288	569	14	10	_	_	175	150	6	5	5
22,580	2,202	56	41	_	_	808	540	10	5	5
62	12	_	_	_	_	3	1	_	_	_
2,907	1,415	19	10	_	_	24	24	13	7	7
350	61	1	1	_	_	15	16	_	_	_
35,304	16,459	_	_	_	_	3,922	4,336	_	_	_
16,904	1,194	_	_	_	_	1,152	1,649	_	_	_
47	16	_	_	_	_	2	1	_	_	_
_	_	_	-	_	_	_	_	-	_	-
5,052	(145)	30	20	_		83	47	38		21
185,643	31,298	360	254	_	_	10,588	10,048	110	19	59
(9,339)	(1,585)	(48)	(31)	_	_	(255)	(169)	(54)		(32)
176,304	29,713	312	223	_		10,333	9,879	56	27	27
(1,088,364)	(114,453)	(2,110)	1,761	_	_	(16,183)	3,452	(134)	3)	(153)
_	_	(18)	_	_	_	_	_	(15)		
(1,088,364	(114,453)	(2,128)	1,761	-	_	(16,183)	3,452	(149)	3)	(153)
(15,434	(3,582)	(33)	(30)		_	(535)	13	(6)	4	4
¥ (1,103,798	¥ (118,035)	\$ (2,161)	\$ 1,731	\$ -	\$ -	€ (16,718)	€ 3,465	(155)	9)	\$ (149)

(美盛	(美盛全球系列未在台登記 基金)		基金) 金)			美盛凱利基礎建設價值基金(原名為:美盛睿安基礎建設價值基金)(基金之配息來源可能為本金)*			(美盛全球系列未在台登 記基金)			美盛全球系列基金			
	2019 年 月 28 日	截至 20 2 月	)19 年 28 日	截至 201 2 月 2		截至 201 2 月 2		截至 2019 年 2月28日			战至 2019 年 2 月 28 日		2019 年 ] 28 日	截至 2019 年 2月 28 日	截至 2019 年 2月28日
\$	63	\$	84	€	64	€	9	€ 19,245	€ 12,72	23	\$ 79	! \$	84	\$ 1.050,543	\$ 1,128,147
T	_	-	_		_		_	1	,	_	_	. +	_	38	-
	_		_		_		_	_		_	_		_	(1,104)	(987)
	_		-		-		-	-		-	_		-	192	· _
	274		(253)		108		(1)	27,071	(8,33	-	(218)		(329)	,	
	(48)		48		407		178	(13,903)			68		(200)		(576,635)
	289		(121)		579		186	32,414	53,58	38	(71)		(445)	1,206,311	(599,685)
	19		33		36		7	4,674	2,65	58	31		31	186,891 24	212,202 124
	9		3		- 11		1	339	18	-	5		6	15,522	16,095
	6		10		4		1	372		71	5		5	15,754	19,087
	_		-		_		1	3/2	·	3	_		_	109	264
	7		12		12		10	24	1	18	19		19	1,562	1,613
	_		_		_		_	33		16	_		_	1,736	1,384
	_		_		_		_	_	•	_	_		_	4,979	4,893
	_		_		1		_	101		2	_		_	2,127	1,499
	_		_		_		_	3		2	_		_	175	211
	_		_		_		_	_		_	_		_	192	_
	16		30		20		13	104	ç	95	19		32	4,636	8,241
	57		88		84		32	5,653	3,04	15	79		93	233,707	265,613
	(29)		(40)		(35)		(23)	(12)	(	(7)	(39)		(53)	(1,508)	(2,133)
	28		48		49		9	5,641	3,03	38	40		40	232,199	263,480
	261		(169)		530		177	26,773	50,55	50	(111)		(485)	974,112	(863,165)
	(50)		(70)		_		_	(7,092)	(6,30	04)	(11)		(13)	(202,210)	(205,605)
 _	211		(239)		530		177	19,681	44,24	16	(122)		(498)	771,902	(1,068,770)
	(9)		(13)		(6)		(1)	(2,590)	(1,79	96)	(35)		(4)	(41,214)	(43,838)
 \$	202	\$	(252)	€	524	€	176	€ 17,091	€ 42,45	50	\$ (157)	\$	(502)	\$ 730,688	\$ (1,112,608)

附屬之附註為此等財務報表整體之一部分。

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

收益或損失僅來自於持續經營,除了在綜合收入表揭示者外並無其他收益或損失。

美盛 QS MV 歐洲收益股票基金(基金之配息來源可能為本金)及美盛凱利基礎建設價值基金(原名為:美盛審安基礎建設價值基金)(基金之配息來源可能為本金)之歐元數值業經以美元/歐元 0.8983 之匯率,轉換為美元,以計算美盛全球系列基金截至 2020 年 2 月 29 日會計年度之總額。(2019 年 2 月 28 日:0.8578)

\*總代理人註:本基金自2020年6月29日起更名。

美盛全球系列年度報告 2020年2月29日

[本頁刻意留白]

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美盛西方資產美國核

## 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)

	貨幣市	場基金	基	列未在台登記 金)	之配息來》	序基金(基金 原可能為本 €)		基金)
(仟元)				截至 2019 年			-	
來自營運由於可買回參與股份之持有	2月29日	2月28日	2月29日	2 A 20 B	2月29日	2月20日	2 A 29 B	2月28日
人所致資產淨值之淨增加/(減少)	\$ 1,983	\$ 2,221	\$ 17,958	\$ 1,887	\$140,427	\$ 10,728	€9,782	€ 1,218
<b>可買回參與股份之交易</b> 股份賣出之淨收益	1,527,343	1,033,339	193,024	102,713	1,157,746	717,337	1,432	343
再投資分配之淨收益	11,687	11,324		582	1,185	628	2	J <del>-1</del> J
再取得股份之成本	(1,492,874)	(1,147,19)	(49,863)	(47,883)	(692,025)	(552,247)	(1,586)	(1,032)
可買回參與股份交易產生之資產淨值			· · · · · · · · · · · · · · · · · · ·					
増加/(減少)	46,156	(102,533)	143,963	55,412	466,906	165,718	(152)	(689)
可買回參與股份之持有人應占資產淨 值之增加/(減少)	48,139	(100,312)	161,921	57,299	607,333	176,446	9,630	529
<b>分配予可買回參與股份之持有人之資產淨值</b> 年度開始時	949,105	1,049,417	154,486	97,187	927,310	750,864	114,498	113,969
	\$ 997,244	\$ 949,105	\$316,407	<u>-</u> \$154,486	\$1,534,643	\$927,310	€124,128	€114,498
	美盛西方資 益債券基金( 投資於非投 風險債券且 能為	本基金主要 資等級之高 配息來源可		列未在台登記.金)		系列未在台 基金)		系列未在台 基金)
	截至 2020 年	战至 2019 年	截至 2020 年	截至 2019 年	战至 2020 年	战至 2019 年	战至 2020 年	截至 2019 年
(仟元)	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日
來自營運由於可買回參與股份之持有 人所致資產淨值之淨增加/(滅少)	\$ 721	\$ (5,969)	\$ 125	\$ 103	\$ 5	\$ 25	\$ 1,640	\$ (29)
可買回參與股份之交易								
股份賣出之淨收益	66,904	93,064	2,792	4,074	66	87	41,702	3,794
再投資分配之淨收益	626	575	21	9	1	2	12	7
再取得股份之成本	(81,318)	(186,829)	(16,181)	(2,580)	(5,276)	(2,069)	(33,856)	(4,541)
可買回參與股份交易產生之資產淨值	(12.700)	(02 100)	(12.2(9)	1 502	(5.200)	(1.000)	7.050	(7.40)
<b>增加</b> /( <b>減少</b> ) 可買回參與股份之持有人應占資產淨	(13,788)	(93,190)	(13,368)	1,503	(5,209)	(1,980)	7,858	(740)
值之增加/(减少)	(13,067)	(99,159)	(13,243)	1,606	(5,204)	(1,955)	9,498	(769)
<b>分配予可買回參與股份之持有人之資產淨值</b> 年度開始時 幣值轉換	120,810	219,969	13,243	11,637	5,204	7,159	38,010	38,779
年度結束時	\$107,743	\$120,810	\$ -	\$13,243	\$ -	\$5,204	\$47,508	\$38,010
	(美盛全球系 記基			列未在台登記 :金)		系列未在台 基金)		系列未在台 基金)
(It =)				截至 2019 年				
(仟元) 來自營運由於可買回參與股份之持有	2月29日	F 2 月 28 日	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日
人所致資產淨值之淨增加/(滅少)	€ 2,910	€ 982	\$ 263,247	\$ (627,693)	\$ 170	\$(20,568)	\$ 22,036	\$(12,386)
<b>工罗司泰岛职队上六日</b>								
<b>可買回參與股份之交易</b> 股份賣出之淨收益	1,629	7,935	2,859,949	2,371,323	7	5,014	131,104	356,215
再投資分配之淨收益	362	454	2,848	2,064	88	142	-	-
再取得股份之成本	(23,937)	(11,337)	(2,469,963)	(4,329,468)	(35,748)	(158,951)	(10,659)	(23,834)
可買回參與股份交易產生之資產淨值 增加/(滅少)	(21,946)	(2,948)	392,834	(1,956,081)	(35,653)	(153,795)	120,445	332,381
可買回參與股份之持有人應占資產淨 值之增加/(減少)	(19,036)	(1,966)	656,081	(2,583,774)	(35,483)	(174,363)	142,481	319,995
分配予可買回參與股份之持有人之資產淨值								
年度開始時	76,139	78,105	6,981,869	9,565,643	35,483	209,846	729,516	409,521
幣值轉換	_	_						
年度結束時	€57,103	€76,139	\$7,637,950	\$6,981,869	<b>\$</b> -	\$ 35,483	\$871,997	\$729,516

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附屬之附註為此等財務報表整體之一部分。

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		全球系列未在 登記基金)	略基金(本基 投資於非投 險債券且配	產全球多重策 金有相當比重 資等級之高風 息來源可能為 (金)	债券基金(本 投資於非投 險債券且配,	產美國高收益 基金主要係 資等級之高風 息來源可能為 金)	回報債券基金 當比重投資力 之高風險債	產新興市場總 全(本基金有相 於非投資等級 券且配息來源 為本金)		<b>系列未在台登</b> 基金)
	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年
	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日
	\$ (194)	\$ (219)	\$ 13,723	\$ (64,902)	\$ 5,620	\$ 903	\$ 464	\$ (1,546)	\$ 2,354	\$ (1,373)
	4.402	2 101	402.004	150 115	00.050	02.724	2054	- 4=0	0.450	20.554
	4,193	3,484	192,981	173,447	99,058	92,721	2,974	5,179	8,470	20,754
	522	557	1,519	1,514	3,160	4,363	493	444	1,566	1,967
	(6,640)	(12,659)	(205,312)	(454,309)	(89,901)	(257,566)	(9,319)	(11,589)	(7,348)	(25,205)
	(1,925)	(8,618)	(10,812)	(279,348)	12,317	(160,482)	(5,852)	(5,966)	2,688	(2,484)
	(2,119)	(8,837)	2,911	(344,250)	17,937	(159,579)	(5,388)	(7,512)	5,042	(3,857)
	23,160	31,997	731,259	1,075,509	151,256	310,835	24,193	31,705	37,502	41,359
-	\$ 21,041	\$ 23,160	\$ 734,170	\$ 731,259	\$ 169,193	\$ 151,256	\$ 18,805	\$ 24,193	\$ 42,544	\$ 37,502
	機會信	西方資產亞洲 青券基金(基金 息來源可能為 本金)		<b>產全球藍籌債</b> 基金		列未在台登記:金)	值债券基金	產全球核心增 (基金之配息來 5為本金)	美盛西方:	資產全球信用 等基金
	截至 2020 年	截至 2019 年	<b>恭 &amp; 2020 年</b>	<b>裁石 2010 在</b>	<b>北 石 2020 年</b>	<b>北 石 2010 年</b>	<b>総 石 2020 年 2</b>	<b>総本 2019 年</b> 2	2	<b>裁石 2010 在</b>
	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日	月 29 日	月 28 日		
	\$ 28,574	\$ (15,728)	\$ 2,450	\$ (2,221)		\$ -	•	\$ (2,504)	\$ 9,440	\$ 1,830
-	+ ==,=::	+ (==,==)	7 -,	+ (=,===)			,	+ (=,= + -)	+ -,	7 -,
	286,652	225,547	193,629	85,351	_	_	77,476	113,406	10,061	134
	303	328	2	5	_	_	2	_	_	45
	(243,235)	(273,008)	(19,927)	(17,531)	_	_	(84,352)	(62,619)	(9,256)	(910)
	43,720	(47,133)	173,704	67,825	_	_	(6,874)	50,787	805	(731)
	72,294	(62,861)	176,154	65,604	_	_	14,065	48,283	10,245	1,099
	501,640	564,501	100,381	34,777	_ _	_	249,893	201,610	68,916 -	67,817
	\$ 573,934	\$ 501,640	\$ 276,535	\$ 100,381	\$ -	\$ -	\$ 263,958	\$ 249,893	\$ 79,161	\$ 68,916
		全球系列未在 登記基金)		列未在台登記		列未在台登記 :金)		.列未在台登記 .金)		系列未在台登 基金)
	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 至	<b>年截至 2019 年</b>	- 截至 2020 年	至 2019 年 2
	2月29日	2月28日	2月29日		2月29日	2月28日	2月29日			
	\$ 1,005	\$ (7,947)	\$ 98,265	\$ 42,836	\$ 71,459	\$ 33,058	£ 10,105			\$ (2,900)
	4,223	1,747	812,883	978,628	112,555	-	18,000	) –	21,240	1,014
	(54.702)	(20, 490)	(167.016)	(775.007)	(1.297)	(96.450)	-		(24.522)	(720)
	(54,702)	(39,489)	(167,016)	(775,097)	(1,287)	(86,450)	10.000		(24,533)	(729)
	(50,479)	(37,739)	645,884	203,548	111,268	(86,450)	18,000		(3,293)	285
	(49,474)	(45,686)	744,149	246,384	182,727	(53,392)	28,105	5 1,437	7,036	(2,615)
	49,474 -	95,160 -	1,176,879 -	930,495 -	893,938 -	947,330 -	85,167	83,730	116,682 -	119,297 -
	\$ -	\$ 49,474	\$ 1,921,028	\$ 1,176,879	\$ 1,076,665	\$ 893,938	£ 113,272	£ 85,167	\$ 123,718	\$ 116,682

附屬之附註為此等財務報表整體之一部分。

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美盛布蘭迪全球機會固定

## 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)

	美盛布蘭迪全3 基金			系列未在台登 基金)		系列未在台 (基金)	火益基金(本基 重投資於非投 風險信	金有相當比 資等級之高
(仟元)	截至 2020 年 都 2月29日						截至 2020 年 2 日 20 日	
來自營運由於可買回參與股份之持 ·	4月49日	2月28日	2月29日	4月48日	2月29日	4月48日	2月29日	2月28日
有人所致資產淨值之淨增加/(減少)	\$ 1,890	\$ (107,648)	\$ (46,801)	\$ (129,792)	\$ 2,461	\$ 313	\$ 4,123	\$ (44,016)
可買回參與股份之交易								
股份賣出之淨收益	558,394	426,725	117,884	406,110	2,735	2,758	81,732	225,547
再投資分配之淨收益	567	693	892	1,048	33	3	895	871
再取得股份之成本	(690,787)	(576,275)	(445,803)	(404,540)	(92,137)	(2,801)	(189,648)	(190,499)
可買回參與股份交易產生之資產淨	(121.926)	(1.40.055)	(225,025)	2 (10	(00.2(0)	(40)	(107.021)	25.010
<b>值增加/(減少)</b> 可買回參與股份之持有人應占資產	(131,826)	(148,857)	(327,027)	2,618	(89,369)	(40)	(107,021)	35,919
净值之增加/(減少)	(129,936)	(256,505)	(373,828)	(127,174)	(86,908)	273	(102,898)	(8,097)
分配予可買回參與股份之持有人之資產淨								
<b>值</b> 年度開始時	1,060,603	1,317,108	1,208,431	1.335.605	97,564	97,291	651,830	659,927
幣值轉換	-	-			-	-	-	-
年度結束時	\$ 930,667	\$ 1,060,603	\$ 834,603	\$ 1,208,431	\$ 10,656	\$ 97,564	\$ 548,932	\$ 651,830
		系列未在台 (基金)		(系列未在台 (基金)	美盛凱利	價值基金	(美盛全球系列 記基金	
	战至 2020 年	<b>战至 2019 年</b>	- 战至 2020 年	<b>战至 2019 年</b>	战至 2020 年	战至 2019 年	截至 2020 年	截至 2019 年
(仟元)	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日
來自營運由於可買回參與股份之持有人 所致資產淨值之淨增加/(減少)	\$(65,818)	\$ 24,13	1 \$ (126)	\$ (162)	\$ (9,960)	\$ (420)	<b>\$</b> –	\$ 205
可買回參與股份之交易								
股份賣出之淨收益	106,652	383,114	4 -	- 145	30,352	58,646	_	764
再投資分配之淨收益	_			_	1	1	_	_
再取得股份之成本	(11,635)	(54,362	(1,304)	_	(36,993)	(61,626)	_	(5,921)
可買回參與股份交易產生之資產淨值增	•	220 55	2 (1.204)	145	(6.640)	(2.070)		(F. 155)
	95,017	328,752	2 (1,304)	) 145	(6,640)	(2,979)		(5,157)
之增加/(減少)	29,199	352,883	3 (1,430)	(17)	(16,600)	(3,399)	_	(4,952)
分配予可買回參與股份之持有人之資產淨值								
年度開始時	352,883		- 4,731	4,748	342,500	345,899	_	4,952
	\$382,082	\$352,883	3 \$ 3,301	\$ 4,731	\$325,900	\$342,500	<u> </u>	<u> </u>
十及柘木吋	φ302,002	φ332,00.	3 \$ 3,301	φ 4,/31	\$323,700	\$342,300	φ –	φ –
		系列未在台 基金)		系列未在台 (基金)		系列未在台登 基金)	· 美盛銳思美 司機會	
(仟元)		截至 2019 年 2 月 28 日		截至 2019 年 2月 28 日		战至 2019 年 月 28 日	2 截至 2020 年 1 2月 29日	截至 2019 年 2月 28 日
來自營運由於可買回參與股份之持有人		- 74 14	- 74 14	- 74 14	- 74 14	74 == -		- 7 <b>,</b> - 5 H
所致資產淨值之淨增加/(減少)	\$ 1,906	\$ 2,040	0 \$ 471	\$ 594	\$ 513	\$ 11	\$ (59,929)	\$ (34,711)
可買回參與股份之交易								
股份賣出之淨收益	7,005	17,12	7 46,659	7,443	2,939	5,000	107,239	675,663
再投資分配之淨收益	12		6 1	. 8	_	_	,	_
再取得股份之成本	(20,186)	(20,130	(6,452)	(2,741)	_	_	(482,272)	(922,333)
可買回參與股份交易產生之資產淨值增 加/(滅少)	(13,169)	(2,977	(1) 40,208	4,710	2,939	5,000	(375,033)	(246,670)
可買回參與股份之持有人應占資產淨值 之增加/(減少)	(11,263)	(937	40,679	5,304	3,452	5,011	(434,962)	(281,381)
分配予可買回參與股份之持有人之資產淨值	· · · ·	<b>-</b>		نمت م			000 000	4 4 5 4
年度開始時 幣值轉換	51,047	51,984	4 8,993 	3,689	5,011	_	883,020	1,164,401 –
年度結束時	\$ 39,784	\$ 51,047	7 \$ 49,672	\$ 8,993	\$ 8,463	\$ 5,011	\$448,058	\$883,020
					, , ,	. ,		

美盛全球系列年度報告

2020年2月29日

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

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全球系列未在台		基	金)	基	金)	基	金)	<u> </u>	《列未在台登記 基金)
截至 2020 年 2月29日	截至 2019 年 2月28日	截至2020年2 月29日	截至2019年2 月28日	截至2020年2 月29日	截至2019年2 月28日	截至2020年2 月29日	截至2019年2 月28日	截至2020年2 月29日	截至2019年 2月28日
\$ 15,840	\$ (244,933)	\$ 4,162	\$ (15,412)	\$ 2,994	\$ 356	\$ (392)	\$ (3,540)	\$ 618	\$ (1,990)
106,212	340,021	24,812 60	48,851 83	7,142	23,246	- 1	-	-	9,093
(477,648)	(1,199,189)	(60,621)	(80,310)	(10,575)	(36,855)	_	(10,197)	(28,755)	_
(371,436)	(859,168)	(35,749)	(31,376)	(3,433)	(13,609)	1	(10,197)	(28,755)	9,093
(355,596)	(1,104,101)	(31,587)	(46,788)	(439)	(13,253)	(391)	(13,737)	(28,137)	7,103
1,946,410	3,050,511	102,616	149,404	43,824	57,077	10,925	24,662	28,137	21,034
\$1,590,814	\$ 1,946,410	\$ 71,029	\$ 102,616	\$ 43,385	\$ 43,824	\$ 10,534	\$ 10,925	<u> </u>	\$ 28,137
	美盛全球系列 未在台登記基		列未在台登記	. ,	. ,		國大型公司成		. ,
·	金)		ハ <del>ル</del> 在日豆 <b>む</b> :金)	美盛凱利美	國增值基金		西八王ムづ成 基金	美盛凱利美	國積極成長基金
截至 2020 年 2月29日	截至 2019 年 2月28日	截至 2020 年 2月29日	截至 2019 年 2月 28 日	截至 2020 年 2月 29 日	截至 2019 年 2月28日	截至 2020 年 2月 29 日	截至 2019 年 2月28日	截至 2020 年 2月 29 日	截至 2019 年 2 月 28 日
\$ (1,142)	\$ (6,260)	\$ (129)	\$ (839)	\$ 12,523	\$ 9,792	\$ 117,858	\$ 77,763	\$ 3,923	\$ 22,277
983 2	22,879 1	25 33	70 49	57,973 5	33,948 14	766,118	1,208,873	142,996 233	429,810 222
(31,902)	(24,853)	(4,339)	(31)	(77,514)	(117,636)	(815,605)	(850,227)	(732,010)	(760,702)
(30,917)	(1,973)	(4,281)	88	(19,536)	(83,674)	(49,487)	358,646	(588,781)	(330,670)
(32,059)	(8,233)	(4,410)	(751)	(7,013)	(73,882)	68,371	436,409	(584,858)	(308,393)
32,059	40,292	4,410 _	5,161 -	_	274,333	1,452,635 -	1,016,226	1,530,684	1,839,077
_	\$ 32,059	\$ -	\$ 4,410	\$ 193,438	\$ 200,451	\$ 1,521,006	\$ 1,452,635	\$ 945,826	\$ 1,530,684
	美盛銳思美國 小型公司基金		列未在台登記 :金)	票基金(基金	V 歐洲收益股之配息來源可	外)收益股票	/ 亞太(日本除 冬基金(基金之 可能為本金)	_	《列未在台登記 基金)
2月29日	2月28日	2月29日	截至 2019 年 2月 28日	2月29日	2月28日	2月29日	2月28日	2月29日	截至 2019 年 2月 28日
\$ (2,582)	\$ 5,042	\$ -	\$ -	€ (696)	€ 2,159	\$ (8,991)	\$ (6,151)	\$ -	\$ -
10,727	26,409	-	-	8,825	12,796	37,357 100	69,501 77	-	
(33,556)	(96,702)		_	(20,552)	(27,005)	(50,896)	(61,548)	_	_
(22,829)	(70,293)	_	_	(11,727)	(14,209)	(13,439)	8,030	_	_
(25,411)	(65,251)	-	-	(12,423)	(12,050)	(22,430)	1,879	-	-
93,468	158,719	- -	-	53,197	65,247	86,466	84,587 _	-	_ _ _
\$ 68,057	\$ 93,468	\$ -	\$ -	€ 40,774	€ 53,197	\$ 64,036	\$ 86,466	\$ -	\$ -
- 00,007		Ψ	Ψ						Ψ

附屬之附註為此等財務報表整體之一部分。

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## 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 QS 新興市場股票基 金		,	列未在台登記 (金)		系列未在台 基金)	美盛馬丁可	美盛馬丁可利亞洲股票基 金		
	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	<b>支至 2020 年</b>	<b>支至 2019 年</b>	截至 2020 年	截至 2019 年		
(仟元)	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日	2月29日	2月28日		
來自營運由於可買回參與股份之持有										
人所致資產淨值之淨增加/(減少)	\$ (1,059)	\$ (1,564)	\$ (532)	\$ (290)	¥ –	¥ –	\$ (4,764)	\$ (11,538)		
可買回參與股份之交易										
股份賣出之淨收益	237	134	3,900	1,202	_	_	23,588	85,597		
再投資分配之淨收益	2	1	_	_	_	_	_	2		
再取得股份之成本	(301)	(680)	(3,270)	(5,511)	_	-	(108,744)	(4,666)		
可買回參與股份交易產生之資產淨值										
增加/(減少)	(62)	(545)	630	(4,309)		_	(85,156)	80,933		
可買回參與股份之持有人應占資產淨										
值之增加/(减少)	(1,121)	(2,109)	98	(4,599)	-	_	(89,920)	69,395		
分配予可買回參與股份之持有人之資產淨值										
年度開始時	13,306	15,415	13,371	17,970	_	_	254,638	185,243		
幣值轉換	_	_	_	_	_	_	_	_		
年度結束時	\$ 12,185	\$ 13,306	\$ 13,469	\$ 13,371	¥ –	¥ –	\$ 164,718	\$ 254,638		
	(美盛全球系列未在台登記 基金)		(美盛全球系列未在台登記 基金)		(美盛全球系列未在台 登記基金)		(美盛全球系列未在台登 記基金)			
	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	- 战至 2020 年	<b>克至 2019 年</b>	至 2020 年 和	战至 2019 年		
(仟元)	2月29日		2月29日				2月29日			
來自營運由於可買回參與股份之持有 人所致資產淨值之淨增加/(減少)	\$ -	\$ -	\$ 2,165	\$ 1,479	\$ (47)	\$ 315	\$ 1,374	\$ (2,453)		
<b>可買回參與股份之交易</b> 股份賣出之淨收益			10,965	141	2.047	632	2,813	17 001		
成份 貝 出 之 序 收 益 再投資分配之淨 收 益	_	_	10,963	141	2,947 21	21	2,813	17,091		
再取得股份之成本	_	_	(2,180)	(190)	(1,017)	(184)	(959)	(3,669)		
可買回參與股份交易產生之資產淨值			(2,100)	(170)	(1,017)	(101)	()3))	(3,00)		
增加/(減少)	_	_	8,785	(49)	1,951	469	1,854	13,422		
可買回參與股份之持有人應占資產淨			*	<u> </u>	· · · · · · · · · · · · · · · · · · ·		*	· · · · · · · · · · · · · · · · · · ·		
值之增加/(減少)	-	-	10,950	1,430	1,904	784	3,228	10,969		
分配予可買回參與股份之持有人之資產淨值										
年度開始時	_	_	23,230	21,800	6,337	5,553	26,193	15,224		
幣值轉換	_	_	_	_	_	_	_	_		
年度結束時	\$ -	\$ -	\$ 34,180	\$ 23,230	\$ 8,241	\$ 6,337	\$ 29,421	\$ 26,193		

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附屬之附註為此等財務報表整體之一部分。

基金)

截至 2020 年 截至 2019 年 截至 2020 年 截至 2019 年

基金)

(美盛全球系列未在台登記 (美盛全球系列未在台登記 (美盛全球系列未在台登記 (美盛全球系列未在台登記

基金)

(美盛全球系列未在台登記基金)

2020年2月29日

基金)

	2月29日	2月28日	2月29日	2月28日	<b>似至 2020 平</b> 2月 29 日	2月28日	2月29日	2月28日	截至 2020 年 2月29日	2月28日
\$	(149)	<b>\$</b> (155)	€ 3,465	€ (16,718)	<b>\$</b> -	<b>\$</b> -	\$ 1,731	\$ (2,161)	¥ (118,035)	¥ (1,103,798)
	53	_	42,995	168,335			100	478	351,570	728,174
	_	17		100,555	_	_	-	-	331,370	720,174
	(2,807)	_	(131,589)	(81,846)	_	_	(17,670)	(481)	(5,402,833)	(1,634,463)
	(2,754)	17	(88,594)	86,489	_	_	(17,570)	(3)	(5,051,263)	(906,289)
	(2,903)	(138)	(85,129)	69,771	-	-	(15,839)	(2,164)	(5,169,298)	(2,010,087)
	2,903	3,041	274,976	205,205	_	_	15,839	18,003	5,169,298	7,179,385
	_	_	_	_	_	_	_	_	_	_
\$	_	\$ 2,903	€ 189,847	€ 274,976	<b>\$</b> -	\$ -	<b>\$</b> -	\$ 15,839	¥ -	5,169,298
						<b>楚建設價值基</b> 美成處空其磁				
		台登記基金)_	基	列未在台登記 金)	金(原名為: 建設價值基 息來源可	美盛睿安基礎 金)(基金之配 能為本金)*	基	列未在台登記 金)		条列基金
	至 2020 年	截至 2019 年	基 截至 2020 年	金) 截至 2019 年	金(原名為: 建設價值基 息來源可 截至 2020 年	美盛奢安基礎 金)(基金之配 能為本金)* 截至 2019 年	基 截至 2020 年	金) 截至 2019 年	截至 2020 年	截至 2019 年
			基	金)	金(原名為: 建設價值基 息來源可	美盛睿安基礎 金)(基金之配 能為本金)*	基	金)		
	至 2020 年	截至 2019 年	基 截至 2020 年	金) 截至 2019 年	金(原名為: 建設價值基 息來源可 截至 2020 年	美盛奢安基礎 金)(基金之配 能為本金)* 截至 2019 年	基 截至 2020 年	金) 截至 2019 年	截至 2020 年 2月29日	截至 2019 年
截	至 2020 年 2月 29 日	截至 2019 年 2月 28 日	基 截至 2020 年 2月29日	金) 截至 2019 年 2月 28日	金(原名為: 建設價值基 息來源可 截至 2020 年 2月29日	美盛睿安基礎 金)(基金之配 能為本金)* 截至 2019 年 2月28日	基 截至 2020 年 2月29日	金) 截至 2019 年 2月 28日	截至 2020 年 2月29日	截至 2019 年 2月 28日
截	至 2020 年 2月29日 202	截至 2019 年 2月 28 日 * (252)	基 截至 2020 年 2 月 29 日 € 524	金) 截至 2019 年 2 月 28 日 € 176	金(原名為: 建設價值基 息來源可 截至 2020 年 2 月 29 日 € 17,091	美盛睿安基礎 金)(基金之配 能為本金)* 截至 2019 年 2月 28日 € 42,450	基 截至 2020 年 2 月 29 日 \$ (157)	金) 截至 2019 年 2 月 28 日 \$ (502)	截至 2020 年 2月29日 \$ 730,688	截至 2019 年 2 月 28 日 \$ (1,112,608)
截	至 2020 年 2 月 29 日 202 46	截至 2019 年 2月 28 日 * (252)	基 截至 2020 年 2月29日 € 524 2,858	<b>数至 2019 年 2 月 28 日 € 176</b> 2,624	金(原名為: 建設價值基 息來源可 截至 2020 年 2 月 29 日 € 17,091	美盛睿安基礎 金)(基金之配 能為本金)* 截至 2019 年 2 月 28 日 € 42,450	基 截至 2020 年 2 月 29 日 \$ (157)	<ul><li>截至 2019 年 2 月 28 日 \$ (502)</li></ul>	截至 2020 年 2月29日 \$ 730,688 10,921,424	截至 2019 年 2月 28 日 \$ (1,112,608) 11,302,375
截	至 2020 年 2 月 29 日 202 46 6	裁至 2019 年 2月 28 日 \$ (252) 3,584	基 截至 2020 年 2月29日 € 524 2,858	<b>数至 2019 年 2 月 28 日 € 176</b> 2,624	金(原名為: 建設價值基 息來源可 截至 2020 年 2 月 29 日 € 17,091	美盛睿安基礎 金)(基金之配 能為本金)* 截至 2019 年 2月 28日 € 42,450	基 截至 2020 年 2月29日 \$ (157) 37 1	<ul><li>截至 2019 年 2 月 28 日 \$ (502)</li></ul>	截至 2020 年 2月29日 \$730,688 10,921,424 28,153	截至 2019 年 2月28日 \$ (1,112,608) 11,302,375 28,273
截	至 2020 年 2 月 29 日 202 46 6 (3,307)	裁至 2019 年 2月 28 日 \$ (252) 3,584 — (279)	基 截至 2020 年 2月29日 € 524 2,858 - (44)	<b>数至 2019 年 2 月 28 日 € 176</b> 2,624 -	金(原名為: 建設價值基 息來源可: 截至 2020 年 2月 29 日 € 17,091 694,563 26 (336,506)	美盛睿安基礎 金)(基金之配 能為本金)* 截至 2019 年 2月 28 日 € 42,450 167,036 25 (108,624)	基 截至 2020 年 2月29日 \$ (157) 37 1	截至 2019 年 2月28日 \$ (502) 11 2	截至 2020 年 2 月 29 日 \$ 730,688 10,921,424 28,153 (10,855,627)	<b>截至 2019 年 2 月 28 日 \$ (1,112,608)</b> 11,302,375 28,273 (14,194,767)
截	至 2020 年 2月29日 202 46 6 (3,307) (3,255)	裁至 2019 年 2月28日 \$ (252) 3,584 (279) 3,305	基 截至 2020 年 2月29日 € 524 2,858 - (44) 2,814	<b>数至 2019 年</b> 2 月 28 日 <b>€ 176</b> 2,624  - 2,624	金(原名為: 建設價值基 息來源可 截至 2020 年 2月 29 日 € 17,091 694,563 26 (336,506) 358,083	美盛睿安基礎 金)(基金之配 能為本金)* 截至 2019 年 2月 28 日 € 42,450 167,036 25 (108,624) 58,437	基 截至 2020 年 2月29日 \$ (157) 37 1 - 38	截至 2019 年 2月28日 \$ (502) 11 2 - 13	截至 2020 年 2月29日 \$730,688 10,921,424 28,153 (10,855,627) 93,950	截至 2019 年 2月28日 \$ (1,112,608) 11,302,375 28,273 (14,194,767) (2,864,119)
截	至 2020 年 2月29日 202 46 6 (3,307) (3,255)	裁至 2019 年 2月28日 \$ (252) 3,584 (279) 3,305	基 截至 2020 年 2月29日 € 524 2,858 - (44) 2,814	<b>数至 2019 年</b> 2 月 28 日 <b>€ 176</b> 2,624  - 2,624	金(原名為: 建設價值基 息來源可 截至 2020 年 2月 29 日 € 17,091 694,563 26 (336,506) 358,083	美盛睿安基礎 金)(基金之配 能為本金)* 截至 2019 年 2月 28 日 € 42,450 167,036 25 (108,624) 58,437	基 截至 2020 年 2月29日 \$ (157) 37 1 - 38	截至 2019 年 2月28日 \$ (502) 11 2 - 13	<b>截至 2020 年</b> 2月 29 日 <b>\$ 730,688</b> 10,921,424 28,153 (10,855,627) <b>93,950</b> 824,638	截至 2019 年 2月28日 \$ (1,112,608) 11,302,375 28,273 (14,194,767) (2,864,119) (3,976,727)
截	2020 年 2月29日 202 46 6 (3,307) (3,255) (3,053)	裁至 2019 年 2月28日 \$ (252) 3,584 (279) 3,305	数至 2020 年 2月29日 € 524 2,858 - (44) 2,814 3,338	<b>数至 2019 年</b> 2 月 28 日 <b>€ 176</b> 2,624  - 2,624	金(原名為: 建設價值基 息來源可 截至 2020 年 2 月 29 日 € 17,091 694,563 26 (336,506) 358,083 375,174	美盛睿安基礎 金)(基金之配 能為本金)* 截至 2019 年 2 月 28 日 € 42,450 167,036 25 (108,624) 58,437 100,887	基 截至 2020 年 2月29日 \$ (157) 37 1 - 38 (119)	截至 2019 年 2月28日 \$ (502) 11 2 - 13 (489)	截至 2020 年 2月29日 \$ 730,688 10,921,424 28,153 (10,855,627) 93,950 824,638	<b>截至 2019 年</b> 2 月 28 日  \$ (1,112,608)  11,302,375 28,273 (14,194,767) (2,864,119) (3,976,727)  29,819,979 (74,116)

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(**基金之配息來源可能為本金**)及美盛凱利基礎建設價值基金(**原名為:美盛睿安基礎建設價值基金**)(**基金之配息來源可能 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0.8983 之匯率轉換為美元,並納入美 盛全球系列基金截至2020 年2 月29 日截止之年度之總數額(2019 年2 月28 日: 0.8578)。

美盛QSMV歐洲收益股票基金(基金之配息來源可能為本金)及及美盛凱利基礎建設價值基金(原名為:美盛蓉安基礎建設價值基金)(基金之配息來源可能 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2019年2月28日財務狀況表中美元/歐元為0.8792之匯率轉換為美元並納入總 數額中。(2018年2月28日:0.8197)。

<sup>\*</sup>總代理人註:本基金自2020年6月29日起更名。

美盛全球系列年度報告

2020年2月29日



# Annual Report and Audited Financial Statements

Legg Mason Global Funds Plc

An umbrella fund with segregated liability between sub-funds
For the financial year ended 29 February 2020

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

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

## General Information

#### **Board of Directors**

Joseph Carrier (United States)
Brian Collins (Ireland) (Independent)\*
Fionnuala Doris (Ireland) (Independent)
Joseph Keane (Ireland) (Independent)
Joseph LaRocque (United States)
Jane Trust (United States)
Jaspal Sagger (United Kingdom)\*\*
Victoria Rock (United Kingdom)\*\*

\* resigned as Independent Director on 21 June 2019.

\*\* appointed on 19 September 2019.

## **Registered Office**

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

#### Secretary

Bradwell Limited Ten Earlsfort Terrace Dublin 2, Ireland

### Master Distributor and Master Shareholder Servicing Agent

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

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

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

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

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

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

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

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

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

## **Swiss Representative**

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

## **Swiss Paying Agent**

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

The prospectus, the key investor information documents, the constitution of the Company, the annual and semi-annual reports and the breakdown of the purchase and sale transactions 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 (until 1 December 2019)<sup>Q</sup> One Dockland Central Guild Street IFSC Dublin 1. Ireland

The Bank of New York Mellon SA/NV, Dublin Branch (effective from 1 December 2019)<sup>\(\Omega\)</sup> Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland
<sup>\(\Omega\)</sup> BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV effective 1 December 2019.

## **Independent Auditors**

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

## Administrator

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

## Manager and Promoter<sup>λ</sup>

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

## Promoter

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

29 February 2020

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) <sup>β</sup>
Legg Mason Western Asset US Government Liquidity Fund <sup>µ</sup> (formerly Legg Mason Western Asset US Money Market Fund; renamed on 14 January 2019)	27 February 2004	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US Core Bond Fund*	30 August 2002	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US Core Plus Bond Fund*	20 April 2007	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Ltd. (effective 28 April 2020) Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
Legg Mason Western Asset Euro Core Plus Bond Fund*	1 October 2003	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Short Duration High Income Bond Fund*	24 February 2004	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Global Multi Strategy Fund*	29 August 2002	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Pte. Ltd (effective 28 April 2020) 1 George Street, #23-01 Singapore 049145

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) $^{\beta}$
Legg Mason Western Asset US High Yield Fund*	27 February 2004	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Emerging Markets Total Return Bond Fund*	24 February 2004	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London ECZA 2EN United Kingdom
		Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Pte. Ltd (effective 28 April 2020) 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Emerging Markets Corporate Bond Fund*	21 October 2011	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: 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*	20 April 2007	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: 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^* <sup>‡</sup>	20 April 2007 (ceased trading on 8 November 2019)	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) $^{\beta}$
Legg Mason Western Asset US Adjustable Rate Fund^* <sup>‡</sup>	20 April 2007 (ceased trading on 2 August 2019)	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Global Inflation Management Fund*	20 April 2007	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Asian Opportunities Fund*	12 June 2008	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: 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*	3 June 2009	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: 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	Investment Manager / Sub-Investment Manager(s) <sup>β</sup>
Legg Mason Western Asset Global Credit Absolute Return Fund^*Þ	20 May 2010 (ceased trading on 29 April 2016)	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: 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^*Þ	19 November 2010 (ceased trading on 24 February 2014)	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: 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 Core Plus Bond Fund^*	3 December 2010	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: 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
		Western Asset Management Company Ltd. (effective 28 April 2020) Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) $^{\beta}$
Legg Mason Western Asset UK£ Long Duration Fund^* <sup>‡</sup>	19 November 2010 (ceased trading on 24 February 2014)	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: 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^*	19 November 2010	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: 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
		Western Asset Management Company Pty Limited (effective 28 April 2020) Level 48 120 Collins Street Melbourne Vic 3000, Australia
Legg Mason Western Asset Euro High Yield Fund*	3 December 2010	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: 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^*	5 September 2013	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: 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	Investment Manager / Sub-Investment Manager(s)β
Legg Mason Western Asset EM Local Currency Debt Fund^*Þ	16 December 2015 (ceased trading on 10 December 2019)	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Multi-Asset Credit Fund^*	16 December 2015	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		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^**	31 December 2015 (ceased trading on 13 November 2019)	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: 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
		Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
		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^*	13 January 2016	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) $^{\beta}$
Legg Mason Western Asset US Mortgage-Backed Securities Fund^*	13 January 2016	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		<b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A
Legg Mason Western Asset UK Investment Grade Credit Fund^*	17 November 2016	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: 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 Corporate Bond Fund^*	17 November 2016	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Infrastructure Debt Fund†*^		Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: 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 <sup>†</sup> *^		Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) $\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!$
Legg Mason Western Asset Asian Income Fund*†		Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Sub-Investment Managers: 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 Dollar Liquidity Fund <sup>µ†</sup> ^		Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		<b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Brandywine Global Fixed Income Fund*	1 October 2003	Investment Manager: 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^*	3 April 2012	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global High Yield Fund^*	30 November 2012	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Opportunistic Fixed Income Fund*	25 June 2010	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Sovereign Credit Fund^*	10 May 2012	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Income Optimiser Fund^*	3 June 2013	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Credit Opportunities Fund^*	30 June 2014	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Dynamic US Equity Fund^**	31 December 2015	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) <sup>®</sup>
Legg Mason Brandywine Global Macro Fund*** <sup>†</sup> ^		Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Defensive High Yield Fund*^	6 April 2017	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global – US High Yield Fund*^b	30 October 2017 (ceased trading on 29 January 2020)	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Enhanced Absolute Return Fund*^	16 August 2018	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global – EM Macro Bond Fund*†^		Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason ClearBridge Value Fund**	23 March 1998	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Growth Fund^**	25 February 2004 (ceased trading on 15 February 2019)	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Equity Fund^**	1 September 2006 (ceased trading on 22 November 2019)	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Equity Income Fund^** <sup>b</sup>	15 September 2014 (ceased trading on 22 July 2019)	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Appreciation Fund**	20 April 2007	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Large Cap Growth Fund**	20 April 2007	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Aggressive Growth Fund**	20 April 2007	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Tactical Dividend Income Fund**	3 June 2013	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^**	30 September 2015	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) $^{\beta}$
Legg Mason ClearBridge Global Growth Fund**^	29 June 2018	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global SRI Equity Fund***^		Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason Royce US Small Cap Opportunity Fund**	8 November 2002	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce US Smaller Companies Fund**	1 March 2004	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason QS MV European Equity Growth and Income Fund**	30 August 2002	Investment Manager: 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**	25 February 2004	Investment Manager: QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason Batterymarch International Large Cap Fund^***	20 April 2007 (ceased trading on 25 February 2015)	
Legg Mason QS Emerging Markets Equity Fund**	28 April 2008	Investment Manager: 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**	29 December 2010	Investment Manager: QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS US Large Cap Fund^†**		Investment Manager: QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund**^~	11 March 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
		<b>Sub-Investment Manager:</b> Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
Legg Mason Martin Currie Asia Pacific Fund**^Þ	11 March 2016 (ceased trading on 21 August 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
		<b>Sub-Investment Manager:</b> Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
Legg Mason Martin Currie European Absolute Alpha Fund**^~	11 March 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) $^{\beta}$
Legg Mason Martin Currie Global Resources Fund**^p	11 March 2016 (ceased trading on 31 July 2017)	
Legg Mason Martin Currie Greater China Fund**^~>	11 March 2016 (ceased trading on 15 November 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Japan Absolute Alpha Fund**^Þ	11 March 2016 (ceased trading on 31 May 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie North American Fund**^Þ	11 March 2016 (ceased trading on 5 October 2017)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Global Long-Term Unconstrained Fund**^~	28 June 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund**	28 June 2016	Investment Manager: 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**^~	24 November 2017	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie European Select Absolute Alpha Fund** <sup>†</sup> ^~		Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Global Dividend Opportunities Fund**^~Þ	1 March 2018 (ceased trading on 20 September 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie European Unconstrained Fund**^~	9 November 2018	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason RARE Infrastructure Value Fund**^	9 December 2016	Investment Manager: ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason RARE Emerging Markets Infrastructure Fund**^	31 March 2017	Investment Manager: ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason RARE Global Infrastructure Income Fund** <sup>†</sup> ^		Investment Manager: ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) <sup>β</sup>
Legg Mason Multi-Asset Infrastructure Income Fund*** <sup>†</sup> ^		Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason PCM US Equity Fund <sup>b</sup>	8 January 2008 (ceased trading on 24 August 2010, re-launched on 13 April 2012 and ceased trading on 30 August 2013)	
Legg Mason Congruix Japan Equity Fund^b	2 October 2008 (ceased trading on 30 November 2010)	

- As at 29 February 2020 these Funds have not commenced trading.
- Not authorised for sale to the public in Hong Kong.

  Valuation point is 12.00 noon in London on each dealing deadline and valuation point has changed from 12 noon in London to 4pm in New York (Eastern Time) in the United States upon issuance of the updated Main and Specialist Prospectuses on 28 April 2020).
- Money Market Fund.
- Fixed Income Funds (Funds which invest mainly in fixed income and interest bearing securities).
- \*\* Equity Funds (Funds which invest mainly in equities).

  \*\*\* Multi-Asset Fund (any Fund defined as a "Multi-Asset Fund" in the relevant Supplement of the Prospectus).
- Revised line-up of Investment Managers and Sub-Investment Managers for each Fund, as per the updated Prospectus.
- Pending revocation of authorisation from the Central Bank.

## For More Information

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

For professional investors in Europe (excluding UK & Switzerland)

Legg Mason Investments (Ireland) Limited 6th Floor, Building Three Number One Ballsbridge

126 Pembroke Road Dublin 4, Ireland

www.leggmasonglobal.com

For authorised dealers in the Americas

Legg Mason Investments 1395 Brickell Avenue

Suite 1550

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

www.leggmasonamericas.com

Go to the relevant website for information on:

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

## Letter to Shareholders

### Dear Shareholder,

We are pleased to provide you with the annual report for Legg Mason Global Funds Plc (the "Company") for the twelve-month reporting period ended 29 February 2020. In this report, we highlight the key drivers behind the performance of bond and equity markets over the period.

### **Global Economic Review**

While the global economic expansion continued during the 12 months ended 29 February 2020, it faced numerous headwinds, including trade conflicts, geopolitical issues and the impact from the COVID-19 pandemic. In its January 2020 World Economic Outlook Update, released prior to the spread of COVID-19, the International Monetary Fund ("IMF") projected that the US economy would grow 2.0% in 2020, versus 2.3% in 2019. Elsewhere, the IMF anticipated 2020 GDP growth in the Eurozone area, U.K. and Japan would be 1.3%, 1.4% and 0.7%, respectively. For comparison purposes, these economies were projected to expand 1.2%, 1.3% and 1.0%, respectively, in 2019. Then, in its April 2020 World Economic Outlook Update - released after the reporting period ended - the IMF said, "The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply by -3% in 2020, much worse than during the 2008-09 financial crisis." From a regional perspective, the IMF now projects the US economy will contract 5.9% in 2020, compared to a 2.3% expansion in 2019. Elsewhere, the IMF anticipates 2020 GDP growth in the Eurozone area, U.K. and Japan will be -7.5%, -6.5% and -5.2%, respectively. For comparison purposes, these economies expanded 1.2%, 1.4% and 0.7%, respectively, in 2019.

#### Market Review - Fixed Incomei

Global fixed income markets posted strong results during the reporting period. In the US, the Federal Reserve Board (the "Fed")<sup>ii</sup> had a "dovish pivot" in early 2019. After raising interest rates four times in 2018, the Fed lowered rates three times in the second half of 2019 in an attempt to spur economic growth. (In early March 2020 – after the reporting period ended – the Fed again lowered rates given the impact from the coronavirus). Against this backdrop, US Treasury yields<sup>iii</sup> declined (yields and prices move in the opposite direction) and the spread sectors (non-US Treasuries) rallied. Monetary policy accommodation by a number of other central banks also caused longer-term sovereign yields in Europe to remain low. Elsewhere, investment-grade<sup>iv</sup> corporate bonds<sup>v</sup> and lower-rated corporate bonds posted positive returns, as did US dollar-denominated emerging market sovereign debt.

## Market Review - Global Equitiesvi

Global equities generated mixed results during the reporting period. Despite periods of elevated volatility, often driven by contentious US-China trade negotiations, the US stock market reached several new all-time highs, as late as mid-February 2020. Supporting US equities were the aforementioned monetary policy accommodation, corporate profits that often exceeded modest expectations and the January 2020

- Fixed income bonds.
- US Federal Reserve the central bank of the United States and the most powerful financial institution in the world.
- Treasury yield interest rates on borrowing that is paid by the government.
- Investment grade a credit rating that means a government or corporate bond has a relatively low risk of default.

"Phase 1" trade agreement between the US and China. However, a portion of those gains were given back during the last week and a half of the period. This turnaround was triggered by concerns over the impact from the coronavirus on the global economy, which led to a flight to quality and a severe selloff for equities. Non-US developed and emerging market equities also initially rallied, only to see those gains erased late in the reporting period.

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments (Ireland) Limited

March 2020

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

All data as at 29 February 2020 unless otherwise stated.

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

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

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

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

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

Before investing you should read the key investor information document and the prospectus, which describe the sub-funds' full objectives 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.

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- $^{\rm v}$   $\,$  Corporate bond a bond issued by a corporation to raise money effectively in order to expand its business.
- vi Equity ownership interest in a corporation in the form of common stock or preferred stock

## Directors' Report

The directors of the Company (the "Directors") submit their annual report together with the audited financial statements for the financial year ended 29 February 2020.

#### **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 The Bank of New York Mellon SA/NV, Dublin Branch, to safekeep to Company's assets in accordance with the constitution of the Company. In addition, the Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## **Review of Business and Future Developments**

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

As at 29 February 2020 the Company has 53 active Funds (2019: 64 Funds) in operation. Details of their net asset values as at 29 February 2020 are disclosed in the Statement of Financial Position on pages 214 to 234.

There have been no new Funds which commenced trading during the financial year.

## **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 29 February 2020

The Statement of Financial Position as at 29 February 2020 and 28 February 2019 and the Statement of Comprehensive Income for the financial year ended 29 February 2020 and 28 February 2019 are set out on pages 214 to 234 and 236 to 244, respectively.

## Distributions to Holders of Redeemable Participating Shares

The distributions to holders of Redeemable Participating Shares for the financial year ended 29 February 2020 and 28 February 2019 are set out in the Statement of Comprehensive Income.

## **Significant Events**

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

## **Subsequent Events**

See Note 16 for details of significant events subsequent to the year end.

## Directors

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

Joseph Carrier (United States) Brian Collins (Ireland) (Independent)\* Fionnuala Doris (Ireland) (Independent) Joseph Keane (Ireland) (Independent) Joseph LaRocque (United States) Jane Trust (United States) Jaspal Sagger (United Kingdom)\*\*

## Directors' Report – (continued)

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

Victoria Rock (United Kingdom)\*\*

- resigned as Independent Director on 21 June 2019.
- \*\* appointed on 19 September 2019

### **Directors' and Secretary's Interests**

The Directors and secretary and their families had no interests in the shares of the Company at 29 February 2020 and 28 February 2019. 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 in December 2011 (the "Irish Funds Code"). The Board has adopted all corporate governance practices and procedures in the Irish Funds Code.

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

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

#### **Relevant Audit Information**

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

#### **Connected Person Transactions**

Regulation 43(1) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (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 81(4) of the Central Bank UCITS Regulations, the Board is satisfied that (a) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(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 43(1).

## **Independent Auditors**

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

## **Investment Objectives and Investment Policies**

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

The principal investment objective and policies of all active Funds at 29 February 2020 are listed below and on the subsequent pages. There can be no assurance that any Fund will achieve its objective and there is no guarantee that an investment strategy will succeed or attain any particular results or level of profitability (defined terms are as defined in the prospectus for the relevant Fund (the "Prospectus"). A more detailed description of the investment policies of each Fund is set out in the relevant Prospectus.

## Legg Mason Western Asset US Government Liquidity Fund

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

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

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

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

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

## Directors' Report – (continued)

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

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

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

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

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

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

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

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

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

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

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

## Legg Mason Western Asset Euro Core Plus Bond Fund

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

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

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

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

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

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

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

## Directors' Report – (continued)

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

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

### Legg Mason Western Asset Global Multi Strategy Fund

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

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

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

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

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

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

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

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

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

Investment Policies – The Fund invests at least 80 per cent of its net asset value in debt securities of issuers located in Emerging Market Countries (hereinafter "Emerging Market Debt Securities") that are listed or traded on Regulated Markets as listed in Schedule III of the Prospectus. The Fund may invest in the following types of securities that are listed or traded on Regulated Market: debt securities issued or guaranteed by national governments located in Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political sub-divisions (including inflation protected securities); corporate debt securities of issuers located in developed and emerging markets whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed securities (including collateralised debt obligations), 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 reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

## Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

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

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

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

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

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

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

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

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

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

#### **Legg Mason Western Asset US Short-Term Government Fund^** (ceased trading on 8 November 2019)

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

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

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

#### Legg Mason Western Asset US Adjustable Rate Fund^ (ceased trading on 2 August 2019)

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

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

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

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

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

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

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

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

Investment Policies – The Fund invests at least 70 per cent of its net asset value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies, which debt securities and derivatives are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. The Fund invests primarily in (i) debt securities issued or guaranteed by national governments located in Asian countries, their agencies, instrumentalities or political sub-divisions; (ii) corporate debt securities issued by Asian companies such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), commercial paper, certificates of deposits and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (iii) 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 reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

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

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

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

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

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

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

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

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

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

^ Not authorised for sale to the public in Hong Kong

#### Legg Mason Western Asset Global Core Plus Bond Fund^ - (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Legg Mason Western Asset Macro Opportunities Bond Fund^ - (continued)

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.

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\* (ceased trading on 10 December 2019)

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

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

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

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

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

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

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

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

#### Legg Mason Western Asset Global Total Return Investment Grade Bond Fund\* (ceased trading on 13 November 2019)

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

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

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

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

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

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

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

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

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

The Fund may invest up to 35 per cent of its net asset value in aggregate in: mortgage-backed securities issued or guaranteed by an Agency; asset-backed securities which are guaranteed by an Agency; debt issued or guaranteed by corporations such as promissory notes, bonds (including zero coupon bonds), convertible and non-convertible notes and debentures, securitised participations in loans that are transferable securities, structured notes, preferred stocks, commercial paper, certificates of deposit, time deposits, repurchase agreements and reverse repurchase agreements (that may be used for efficient portfolio management purposes) and dollar rolls; bankers acceptances, including debt securities of corporations that are owned, partially owned, or whose obligations are guaranteed by a federal government, its agencies, or other federal government entities; debt securities issued or guaranteed by federal, state, local and city governments and their agencies, instrumentalities, municipalities, and sub-divisions;

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

#### Legg Mason Western Asset Structured Opportunities Fund^ - (continued)

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 reverse repurchase agreements (for efficient portfolio management purposes only). The Fund will only purchase debt securities rated at least B- by S&P or its equivalent by another NRSRO or, if unrated, deemed to be of comparable quality by the Investment Manager and Sub-Investment Managers. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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

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

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

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

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

In addition, the Fund may invest in securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organisations such as freely transferable promissory notes, bonds and debentures, 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 reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

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

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

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

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

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

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

#### Legg Mason Brandywine Global Fixed Income Fund

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

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

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

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

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

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

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

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

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

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

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

#### 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 reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 25 per cent of its net asset value. The Fund will not be leveraged, including any synthetic short positions, in excess of 100 per cent of its net asset value. Subject to this limit, the Fund is expected to have net long exposure. With regard to currency exposure, the Investment Manager may not be net short any currency, or long more than 105 per cent of the net asset

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Legg Mason Brandywine Global – US High Yield Fund^** (ceased trading on 29 January 2020)

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

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

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

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

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

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

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

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

Investment Objective - To provide long term capital appreciation.

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

#### Legg Mason Brandywine Global Dynamic US Equity Fund^ - (continued)

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 Global Equity Fund^** (ceased trading on 22 November 2019)

Investment Objective – To provide long-term capital appreciation.

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

#### Legg Mason ClearBridge Global Equity Income Fund\* (ceased trading on 22 July 2019)

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

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

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

#### Legg Mason ClearBridge US Appreciation Fund

Investment Objective – To generate long-term capital appreciation.

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

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

Investment Objective - To generate long-term capital appreciation.

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

#### Legg Mason ClearBridge US Aggressive Growth Fund

Investment Objective – To generate long-term capital appreciation.

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

#### Legg Mason ClearBridge Tactical Dividend Income Fund

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

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

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

Investment Objective – To provide long term capital appreciation.

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

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

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

#### Legg Mason ClearBridge Global Growth Fund^

Investment Objective - To provide long-term capital appreciation.

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

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

Investment Objective - To achieve long-term capital appreciation.

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

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

Investment Objective - To achieve long-term capital appreciation.

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

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

Investment Objective - To provide long-term capital appreciation.

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

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

Investment Objective – To provide long-term capital appreciation

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

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

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

Investment Objective - To provide 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 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 Regulations and warrants. No more than 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in equity-linked or structured notes that are transferable securities, whose underlying exposure may be to equity securities.

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

Investment Objective - To generate long-term capital appreciation.

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

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

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

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

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

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

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

#### **Legg Mason Martin Currie Asia Pacific Fund^** (ceased trading on 21 August 2019)

Investment Objective – To produce long-term capital growth.

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

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

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

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

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

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

#### **Legg Mason Martin Currie Greater China Fund^** (ceased trading on 15 November 2019)

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

^ Not authorised for sale to the public in Hong Kong

#### Legg Mason Martin Currie Greater China Fund<sup>^</sup> (ceased trading on 15 November 2019) - (continued)

("China"), Hong Kong or Taiwan. The Investment Manager's investment process consists of idea generation, fundamental analysis, and risk- aware portfolio construction. The Investment Manager's research universe consists of all equity in China, Hong Kong and Taiwan, and Chinese companies listed overseas.

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

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

#### Legg Mason Martin Currie Japan Absolute Alpha Fund^ (ceased trading on 31 May 2019)

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

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

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

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

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

Investment Objective - To produce long-term capital appreciation.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equities, whether directly or indirectly through equity-related securities or long positions in financial derivative instruments on equities and equity- related securities that are listed or traded on Regulated Markets located anywhere in the world (including Emerging Market Countries), as set out in Schedule III of the Prospectus. The Investment Manager is primarily interested in companies: (1) that it believes have the potential to generate and/or sustain a high return on invested capital in excess of their 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 \$3 billion.

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

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

Investment Objective - To provide income.

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

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

Investment Objective – To produce long-term capital growth.

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

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

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

#### Legg Mason Martin Currie Global Dividend Opportunities Fund^ (ceased trading on 20 September 2019)

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

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

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

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

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

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

#### Legg Mason RARE Infrastructure Value Fund^

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

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

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

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

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

Investment Policies – The Fund invests 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

\_\_\_\_DocuSigned by:

Fionnuala Doris

E75826E9C7854A7... Director 18 June 2020

Fionnuala Doris

— DocuSigned by:

JOC ELANC —E38DC2D0DD724BB

Director

Joe Keane

## 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 29 February 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the statement of financial position as at 29 February 2020;
- 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 29 February 2020; 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 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 29 February 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

#### Responsibilities for the financial statements and the audit

#### Responsibilities of the directors for the financial statements

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

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

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.

## Independent Auditors' Report – (continued)

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

#### 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

18 June 2020



# The Bank of New York Mellon SA/NV, Dublin Branch

Riverside Two, Sir John Rogerson's Quay Dublin 2, D02 KV60, Ireland.

**T** +353 1 900 7920 **F** +353 1 829 1024

## REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS DATED 18 JUNE 2020

For the period from 1 March 2019 to 29 February 2020 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (into which entity BNY Mellon Trust Company (Ireland) Limited merged on December 1, 2019) (the "**Depositary**" "us", "we", or "our") has enquired into the conduct of Legg Mason Global Funds plc (the "Company") for the Period, in its capacity as depositary to the Company.

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

#### Responsibilities of the Depositary

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

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

#### **Basis of Depositary Opinion**

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

#### **Opinion**

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

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

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch

Riverside II, Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

D02 KV60

Ireland

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

## Legg Mason Western Asset US Government Liquidity Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value
	ent Bonds and Notes — 82.56% ary 2019: 105.44%)		
United Sta	ates — 82.56% (28 February 201	9: 105.44	%)
17,640	Fannie Mae Discount Notes,		
25,000	zero coupon, due 01/04/2020 Federal Farm Credit Banks Funding Corp, Series 0,	17,617	1.77
20,000	1.693%, due 18/09/2020 * Federal Farm Credit Discount Notes.	24,996	2.51
10,000	zero coupon, due 05/03/2020 Federal Farm Credit Discount	19,998	2.01
25,000	Notes, zero coupon, due 01/06/2020 Federal Farm Credit Discount	9,961	1.00
20,000	Notes, zero coupon, due 10/07/2020 Federal Farm Credit Discount Notes.	24,857	2.49
35,000	zero coupon, due 17/08/2020 Federal Farm Credit Discount Notes.	19,855	1.99
42,606	zero coupon, due 21/08/2020 Federal Home Loan Bank Discount Notes,	34,739	3.48
25,000	zero coupon, due 02/03/2020 Federal Home Loan Bank Discount Notes,	42,606	4.27
20,000	zero coupon, due 17/04/2020 Federal Home Loan Bank Discount Notes,	24,951	2.50
20,000	zero coupon, due 24/04/2020 Federal Home Loan Bank Discount Notes,	19,954	2.00
7,000	zero coupon, due 29/04/2020 Federal Home Loan Bank Discount Notes,	19,949	2.00
37,000	zero coupon, due 06/05/2020 Federal Home Loan Bank	6,980	0.70
10,000	Discount Notes, zero coupon, due 08/05/2020 Federal Home Loan Banks,	36,893	3.70
25,000	Series 0001, 1.610%, due 27/03/2020 * Federal Home Loan Banks,	10,000	1.00
50,000	1.610%, due 04/09/2020 * Federal Home Loan Mortgage Corp,	25,000	2.51
	1.580%, due 13/04/2020 *	50,000	5.01

ce llue 00's)		Value (000's) \$	% o Ne Asse Valu
25,000	Federal Home Loan Mortgage Corp,		
25,000	1.580%, due 16/04/2020 * Federal Home Loan Mortgage Corp,	25,000	2.5
25,000	1.600%, due 05/06/2020 * Federal Home Loan Mortgage	25,000	2.5
50,000	Corp, 1.590%, due 05/08/2020 * Federal National Mortgage	25,000	2.5
21.500	Association, 1.680%, due 30/04/2020 * Federal National Mortgage	50,008	5.0
	Association, 1.590%, due 22/05/2020 * Freddie Mac Discount Notes,	21,500	2.1
	Series RB, zero coupon, due 05/03/2020	19,597	1.9
25,000	Freddie Mac Discount Notes, Series RB, zero coupon, due 09/04/2020	24,959	2.5
33,800	Freddie Mac Discount Notes, Series RB,	22.714	2.2
20,503	zero coupon, due 30/04/2020 Freddie Mac Discount Notes, zero coupon, due 08/06/2020	33,714 20,415	3.3 2.0
	United States Treasury Bill, zero coupon, due 10/03/2020	20,487	2.0
	United States Treasury Bill, zero coupon, due 17/03/2020 United States Treasury Bill,	1,284	0.1
	zero coupon, due 02/04/2020 United States Treasury Bill,	12,336	1.2
50,000	zero coupon, due 09/04/2020 United States Treasury Bill, zero coupon, due 14/04/2020	24,959 49,907	2.5 5.0
	United States Treasury Bill, zero coupon, due 16/04/2020	15,981	1.6
	United States Treasury Bill, zero coupon, due 23/04/2020 United States Treasury Bill-	49,890	5.0
13,000	When Issued, zero coupon, due 04/06/2020	14,939	1.5
		823,332	82.5
tal Gov	ernment Bonds and Notes	823,332	82.5

Face Value (000's)			Value (000's) \$	% of Net Asset Value
	epurchase Agreements — 20 ary 2019: 0.00%)	0.06	5%	
United St	ates — 20.06% (28 February	20	19: 0.00%	)
·	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement to be repurchased at US\$100,013,167 (collateralised by US Treasury Bonds & Notes and Mortgage-Backed Securities to the total value of US\$102,013,494), 1.580%, due 02/03/2020 Royal Bank of Canada, Reverse Repurchase Agreement to be repurchased at US\$100,013,083 (collateralised by US Treasury Bonds & Notes and Mortgage-Backed Securities to the total value of US\$10,74,788),		100,000	10.03
	1.570%, due 02/03/2020		100,000	10.03
			200,000	20.06
	erse Repurchase nts (Cost \$200,000)		200,000	20.06
	ncial Assets at fair value profit or loss	1	,023,332	102.62
	ncial Assets and Financial at fair value through oss	1	,023,332	102.62
Liabilities	in Excess of Other Assets		(26,088)	(2.62)
Total Net	Assets	\$	997,244	100.00
* Va	mounts designated as "–" are e ,000, less than 1,000 shares or riable rate security. The interes e rate in effect at 29 February 2	· les t ra	s than 0.0 te shown i	1%. eflects
				% of

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	80.42
Money market instruments	19.54
Other assets	0.04
Total Assets	100.00

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 3.20%			200	Navient Student Loan Trust			383	Fannie Mae Connecticut		
(28 February 2019: 3.92%)				2017-1, Series 2017 1A, Class A3, 144A,				Avenue Securities, Series 2014 C03, Class 1M2,		
310 Applebee's Funding LLC / IHOP Funding LLC,				2.777%, due 26/07/2066 *	201	0.06		4.627%, due 25/07/2024 *	403	0.13
Series 2019 1A, Class A2I,			174	NovaStar Mortgage Funding			83	Fannie Mae Connecticut		
144A, 4.194%, due 07/06/2049	320	0.10		Trust Series 2003-3, Series 2003 3, Class A1,				Avenue Securities, Series 2014 C04, Class 2M2,		
415 Argent Securities Inc Asset-	320	0.10		2.337%, due 25/12/2033 *	172	0.06		6.627%, due 25/11/2024 *	89	0.03
Backed Pass-Through			60	RASC Series 2005-KS12 Trust, Series 2005 KS12,			3	Fannie Mae Interest Strip		
Certificates Series 2003-W7,				Class M1,				390, Class C3, 6.000%, due 25/07/2038	1	_
Series 2003 W3, Class M1, 2.752%, due 25/09/2033 *	413	0.13		2.067%, due 25/01/2036 *	61	0.02	8	Fannie Mae Interest Strip	'	
138 Credit Suisse First Boston	5	0.15	151	SBA Small Business				407, Class 41,		
Mortgage Securities Corp,				Investment Cos, Series 2018 10B, Class 1,			2.4	6.000%, due 25/01/2038	2	-
Series 2001 HE22, Class A1, 2.107%, due 25/02/2032 *	136	0.04		3.548%, due 10/09/2028	165	0.05	24	Fannie Mae Interest Strip 409, Class C13,		
53 CWABS Asset-Backed	150	0.04	505	Securitized Asset Backed				3.500%, due 25/11/2041	3	_
Certificates Trust 2007-13,				Receivables LLC Trust 2005-OP1, Series 2005 OP1,			22	Fannie Mae Interest Strip		
Series 2007 13, Class 2A2, 2.427%, due 25/10/2047 *	52	0.02		Class M1,				409, Class C18, 4.000%, due 25/04/2042	3	_
211 CWABS Inc Asset-Backed	32	0.02		2.242%, due 25/01/2035 * SLM Private Credit Student	496	0.16	19	Fannie Mae Interest Strip	_	
Certificates Trust 2004-5,			167	Loan Trust 2007-A,				409, Class C2,		
Series 2004 5, Class 2A, 2.127%, due 25/10/2034 *	210	0.07		Series 2007 A, Class A4A,			5 700	3.000%, due 25/04/2027 Fannie Mae or Freddie Mac,	1	_
65 CWHEQ Revolving Home	210	0.07		2.134%, due 16/12/2041 *	163	0.05	3,700	30 year, TBA,		
Equity Loan Trust			Total Asset-I	Backed Securities	10,108	3.20		4.500% ±	6,086	1.92
Series 2006-F, Series 2006 F,			<del> </del>		10,100	3.20	800	Fannie Mae or Freddie Mac, 30 year, TBA,		
Class 2A1A, 1.799%, due 15/07/2036 *	63	0.02		acked Securities — 46.15% 2019: 50.71%)				4.500% ±	853	0.27
487 CWHEQ Revolving Home				Banc of America Mortgage			4,700	Fannie Mae or Freddie Mac,		
Equity Loan Trust Series 2006-I, Series 2006 I,				2003-C Trust, Series 2003 C,				30 year, TBA, 4.000% ±	4,952	1.57
Class 1A,				Class B1, 5.146%, due 25/04/2033 *	46	0.01	6,000	Fannie Mae or Freddie Mac,	4,552	1.57
1.798%, due 15/01/2037 *	469	0.15	113	Bear Stearns ALT-A Trust	40	0.01		30 year, TBA,		
367 CWHEQ Revolving Home				2004-6, Series 2004 6,			2	3.500% ±	6,232	1.97
Equity Loan Trust Series 2006-I, Series 2006 I,				Class M1, 2.452%, due 25/07/2034 *	112	0.04	3	Fannie Mae Pool '888795', 5.500%, due 01/11/2036	3	_
Class 2A,			11,039	Benchmark 2018-B5	112	0.04	76	Fannie Mae Pool '890604',		
1.798%, due 15/01/2037 *	353	0.11		Mortgage Trust,			122	4.500%, due 01/10/2044	85	0.03
419 EFS Volunteer No 2 LLC, Series 2012 1, Class A2,				Series 2018 B5, Class XA, 0.491%, due 15/07/2051 *	378	0.12	133	Fannie Mae Pool 'AB6201', 3.000%, due 01/09/2042	141	0.04
144A,			879	BHMS 2018-ATLS,	370	0.12	47	Fannie Mae Pool 'AB9594',		0.01
2.977%, due 25/03/2036 *	423	0.14		Series 2018 ATLS, Class A,				4.000%, due 01/06/2043	52	0.02
1,090 Enterprise Fleet Financing LLC, Series 2017 3, Class A3,				144A, 2.909%, due 15/07/2035 *	881	0.28	332	Fannie Mae Pool 'AH4536', 4.000%, due 01/02/2041	361	0.11
144A,			330	BXMT 2020-FL2 Ltd,	001	0.20	17	Fannie Mae Pool 'AL4324',	501	0.11
2.360%, due 20/05/2023	1,100	0.35		Series 2020 FL2, Class A,				6.500%, due 01/05/2040	20	0.01
160 Ford Credit Floorplan Master Owner Trust A,				144A, 2.560%, due 16/02/2037 *	330	0.11	147	Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	154	0.05
Series 2018 4, Class A,			100	CD 2017-CD3 Mortgage			75	Fannie Mae Pool 'AL9631',	154	0.05
4.060%, due 15/11/2030	184	0.06		Trust, Series 2017 CD3, Class A4,				3.000%, due 01/12/2046	79	0.03
200 Hertz Vehicle Financing LLC, Series 2015 1X, Class B,				3.631%, due 10/02/2050	112	0.04	20	Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025	21	0.01
3.520%, due 25/03/2021	200	0.06	150	COMM 2012-CCRE4			99	Fannie Mae Pool 'AO7501',	21	0.01
1,412 Long Beach Mortgage Loan				Mortgage Trust, Series 2012 CR4, Class AM,				4.000%, due 01/06/2042	107	0.03
Trust 2004-1, Series 2004 1, Class M1,				3.251%, due 15/10/2045	152	0.05	43	Fannie Mae Pool 'AP4781',	45	0.01
2.377%, due 25/02/2034 *	1,402	0.44	10	COMM 2013-CCRE12			93	3.000%, due 01/09/2042 Fannie Mae Pool 'AP9633'.	45	0.01
568 Long Beach Mortgage Loan				Mortgage Trust, Series 2013 CR12, Class AM,			33	2.500%, due 01/10/2042	95	0.03
Trust 2004-4, Series 2004 4, Class M1,				4.300%, due 10/10/2046	11	-	162	Fannie Mae Pool 'AS6328',	474	0.05
2.527%, due 25/10/2034 *	569	0.18	194	Comm 2014-UBS2 Mortgage			798	3.500%, due 01/12/2045 Fannie Mae Pool 'AS7313',	171	0.05
704 Merrill Lynch Mortgage				Trust, Series 2014 UBS2, Class XA,			750	3.500%, due 01/06/2046	849	0.27
Investors Trust Series 2004- WMC5, Series 2004 WMC5,				1.195%, due 10/03/2047 *	7	_	162	Fannie Mae Pool 'AS7738',		
Class M1,			149	COMM 2015-LC19 Mortgage Trust, Series 2015			1.41	3.000%, due 01/08/2046 Fannie Mae Pool 'AS7844',	170	0.05
2.557%, due 25/07/2035 *	704	0.22		LC19, Class ASB,			141	3.000%, due 01/09/2046	147	0.05
283 Merrill Lynch Mortgage Investors Trust				3.040%, due 10/02/2048	155	0.05	812	Fannie Mae Pool 'AS8269',		
Series 2006-HE1,			100	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015			120	3.000%, due 01/11/2046 Fannie Mae Pool 'AS8359',	852	0.27
Series 2006 HE1, Class M1,	204	0.00		C1, Class AS,			130	3.000%, due 01/11/2046	144	0.05
2.017%, due 25/12/2036 * 676 Morgan Stanley ABS Capital	284	0.09		3.791%, due 15/04/2050 *	109	0.03	76	Fannie Mae Pool 'AS8745',		
Inc Trust 2004-NC8,			340	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2,			-	3.000%, due 01/02/2047	80	0.03
Series 2004 NC8, Class M1,	674	0.21		144A,			6/	Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	72	0.02
2.542%, due 25/09/2034 * 450 Morgan Stanley ABS Capital	674	0.21		3.953%, due 15/09/2037	372	0.12	144	Fannie Mae Pool 'AS9588',	,-	0.02
Inc Trust 2005-NC2,			420	CSMC 2014-USA OA LLC, Series 2014 USA, Class B,				4.000%, due 01/05/2047	156	0.05
Series 2005 NC2, Class M4,				144A,			46	Fannie Mae Pool 'AT4281', 4.000%, due 01/06/2043	50	0.02
2.542%, due 25/03/2035 *	453	0.14		4.185%, due 15/09/2037	457	0.14	18	Fannie Mae Pool 'AW3971',	50	0.02
638 Mosaic Solar Loan Trust 2018-2-GS, Series 2018 2GS,			1,405	CSMC Trust 2018-J1, Series 2018 J1, Class A2,				4.500%, due 01/04/2044	19	0.01
Class A, 144A,				144A,			82	Fannie Mae Pool 'BC0884',	0.0	0.02
4.200%, due 22/02/2044 150 Navient Student Loan Trust	689	0.22		3.500%, due 25/02/2048 *	1,454	0.46	147	3.000%, due 01/05/2046 Fannie Mae Pool 'BC1509',	86	0.03
2016-6, Series 2016 6A,			1,109	CSMC Trust 2018-J1, Series 2018 J1, Class B2,				3.000%, due 01/08/2046	149	0.05
Class A3, 144A,		0.0-		144A,			209	Fannie Mae Pool 'BC2817',	220	0.07
2.927%, due 25/03/2066 *	152	0.05		3.667%, due 25/02/2048 *	1,161	0.37		3.000%, due 01/09/2046	220	0.07

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued	d)		593	Fannie Mae Pool 'BO4707',			2,295 Fannie Mae Pool 'CA5227',		
75 Fannie Mae Pool 'BD2455',	70	0.00	1 005	3.000%, due 01/11/2049 Fannie Mae Pool 'BO5024',	611	0.19	3.000%, due 01/02/2050 100 Fannie Mae Pool 'CA5242',	2,395	0.76
3.000%, due 01/01/2047 72 Fannie Mae Pool 'BD8104',	79	0.03	1,083	3.000%, due 01/12/2049	1,124	0.36	3.500%, due 01/09/2049	104	0.03
3.000%, due 01/10/2046	76	0.02	595	Fannie Mae Pool 'BO5414',	640	0.20	194 Fannie Mae Pool 'CA5306',		
227 Fannie Mae Pool 'BE2981',	220	0.00	99	3.000%, due 01/10/2049 Fannie Mae Pool 'BO6985',	619	0.20	3.000%, due 01/03/2050 135 Fannie Mae Pool 'CA5307',	201	0.06
3.000%, due 01/02/2032 336 Fannie Mae Pool 'BF0104',	239	80.0	22	3.500%, due 01/11/2049	105	0.03	3.000%, due 01/03/2050	141	0.04
4.000%, due 01/02/2056	371	0.12	200	Fannie Mae Pool 'BO7601',	207	0.07	97 Fannie Mae Pool 'FM1341',	100	0.00
406 Fannie Mae Pool 'BF0133', 4.000%, due 01/08/2056	116	0.14	300	3.000%, due 01/02/2050 Fannie Mae Pool 'BO7625',	207	0.07	3.000%, due 01/08/2049 174 Fannie Mae Pool 'FM1458',	100	0.03
216 Fannie Mae Pool 'BF0145',	446	0.14		3.000%, due 01/03/2050	309	0.10	4.500%, due 01/04/2049	186	0.06
3.500%, due 01/03/2057	231	0.07	200	Fannie Mae Pool 'BO9019', 3.000%, due 01/02/2050	206	0.07	78 Fannie Mae Pool 'FM1468', 5.000%, due 01/08/2049	OE.	0.03
111 Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046	123	0.04	100	Fannie Mae Pool 'BO9033',	200	0.07	195 Fannie Mae Pool 'FM1503',	85	0.03
145 Fannie Mae Pool 'BF0183',	123	0.04	4.5	3.000%, due 01/02/2050	104	0.03	3.000%, due 01/09/2049	203	0.06
4.000%, due 01/01/2057	160	0.05	16	Fannie Mae Pool 'BO9692', 3.000%, due 01/01/2050	17	0.01	266 Fannie Mae Pool 'FM1637', 4.500%, due 01/05/2049	291	0.09
371 Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	407	0.13	400	Fannie Mae Pool 'BP0209',			70 Fannie Mae Pool 'FM1789',	231	0.05
227 Fannie Mae Pool 'BF0222',			400	3.000%, due 01/02/2050	413	0.13	3.000%, due 01/11/2049	73	0.02
4.500%, due 01/09/2057	251	0.08	496	Fannie Mae Pool 'BP0740', 3.000%, due 01/01/2050	511	0.16	1,083 Fannie Mae Pool 'FM1867', 3.000%, due 01/11/2049	1,117	0.35
627 Fannie Mae Pool 'BH2623', 4.000%, due 01/08/2047	670	0.21	100	Fannie Mae Pool 'BP1293',			198 Fannie Mae Pool 'FM1962',	.,,	0.55
1,337 Fannie Mae Pool 'BH4101',			100	3.500%, due 01/02/2050 Fannie Mae Pool 'BP1585',	104	0.03	3.500%, due 01/11/2049	208	0.07
3.500%, due 01/10/2047 40 Fannie Mae Pool 'BL2454',	1,409	0.45	100	3.500%, due 01/01/2050	106	0.03	262 Fannie Mae Pool 'FM1991', 4.500%, due 01/05/2049	281	0.09
3.160%, due 01/05/2029	44	0.01	700	Fannie Mae Pool 'BP1631',	720	0.22	1,382 Fannie Mae Pool 'FM2050',		
30 Fannie Mae Pool 'BL2457',	2.4	0.04	100	3.000%, due 01/02/2050 Fannie Mae Pool 'BP1662',	728	0.23	3.000%, due 01/12/2049 793 Fannie Mae Pool 'FM2075',	1,429	0.45
3.260%, due 01/05/2029 80 Fannie Mae Pool 'BL2465',	34	0.01		3.500%, due 01/02/2050	104	0.03	3.000%, due 01/12/2049	830	0.26
3.240%, due 01/05/2029	90	0.03	242	Fannie Mae Pool 'CA0858', 3.500%, due 01/12/2047	255	0.08	298 Fannie Mae Pool 'FM2331',	245	0.40
100 Fannie Mae Pool 'BL3643',	110	0.03	174	Fannie Mae Pool 'CA1050',	233	0.06	3.500%, due 01/02/2050 299 Fannie Mae Pool 'FM2333',	315	0.10
2.915%, due 01/08/2031 400 Fannie Mae Pool 'BL3644',	110	0.03		3.000%, due 01/01/2048	181	0.06	3.500%, due 01/02/2050	315	0.10
2.850%, due 01/08/2031	440	0.14	1,078	Fannie Mae Pool 'CA1692', 4.000%, due 01/05/2048	1,169	0.37	200 Fannie Mae Pool 'FM2461',	200	0.07
100 Fannie Mae Pool 'BL3648', 2.850%, due 01/08/2031	110	0.04	2,467	Fannie Mae Pool 'CA2207',	1,105	0.57	3.500%, due 01/03/2050 85 Fannie Mae Pool 'MA1217',	209	0.07
100 Fannie Mae Pool 'BL3677',	110	0.04	470	4.500%, due 01/08/2048	2,654	0.84	4.000%, due 01/10/2042	92	0.03
2.930%, due 01/08/2031	110	0.04	4/0	Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	509	0.16	41 Fannie Mae Pool 'MA1253',	4.4	0.01
100 Fannie Mae Pool 'BL3681', 2.860%, due 01/08/2031	110	0.04	90	Fannie Mae Pool 'CA3471',			4.000%, due 01/11/2042 50 Fannie Mae Pool 'MA1591',	44	0.01
270 Fannie Mae Pool 'BM3473',	110	0.04	00	3.500%, due 01/05/2049	95	0.03	4.500%, due 01/09/2043	55	0.02
3.500%, due 01/11/2047	290	0.09	90	Fannie Mae Pool 'CA3472', 3.500%, due 01/05/2049	95	0.03	1,020 Fannie Mae Pool 'MA2806', 3.000%, due 01/11/2046	1,067	0.34
60 Fannie Mae Pool 'BM3904', 5.000%, due 01/05/2048	65	0.02	89	Fannie Mae Pool 'CA3478',			156 Fannie Mae Pool 'MA3238',	1,007	0.54
640 Fannie Mae Pool 'BM4579',			191	3.500%, due 01/05/2049 Fannie Mae Pool 'CA3634',	93	0.03	3.500%, due 01/01/2048	165	0.05
3.000%, due 01/04/2047	673	0.21	131	3.500%, due 01/06/2049	203	0.06	303 Fannie Mae Pool 'MA3383', 3.500%, due 01/06/2048	317	0.10
82 Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	87	0.03	95	Fannie Mae Pool 'CA3637',	00	0.02	361 Fannie Mae Pool 'MA3501',		
169 Fannie Mae Pool 'BM4897',			96	3.500%, due 01/06/2049 Fannie Mae Pool 'CA3809',	99	0.03	5.000%, due 01/10/2048 993 Fannie Mae Pool 'MA3801',	391	0.12
3.500%, due 01/12/2046 988 Fannie Mae Pool 'BM4918',	180	0.06		3.000%, due 01/07/2049	100	0.03	2.500%, due 01/10/2049	1,013	0.32
4.000%, due 01/11/2048	1,044	0.33	1,150	Fannie Mae Pool 'CA3860', 3.500%, due 01/07/2049	1,223	0.39	2,104 Fannie Mae Pool 'MA3804',		
324 Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048	242	0.11	486	Fannie Mae Pool 'CA4017',	.,		4.000%, due 01/10/2049 795 Fannie Mae Pool 'MA3870',	2,218	0.70
1,967 Fannie Mae Pool 'BM5526',	342	0.11	105	3.000%, due 01/08/2049 Fannie Mae Pool 'CA4078'.	502	0.16	2.500%, due 01/12/2049	812	0.26
3.500%, due 01/02/2048	2,072	0.66	195	3.000%, due 01/09/2049	202	0.06	1,689 Fannie Mae Pool 'MA3905', 3.000%, due 01/01/2050	1 7/12	0.55
336 Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	364	0.12	782	Fannie Mae Pool 'CA4110',			19 Fannie Mae REMICS,	1,742	0.55
448 Fannie Mae Pool 'BN5424',	304	0.12	876	3.000%, due 01/09/2049 Fannie Mae Pool 'CA4121',	819	0.26	Series 2001 81, Class GE,		
3.500%, due 01/04/2049	468	0.15	070	3.000%, due 01/09/2049	914	0.29	6.000%, due 25/01/2032 31 Fannie Mae REMICS,	22	0.01
4,347 Fannie Mae Pool 'BN6683', 3.500%, due 01/06/2049	4,526	1.43	961	Fannie Mae Pool 'CA4122',	1.016	0.22	Series 2005 29, Class ZA,		
193 Fannie Mae Pool 'BN7652',	.,		390	3.500%, due 01/09/2049 Fannie Mae Pool 'CA4133',	1,016	0.32	5.500%, due 25/04/2035	36	0.01
3.000%, due 01/07/2049	202	0.06		3.000%, due 01/09/2049	409	0.13	24 Fannie Mae REMICS, Series 2011 87, Class SG,		
91 Fannie Mae Pool 'BN9558', 3.000%, due 01/07/2049	94	0.03	585	Fannie Mae Pool 'CA4134', 3.000%, due 01/09/2049	611	0.19	4.923%, due 25/04/2040 *	3	-
159 Fannie Mae Pool 'BN9760',			94	Fannie Mae Pool 'CA4164',	011	0.15	66 Fannie Mae REMICS, Series 2012 101, Class Al,		
3.500%, due 01/05/2049 96 Fannie Mae Pool 'BO1205',	166	0.05		3.500%, due 01/09/2049	99	0.03	3.000%, due 25/06/2027	3	_
3.000%, due 01/06/2049	99	0.03	292	Fannie Mae Pool 'CA4248', 3.000%, due 01/09/2049	301	0.10	179 Fannie Mae REMICS,		
98 Fannie Mae Pool 'BO2252',	101	0.00	1,383	Fannie Mae Pool 'CA4794',			Series 2012 134, Class SK, 4.523%, due 25/12/2042 *	34	0.01
3.500%, due 01/10/2049 982 Fannie Mae Pool 'BO2256',	104	0.03	6 172	3.000%, due 01/12/2049 Fannie Mae Pool 'CA4807',	1,431	0.45	11 Fannie Mae REMICS,		
3.000%, due 01/10/2049	1,025	0.32	0,172	3.500%, due 01/12/2049	6,442	2.04	Series 2012 46, Class BA, 6.000%, due 25/05/2042	13	_
99 Fannie Mae Pool 'BO2864', 3.000%, due 01/10/2049	102	0.03	499	Fannie Mae Pool 'CA4979',	F10	0.16	17 Fannie Mae REMICS,	13	
92 Fannie Mae Pool 'BO3074',	102	0.03	1.709	3.000%, due 01/01/2050 Fannie Mae Pool 'CA5120',	518	0.16	Series 2012 70, Class YS,	4	
3.000%, due 01/08/2049	95	0.03		3.000%, due 01/02/2050	1,775	0.56	5.023%, due 25/02/2041 * 19 Fannie Mae REMICS,	1	_
97 Fannie Mae Pool 'BO3106', 3.000%, due 01/10/2049	100	0.03	232	Fannie Mae Pool 'CA5216', 3.000%, due 01/02/2050	243	0.08	Series 2012 75, Class NS,		
191 Fannie Mae Pool 'BO3815',			90	Fannie Mae Pool 'CA5217',	243	0.00	4.973%, due 25/07/2042 * 1,003 Fannie Mae REMICS,	4	-
3.000%, due 01/08/2049 1,277 Fannie Mae Pool 'BO4648',	197	0.06	00-	3.000%, due 01/02/2050	94	0.03	Series 2012 96, Class SB,		
3.000%, due 01/11/2049	1,322	0.42	897	Fannie Mae Pool 'CA5225', 3.000%, due 01/02/2050	943	0.30	4.423%, due 25/09/2042 *	162	0.05
•					5.5	50			

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	I)		12,556 Freddie Mac Multifamily			992 Freddie Mac Pool 'SD8029',		
17 Fannie Mae REMICS,			Structured Pass Through			2.500%, due 01/12/2049	1,013	0.32
Series 2013 9, Class BC,			Certificates K053, Class X1,	F74	0.10	1,396 Freddie Mac Pool 'SD8044',	1 110	0.46
6.500%, due 25/07/2042	20	0.01	0.887%, due 25/12/2025 * 90 Freddie Mac Multifamily	574	0.18	3.000%, due 01/02/2050 87 Freddie Mac Pool 'ZA6498',	1,440	0.46
24 Fannie Mae REMICS, Series 2013 9, Class CB,			Structured Pass Through			3.500%, due 01/03/2049	92	0.03
5.500%, due 25/04/2042	28	0.01	Certificates Q006, Class A2,		0.00	16 Freddie Mac Pool 'ZI7269',		
86 Fannie Mae-Aces,			4.732%, due 25/04/2028 * 92 Freddie Mac Pool 'QA0241',	98	0.03	5.000%, due 01/03/2038	18	0.01
Series 2013 M6, Class 1AC, 3.510%, due 25/02/2043 *	95	0.03	3.000%, due 01/06/2049	95	0.03	975 Freddie Mac Pool 'ZM6996', 4.500%, due 01/06/2048	1,046	0.33
3,755 Fannie Mae-Aces,	23	0.05	93 Freddie Mac Pool 'QA0445',			1,872 Freddie Mac Pool 'ZM7199',	.,	
Series 2015 M3, Class X2,			3.000%, due 01/06/2049	96	0.03	4.000%, due 01/07/2048	1,977	0.63
0.316%, due 25/10/2024 *	50	0.02	96 Freddie Mac Pool 'QA0794', 3.000%, due 01/07/2049	99	0.03	493 Freddie Mac Pool 'ZM7235', 4.000%, due 01/07/2048	521	0.17
400 Fannie Mae-Aces, Series 2018 M15, Class 1A2,			283 Freddie Mac Pool 'QA1597',	33	0.05	152 Freddie Mac Pool 'ZM7377',	321	0.17
3.700%, due 25/01/2036	472	0.15	3.000%, due 01/08/2049	292	0.09	3.500%, due 01/07/2048	159	0.05
200 Fannie Mae-Aces,			95 Freddie Mac Pool 'QA1627',	00	0.03	72 Freddie Mac Pool 'ZM8774',	70	0.00
Series 2018 M9, Class APT2, 3.124%, due 25/04/2028 *	222	0.07	3.000%, due 01/08/2049 98 Freddie Mac Pool 'QA2090',	98	0.03	5.000%, due 01/10/2048 65 Freddie Mac Pool 'ZN1436',	78	0.02
200 Fannie Mae-Aces,	222	0.07	3.000%, due 01/08/2049	101	0.03	5.000%, due 01/11/2048	70	0.02
Series 2019 M23, Class 3A3,			98 Freddie Mac Pool 'QA2427',			178 Freddie Mac Pool 'ZN5955',		
2.720%, due 25/10/2031 *	216	0.07	3.000%, due 01/09/2049	101	0.03	3.500%, due 01/05/2049	186	0.06
66 Freddie Mac Gold Pool 'C91240',			197 Freddie Mac Pool 'QA3322', 2.500%, due 01/10/2049	201	0.06	91 Freddie Mac Pool 'ZN6631', 3.000%, due 01/06/2049	94	0.03
4.500%, due 01/01/2029	70	0.02	99 Freddie Mac Pool 'QA5120',	201	0.00	91 Freddie Mac Pool 'ZN6682',	34	0.03
19 Freddie Mac Gold Pool			3.500%, due 01/11/2049	103	0.03	3.000%, due 01/06/2049	94	0.03
'G06409',	22	0.04	100 Freddie Mac Pool 'QA6173',	104	0.02	8 Freddie Mac Pool 'ZS3059',		
6.000%, due 01/11/2039 9 Freddie Mac Gold Pool	22	0.01	3.000%, due 01/01/2050 100 Freddie Mac Pool 'QA6625',	104	0.03	5.500%, due 01/12/2038 14 Freddie Mac Pool 'ZS3569',	10	_
'G06669',			3.000%, due 01/02/2050	103	0.03	6.000%, due 01/10/2036	17	0.01
6.500%, due 01/09/2039	11	-	100 Freddie Mac Pool 'QA7238',			240 Freddie Mac Pool 'ZS4699',		
85 Freddie Mac Gold Pool			3.500%, due 01/02/2050	106	0.03	4.000%, due 01/01/2047	257	0.08
'G61587', 3.000%, due 01/04/2047	89	0.03	500 Freddie Mac Pool 'QA7356', 3.000%, due 01/02/2050	516	0.16	153 Freddie Mac Pool 'ZS4703',	160	0.05
275 Freddie Mac Gold Pool	05	0.05	192 Freddie Mac Pool 'RA1103',	3.0	0.10	3.000%, due 01/02/2047 64 Freddie Mac Pool 'ZS4727',	100	0.05
'G61637',			3.000%, due 01/07/2049	200	0.06	4.000%, due 01/07/2047	68	0.02
3.000%, due 01/09/2047	289	0.09	194 Freddie Mac Pool 'RA1293',	204	0.00	1,175 Freddie Mac Pool 'ZS4735',		
352 Freddie Mac Gold Pool 'G61739',			3.000%, due 01/09/2049 584 Freddie Mac Pool 'RA1340',	204	0.06	3.500%, due 01/09/2047	1,239	0.39
3.000%, due 01/09/2048	371	0.12	3.000%, due 01/09/2049	610	0.19	76 Freddie Mac Pool 'ZS4755', 3.500%, due 01/02/2048	80	0.03
554 Freddie Mac Gold Pool			98 Freddie Mac Pool 'RA1341',			1,782 Freddie Mac Pool 'ZS4758',		
'J39656',	577	0.18	3.000%, due 01/09/2049	102	0.03	3.000%, due 01/03/2048	1,851	0.59
3.000%, due 01/09/2033 46 Freddie Mac Gold Pool	3//	0.16	196 Freddie Mac Pool 'RA1343', 3.000%, due 01/09/2049	204	0.06	1,069 Freddie Mac Pool 'ZS4790',	1 120	0.36
'Q17792',			28 Freddie Mac Pool 'RA1344',	204	0.00	4.000%, due 01/09/2048 30 Freddie Mac Pool 'ZS6518',	1,130	0.50
3.500%, due 01/05/2043	49	0.02	3.000%, due 01/09/2049	30	0.01	4.000%, due 01/10/2025	31	0.01
111 Freddie Mac Gold Pool 'Q29184',			390 Freddie Mac Pool 'RA1352',	402	0.13	847 Freddie Mac Pool 'ZT0711',		
4.000%, due 01/10/2044	120	0.04	3.000%, due 01/09/2049 776 Freddie Mac Pool 'RA1355',	402	0.13	3.500%, due 01/10/2048	882	0.28
78 Freddie Mac Gold Pool			3.000%, due 01/09/2049	801	0.25	61 Freddie Mac Pool 'ZT0714', 5.000%, due 01/10/2048	66	0.02
'Q45560',		0.00	484 Freddie Mac Pool 'RA1371',			303 Freddie Mac Pool 'ZT1481',		
3.000%, due 01/01/2047 148 Freddie Mac Gold Pool	82	0.03	3.500%, due 01/09/2049	512	0.16	4.000%, due 01/11/2048	321	0.10
'Q45737',			196 Freddie Mac Pool 'RA1460', 3.000%, due 01/10/2049	205	0.06	563 Freddie Mac Pool 'ZT1596',	C10	0.10
3.000%, due 01/01/2047	156	0.05	57 Freddie Mac Pool 'RA1461',	203	0.00	5.000%, due 01/01/2049 395 Freddie Mac Pool 'ZT1709',	610	0.19
75 Freddie Mac Gold Pool			3.000%, due 01/10/2049	60	0.02	3.500%, due 01/02/2049	411	0.13
'Q45819', 3.000%, due 01/01/2047	79	0.03	295 Freddie Mac Pool 'RA1493',	200	0.40	139 Freddie Mac Pool 'ZT1863',		
128 Freddie Mac Gold Pool	73	0.03	3.000%, due 01/10/2049	309	0.10	3.500%, due 01/04/2049	145	0.05
'Q46955',			589 Freddie Mac Pool 'RA1496', 3.000%, due 01/10/2049	614	0.19	8 Freddie Mac REMICS 3621, Class SB,		
4.500%, due 01/03/2047	139	0.04	495 Freddie Mac Pool 'RA1564',			4.572%, due 15/01/2040 *	2	_
77 Freddie Mac Gold Pool 'Q55429',			2.500%, due 01/10/2049	510	0.16	49 Freddie Mac REMICS 3947,		
4.000%, due 01/04/2048	82	0.03	595 Freddie Mac Pool 'RA1980', 3.000%, due 01/01/2050	620	0.20	Class SG,	0	
446 Freddie Mac Gold Pool			198 Freddie Mac Pool 'RA1981',	020	0.20	4.292%, due 15/10/2041 * 16 Freddie Mac REMICS 4057,	8	_
'Q55997',	47.4	0.45	3.000%, due 01/01/2050	207	0.07	Class CS,		
4.000%, due 01/05/2048 384 Freddie Mac Gold Pool	474	0.15	1,583 Freddie Mac Pool 'RA1997',			4.392%, due 15/04/2039 *	1	-
'Q56683',			3.000%, due 01/01/2050	1,635	0.52	38 Freddie Mac REMICS 4194,		
3.000%, due 01/04/2048	398	0.13	1,295 Freddie Mac Pool 'RA2016', 3.000%, due 01/01/2050	1,352	0.43	Class BI, 3.500%, due 15/04/2043	4	_
41 Freddie Mac Gold Pool			199 Freddie Mac Pool 'RA2123',	1,552	0.45	21 Freddie Mac REMICS 4298,	_	
'U90316', 4.000%, due 01/10/2042	44	0.01	2.500%, due 01/02/2050	203	0.06	Class PI,		
55 Freddie Mac Gold Pool	44	0.01	199 Freddie Mac Pool 'RA2140',			4.000%, due 15/04/2043	1	-
'U90503',			3.500%, due 01/02/2050 100 Freddie Mac Pool 'RA2141',	211	0.07	190 Freddie Mac REMICS 4813, Class CJ,		
3.500%, due 01/11/2042	59	0.02	4.000%, due 01/02/2050	106	0.03	3.000%, due 15/08/2048	195	0.06
47 Freddie Mac Gold Pool			699 Freddie Mac Pool 'RA2145',			91 Freddie Mac Structured		
'U99045', 3.500%, due 01/03/2043	50	0.02	4.500%, due 01/02/2050	753	0.24	Agency Credit Risk Debt		
129 Freddie Mac Gold Pool	50		200 Freddie Mac Pool 'RA2297',	200	0.07	Notes, Series 2014 DN1, Class M2,		
'U99124',			3.000%, due 01/03/2050 500 Freddie Mac Pool 'RA2313',	206	0.07	3.827%, due 25/02/2024 *	92	0.03
3.500%, due 01/03/2045	137	0.04	3.500%, due 01/03/2050	528	0.17	8 Freddie Mac Structured		· <del>-</del>
81 Freddie Mac Multifamily Structured Pass Through			700 Freddie Mac Pool 'RA2317',			Agency Credit Risk Debt		
Certificates K016, Class X1,			3.000%, due 01/03/2050	723	0.23	Notes, Series 2015 DNA2, Class M2,		
1.478%, due 25/10/2021 *	2	-	191 Freddie Mac Pool 'SD8026', 4.000%, due 01/11/2049	202	0.06	4.227%, due 25/12/2027 *	8	_
			4.000 /0, due 01/11/2045	202	0.00	•		

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Mortgage-Ba	acked Securities — (continued	)		459	Ginnie Mae II Pool 'MA5265',			111	Government National		
	Freddie Mac Structured			240	4.500%, due 20/06/2048	487	0.15		Mortgage Association,		
	Agency Credit Risk Debt Notes, Series 2015 DNA3,			218	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	232	0.07		Series 2013 163, Class IO, 1.229%, due 16/02/2046 *	6	_
	Class M2,			608	Ginnie Mae II Pool 'MA5467',			175	Government National		
	4.477%, due 25/04/2028 *	56	0.02	4 240	4.500%, due 20/09/2048	644	0.20		Mortgage Association,		
	Freddie Mac Structured			1,340	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	1,413	0.45		Series 2013 H08, Class BF, 2.134%, due 20/03/2063 *	175	0.06
	Agency Credit Risk Debt Notes, Series 2016 DNA4,			860	Ginnie Mae II Pool 'MA5712',	1,413	0.45	747	Government National		
	Class M2,				5.000%, due 20/01/2049	920	0.29		Mortgage Association,		
	2.927%, due 25/03/2029 * Freddie Mac Structured	131	0.04	69	Ginnie Mae II Pool 'MA5762', 3.500%, due 20/02/2049	72	0.02		Series 2014 105, Class IO, 0.953%, due 16/06/2054 *	33	0.01
	Agency Credit Risk Debt			369	Ginnie Mae II Pool 'MA5818',	12	0.02	77	Government National		
	Notes, Series 2017 DNA2,				4.500%, due 20/03/2049	389	0.12		Mortgage Association,		
	Class M2, 5.077%, due 25/10/2029 *	896	0.28	284	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	299	0.09		Series 2014 17, Class AM, 2.568%, due 16/06/2048 *	80	0.03
	Freddie Mac Structured Pass-	050	0.20	99	Ginnie Mae II Pool 'MA6241',	233	0.03	43	Government National		
	Through Certificates,				2.500%, due 20/09/2049	100	0.03		Mortgage Association,		
	Series T 56, Class 2AF, 2.027%, due 25/05/2043 *	93	0.03	200	Ginnie Mae II Pool 'MA6398',	203	0.06		Series 2014 47, Class IA, 0.128%, due 16/02/2048 *	1	_
	Ginnie Mae I Pool '464051',	23	0.03	200	2.500%, due 20/01/2050 Ginnie Mae, 30 year, TBA,	203	0.00	131	Government National		
	7.000%, due 15/07/2028	1	-		2.500% ±	205	0.07		Mortgage Association,		
	Ginnie Mae I Pool '557522', 7.000%, due 15/07/2031	29	0.01	9	Government National				Series 2014 50, Class IO, 0.782%, due 16/09/2055 *	7	_
	Ginnie Mae I Pool '565347',	29	0.01		Mortgage Association, Series 2007 51, Class SG,			489	Government National		
	7.000%, due 15/08/2031	12	_		4.933%, due 20/08/2037 *	2	-		Mortgage Association,		
	Ginnie Mae I Pool '584344',	1.0	0.01	32	Government National				Series 2014 92, Class IX, 0.599%, due 16/05/2054 *	12	_
	7.000%, due 15/04/2032 Ginnie Mae I Pool '784571',	16	0.01		Mortgage Association, Series 2009 H01, Class FA,			791	Government National		
	3.500%, due 15/06/2048	167	0.05		2.797%, due 20/11/2059 *	33	0.01		Mortgage Association,		
	Ginnie Mae I Pool 'AA5649',	0.4	0.00	8	Government National				Series 2014 H20, Class FA, 2.164%, due 20/10/2064 *	791	0.25
	3.000%, due 15/09/2042 Ginnie Mae I Pool 'AB2892',	81	0.03		Mortgage Association, Series 2010 85, Class HS,			102	Government National	,,,	0.23
	3.000%, due 15/09/2042	147	0.05		5.003%, due 20/01/2040 *	1	_		Mortgage Association,		
	Ginnie Mae I Pool 'AB9108',			39	Government National				Series 2015 167, Class OI, 4.000%, due 16/04/2045	18	0.01
	3.000%, due 15/10/2042 Ginnie Mae II Pool '4837',	289	0.09		Mortgage Association, Series 2010 H26, Class LF,			68	Government National		0.01
	6.000%, due 20/10/2040	22	0.01		2.084%, due 20/08/2058 *	39	0.01		Mortgage Association,		
15	Ginnie Mae II Pool '4923',			62	Government National				Series 2015 36, Class MI, 5.500%, due 20/03/2045	14	_
	4.500%, due 20/01/2041	16	0.01		Mortgage Association, Series 2011 H01, Class AF,			1,374	Government National		
	Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	16	0.01		2.184%, due 20/11/2060 *	62	0.02		Mortgage Association,		
	Ginnie Mae II Pool '4978',			90	Government National				Series 2015 5, Class IK, 0.659%, due 16/11/2054 *	51	0.02
	4.500%, due 20/03/2041	42	0.01		Mortgage Association, Series 2011 H09, Class AF,			873	Government National	٥.	0.02
	Ginnie Mae II Pool '5240', 6.000%, due 20/11/2041	20	0.01		2.234%, due 20/03/2061 *	90	0.03		Mortgage Association,		
	Ginnie Mae II Pool '784577',			236	Government National				Series 2016 128, Class IO, 0.950%, due 16/09/2056 *	64	0.02
	4.000%, due 20/07/2047	1,263	0.40		Mortgage Association, Series 2012 112, Class IO,			100	Government National		
	Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	197	0.06		0.239%, due 16/02/2053 *	4	_		Mortgage Association,		
	Ginnie Mae II Pool '784905',	137	0.00	136	Government National				Series 2019 123, Class A, 3.000%, due 20/10/2049	102	0.03
	3.000%, due 20/01/2050	207	0.07		Mortgage Association, Series 2012 27, Class IO,			100	Government National		
	Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	86	0.03		0.933%, due 16/04/2053 *	4	_		Mortgage Association,		
	Ginnie Mae II Pool 'BM7534',		0.05	33	Government National				Series 2020 28, Class AH, 2.300%, due 16/11/2061	102	0.03
	3.500%, due 20/02/2050	106	0.03		Mortgage Association, Series 2012 34, Class SA,			520	GS Mortgage Securities		
	Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	212	0.07		4.403%, due 20/03/2042 *	8	_		Corp II, Series 2018 SRP5,		
	Ginnie Mae II Pool 'BS1742',	2.2	0.07	114	Government National				Class A, 144A, 2.959%, due 15/09/2031 *	519	0.16
	4.000%, due 20/02/2050	107	0.03		Mortgage Association, Series 2012 44, Class IO,			900	GS Mortgage Securities		
	Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	90	0.03		0.394%, due 16/03/2049 *	1	-		Corp II, Series 2018 SRP5, Class B, 144A,		
	Ginnie Mae II Pool 'MA2678',	30	0.05	57	Government National Mortgage Association,				4.159%, due 15/09/2031 *	890	0.28
	3.500%, due 20/03/2045	35	0.01		Series 2012 66, Class CI,			570	GS Mortgage Securities		
	Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	59	0.02		3.500%, due 20/02/2038	2	-		Corp Trust 2018-3PCK, Series 2018 3PCK, Class B,		
	Ginnie Mae II Pool 'MA4068',	33	0.02	42	Government National Mortgage Association,				144A,		
	3.000%, due 20/11/2046	68	0.02		Series 2012 H18, Class NA,			40	3.909%, due 15/09/2031 *	568	0.18
	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	348	0.11		2.254%, due 20/08/2062 *	42	0.01	10	GS Mortgage Securities Trust 2013-GC16, Series 2013		
	Ginnie Mae II Pool 'MA4838',	540	0.11	88	Government National Mortgage Association,				GC16, Class B,		
	4.000%, due 20/11/2047	388	0.12		Series 2012 H27, Class AI,			110	5.161%, due 10/11/2046 *	11	_
	Ginnie Mae II Pool 'MA4899', 3.000%, due 20/12/2047	48	0.02		1.758%, due 20/10/2062 *	4	-	119	HarborView Mortgage Loan Trust 2005-9, Series 2005 9,		
	Ginnie Mae II Pool 'MA4901',	40	0.02	51	Government National Mortgage Association,				Class 2A1B,		
	4.000%, due 20/12/2047	260	0.08		Series 2012 H30, Class GA,			450	2.017%, due 20/06/2035 *	118	0.04
	Ginnie Mae II Pool 'MA5018',	44	0.01		2.084%, due 20/12/2062 *	51	0.02	450	Independence Plaza Trust 2018-INDP, Series 2018		
	3.000%, due 20/02/2048 Ginnie Mae II Pool 'MA5019',	44	0.01	190	Government National Mortgage Association,				INDP, Class A, 144A,		
	3.500%, due 20/02/2048	457	0.14		Series 2013 107, Class AD,				3.763%, due 10/07/2035	485	0.15
	Ginnie Mae II Pool 'MA5020',	122	0.04	_	2.694%, due 16/11/2047 *	198	0.06	10	JPMBB Commercial Mortgage Securities Trust		
	4.000%, due 20/02/2048 Ginnie Mae II Pool 'MA5078',	133	0.04	83	Government National Mortgage Association,				2013-C17, Series 2013 C17,		
	4.000%, due 20/03/2048	195	0.06		Series 2013 145, Class IO,				Class B,	4.4	
	Ginnie Mae II Pool 'MA5137',	127	0.04		1.038%, due 16/09/2044 *	3	-		4.891%, due 15/01/2047 *	11	_
	4.000%, due 20/04/2048	127	0.04								

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Mortgage-Backed Securities — (continued	l)			27 Anheuser-Busch InBev			400 BNP Paribas SA, 144A,		
120 JPMBB Commercial				Finance Inc, 3.300%, due 01/02/2023	28	0.01	5.198%, due 10/01/2030 * 200 Danone SA,	482	0.15
Mortgage Securities Trust 2014-C23, Series 2014 C23,				10 Anheuser-Busch InBev	20	0.01	2.589%, due 02/11/2023	206	0.07
Class AS,				Worldwide Inc,				1,433	0.45
4.202%, due 15/09/2047 *	132	0.04		4.150%, due 23/01/2025 160 Anheuser-Busch InBev	11	-	Indonesia — 0.26% (28 February 2019: 0.1		
13,706 JPMDB Commercial Mortgage Securities Trust				Worldwide Inc,			700 Perusahaan Listrik Negara PT,	-,-,	
2018-C8, Series 2018 C8,				4.000%, due 13/04/2028	181	0.06	5.250%, due 24/10/2042	827	0.26
Class XA, 0.648%, due 15/06/2051 *	549	0.17		490 Anheuser-Busch InBev Worldwide Inc,			Ireland — 0.09% (28 February 2019: 0.19%	)	
100 Morgan Stanley Bank of	343	0.17		4.750%, due 23/01/2029	581	0.18	280 AerCap Ireland Capital DAC /		
America Merrill Lynch Trust				100 Anheuser-Busch InBev			AerCap Global Aviation Trust,		
2014-C18, Series 2014 C18, Class AS,				Worldwide Inc, 4.439%, due 06/10/2048	117	0.04	5.000%, due 01/10/2021	294	0.09
4.110%, due 15/10/2047 *	110	0.03		4.433 %, ddc 00/10/2040	1,323	0.42	Italy — 0.22% (28 February 2019: 0.00%)		
80 Morgan Stanley Capital I			Brazil _	- 0.56% (28 February 2019: 0.58%)		0.42	180 Intesa Sanpaolo SpA, Series		
Trust 2012-C4, Series 2012 C4, Class A4,			DIGZII	10 Petrobras Global Finance BV,			0000, 144A,	407	0.05
3.244%, due 15/03/2045	82	0.03		6.250%, due 17/03/2024	11	_	6.500%, due 24/02/2021 500 Intesa Sanpaolo SpA, 144A,	187	0.06
235 Morgan Stanley Capital I				50 Petrobras Global Finance BV,			3.125%, due 14/07/2022	513	0.16
Trust 2017-ASHF, Series 2017 ASHF, Class A,				6.850%, due 05/06/2115	59	0.02		700	0.22
144A,				490 Suzano Austria GmbH, 6.000%, due 15/01/2029	550	0.18	Kazakhstan — 0.24% (28 February 2019: 0	.17%)	
2.509%, due 15/11/2034 *	234	0.07		270 Vale Overseas Ltd,			650 KazMunayGas National Co		
550 Natixis Commercial Mortgage Securities Trust				6.250%, due 10/08/2026	317	0.10	JSC,		
2019-FAME, Series 2019				20 Vale Overseas Ltd, 6.875%, due 21/11/2036	27	0.01	5.375%, due 24/04/2030	758	0.24
FAME, Class A, 144A,	F74	0.10		600 Vale Overseas Ltd,	21	0.01	Kuwait — 0.14% (28 February 2019: 0.13%	,)	
3.047%, due 15/08/2034 580 New Residential Mortgage	574	0.18		6.875%, due 10/11/2039	798	0.25	400 Equate Petrochemical BV,	422	0.14
Loan Trust 2016-3, Series					1,762	0.56	4.250%, due 03/11/2026	432	0.14
2016 3A, Class A1B, 144A,	606	0.19	Canada	— 0.14% (28 February 2019: 0.39%	6)		Luxembourg — 0.17% (28 February 2019:	J.00%)	
3.250%, due 25/09/2056 * 770 Rosslyn Portfolio Trust 2017-	000	0.19		30 Bank of Montreal,			220 ArcelorMittal SA, 3.600%, due 16/07/2024	228	0.07
ROSS, Series 2017 ROSS,				3.803%, due 15/12/2032 *	32	0.01	300 ArcelorMittal SA,		
Class A, 144A, 2.609%, due 15/06/2033 *	770	0.24		40 Barrick North America Finance LLC,			4.550%, due 11/03/2026	326	0.10
12 Thornburg Mortgage	770	0.24		5.700%, due 30/05/2041	54	0.02		554	0.17
Securities Trust 2007-4,				110 Barrick PD Australia Finance			Macau — 0.07% (28 February 2019: 0.13%	)	
Series 2007 4, Class 1A1,	12			Pty Ltd, 5.950%, due 15/10/2039	151	0.05	200 Sands China Ltd,		
3.707%, due 25/09/2037 * 751 WaMu Mortgage Pass-	12	_		10 Nutrien Ltd,			5.125%, due 08/08/2025	225	0.07
Through Certificates				4.875%, due 30/03/2020	10	-	Mexico — 0.26% (28 February 2019: 0.50%	,)	
Series 2005-AR6 Trust,				40 Royal Bank of Canada, 2.150%, due 26/10/2020	40	0.01	100 America Movil SAB de CV, 5.000%, due 30/03/2020	100	0.03
Series 2005 AR6, Class 2A1A,				50 Royal Bank of Canada,	40	0.01	200 Comision Federal de	100	0.03
2.087%, due 25/04/2045 *	750	0.24		3.200%, due 30/04/2021	51	0.02	Electricidad,		
1,145 Wells Fargo Commercial Mortgage Trust 2015-NXS1,				110 Toronto-Dominion Bank/The, 3.250%, due 11/06/2021	113	0.03	4.750%, due 23/02/2027	217	0.07
Series 2015 NXS1, Class XA,				3.230 /0, dde 11/00/2021	451	0.14	440 Petroleos Mexicanos, 6.625%, due 15/06/2035	442	0.14
1.115%, due 15/05/2048 *	52	0.02	Chile	0.079/ (28 Echruson, 2010, 0.129/)	451	0.14	20 Petroleos Mexicanos,		
1,713 Wells Fargo Commercial Mortgage Trust 2016-C36,			Crine —	<b>0.07% (28 February 2019: 0.13%)</b> 200 Corp Nacional del Cobre de			6.375%, due 23/01/2045	19	-
Series 2016 C36, Class XA,				Chile,			70 Petroleos Mexicanos, 5.625%, due 23/01/2046	61	0.02
1.309%, due 15/11/2059 *	113	0.04		3.625%, due 01/08/2027	215	0.07		839	0.26
140 Wells Fargo Commercial Mortgage Trust 2017-RC1,			China –	- 0.23% (28 February 2019: 0.43%)			Netherlands — 0.54% (28 February 2019: 1		
Series 2017 RC1, Class A2,				200 CNOOC Finance 2015 USA			20 Cooperatieve Rabobank UA,		
3.118%, due 15/01/2060	144	0.05		LLC, 3.500%, due 05/05/2025	215	0.07	3.875%, due 08/02/2022	21	0.01
1,767 WFRBS Commercial Mortgage Trust 2014-C23,				200 CNOOC Finance 2015 USA	213	0.07	250 Cooperatieve Rabobank UA,	277	0.00
Series 2014 C23, Class XA,				LLC,			4.375%, due 04/08/2025 300 Cooperatieve Rabobank UA,	277	0.09
0.569%, due 15/10/2057 *	40	0.01		4.375%, due 02/05/2028 250 Sinopec Group Overseas	231	0.07	3.750%, due 21/07/2026	325	0.10
80 WFRBS Commercial Mortgage Trust 2014-LC14,				Development 2014 Ltd,			530 Cooperatieve Rabobank UA/		
Series 2014 LC14, Class ASB,				4.375%, due 10/04/2024	275	0.09	NY, 3.375%, due 21/05/2025	575	0.18
3.522%, due 15/03/2047	83	0.03			721	0.23	80 Shell International Finance	373	0.10
Total Mortgage-Backed Securities (Cost \$142,848)	146 014	46 1E	Colomb	ia — 0.25% (28 February 2019: 0.4	2%)		BV,		0.00
	146,014	46.15		650 Ecopetrol SA,			4.375%, due 25/03/2020 120 Shell International Finance	80	0.03
Corporate Bonds and Notes — 25.87% (28 February 2019: 34.37%)				5.875%, due 28/05/2045	779	0.25	BV,		
Australia — 0.11% (28 February 2019: 0.3	1%)		Denma	k — 0.27% (28 February 2019: 0.13	3%)		1.875%, due 10/05/2021	121	0.04
105 BHP Billiton Finance USA Ltd,				400 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	424	0.13	110 Shell International Finance BV,		
2.875%, due 24/02/2022	108	0.03		200 Danske Bank A/S, 144A,	424	0.15	2.875%, due 10/05/2026	117	0.04
140 BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	189	0.06		3.875%, due 12/09/2023	213	0.07	10 Shell International Finance		
50 Westpac Banking Corp,	109	0.06		200 Danske Bank A/S, 144A,	224	0.07	BV, 4.550%, due 12/08/2043	13	_
2.600%, due 23/11/2020	50	0.02		5.375%, due 12/01/2024	224	0.07	140 Shell International Finance	د۱	_
	347	0.11		0.450/ /30 5 1	861	0.27	BV,		
Belgium — 0.42% (28 February 2019: 0.75	%)		France -	- 0.45% (28 February 2019: 0.71%	)		4.000%, due 10/05/2046	164	0.05
370 Anheuser-Busch Cos LLC /				470 BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	517	0.16		1,693	0.54
Anheuser-Busch InBev				200 BNP Paribas SA, 144A,	317	0.10	Peru — 0.39% (28 February 2019: 0.56%)		
Worldwide Inc, 3.650%, due 01/02/2026	405	0.13		4.400%, due 14/08/2028	228	0.07	400 Petroleos del Peru SA, 4.750%, due 19/06/2032	449	0.14
•	'	-					4.730 /0, due 13/00/2032	443	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
Corporate B	Bonds and Notes — (continue	d)		190 Vodafone Group Plc,				200	Apache Corp,		
Peru — (cor				4.375%, due 30/05/2028	218	0.07		270	4.250%, due 15/01/2030 Apache Corp,	210	0.07
680	Southern Copper Corp, 5.250%, due 08/11/2042	793	0.25	Heita d State - 40 200/ (20 Feb - 20	5,089	1.61		270	4.250%, due 15/01/2044	241	0.08
	3.230 /0, due 00/11/2042	1,242	0.39	United States — 18.20% (28 February 20	119: 22.95%	%)		180	Apple Inc,	101	0.00
South Africa	a — 0.10% (28 February 2019		0.55	260 3M Co, 2.375%, due 26/08/2029	267	0.08		10	2.000%, due 13/11/2020 Apple Inc,	181	0.06
	Anglo American Capital Plc,	. 0.13 /0)		68 Abbott Laboratories,					1.550%, due 04/08/2021	10	_
	144A,			3.750%, due 30/11/2026 10 Abbott Laboratories.	77	0.02		130	Apple Inc, 2.450%, due 04/08/2026	136	0.04
	4.750%, due 10/04/2027	331	0.10	4.750%, due 30/11/2036	13	_		140	AT&T Inc,	130	0.04
	25% (28 February 2019: 0.61%	5)		100 Abbott Laboratories,	420	0.04			4.350%, due 15/06/2045	158	0.05
200	) Banco Santander SA, 3.848%, due 12/04/2023	212	0.07	4.900%, due 30/11/2046 420 AbbVie Inc, 144A,	139	0.04		207	AT&T Inc, 4.500%, due 09/03/2048	238	0.08
390	Telefonica Emisiones SA,			2.300%, due 21/11/2022	427	0.14		10	Bank of America Corp,		
150	5.134%, due 27/04/2020 Telefonica Emisiones SA,	392	0.12	380 AbbVie Inc, 144A,	393	0.12		25	3.300%, due 11/01/2023	10	_
130	5.213%, due 08/03/2047	184	0.06	2.600%, due 21/11/2024 20 AbbVie Inc,	333	0.12		33	Bank of America Corp, 3.004%, due 20/12/2023 *	36	0.01
		788	0.25	3.600%, due 14/05/2025	22	0.01		90	Bank of America Corp,		
Sweden —	0.08% (28 February 2019: 0.10	6%)		90 AbbVie Inc, 144A,	94	0.03		20	3.550%, due 05/03/2024 * Bank of America Corp,	95	0.03
250	) Svenska Handelsbanken AB,			2.950%, due 21/11/2026 740 AbbVie Inc, 144A,	34	0.03		30	4.000%, due 01/04/2024	33	0.01
	3.350%, due 24/05/2021	256	0.08	3.200%, due 21/11/2029	782	0.25		110	Bank of America Corp,		
	d — 0.56% (28 February 2019:	0.82%)		370 Adobe Inc, 2.300%, due 01/02/2030	381	0.12		310	4.200%, due 26/08/2024 Bank of America Corp,	120	0.04
280	) Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	299	0.10	10 Aetna Inc,	501	0.12		510	4.000%, due 22/01/2025	338	0.11
10	Glencore Funding LLC, 144A,	299	0.10	2.800%, due 15/06/2023	10	-		10	Bank of America Corp,		
	4.000%, due 27/03/2027	11	-	10 Aetna Inc, 3.875%, due 15/08/2047	11	_		50	4.450%, due 03/03/2026 Bank of America Corp,	11	_
280	) Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	296	0.09	20 Allergan Funding SCS,					3.500%, due 19/04/2026	55	0.02
400	UBS AG/London, 144A,	230	0.03	3.450%, due 15/03/2022	21	0.01		300	Bank of America Corp,	335	0.11
500	4.500%, due 26/06/2048	535	0.17	100 Allergan Funding SCS, 3.800%, due 15/03/2025	109	0.03		180	4.250%, due 22/10/2026 Bank of America Corp,	333	0.11
600	) UBS Group AG, 144A, 3.126%, due 13/08/2030 *	634	0.20	110 Altria Group Inc,					3.593%, due 21/07/2028 *	197	0.06
	3.12070, dae 13700/2030	1,775	0.56	4.750%, due 05/05/2021	114	0.04		333	Bank of America Corp,	360	0.11
United Arak	b Emirates — 0.19%	1,773	0.50	40 Altria Group Inc, 3.490%, due 14/02/2022	41	0.01		450	3.419%, due 20/12/2028 * Bank of America Corp,	300	0.11
	y 2019: 0.22%)			40 Altria Group Inc,					3.970%, due 05/03/2029 *	504	0.16
530	DP World Plc, 144A,			2.850%, due 09/08/2022	41	0.01		200	Bank of America Corp,	227	0.07
	5.625%, due 25/09/2048	596	0.19	40 Altria Group Inc, 3.800%, due 14/02/2024	43	0.01		140	3.974%, due 07/02/2030 * Bank of America Corp,	221	0.07
-	gdom — 1.61% (28 February 2	2019: 2.57	%)	130 Altria Group Inc,					5.000%, due 21/01/2044	190	0.06
200	) Barclays Plc, 4.972%, due 16/05/2029 *	231	0.07	4.400%, due 14/02/2026 290 Altria Group Inc,	146	0.05		290	Bank of America Corp, 3.946%, due 23/01/2049 *	351	0.11
130	) BAT Capital Corp,			4.800%, due 14/02/2029	332	0.11		160	Becton Dickinson and Co,	331	0.11
1.0	4.540%, due 15/08/2047	136	0.04	100 Altria Group Inc,	122	0.04		4.0	3.363%, due 06/06/2024	170	0.05
10	D BP Capital Markets Plc, 3.535%, due 04/11/2024	11	_	5.800%, due 14/02/2039 100 Altria Group Inc,	123	0.04		19	Becton Dickinson and Co, 3.734%, due 15/12/2024	21	0.01
70	Diageo Capital Plc,			3.875%, due 16/09/2046	98	0.03		194	Becton Dickinson and Co,		
400	4.828%, due 15/07/2020 ) HSBC Holdings Plc,	71	0.02	340 Altria Group Inc, 5.950%, due 14/02/2049	433	0.14		120	4.685%, due 15/12/2044 Berkshire Hathaway Finance	242	0.08
400	2.633%, due 07/11/2025 *	409	0.13	60 Altria Group Inc,	455	0.14		130	Corp,		
350	HSBC Holdings Plc,	200	0.13	6.200%, due 14/02/2059	79	0.03			4.250%, due 15/01/2049	162	0.05
410	4.300%, due 08/03/2026 ) HSBC Holdinas Plc.	389	0.12	200 Amazon.com Inc, 3.150%, due 22/08/2027	219	0.07		340	Boeing Co/The, 3.250%, due 01/02/2035	363	0.12
	4.041%, due 13/03/2028 *	450	0.14	80 Amazon.com Inc,	213	0.07		100	Boeing Co/The,	303	0.12
400	1 HSBC Holdings Plc,	455	0.14	4.950%, due 05/12/2044	113	0.04		1.40	5.875%, due 15/02/2040	134	0.04
200	4.583%, due 19/06/2029 * ) HSBC Holdings Plc,	455	0.14	210 American Express Co, 2.500%, due 30/07/2024	218	0.07		140	Boeing Co/The, 3.750%, due 01/02/2050	155	0.05
	3.973%, due 22/05/2030 *	219	0.07	250 American Express Co,				50	BP Capital Markets America		
200	Lloyds Banking Group Plc, 3.100%, due 06/07/2021	204	0.07	3.625%, due 05/12/2024	272	0.09			Inc, 3.245%, due 06/05/2022	52	0.02
400	Lloyds Banking Group Plc,	201	0.07	50 American Express Credit  Corp,				160	BP Capital Markets America	32	0.02
200	2.907%, due 07/11/2023 *	409	0.13	2.375%, due 26/05/2020	50	0.02			Inc,	4.50	0.05
200	Lloyds Banking Group Plc, 4.650%, due 24/03/2026	219	0.07	100 American International Group Inc,				40	3.216%, due 28/11/2023 BP Capital Markets America	168	0.05
200	Lloyds Banking Group Plc,			6.250%, due 15/03/2037 *	110	0.04		40	Inc,		
200	4.375%, due 22/03/2028	224	0.07	150 American International					3.410%, due 11/02/2026	44	0.01
200	Nationwide Building Society, 144A,			Group Inc, 4.750%, due 01/04/2048	192	0.06		220	BP Capital Markets America Inc,		
	4.363%, due 01/08/2024 *	215	0.07	10 Amgen Inc,	132	0.00			3.119%, due 04/05/2026	235	0.07
211	Reynolds American Inc, 3.250%, due 12/06/2020	212	0.07	2.125%, due 01/05/2020	10	-		40	Bristol-Myers Squibb Co,		
270	Reynolds American Inc,	212	0.07	11 Amgen Inc, 4.663%, due 15/06/2051	14	_			144A, 2.250%, due 15/08/2021	41	0.01
200	5.850%, due 15/08/2045	323	0.10	20 Anthem Inc,				90	Bristol-Myers Squibb Co,		
200	Royal Bank of Scotland Group Plc,			3.125%, due 15/05/2022	21	0.01			144A, 2.600%, due 16/05/2022	92	0.03
	4.519%, due 25/06/2024 *	215	0.07	30 Anthem Inc, 2.950%, due 01/12/2022	31	0.01		10	Bristol-Myers Squibb Co,	32	0.03
200	Royal Bank of Scotland			20 Anthem Inc,					144A,		
	Group Plc, 4.269%, due 22/03/2025 *	215	0.07	3.350%, due 01/12/2024	21	0.01		100	3.550%, due 15/08/2022 Bristol-Myers Squibb Co,	11	-
200	Royal Bank of Scotland			170 Anthem Inc, 3.650%, due 01/12/2027	186	0.06		100	144A,		
	Group Plc, 4.892%, due 18/05/2029 *	234	0.08	507 Apache Corp,				100	3.625%, due 15/05/2024	108	0.03
30	9. Santander UK Plc,	∠ ⊅+	0.00	3.250%, due 15/04/2022 50 Apache Corp,	517	0.16		100	Bristol-Myers Squibb Co, 144A,		
	2.375%, due 16/03/2020	30	0.01	4.375%, due 15/10/2028	53	0.02			2.900%, due 26/07/2024	169	0.05

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	)				Citigroup Inc,				50 Diamondback Energy Inc,		
United States — (continued)					3.500%, due 15/05/2023	84	0.03		2.875%, due 01/12/2024	51	0.02
60 Bristol-Myers Squibb Co,					Citigroup Inc, 3.300%, due 27/04/2025	193	0.06		60 Diamondback Energy Inc, 3.250%, due 01/12/2026	61	0.02
144A, 3.875%, due 15/08/2025	67	0.02			Citigroup Inc,				10 Diamondback Energy Inc,		
130 Bristol-Myers Squibb Co,	07	0.02			4.400%, due 10/06/2025	67	0.02		3.500%, due 01/12/2029	10	-
144A,	1.42	0.05	1		Citigroup Inc, 5.500%, due 13/09/2025	141	0.04		10 Duke Energy Corp, 3.550%, due 15/09/2021	10	_
3.200%, due 15/06/2026 270 Bristol-Myers Squibb Co,	142	0.05			Citigroup Inc,				50 Duke Energy Corp,		
144A,			_		4.300%, due 20/11/2026	67	0.02		2.400%, due 15/08/2022	51	0.02
3.400%, due 26/07/2029	303	0.10	3		Citigroup Inc, 4.450%, due 29/09/2027	407	0.13		50 Duke Energy Corp, 3.150%, due 15/08/2027	54	0.02
10 Bristol-Myers Squibb Co, 144A,			1		Citigroup Inc,	407	0.15		150 Eaton Corp,	54	0.02
5.250%, due 15/08/2043	14	_			3.520%, due 27/10/2028 *	163	0.05		2.750%, due 02/11/2022	155	0.05
150 Bristol-Myers Squibb Co,			2		Citigroup Inc,	227	0.07		50 Eaton Corp,	62	0.02
144A, 4.250%, due 26/10/2049	193	0.06	6		3.980%, due 20/03/2030 * Citigroup Inc,	227	0.07		4.150%, due 02/11/2042 100 El Paso Natural Gas Co LLC,	62	0.02
40 Cameron LNG LLC, 144A,	.55	0.00			8.125%, due 15/07/2039	1,161	0.37		8.375%, due 15/06/2032	143	0.05
2.902%, due 15/07/2031	42	0.01			Citigroup Inc,	101	0.00		120 Energy Transfer Operating LP,	120	0.04
480 Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	518	0.16			4.650%, due 30/07/2045 Citigroup Inc,	101	0.03		4.500%, due 15/04/2024 40 Energy Transfer Operating LP,	130	0.04
5.302 %, dde 13/01/2033 50 Carrier Global Corp, 144A,	510	0.10			4.750%, due 18/05/2046	13	_		4.950%, due 15/06/2028	44	0.01
1.923%, due 15/02/2023	51	0.02			Citigroup Inc,				50 Energy Transfer Operating LP,		
100 Carrier Global Corp, 144A, 2.242%, due 15/02/2025	102	0.02			4.650%, due 23/07/2048	40	0.01		5.250%, due 15/04/2029	56	0.02
2.242 %, dde 15/02/2025 20 Carrier Global Corp, 144A,	102	0.03			Comcast Corp, 3.150%, due 01/03/2026	22	0.01		450 Energy Transfer Operating LP, 3.750%, due 15/05/2030	457	0.14
2.493%, due 15/02/2027	20	0.01	9		Comcast Corp,				30 Energy Transfer Operating LP,		
170 Carrier Global Corp, 144A,	470	0.05			4.150%, due 15/10/2028	604	0.19		6.250%, due 15/04/2049	35	0.01
2.722%, due 15/02/2030 60 Carrier Global Corp, 144A,	172	0.05	1		Comcast Corp, 4.250%, due 15/10/2030	119	0.04		20 Enterprise Products Operating LLC,		
3.377%, due 05/04/2040	62	0.02	1		Comcast Corp,	115	0.04		3.900%, due 15/02/2024	22	0.01
70 Carrier Global Corp, 144A,					7.050%, due 15/03/2033	183	0.06		210 Enterprise Products		
3.577%, due 05/04/2050 50 Charter Communications	72	0.02	1		Comcast Corp, 3.900%, due 01/03/2038	163	0.05		Operating LLC, 4.150%, due 16/10/2028	236	0.08
Operating LLC / Charter					Comcast Corp,	103	0.05		350 Enterprise Products	230	0.06
Communications Operating					6.550%, due 01/07/2039	46	0.01		Operating LLC,		
Capital, 3.579%, due 23/07/2020	50	0.02	1		Comcast Corp,	150	0.05		2.800%, due 31/01/2030	359	0.11
460 Charter Communications	50	0.02			4.700%, due 15/10/2048 Concho Resources Inc,	158	0.05		20 Enterprise Products Operating LLC,		
Operating LLC / Charter					4.375%, due 15/01/2025	41	0.01		7.550%, due 15/04/2038	30	0.01
Communications Operating Capital,					Concho Resources Inc,				60 Enterprise Products		
4.200%, due 15/03/2028	502	0.16	-		3.750%, due 01/10/2027	42	0.01		Operating LLC, 5.700%, due 15/02/2042	75	0.02
630 Charter Communications			-		Concho Resources Inc, 4.300%, due 15/08/2028	381	0.12		20 Enterprise Products	,,,	0.02
Operating LLC / Charter Communications Operating				20	ConocoPhillips Holding Co,				Operating LLC,	2.4	0.04
Capital,			_		6.950%, due 15/04/2029	27	0.01		4.850%, due 15/03/2044 150 Enterprise Products	24	0.01
5.050%, due 30/03/2029	731	0.23	3		Continental Resources Inc/ OK,				Operating LLC,		
200 Charter Communications Operating LLC / Charter					3.800%, due 01/06/2024	346	0.11		4.200%, due 31/01/2050	159	0.05
Communications Operating			5		Continental Resources Inc/				120 EOG Resources Inc, 4.150%, due 15/01/2026	135	0.04
Capital,					OK, 4.375%, due 15/01/2028	498	0.16		160 EOG Resources Inc,	133	0.04
5.375%, due 01/04/2038 90 Charter Communications	232	0.07	1		CVS Health Corp,	430	0.10		3.900%, due 01/04/2035	187	0.06
Operating LLC / Charter					3.350%, due 09/03/2021	109	0.03		140 Exxon Mobil Corp,	150	0.05
Communications Operating					CVS Health Corp, 2.750%, due 01/12/2022	51	0.02		3.043%, due 01/03/2026 130 Exxon Mobil Corp,	150	0.05
Capital, 6.484%, due 23/10/2045	116	0.04	2		CVS Health Corp,	31	0.02		4.114%, due 01/03/2046	157	0.05
100 Charter Communications	110	0.04			3.700%, due 09/03/2023	232	0.07		10 FirstEnergy Corp, Series B,		
Operating LLC / Charter			1		CVS Health Corp,	176	0.06		4.250%, due 15/03/2023 180 FirstEnergy Corp, Series B,	11	_
Communications Operating Capital,					4.100%, due 25/03/2025 CVS Health Corp,	176	0.06		3.900%, due 15/07/2027	200	0.06
5.750%, due 01/04/2048	119	0.04			3.875%, due 20/07/2025	9	-		650 FirstEnergy Corp, Series C,		
140 Chevron Corp,			1,0		CVS Health Corp,	4 220	0.20		7.375%, due 15/11/2031	950	0.30
2.954%, due 16/05/2026 10 Chubb INA Holdings Inc,	150	0.05	-		4.300%, due 25/03/2028 CVS Health Corp,	1,230	0.39		200 FirstEnergy Corp, Series C, 4.850%, due 15/07/2047	247	0.08
2.300%, due 03/11/2020	10	_	2		4.780%, due 25/03/2038	236	0.07		200 Ford Motor Credit Co LLC,		
10 Chubb INA Holdings Inc,					CVS Health Corp,				3.200%, due 15/01/2021	201	0.06
3.350%, due 03/05/2026	11	-			5.125%, due 20/07/2045	49	0.02		50 Fox Corp, 144A, 4.030%, due 25/01/2024	54	0.02
60 Cigna Corp, 3.400%, due 17/09/2021	62	0.02			CVS Health Corp, 5.050%, due 25/03/2048	74	0.02		80 Fox Corp, 144A,	٥.	0.02
170 Cigna Corp,					CVS Pass-Through Trust,				4.709%, due 25/01/2029	94	0.03
3.750%, due 15/07/2023	181	0.06			5.880%, due 10/01/2028	6	-		280 Fox Corp, 144A, 5.476%, due 25/01/2039	359	0.11
150 Cigna Corp, 4.125%, due 15/11/2025	167	0.05	2		Dell International LLC / EMC Corp, 144A,				30 Fox Corp, 144A,	333	0.11
520 Cigna Corp,	,	0.05			4.420%, due 15/06/2021	464	0.15		5.576%, due 25/01/2049	40	0.01
4.375%, due 15/10/2028	593	0.19			Delta Air Lines 2007-1				20 Freeport-McMoRan Inc,	20	0.01
210 Cimarex Energy Co, 3.900%, due 15/05/2027	218	0.07			Class A Pass Through Trust, Series 071A,				3.550%, due 01/03/2022 200 GE Capital International	20	0.01
250 Cimarex Energy Co,	210	0.07			6.821%, due 10/08/2022	30	0.01		Funding Co Unlimited Co,		
4.375%, due 15/03/2029	262	0.08	1	160	Devon Energy Corp,				2.342%, due 15/11/2020	201	0.06
20 Cintas Corp No 2,	20	0.01			5.850%, due 15/12/2025	190	0.06		60 General Electric Co, 4.625%, due 07/01/2021	61	0.02
2.900%, due 01/04/2022 30 Cintas Corp No 2,	20	0.01			Devon Energy Corp, 5.600%, due 15/07/2041	23	0.01		50 General Electric Co,	01	0.02
3.700%, due 01/04/2027	34	0.01	3	310	Devon Energy Corp,				5.300%, due 11/02/2021	51	0.02
70 Citigroup Inc,	71	0.02			5.000%, due 15/06/2045	334	0.11		40 General Electric Co, 6.750%, due 15/03/2032	54	0.02
4.500%, due 14/01/2022	74	0.02							0.750 /0, QUE 15/U3/ZU3Z	54	0.02

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued United States — (continued)	)		5	0 JPMorgan Chase & Co, 3.625%, due 13/05/2024	54	0.02	2	50 MPLX LP, 4.500%, due 15/04/2038	255	0.08
110 General Electric Co,			23	0 JPMorgan Chase & Co,			1	30 MPLX LP,		
5.875%, due 14/01/2038	143	0.05	17	4.023%, due 05/12/2024 *  0 JPMorgan Chase & Co,	249	80.0	1	4.700%, due 15/04/2048 30 Newell Brands Inc,	183	0.06
700 General Electric Co, 6.875%, due 10/01/2039	976	0.31	17	4.125%, due 15/12/2026	192	0.06		4.200%, due 01/04/2026	104	0.03
10 General Motors Co,	570	0.51	42	0 JPMorgan Chase & Co,	475	0.15		70 Noble Energy Inc,	72	0.02
5.150%, due 01/04/2038	10	-	11	4.250%, due 01/10/2027 0 JPMorgan Chase & Co,	475	0.15	3:	3.850%, due 15/01/2028 30 Noble Energy Inc,	73	0.02
30 General Motors Co, 6.250%, due 02/10/2043	34	0.01		3.625%, due 01/12/2027	119	0.04		4.950%, due 15/08/2047	348	0.11
10 General Motors Co,	34	0.01	11	0 JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	127	0.04	1.	50 Northrop Grumman Corp,	155	0.05
5.950%, due 01/04/2049	11	-	18	4.203%, due 23/07/2029 **  10 JPMorgan Chase & Co,	127	0.04	21	2.550%, due 15/10/2022 30 Northrop Grumman Corp,	155	0.05
20 General Motors Financial Co Inc,				4.452%, due 05/12/2029 *	210	0.07		2.930%, due 15/01/2025	212	0.07
2.450%, due 06/11/2020	20	0.01	19	5 JPMorgan Chase & Co, 4.950%, due 01/06/2045	260	0.08		20 Northrop Grumman Corp, 3.250%, due 15/01/2028	22	0.01
20 General Motors Financial Co			2	0 Kinder Morgan Energy	200	0.08		50 Occidental Petroleum Corp,	22	0.01
Inc, 3.450%, due 10/04/2022	21	0.01		Partners LP,				2.600%, due 13/08/2021	51	0.02
120 General Motors Financial Co			/	3.500%, due 01/03/2021 0 Kinder Morgan Inc/DE,	20	0.01	;	30 Occidental Petroleum Corp, 2.700%, due 15/08/2022	82	0.03
Inc, 4.350%, due 17/01/2027	129	0.04	4	4.300%, due 01/06/2025	44	0.01		10 Occidental Petroleum Corp,	02	0.03
10 Gilead Sciences Inc,	129	0.04	57	0 Kinder Morgan Inc/DE,				2.700%, due 15/02/2023	10	-
2.550%, due 01/09/2020	10	-		4.300%, due 01/03/2028 0 Kinder Morgan Inc/DE,	636	0.20	1	70 Occidental Petroleum Corp, 6.950%, due 01/07/2024	200	0.06
40 Gilead Sciences Inc, 3.700%, due 01/04/2024	43	0.01	2	5.550%, due 01/06/2045	36	0.01	1	70 Occidental Petroleum Corp,	200	0.00
100 Gilead Sciences Inc,	45	0.01	12	0 L3Harris Technologies Inc,				2.900%, due 15/08/2024	173	0.06
3.650%, due 01/03/2026	110	0.04	16	4.854%, due 27/04/2035 i0 L3Harris Technologies Inc,	149	0.05		20 Occidental Petroleum Corp, 5.550%, due 15/03/2026	23	0.01
100 Gilead Sciences Inc,	129	0.04	10	5.054%, due 27/04/2045	210	0.07		10 Occidental Petroleum Corp,	23	0.01
4.750%, due 01/03/2046 3 Goldman Sachs Capital II,	129	0.04	31	0 Las Vegas Sands Corp,				3.400%, due 15/04/2026	10	-
4.000%, Perpetual *	3	-	28	3.200%, due 08/08/2024 0 Lehman Brothers Escrow,	322	0.10	1	OCcidental Petroleum Corp, 3.200%, due 15/08/2026	102	0.03
280 Goldman Sachs Group Inc/ The,			20	zero coupon, Perpetual †∞ε	_	_		20 Occidental Petroleum Corp,	102	0.05
2.876%, due 31/10/2022 *	286	0.09	27	0 Lehman Brothers Holding Inc,				3.000%, due 15/02/2027	20	0.01
50 Goldman Sachs Group Inc/			1/	zero coupon, Perpetual †∞ε 0 Lehman Brothers Holdings	-	-	5.	20 Occidental Petroleum Corp, 3.500%, due 15/08/2029	524	0.17
The, 3.625%, due 22/01/2023	53	0.02	14	Capital Trust Escrow,			4	5.500%, due 15/06/2029 50 Occidental Petroleum Corp,	324	0.17
70 Goldman Sachs Group Inc/	33	0.02		zero coupon, Perpetual †∞ε	-	-		4.500%, due 15/07/2044	431	0.14
The,			12	7 Lehman Escrow Receipt, zero coupon, Perpetual †∞	2			40 Occidental Petroleum Corp,	39	0.01
3.200%, due 23/02/2023 140 Goldman Sachs Group Inc/	73	0.02	10	4 Lehman Swap Receipt,	2			4.625%, due 15/06/2045 10 Occidental Petroleum Corp,	39	0.01
The,				zero coupon, Perpetual †∞	1	-		4.400%, due 15/04/2046	9	_
4.250%, due 21/10/2025	153	0.05	2	0 Lockheed Martin Corp, 3.100%, due 15/01/2023	21	0.01	1	10 Occidental Petroleum Corp, 4.100%, due 15/02/2047	101	0.03
90 Goldman Sachs Group Inc/ The,			5	O Lockheed Martin Corp,	21	0.01	1	50 Occidental Petroleum Corp,	101	0.03
3.500%, due 16/11/2026	97	0.03		3.550%, due 15/01/2026	55	0.02		4.200%, due 15/03/2048	140	0.04
500 Goldman Sachs Group Inc/			10	O Lockheed Martin Corp, 4.500%, due 15/05/2036	127	0.04		50 Otis Worldwide Corp, 144A, 2.056%, due 05/04/2025	61	0.02
The, 3.814%, due 23/04/2029 *	552	0.17	6	iO Mars Inc, 144A,	127	0.04		50 Otis Worldwide Corp, 144A,	01	0.02
930 Goldman Sachs Group Inc/				2.700%, due 01/04/2025	64	0.02		2.293%, due 05/04/2027	61	0.02
The,	1.056	0.22	26	iO Mars Inc, 144A, 3.200%, due 01/04/2030	290	0.09	1:	90 Otis Worldwide Corp, 144A, 2.565%, due 15/02/2030	196	0.06
4.223%, due 01/05/2029 * 30 Goldman Sachs Group Inc/	1,056	0.33	18	Mastercard Inc,	230	0.05		20 Philip Morris International	130	0.00
The,				3.375%, due 01/04/2024	195	0.06		Inc,		
6.250%, due 01/02/2041	44	0.01	3	O McDonald's Corp, 3.700%, due 30/01/2026	33	0.01		2.900%, due 15/11/2021 20 Philip Morris International	20	0.01
630 Goldman Sachs Group Inc/ The,			3	0 McDonald's Corp,	33	0.01		Inc,		
5.150%, due 22/05/2045	812	0.26		3.800%, due 01/04/2028	34	0.01	_	2.500%, due 22/08/2022	21	0.01
30 Goldman Sachs Group Inc/ The,			18	O McDonald's Corp, 4.875%, due 09/12/2045	233	0.07	2.	30 Philip Morris International Inc.		
4.750%, due 21/10/2045	38	0.01	4	5 Medtronic Inc,	233	0.07		2.500%, due 02/11/2022	237	0.08
150 Halliburton Co,				3.500%, due 15/03/2025	49	0.02	•	40 Philip Morris International		
3.800%, due 15/11/2025 30 Humana Inc,	165	0.05	1	5 Medtronic Inc, 4.625%, due 15/03/2045	20	0.01		Inc, 6.375%, due 16/05/2038	58	0.02
3.150%, due 01/12/2022	31	0.01	21	5 MetLife Inc,	20	0.01		10 Philip Morris International		
130 Humana Inc,			_	6.400%, due 15/12/2036	266	0.08		Inc,	12	
3.950%, due 15/03/2027	144	0.05	/	O Microsoft Corp, 1.550%, due 08/08/2021	70	0.02		4.500%, due 20/03/2042 50 Philip Morris International	12	_
10 Humana Inc, 4.950%, due 01/10/2044	12	_	g	0 Microsoft Corp,	70	0.02		Inc,		
250 Humana Inc,				2.400%, due 06/02/2022	92	0.03		4.250%, due 10/11/2044	70	0.02
3.950%, due 15/08/2049	272	0.09	30	0 Microsoft Corp, 2.400%, due 08/08/2026	316	0.10		10 Progress Energy Inc, 3.150%, due 01/04/2022	10	_
10 Intel Corp, 3.700%, due 29/07/2025	11	_	24	O Microsoft Corp,	510	0.10		10 Raytheon Co,		
310 International Business				3.300%, due 06/02/2027	266	0.08		3.125%, due 15/10/2020	10	-
Machines Corp, 3.000%, due 15/05/2024	329	0.10	6	iO Microsoft Corp, 3.750%, due 12/02/2045	73	0.02	10	50 Republic Services Inc, 2.500%, due 15/08/2024	166	0.05
80 International Lease Finance	329	0.10	10	0 Microsoft Corp,	/3	0.02		50 salesforce.com Inc,		0.05
Corp,				3.700%, due 08/08/2046	122	0.04		3.250%, due 11/04/2023	53	0.02
8.625%, due 15/01/2022	89	0.03	14	O MidAmerican Energy Co,	150	0.05	2	50 salesforce.com Inc, 3.700%, due 11/04/2028	283	0.09
130 Johnson & Johnson, 3.700%, due 01/03/2046	158	0.05	20	3.650%, due 15/04/2029 Morgan Stanley,	159	0.05	1	3.700%, due 17/04/2028 30 Southern Natural Gas Co	203	0.03
110 JPMorgan Chase & Co,	. 50			3.772%, due 24/01/2029 *	322	0.10		LLC,		
4.250%, due 15/10/2020	112	0.04	28	0 Morgan Stanley,	200	0.00		8.000%, due 01/03/2032 10 State Street Corp,	147	0.05
10 JPMorgan Chase & Co, 4.350%, due 15/08/2021	10	_	10	2.699%, due 22/01/2031 * 0 MPLX LP,	289	0.09		3.300%, due 16/12/2024	11	_
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			15	4.000%, due 15/03/2028	200	0.06				

ace /alue 000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			30	Visa Inc,			India — 0.07% (28 February 2019: 0.12%)		
Jnited States — (continued)				4.300%, due 14/12/2045 Visa Inc,	39	0.01	200 Export-Import Bank of India,	200	0.07
<ol> <li>Sunoco Logistics Partners         Operations LP,     </li> </ol>				3.650%, due 15/09/2047	179	0.06	3.375%, due 05/08/2026 Indonesia — 0.54% (28 February 2019: 0.68	209	0.07
5.300%, due 01/04/2044	10	_		Wachovia Capital Trust III, 5.570%, Perpetual *	110	0.04	200 Indonesia Government	5%)	
2 Teachers Insurance & Annuity			30	Walgreens Boots Alliance	110	0.04	International Bond,		
Association of America, 6.850%, due 16/12/2039	3	_		Inc,	22	0.01	4.625%, due 15/04/2043	234	0.07
60 Tennessee Gas Pipeline Co				3.450%, due 01/06/2026 Walmart Inc,	32	0.01	1,300 Indonesia Government International Bond,		
LLC, 144A, 2.900%, due 01/03/2030	61	0.02		3.050%, due 08/07/2026	98	0.03	4.350%, due 11/01/2048	1,472	0.47
50 Texas Instruments Inc,	01	0.02		Walmart Inc, 3.700%, due 26/06/2028	205	0.07		1,706	0.54
2.250%, due 04/09/2029	51	0.02	20	Walt Disney Co/The,			Kazakhstan — 0.08% (28 February 2019: 0	.13%)	
100 Texas Instruments Inc, 3.875%, due 15/03/2039	120	0.04		6.650%, due 15/11/2037 Waste Management Inc,	31	0.01	200 Kazakhstan Government		
80 Texas Instruments Inc,				4.600%, due 01/03/2021	10	_	International Bond, 4.875%, due 14/10/2044	258	0.08
4.150%, due 15/05/2048 80 Time Warner Cable LLC,	102	0.03		Waste Management Inc,	11		Kuwait — 0.16% (28 February 2019: 0.17%		
4.125%, due 15/02/2021	81	0.03		3.500%, due 15/05/2024 Waste Management Inc,	11	_	460 Kuwait International	•	
100 Time Warner Cable LLC,	120	0.04		3.200%, due 15/06/2026	33	0.01	Government Bond,	F0.4	0.16
5.875%, due 15/11/2040 20 TJX Cos Inc/The,	120	0.04		Waste Management Inc, 3.450%, due 15/06/2029	66	0.02	3.500%, due 20/03/2027	504	0.16
2.250%, due 15/09/2026	21	0.01		Waste Management Inc,	00		Mexico — 0.75% (28 February 2019: 0.90% 2,040 Mexico Government	)	
400 Transcontinental Gas Pipe Line Co LLC,				4.000%, due 15/07/2039	169	0.05	International Bond,		
7.850%, due 01/02/2026	517	0.16		Waste Management Inc, 4.150%, due 15/07/2049	62	0.02	4.750%, due 08/03/2044	2,368	0.75
70 Union Pacific Corp,	77	0.00		Wells Fargo & Co,			Netherlands — 0.04% (28 February 2019: 0	0.00%)	
3.750%, due 15/07/2025 140 Union Pacific Corp,	77	0.02		4.125%, due 15/08/2023 Wells Fargo & Co,	65	0.02	120 BNG Bank NV,	124	0.04
2.150%, due 05/02/2027	143	0.05		4.480%, due 16/01/2024	67	0.02	4.375%, due 16/02/2021	124	0.04
170 Union Pacific Corp, 3.950%, due 10/09/2028	194	0.06		Wells Fargo & Co, 3.750%, due 24/01/2024	43	0.01	Panama — 0.41% (28 February 2019: 0.29% 190 Panama Government	0)	
290 Union Pacific Corp,	194	0.06		Wells Fargo & Co,	43	0.01	International Bond,		
2.400%, due 05/02/2030	298	0.09		4.100%, due 03/06/2026	221	0.07	6.700%, due 26/01/2036	276	0.09
90 Union Pacific Corp, 144A, 3.839%, due 20/03/2060	99	0.03		Wells Fargo & Co, 3.000%, due 23/10/2026	191	0.06	200 Panama Government International Bond,		
130 Union Pacific Corp,			360	Wells Fargo & Co,			4.500%, due 15/05/2047	250	0.08
3.750%, due 05/02/2070	135	0.04		4.300%, due 22/07/2027 Wells Fargo & Co,	404	0.13	620 Panama Government International Bond,		
100 United Technologies Corp, 4.500%, due 01/06/2042	128	0.04		4.150%, due 24/01/2029	173	0.06	4.300%, due 29/04/2053	764	0.24
40 UnitedHealth Group Inc,				Wells Fargo & Co,	200	0.07		1,290	0.41
2.700%, due 15/07/2020 20 UnitedHealth Group Inc,	40	0.01		2.879%, due 30/10/2030 * Wells Fargo & Co,	208	0.07	Peru — 0.36% (28 February 2019: 0.34%)		
3.875%, due 15/10/2020	20	0.01		4.650%, due 04/11/2044	24	0.01	180 Peruvian Government		
30 UnitedHealth Group Inc,	21	0.01		Wells Fargo & Co, 4.900%, due 17/11/2045	64	0.02	International Bond, 6.550%, due 14/03/2037	274	0.08
2.875%, due 15/12/2021 30 UnitedHealth Group Inc,	31	0.01	530	Wells Fargo & Co,			570 Peruvian Government	2/4	0.00
3.875%, due 15/12/2028	34	0.01		4.400%, due 14/06/2046 Wells Fargo & Co,	629	0.20	International Bond,	880	0.20
50 UnitedHealth Group Inc, 4.250%, due 15/03/2043	60	0.02		4.750%, due 07/12/2046	442	0.14	5.625%, due 18/11/2050	1,154	0.28
50 UnitedHealth Group Inc,				Western Midstream			Poland — 0.18% (28 February 2019: 0.36%		0.36
3.700%, due 15/08/2049 210 UnitedHealth Group Inc,	56	0.02		Operating LP, 2.698%, due 13/01/2023 *	40	0.01	130 Republic of Poland	,	
3.875%, due 15/08/2059	240	0.08		Western Midstream			Government International		
50 US Bancorp,		0.00		Operating LP, 3.100%, due 01/02/2025	60	0.02	Bond,	139	0.04
3.600%, due 11/09/2024 250 US Bank NA/Cincinnati OH.	54	0.02	210	Western Midstream			5.000%, due 23/03/2022 400 Republic of Poland	139	0.04
3.150%, due 26/04/2021	255	0.08		Operating LP, 4.050%, due 01/02/2030	206	0.07	Government International		
100 Verizon Communications Inc, 3.376%, due 15/02/2025	108	0.03	20	Williams Cos Inc/The,			Bond, 4.000%, due 22/01/2024	436	0.14
40 Verizon Communications Inc,	100	0.05		5.250%, due 15/03/2020 Williams Cos Inc/The,	20	0.01		575	0.18
2.625%, due 15/08/2026	42	0.01		3.750%, due 15/06/2027	294	0.09	Qatar — 0.31% (28 February 2019: 0.00%)		
40 Verizon Communications Inc, 4.125%, due 16/03/2027	46	0.01		Wyeth LLC,	4.4	0.01	770 Qatar Government		
205 Verizon Communications Inc,				5.950%, due 01/04/2037	44 F7 F7C	0.01	International Bond, 144A,	004	0.24
4.329%, due 21/09/2028 30 Verizon Communications Inc,	241	0.08	Total Cornera	te Bonds and Notes	57,576	18.20	4.817%, due 14/03/2049	984	0.31
3.875%, due 08/02/2029	34	0.01	(Cost \$75,952)		81,867	25.87	Russia — 0.42% (28 February 2019: 0.56%)	1	
380 Verizon Communications Inc,	466	0.45	Government I	Bonds and Notes — 22.91%			800 Russian Foreign Bond – Eurobond,		
4.500%, due 10/08/2033 60 Verizon Communications Inc,	466	0.15	(28 February 2				5.625%, due 04/04/2042	1,058	0.33
4.400%, due 01/11/2034	73	0.02		% (28 February 2019: 0.05%)			200 Russian Foreign Bond – Eurobond,		
20 Verizon Communications Inc, 5.250%, due 16/03/2037	27	0.01		China Government Bond, 3.310%, due 30/11/2025	74	0.02	5.875%, due 16/09/2043	275	0.09
180 Verizon Communications Inc,	21	0.01		0.55% (28 February 2019: 0.67				1,333	0.42
3.850%, due 01/11/2042	204	0.06		Colombia Government	,		Saudi Arabia — 0.13% (28 February 2019:	0.25%)	
20 Verizon Communications Inc, 4.862%, due 21/08/2046	26	0.01		International Bond,	227	0.07	400 Saudi Government		
40 Verizon Communications Inc,				4.500%, due 15/03/2029 Colombia Government	227	0.07	International Bond, 2.875%, due 04/03/2023	411	0.13
4.522%, due 15/09/2048	52	0.02		International Bond,			United Arab Emirates — 0.31%	711	5.15
10 ViacomCBS Inc, 4.250%, due 01/09/2023	11	_		5.625%, due 26/02/2044 Colombia Government	1,030	0.33	(28 February 2019: 0.29%)		
20 Visa Inc,				International Bond,			950 Abu Dhabi Government		
2.200%, due 14/12/2020 180 Visa Inc,	20	0.01		5.200%, due 15/05/2049	492	0.15	International Bond, 2.500%, due 11/10/2022	968	0.31
3.150%, due 14/12/2025	196	0.06			1,749	0.55		- 30	

e ue )'s)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
ernmen	t Bonds and Notes — (contin	ued)		280 United States Treasury Note/		
ed State	es — 18.32% (28 February 20	19: 6.43%	)	Bond, 3.000%, due 15/02/2049	366	0.12
570	Federal Home Loan Banks,			2,600 United States Treasury Note/	500	0.12
	Series 0, 1.700%, due 07/10/2020 *	570	0.18	Bond,		
200	Tennessee Valley Authority,	370	0.10	2.875%, due 15/05/2049	3,330	1.05
200	3.875%, due 15/02/2021	205	0.07		57,955	18.32
140	Tennessee Valley Authority,			Uruguay — 0.26% (28 February 2019: 0.4	16%)	
	1.875%, due 15/08/2022	143	0.05	390 Uruguay Government		
100	United States Treasury			International Bond,		
	Inflation Indexed Bonds,	1.00	0.05	4.375%, due 23/01/2031	449	0.14
20	2.125%, due 15/02/2040 β	169	0.05	300 Uruguay Government		
20	United States Treasury Inflation Indexed Bonds,			International Bond,		
	0.750%, due 15/02/2042 β	26	0.01	5.100%, due 18/06/2050	379	0.12
1,100	United States Treasury				828	0.26
	Inflation Indexed Bonds,			<b>Total Government Bonds and Notes</b>		
	1.375%, due 15/02/2044 β	1,586	0.50	(Cost \$66,614)	72,490	22.91
430	United States Treasury			Collective Investment Schemes — 8.92%		
	Inflation Indexed Bonds, 1.000%, due 15/02/2046 β	575	0.18	(28 February 2019: 2.06%)		
860	United States Treasury	3/3	0.10	28,230 Western Asset Liquidity		
550	Inflation Indexed Bonds,			Funds Plc – Western Asset		
	1.000%, due 15/02/2048 β	1,120	0.35	US Dollar Liquidity Fund –		
3,880	United States Treasury			Class WA (Distributing)	28,230	8.92
	Inflation Indexed Bonds,	4.005	1.50	Total Collective Investment Schemes		
1 610	1.000%, due 15/02/2049 β	4,995	1.58	(Cost \$28,230)	28,230	8.92
1,610	United States Treasury Inflation Indexed Bonds,			Total Investments at fair value through		
	0.250%, due 15/02/2050 β	1.689	0.53	profit or loss (Cost \$323,613)	338,709	107.05
4,410	United States Treasury Note/	.,				0/
	Bond,				Value	% of Net
	1.500%, due 31/08/2021	4,445	1.40	Contracts	(000's)	Asset
10	United States Treasury Note/			(000's)	\$	Value
	Bond, 2.125%, due 15/05/2022	10		Purchased Options — 0.18% (28 Februar	v 2019: 0.0	01%)
20	United States Treasury Note/	10	_	– U.S. 10 Year April 2020	,	,
20	Bond,			Call 134.00, due 27/03/2020	175	0.06
	2.250%, due 30/04/2024	21	0.01	– U.S. 10 Year April 2020		
6,680	United States Treasury Note/			Put 130.00, due 27/03/2020	1	-
	Bond,			<ul> <li>U.S. Bond April 2020</li> </ul>		
4.0	1.500%, due 30/09/2024	6,856	2.17	Call 161.00, due 27/03/2020	179	0.06
10	United States Treasury Note/			- U.S. Bond April 2020	205	0.00
	Bond, 1.500%, due 30/11/2024	10	_	Call 162.00, due 27/03/2020	205	0.06
4.430	United States Treasury Note/			<ul> <li>U.S. Bond April 2020</li> <li>Put 159.00, due 27/03/2020</li> </ul>	2	_
	Bond,			Total Purchased Options (Cost \$195)	562	0.18
	1.750%, due 31/12/2024	4,604	1.46		302	0.16
3,000	United States Treasury Note/			Credit Default Swaps — 0.11%		
	Bond,	2 202	1.04	(28 February 2019: 0.32%)		
70	2.625%, due 31/01/2026	3,282	1.04	Unrealised appreciation of contracts	244	
70	United States Treasury Note/ Bond,			(see below)	341	0.11
	2.250%, due 31/03/2026	75	0.02	Forward Foreign Currency Contracts — 0	.00%	
680	United States Treasury Note/			(28 February 2019: 0.00%)		
	Bond,			Unrealised appreciation of contracts		
2 455	2.125%, due 31/05/2026	726	0.23	(see below)	8	
3,150	United States Treasury Note/ Bond,			Futures — 0.69% (28 February 2019: 0.28	(%)	
	1.625%, due 30/09/2026	3,270	1.03	Unrealised appreciation of contracts	2	
3,590	United States Treasury Note/	.,		(see below)	2,187	0.69
	Bond,			Total Financial Assets at fair value	244 00=	100.55
	2.000%, due 15/11/2026	3,815	1.21	through profit or loss	341,807	
330	United States Treasury Note/			Written Options — (0.47%) (28 February	2019: (0.0	)2%))
	Bond, 1.625%, due 30/11/2026	343	0.11	– U.S. 10 Year April 2020		
6.190	United States Treasury Note/	545	5.11	Call 130.00, due 27/03/2020	(186)	(0.06
-, .50	Bond,			- U.S. 10 Year April 2020	/E 4\	(0.00
	1.750%, due 31/12/2026	6,482	2.05	Call 130.50, due 27/03/2020	(51)	(0.02
3 270	United States Treasury Note/			– U.S. 10 Year April 2020 Call 131.50, due 27/03/2020	(81)	(0.02
5,210				– U.S. 10 Year April 2020	(01)	(0.02
3,210	Bond,	2 274	1 07	Call 133.00, due 27/03/2020	(120)	(0.04
	Bond, 1.500%, due 31/01/2027	3,371	1.07	Call 133.00, due 27/03/2020	(120)	
	Bond, 1.500%, due 31/01/2027 United States Treasury Note/	3,371	1.07	– U.S. 10 Year April 2020	(120)	
	Bond, 1.500%, due 31/01/2027 United States Treasury Note/ Bond,				(57)	(0.02
110	Bond, 1.500%, due 31/01/2027 United States Treasury Note/ Bond, 2.875%, due 15/08/2045	3,371 137	0.04	<ul> <li>U.S. 10 Year April 2020</li> <li>Call 133.50, due 27/03/2020</li> <li>U.S. 10 Year June 2020</li> </ul>	(57)	
110	Bond, 1.500%, due 31/01/2027 United States Treasury Note/ Bond,			<ul> <li>U.S. 10 Year April 2020</li> <li>Call 133.50, due 27/03/2020</li> <li>U.S. 10 Year June 2020</li> <li>Call 133.50, due 22/05/2020</li> </ul>		
110	Bond, 1.500%, due 31/01/2027 United States Treasury Note/ Bond, 2.875%, due 15/08/2045 United States Treasury Note/			<ul> <li>U.S. 10 Year April 2020</li> <li>Call 133.50, due 27/03/2020</li> <li>U.S. 10 Year June 2020</li> <li>Call 133.50, due 22/05/2020</li> <li>U.S. 10 Year June 2020</li> </ul>	(57) (36)	(0.01
110	Bond, 1.500%, due 31/01/2027 United States Treasury Note/ Bond, 2.875%, due 15/08/2045 United States Treasury Note/ Bond,	137	0.04	<ul> <li>U.S. 10 Year April 2020</li> <li>Call 133.50, due 27/03/2020</li> <li>U.S. 10 Year June 2020</li> <li>Call 133.50, due 22/05/2020</li> <li>U.S. 10 Year June 2020</li> <li>Call 134.00, due 22/05/2020</li> </ul>	(57)	(0.01
110	Bond, 1.500%, due 31/01/2027 United States Treasury Note/ Bond, 2.875%, due 15/08/2045 United States Treasury Note/ Bond, 3.000%, due 15/02/2048 United States Treasury Note/ Bond,	137 830	0.04	<ul> <li>U.S. 10 Year April 2020</li> <li>Call 133.50, due 27/03/2020</li> <li>U.S. 10 Year June 2020</li> <li>Call 133.50, due 22/05/2020</li> <li>U.S. 10 Year June 2020</li> <li>Call 134.00, due 22/05/2020</li> <li>U.S. 10 Year June 2020</li> </ul>	(57) (36) (63)	(0.01
110 640 1,790	Bond, 1.500%, due 31/01/2027 United States Treasury Note/ Bond, 2.875%, due 15/08/2045 United States Treasury Note/ Bond, 3.000%, due 15/02/2048 United States Treasury Note/ Bond, 3.125%, due 15/05/2048	137	0.04	<ul> <li>U.S. 10 Year April 2020</li> <li>Call 133.50, due 27/03/2020</li> <li>U.S. 10 Year June 2020</li> <li>Call 133.50, due 22/05/2020</li> <li>U.S. 10 Year June 2020</li> <li>Call 134.00, due 22/05/2020</li> <li>U.S. 10 Year June 2020</li> <li>Call 134.50, due 22/05/2020</li> <li>Call 134.50, due 22/05/2020</li> </ul>	(57) (36)	(0.01
110 640 1,790	Bond, 1.500%, due 31/01/2027 United States Treasury Note/ Bond, 2.875%, due 15/08/2045 United States Treasury Note/ Bond, 3.000%, due 15/02/2048 United States Treasury Note/ Bond, 3.125%, due 15/05/2048 United States Treasury Note/	137 830	0.04	<ul> <li>U.S. 10 Year April 2020</li> <li>Call 133.50, due 27/03/2020</li> <li>U.S. 10 Year June 2020</li> <li>Call 133.50, due 22/05/2020</li> <li>U.S. 10 Year June 2020</li> <li>Call 134.00, due 22/05/2020</li> <li>U.S. 10 Year June 2020</li> <li>Call 134.50, due 22/05/2020</li> <li>U.S. 10 Year June 2020</li> <li>Call 134.50, due 22/05/2020</li> <li>U.S. 10 Year June 2020</li> </ul>	(57) (36) (63) (55)	(0.01
110 640 1,790	Bond, 1.500%, due 31/01/2027 United States Treasury Note/ Bond, 2.875%, due 15/08/2045 United States Treasury Note/ Bond, 3.000%, due 15/02/2048 United States Treasury Note/ Bond, 3.125%, due 15/05/2048	137 830	0.04	<ul> <li>U.S. 10 Year April 2020</li> <li>Call 133.50, due 27/03/2020</li> <li>U.S. 10 Year June 2020</li> <li>Call 133.50, due 22/05/2020</li> <li>U.S. 10 Year June 2020</li> <li>Call 134.00, due 22/05/2020</li> <li>U.S. 10 Year June 2020</li> <li>Call 134.50, due 22/05/2020</li> <li>Call 134.50, due 22/05/2020</li> </ul>	(57) (36) (63)	(0.01

Contra (000's)		Value (000's) \$	Net Asset Value
	- U.S. 5 Year April 2020 Call 120.25, due 27/03/2020	(112)	(0.03)
	<ul> <li>U.S. 5 Year April 2020</li> <li>Call 120.50, due 27/03/2020</li> <li>U.S. 5 Year April 2020</li> </ul>	(85)	(0.03)
	Put 119.50, due 27/03/2020 – U.S. 5 Year April 2020	-	-
	Put 119.75, due 27/03/2020 – U.S. Bond April 2020	(1)	-
	Call 163.00, due 27/03/2020 – U.S. Bond April 2020	(92)	(0.03)
	Call 164.00, due 27/03/2020 – U.S. Bond April 2020	(54)	(0.02)
	Call 165.00, due 27/03/2020 – U.S. Bond April 2020	(120)	(0.04
	Call 168.00, due 27/03/2020 – U.S. Bond June 2020	(94)	(0.03)
Total \	Call 174.00, due 22/05/2020  Written Options	(118)	(0.04
(Cost S	5(198)) st Rate Swaps — (1.11%)	(1,473)	(0.47
(28 Fe	bruary 2019: (0.23%))		
(see be		(3,515)	(1.11
	es — (0.13%) (28 February 2019: (0 ised depreciation of contracts	.19%))	
(see be		(412)	(0.13
throug	gh profit or loss	(5,400)	(1.71
	Financial Assets and Financial ties at fair value through profit	336,407	106.32
C - 1- 111			
Liabili	ties in Excess of Other Assets	(20,000)	(6.32
	Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration	\$316,407 ner \$0, less ss than 0.0 under Rule	100.00 than 1%.
Total I	Amounts designated as "—" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified insta	\$316,407 her \$0, less than 0.0 under Rule ded. These hasactions ex utional buye amounted to	1%. 144A o empt ers. As a
Total I - 144A *	Amounts designated as "—" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amensecurities may only be resold, in trar from registration, to qualified institu. 29 February 2020, these securities a \$24,593,000 or 7.74% of net asset Variable rate security. The interest rather atte in effect at 29 February 2020.	\$316,407 her \$0, less iss than 0.0 under Rule ded. These hisactions ex utional buye amounted to s.	than 1%. 144A o empt ers. As a
Total I - 144A *	Amounts designated as "—" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amensecurities may only be resold, in trar from registration, to qualified institu. 29 February 2020, these securities a \$24,593,000 or 7.74% of net asset Variable rate security. The interest rathe rate in effect at 29 February 2020 Illiquid.	\$316,407 her \$0, less is sthan 0.0 under Rule ded. These insactions ex attional buyer amounted to s. atte shown r	than 1%. 144A o empt ers. As a
Total I - 144A *	Amounts designated as "—" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amensecurities may only be resold, in trar from registration, to qualified institu. 29 February 2020, these securities a \$24,593,000 or 7.74% of net asset Variable rate security. The interest rather atte in effect at 29 February 2020.	\$316,407  mer \$0, less sss than 0.0  under Rule ded. These ensactions ex ational buye ss. atte shown r 20.	than 1%. 144A o empt ers. As a o eflects
Total I - 144A * † ∞	Amounts designated as "—" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration in the Securities Act of 1933, as amenisecurities may only be resold, in transfrom registration, to qualified institution and the securities are securities as \$24,593,000 or 7.74% of net asset Variable rate security. The interest rate rate in effect at 29 February 202 Illiquid.  Security is valued in good faith at fadiscretion of the Manager or the resultanger.  Security is in default as at 29 February 202 in the security is in default as at 29 February 202 in the security is in default as at 29 February 202 in the security is in default as at 29 February 202 in the security is in default as at 29 February 202 in the security is in default as at 29 February 202 in the security is in default as at 29 February 202 in the security is in default as at 29 February 202 in the security is in default as at 29 February 202 in the security 202 in the secur	\$316,407 her \$0, less ss than 0.0 under Rule ded. These sactions exutional buye immounted to s. atte shown r. 20. hir value by a spective Investigation of the second of t	than 1%. 144A o empt ers. As a o eflects or at the
Total I - 144A  * + ∞  ε	Amounts designated as "—" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration in the Securities Act of 1933, as amenisecurities may only be resold, in transfrom registration, to qualified institution and the securities as \$24,593,000 or 7.74% of net asset Variable rate security. The interest rate rate in effect at 29 February 2020 Illiquid.  Security is valued in good faith at fadiscretion of the Manager or the res Manager.  Security is in default as at 29 February 2021 in the security is in default as at 29 February 2031 in the security is in default as at 29 February 2031 in the securities purchased on a to-be-annication of the securities purchased on a to-be-annication in the securities are either and the securities are either as the securities are either and the securities are either and the securities are either are either and the securities are either and the securities are either are eit	\$316,407  her \$0, less ss than 0.0 under Rule ded. These sactions exurtional buyermounted to s. attended to specific live and 20.  his value by a specific live and 2020 (eight about cell based and 2020).	than 1%. 144A o empt ers. As a o eflects or at the estment ther
Total I - 144A * † ∞	Amounts designated as "—" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration in the Securities Act of 1933, as amenisecurities may only be resold, in transfrom registration, to qualified institution and the securities are securities as \$24,593,000 or 7.74% of net asset Variable rate security. The interest rate rate in effect at 29 February 202 Illiquid.  Security is valued in good faith at fadiscretion of the Manager or the resultanger.  Security is in default as at 29 February 202 in the security is in default as at 29 February 202 in the security is in default as at 29 February 202 in the security is in default as at 29 February 202 in the security is in default as at 29 February 202 in the security is in default as at 29 February 202 in the security is in default as at 29 February 202 in the security is in default as at 29 February 202 in the security is in default as at 29 February 202 in the security 202 in the secur	\$316,407  mer \$0, less ss than 0.0 under Rule ded. These sactions extrional buye imounted to s. attempts to the second of the se	100.00 than 1%. 1144A o empt rrs. As a o effects  or at the estment ther  ded to the
Total I  - 144A  *  †  ∞  £  £  £	Amounts designated as "—" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amensecurities may only be resold, in transform registration, to qualified institu 29 February 2020, these securities as \$24,593,000 or 7.74% of net asset Variable rate security. The interest rate rate in effect at 29 February 202 Illiquid.  Security is valued in good faith at fadiscretion of the Manager or the res Manager.  Security is in default as at 29 February incipal and / or interest).  Securities purchased on a to-be-ann The rate of interest on this type of s Consumer Price Index (CPI)/Retail Pricoupon rate is the rate as of 29 February Index (SPI)/Retail Pricoupon rate is the rate as of 29 February Index (SPI)/Retail Pricoupon rate is the rate as of 29 February Index (SPI)/Retail Pricoupon rate is the rate as of 29 February Index (SPI)/Retail Pricoupon rate is the rate as of 29 February Index (SPI)/Retail Pricoupon rate is the rate as of 29 February Index (SPI)/Retail Pricoupon rate is the rate as of 29 February Index (SPI)/Retail Pricoupon rate is the rate as of 29 February Index (SPI)/Retail Pricoupon rate is the rate as of 29 February Index (SPI)/Retail Pricoupon rate is the rate as of 29 February Index (SPI)/Retail Pricoupon rate is the rate as of 29 February Index (SPI)/Retail Pricoupon rate In	\$316,407 her \$0, less ss than 0.0 under Rule ded. These sactions exutional buye amounted to s. atte shown r20. high ray 2020 (ei hounced basecurity is tie ice Index (R rurary 2020.	100.00 than 19%. 144A o empt empt effects  or at the estment there is is. ed to the PI). The
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Total I  -  144A  *  †  ∞  ε  ±  β	Amounts designated as "—" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration in the Securities Act of 1933, as amenisecurities may only be resold, in transfrom registration, to qualified institution 29 February 2020, these securities a \$24,593,000 or 7.74% of net asset: Variable rate security. The interest rate rate in effect at 29 February 202 Illiquid.  Security is valued in good faith at fadiscretion of the Manager or the residence of the Manager.  Security is in default as at 29 February 202 interest. Securities purchased on a to-be-ann The rate of interest on this type of some companies of the security is the rate as of 29 February 202 interest.  ABBREVIATIONS:  Just Amount of the Manager or the residence of the security is an experimental principal and / or interest.	\$316,407  mer \$0, less ss than 0.0 under Rule ded. These sactions extrional buye imounted to s. attention to the second of the s	100.00 than 1%. 144A o empt errs. As a o effects or at the sestment ther ther al bonds al bonds
Total I  - 144A  *  †  ∞  Perpetu  REMIC  TBA  CNY	Amounts designated as "—" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration in the Securities Act of 1933, as amenisecurities may only be resold, in transfrom registration, to qualified institution to the securities as \$24,593,000 or 7.74% of net assets. Variable rate security. The interest rathe rate in effect at 29 February 2020 Illiquid.  Security is valued in good faith at fadiscretion of the Manager or the residency is in default as at 29 February 2020 illiquid.  Security is in default as at 29 February 2020 interest in the rate of interest on this type of some component in the rate as of 29 February 2020 interest.  ABBREVIATIONS:  ual — A bond with no maturity dalare not redeemable but pay interest.  Real Estate Mortgage Invest.  To Be Announced	\$316,407  mer \$0, less ss than 0.0 under Rule ded. These sactions extrional buye imounted to s. attention to the second of the s	100.00 than 1%. 144A o empt rrs. As a o effects or at the estment ther sis. dd to the PI). The
Total I  144A	Amounts designated as "—" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration in the Securities Act of 1933, as amenisecurities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities a \$24,593,000 or 7.74% of net asset: Variable rate security. The interest rate in effect at 29 February 202 Illiquid.  Security is valued in good faith at fadiscretion of the Manager or the res Manager.  Security is in default as at 29 February 202 rincipal and / or interest). Securities purchased on a to-be-ann The rate of interest on this type of s Consumer Price Index (CPI)/Retail Pricoupon rate is the rate as of 29 February 202 interest  — A bond with no maturity da are not redeemable but pay interest  — Real Estate Mortgage Invest.  — To Be Announced  — Chinese Renminbi	\$316,407  mer \$0, less ss than 0.0  under Rule ded. These sactions exitional buye imounted to s. atte shown r. 20.  mer y 2020 (ei mounced basecurity is tieice Index (R ruary 2020.  tet. Perpetua a steady st imment Conditional in the second in the conditional	100.00 than 1%. 144A o empt rrs. As a o effects or at the estment ther sis. dd to the PI). The all bond: ream of Tota Asset
Total I  - 144A  *  †  ∞  Perpetu  REMIC  TBA  CNY  Analys:  Analys:	Amounts designated as "—" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration in the Securities Act of 1933, as amenosecurities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities a \$24,593,000 or 7.74% of net asset: Variable rate security. The interest rate in effect at 29 February 202 Illiquid.  Security is valued in good faith at fadiscretion of the Manager or the residency. Security is in default as at 29 February 202 Illiquid.  Security is in default as at 29 February 202 interest. Securities purchased on a to-be-ann The rate of interest on this type of some composition of the security in the rate as of 29 February 202 interest.  ABBREVIATIONS:  Lal — A bond with no maturity danger not redeemable but pay interest.  Real Estate Mortgage Invest.  To Be Announced.  Chinese Renminbi	\$316,407  mer \$0, less ss than 0.0  under Rule ded. These sactions exitional buye imounted to s. atte shown r. 20.  mer y 2020 (ei mounced basecurity is tieice Index (R ruary 2020.  tet. Perpetua a steady st imment Conditional in the second in the conditional	100.00 than 1%. 144A o empt rrs. As a o effects or at the estment ther sis. dd to the PPI). The uit % of Tota Asset
Total I  - 144A  *  †  ∞  ε  EREMIC  TBA  CNY  Analys:  Transfe exchan	Amounts designated as "—" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration in the Securities Act of 1933, as amenisecurities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities a \$24,593,000 or 7.74% of net asset: Variable rate security. The interest rethe rate in effect at 29 February 202 Illiquid.  Security is valued in good faith at fadiscretion of the Manager or the residence of the Manager.  Security is in default as at 29 February 202 Illiquid.  Security is in default as at 29 February 202 Illiquid.  Securities purchased on a to-be-ann The rate of interest on this type of some composition of the Manager.  ABBREVIATIONS:  Lal — A bond with no maturity data are not redeemable but pay interest.  Real Estate Mortgage Invest.  To Be Announced.  Chinese Renminbi	\$316,407  mer \$0, less ss than 0.0  under Rule ded. These sactions exitional buye imounted to s. atte shown r. 20.  mer y 2020 (ei mounced basecurity is tieice Index (R ruary 2020.  tet. Perpetua a steady st imment Conditional in the second in the conditional	than 19%. 144A o empt 19%. 144A o empt 19%. 15 and 16 and
Total I  - 144A  *  †  ∞  ε  EREMIC  TBA  CNY  Analys:  Transfe exchan	Amounts designated as "—" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration in the Securities Act of 1933, as amenisecurities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities a \$24,593,000 or 7.74% of net asset: Variable rate security. The interest rate rate in effect at 29 February 202 Illiquid.  Security is valued in good faith at fa discretion of the Manager or the residency. Security is in default as at 29 February 202 interest. Security is in default as at 29 February 202 interest. Securities purchased on a to-be-ann The rate of interest on this type of some compoundation of the Manager.  ABBREVIATIONS:  Julia — A bond with no maturity data are not redeemable but pay interest.  Real Estate Mortgage Invest.  To Be Announced.  Chinese Renminbi.  Sis of Total Assets  Perable securities admitted to an official ge listing or traded on a regulated mative investment schemes all derivative instruments.	\$316,407  mer \$0, less ss than 0.0  under Rule ded. These sactions exitional buye imounted to s. atte shown r. 20.  mer y 2020 (ei mounced basecurity is tieice Index (R ruary 2020.  tet. Perpetua a steady st imment Conditional in the second in the conditional	100.00 than 1%. 144A o empt errs. As a o effects or at the sestment ther ther al bonds al bonds

Portfolio of Investments as at 29 February 2020 – (continued)

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	alue 00's)
Goldman Sachs	CDX.NA.IG, 1.000%	Sell	20/12/2024	21,955	\$ 341
Unrealised Appreciation of C		\$ 341 –			
Net Appreciation of Credit I	Default Swaps (28 February 2019 (000's): \$502)				\$ 341

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

Counterparty	Rate	Expiration Date	Notional Amount (000's)	/alue 000's)
Goldman				
Sachs Goldman	Pay Fixed 1.550%, Receive Floating USD 3M Libor BBA	30/06/2026	32,384	\$ (1,118)
Sachs Goldman	Pay Fixed 1.520%, Receive Floating USD 3M Libor BBA	31/07/2026	14,859	(489)
Sachs Goldman	Pay Fixed 1.550%, Receive Floating USD Fed Funds Rate	15/11/2026	5,527	(286)
Sachs Goldman	Pay Fixed 1.600%, Receive Floating USD 3M Libor BBA	15/11/2026	10,974	(434)
Sachs Goldman	Pay Fixed 1.650%, Receive Floating USD 3M Libor BBA	15/11/2026	6,511	(278)
Sachs Goldman	Pay Fixed 2.875%, Receive Floating USD 3M Libor BBA	15/05/2044	113	(39)
Sachs Goldman	Pay Fixed 1.810%, Receive Floating USD 3M Libor BBA	15/11/2044	493	(56)
Sachs	Pay Fixed 1.850%, Receive Floating USD 3M Libor BBA	15/11/2044	6,669	(815)
	reciation of Interest Rate Swaps (28 February 2019 (000's): \$358) reciation of Interest Rate Swaps (28 February 2019 (000's): \$(361))			\$ – (3,515)
Net Depreciation	on of Interest Rate Swaps (28 February 2019 (000's): \$(3))			\$ (3,515)

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

	Counterparty	Buy C (0		Sell Currency (000's)		Appreciation/ (Depreciation) of Contracts (000's)			
13/03/2020	BNY Mellon	Buy	EUR	1,039	Sell	USD 1,14	.0	\$	8
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contra								8 -
Net Appreciation of Fo	rward Foreign Currency Contracts (28	February 2019 (000's): \$–)						\$	8

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2021	(48)	\$(11,904)	\$ (20)
90 Day Euro\$ June 2020	67	16,577	106
90 Day Euro\$ June 2021	(35)	(8,682)	(49)
90 Day Euro\$ March 2020	(40)	(9,864)	(36)
90 Day Euro\$ March 2021	117	29,017	233
U.S. 10 Year Note (CBT) June 2020	385	51,879	751
U.S. 10 Year Ultra Note June 2020	(24)	(3,605)	(117)
U.S. 2 Year Note (CBT) June 2020	145	31,657	261
U.S. 5 Year Note (CBT) June 2020	417	51,187	758
U.S. Long Bond (CBT) June 2020	(26)	(4,426)	(190)
U.S. Ultra Bond (CBT) June 2020	6	1,245	78
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$44	0)		\$ 2,187
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(30	00))		(412)
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$140)			\$ 1,775

Portfolio of Investments as at 29 February 2020

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
Asset-Backed Securities — 3.37% (28 February 2019: 3.83%)			2,660	Hertz Vehicle Financing II LP, Series 2017 2A, Class B,			2,570	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E,		
261 Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003-3, Class M2,			3,030	144A, 4.200%, due 25/10/2023 Long Beach Mortgage Loan Trust 2004-1, Series 2004 1,	2,798	0.18	541	144A, 4.563%, due 10/08/2033 * Bear Stearns Mortgage Funding Trust 2007-AR1,	2,597	0.17
4.102%, due 25/01/2034 * 994 Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser	255	0.02	3,260	Class M1, 2.377%, due 25/02/2034 * Nelnet Student Loan Trust 2007-1, Series 2007 1,	3,009	0.20	497	Series 2007 AR1, Class 1A1, 1.787%, due 25/01/2037 * BX Commercial Mortgage Trust 2018-IND, Series 2018	512	0.03
2005-R7, Series 2005 R7, Class M2, 2.127%, due 25/09/2035 *	998	0.07	1,607	Class A4, 1.789%, due 27/08/2036 * Option One Mortgage Loan	3,094	0.20	2,324	IND, Class G, 144A, 3.709%, due 15/11/2035 * BX Commercial Mortgage	498	0.03
2,080 Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A,				Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 25/01/2037	1,669	0.11	2 100	Trust 2018-IND, Series 2018 IND, Class H, 144A, 4.659%, due 15/11/2035 * BXP Trust 2017-CQHP,	2,327	0.15
Class A2I, 144A, 4.194%, due 07/06/2049 7,432 Asset Backed Securities Corp Home Equity Loan	2,146	0.14	682	Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A,	1,003	0.11		Series 2017 CQHP, Class A, 144A, 2.509%, due 15/11/2034 *	3,097	0.20
Trust Series RFC 2007-HE1, Series 2007 HE1, Class A4, 1.767%, due 25/12/2036 * 2,390 BankAmerica Manufactured	7,239	0.47	2,572	Class A2, 3.330%, due 15/10/2037 * Renaissance Home Equity Loan Trust 2004-1,	658	0.04	95	CHL Mortgage Pass- Through Trust 2005-3, Series 2005 3, Class 1A2, 2.207%, due 25/04/2035 *	91	0.01
Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	488	0.03	214	Series 2004 1, Class AV3, 2.567%, due 25/05/2034 * SBA Small Business Investment Cos,	2,545	0.17	300	Citigroup Commercial Mortgage Trust 2015- GC27, Series 2015 GC27, Class AS,		
975 Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 01/11/2027 †	1,044	0.07	14	Series 2018 10B, Class 1, 3.548%, due 10/09/2028 SLM Student Loan EDC	233	0.02	8,968	3.571%, due 10/02/2048 Citigroup Mortgage Loan Trust 2006-AR6, Series 2006	322	0.02
34 ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B,	·			Repackaging Trust 2013-M1, Series 2013 M1, Class M1, 144A, 3.500%, due 28/10/2029	14	_	20	AR6, Class 2A4, 1.847%, due 25/09/2036 * COMM 2013-CCRE12 Mortgage Trust, Series 2013	3,366	0.22
9.000%, due 25/04/2030 1,792 Countrywide Asset-Backed Certificates, Series 2005 8, Class M4,	36	_	970	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A,			10	CR12, Class B, 4.762%, due 10/10/2046 * COMM 2013-CCRE12	21	-
2.557%, due 25/12/2035 * 86 Countrywide Home Equity Loan Trust, Series 2006 HW, Class 2A1B,	1,804	0.12	2	3.158%, due 15/04/2032 * SMB Private Education Loan Trust 2015-A,	985	0.06	726	Mortgage Trust, Series 2013 CR12, Class C, 5.076%, due 10/10/2046 * COMM 2013-CCRE6	10	-
1.809%, due 15/11/2036 * 1,960 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2,	76	0.01	721	Series 2015 A, Class R, 144A, 0.000%, due 15/10/2048 Towd Point Mortgage Trust	1,080	0.07	90	Mortgage Trust, Series 2013 CR6, Class B, 144A, 3.397%, due 10/03/2046 COMM 2015-DC1	756	0.05
144A, 3.076%, due 25/07/2057 * 244 CWABS Asset-Backed Certificates Trust 2004-13,	1,810	0.12		2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 25/04/2056 *	727	0.05		Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 10/02/2048 *	96	0.01
Series 2004 13, Class MF1, 5.071%, due 25/04/2035 * 2,316 Dividend Solar Loans	250	0.02	(Cost \$49,20	Backed Securities  9)  acked Securities — 38.86%	51,638	3.37	70	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.311%, due 10/02/2048 *	74	0.01
2018-2 LLC, Series 2018 2, Class A, 144A, 3.720%, due 20/12/2038	2,360	0.15		<b>2019: 41.87%)</b> Alternative Loan Trust 2005-14, Series 2005 14,			3,510	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1M2,		0.01
2,672 Encore Credit Receivables Trust 2005-3, Series 2005 3, Class M5, 2.587%, due 25/10/2035 *	2,620	0.17	312	Class 2A2, 1.877%, due 25/05/2035 * Alternative Loan Trust 2005-56, Series 2005 56,	83	0.01	17	144A, 3.727%, due 25/10/2039 * Credit Suisse Commercial Mortgage Trust	3,519	0.23
299 Fannie Mae Grantor Trust 2017-T1, Series 2017 T1, Class A, 2.898%, due 25/06/2027	325	0.02	226	Class 4A1, 1.937%, due 25/11/2035 * Alternative Loan Trust	315	0.02	11	Series 2006-C3, Series 2006 C3, Class AJ, 6.622%, due 15/06/2038 *	9	-
8,581 Fieldstone Mortgage Investment Trust Series 2005-2,	323	0.02	57	2005-IM1, Series 2005 IM1, Class A1, 2.227%, due 25/01/2036 * Alternative Loan Trust 2006-	223	0.01	11	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ,		
Series 2005 2, Class M3, 2.407%, due 25/12/2035 * 2,060 Ford Credit Floorplan Master Owner Trust A,	7,944	0.52	297	18CB, Series 2006 18CB, Class A6, 22.093%, due 25/07/2036 * APS Resecuritization Trust	101	0.01	500	5.373%, due 15/12/2039 CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS,	5	-
Series 2018 4, Class A, 4.060%, due 15/11/2030 200 Freddie Mac Structured Pass-Through Certificates	2,370	0.15		2015-3, Series 2015 3, Class 1A, 144A, 2.574%, due 27/10/2046 * BAMLL Re-REMIC Trust	304	0.02	1,050	3.791%, due 15/04/2050 * CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A,	544	0.04
FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 25/11/2027	216	0.01	2,235	2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.817%, due 10/08/2045 *	964	0.06	140	3.953%, due 15/09/2037 CSMC 2014-USA OA LLC, Series 2014 USA, Class E,	1,150	0.08
1,121 Goal Capital Funding Trust, Series 2005 2, Class A4, 1.879%, due 25/08/2044 * 1,736 GSAMP Trust 2005-NC1,	1,090	0.07	2,598	Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 1.826%, due 26/05/2037 *	2,313	0.15	960	144A, 4.373%, due 15/09/2037 CSMC 2014-USA OA LLC, Series 2014 USA, Class F,	137	0.01
1,736 GSAMP ITUST 2005-NC 1, Series 2005 NC 1, Class M2, 2.722%, due 25/02/2035 * 350 Hertz Vehicle Financing II LP,	1,404	0.09	780	BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 15/09/2060	2,313 870	0.06	600	144A, 4.373%, due 15/09/2037 CSMC Trust 2017-CHOP,	918	0.06
Series 2015 1A, Class C, 144A, 4.350%, due 25/03/2021	351	0.02	13,186	BANK 2017-BNK7, Series 2017 BNK7, Class XA, 0.792%, due 15/09/2060 *	606	0.04		Series 2017 CHOP, Class G, 144A, 7.279%, due 15/07/2032 *	595	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
Mortgage-Backed Securities — (continued	l)			60	Fannie Mae Pool '889117',			92	Fannie Mae Pool 'AS4347',		
1,680 DBCG 2017-BBG Mortgage					5.000%, due 01/10/2035	68	-	4.567	4.000%, due 01/01/2045	101	0.01
Trust, Series 2017 BBG, Class A, 144A,				53	Fannie Mae Pool '890248', 6.000%, due 01/08/2037	62	_	1,56/	Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	1,658	0.11
2.359%, due 15/06/2034 *	1,679	0.11		802	Fannie Mae Pool '890604',	02		255	Fannie Mae Pool 'AS6340',	1,050	0.11
520 DBUBS 2011-LC1 Mortgage	,				4.500%, due 01/10/2044	889	0.06		3.500%, due 01/12/2045	273	0.02
Trust, Series 2011 LC1A, Class C, 144A,				90	Fannie Mae Pool '890876',	06	0.01	190	Fannie Mae Pool 'AS6541',	205	0.01
5.688%, due 10/11/2046 *	532	0.03		11	3.500%, due 01/02/2049 Fannie Mae Pool '985626',	96	0.01	187	3.500%, due 01/01/2046 Fannie Mae Pool 'AS6562',	205	0.01
224 Deutsche Mortgage					6.000%, due 01/04/2033	13	-		3.500%, due 01/01/2046	200	0.01
Securities Inc Mortgage Loan Trust Series 2006-PR1,				28	Fannie Mae Pool '995072',	22		1,053	Fannie Mae Pool 'AS7738',	1 107	0.07
Series 2006 PR1,				931	5.500%, due 01/08/2038 Fannie Mae Pool 'AB6201',	33	_	141	3.000%, due 01/08/2046 Fannie Mae Pool 'AS7844',	1,107	0.07
Class 3AF1, 144A,	242	0.01		551	3.000%, due 01/09/2042	984	0.06	141	3.000%, due 01/09/2046	148	0.01
1.939%, due 15/04/2036 * 913 Fannie Mae Connecticut	212	0.01		78	Fannie Mae Pool 'AB9683',	0.4	0.04	505	Fannie Mae Pool 'AS8056',	520	0.00
Avenue Securities,				63	4.000%, due 01/06/2043 Fannie Mae Pool 'AE0758',	84	0.01	57	3.000%, due 01/10/2046 Fannie Mae Pool 'AS8072',	528	0.03
Series 2014 C03,				05	7.000%, due 01/02/2039	74	0.01	57	3.000%, due 01/10/2046	59	_
Class 1M2, 4.627%, due 25/07/2024 *	961	0.06		68	Fannie Mae Pool 'AK8441',			4,135	Fannie Mae Pool 'AS8269',		
1,349 Fannie Mae Connecticut				2	4.000%, due 01/04/2042	73	_	1 650	3.000%, due 01/11/2046	4,335	0.28
Avenue Securities, Series 2016 C04,					Fannie Mae Pool 'AL2931', 6.000%, due 01/06/2023	2	_	1,050	Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046	1,723	0.11
Class 1M2,				837	Fannie Mae Pool 'AL3024',			386	Fannie Mae Pool 'AS8623',		
5.877%, due 25/01/2029 *	1,415	0.09		<b>C</b> 0	3.500%, due 01/01/2043	891	0.06	222	3.000%, due 01/01/2047	405	0.03
2,340 Fannie Mae Connecticut Avenue Securities,				80	Fannie Mae Pool 'AL3026', 3.500%, due 01/12/2042	72	_	223	Fannie Mae Pool 'AS8650', 3.000%, due 01/01/2047	233	0.02
Series 2018 C03, Class 1B1,				48	Fannie Mae Pool 'AL3508',	,-		1,449	Fannie Mae Pool 'AS8745',	233	0.02
5.377%, due 25/10/2030 *	2,469	0.16			4.000%, due 01/04/2043	53	-		3.000%, due 01/02/2047	1,528	0.10
560 Fannie Mae Connecticut Avenue Securities,				45	Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044	50	_	2,068	Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	2,234	0.15
Series 2018 C05, Class 1B1,				147	Fannie Mae Pool 'AL9397',	50		72	Fannie Mae Pool 'AS9588',	2,234	0.13
5.877%, due 25/01/2031 *	621	0.04			3.000%, due 01/10/2046	154	0.01		4.000%, due 01/05/2047	78	0.01
24 Fannie Mae Interest Strip 390, Class C3,				603	Fannie Mae Pool 'AL9631',	626	0.04	44	Fannie Mae Pool 'AT7208',	10	
6.000%, due 25/07/2038	5	_		10	3.000%, due 01/12/2046 Fannie Mae Pool 'AM8674',	636	0.04	44	4.000%, due 01/06/2043 Fannie Mae Pool 'AT8394',	48	_
12 Fannie Mae Interest Strip					2.810%, due 01/04/2025	11	_		4.000%, due 01/06/2043	49	_
407, Class 22, 5.000%, due 25/01/2039	2	_		42	Fannie Mae Pool 'AO2711',	4.5		141	Fannie Mae Pool 'AT9637',	454	0.04
7 Fannie Mae Interest Strip	_			31	4.000%, due 01/05/2042 Fannie Mae Pool 'AO6086',	46	_	96	4.000%, due 01/07/2043 Fannie Mae Pool 'AT9653',	154	0.01
407, Class 23,				51	4.000%, due 01/06/2042	34	_	50	4.000%, due 01/07/2043	106	0.01
5.000%, due 25/01/2039 * 14 Fannie Mae Interest Strip	1	_		30	Fannie Mae Pool 'AO9859',			77	Fannie Mae Pool 'AT9657',		
407, Class 27,				26	4.000%, due 01/07/2042	32	_	40	4.000%, due 01/07/2043	84	0.01
5.500%, due 25/01/2039 *	2	-		20	Fannie Mae Pool 'AP0692', 4.000%, due 01/07/2042	29	_	49	Fannie Mae Pool 'AU9537', 4.500%, due 01/10/2043	54	_
11 Fannie Mae Interest Strip 407, Class 34,				30	Fannie Mae Pool 'AP2530',			92	Fannie Mae Pool 'AV0894',		
5.000%, due 25/01/2038	2	_		2.5	4.000%, due 01/08/2042	33	-	444	4.500%, due 01/11/2043	100	0.01
31 Fannie Mae Interest Strip				25	Fannie Mae Pool 'AP2958', 4.000%, due 01/08/2042	27	_	444	Fannie Mae Pool 'AW0318', 4.500%, due 01/02/2044	479	0.03
407, Class 41, 6.000%, due 25/01/2038	6	_		121	Fannie Mae Pool 'AP4710',			737	Fannie Mae Pool 'BC0884',		
145 Fannie Mae Interest Strip					3.500%, due 01/08/2042	129	0.01		3.000%, due 01/05/2046	774	0.05
409, Class C13, 3.500%, due 25/11/2041	19			426	Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	450	0.03	/1	Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046	74	0.01
153 Fannie Mae Interest Strip	19	_		42	Fannie Mae Pool 'AP4903',	430	0.05	209	Fannie Mae Pool 'BC2817',	, -	0.01
409, Class C18,					4.000%, due 01/09/2042	46	-		3.000%, due 01/09/2046	220	0.01
4.000%, due 25/04/2042	22	_		115	Fannie Mae Pool 'AP7399', 4.000%, due 01/09/2042	124	0.01	1,197	Fannie Mae Pool 'BD2455', 3.000%, due 01/01/2047	1,258	0.08
213 Fannie Mae Interest Strip 409, Class C2,				53	Fannie Mae Pool 'AP9229',	124	0.01	432	Fannie Mae Pool 'BD8104',	1,236	0.06
3.000%, due 25/04/2027	14	-			4.000%, due 01/10/2042	57	_		3.000%, due 01/10/2046	456	0.03
133 Fannie Mae Interest Strip 409, Class C22,				152	Fannie Mae Pool 'AP9766',	1.04	0.01	1,413	Fannie Mae Pool 'BF0104',	1 550	0.10
4.500%, due 25/11/2039	21	_		121	4.000%, due 01/10/2042 Fannie Mae Pool 'AP9862',	164	0.01	3 744	4.000%, due 01/02/2056 Fannie Mae Pool 'BF0145',	1,558	0.10
25,300 Fannie Mae or Freddie Mac,					4.000%, due 01/10/2042	131	0.01	3,,	3.500%, due 01/03/2057	4,009	0.26
30 year, TBA, 4.500% ±	27,012	1.76		57	Fannie Mae Pool 'AQ0100',	63		67	Fannie Mae Pool 'BF0148',	7.4	0.01
4,400 Fannie Mae or Freddie Mac,	27,012	1.70		175	4.000%, due 01/10/2042 Fannie Mae Pool 'AQ1641',	62	_	1 389	4.500%, due 01/04/2056 Fannie Mae Pool 'BF0163',	74	0.01
30 year, TBA,	4.600	0.24		175	4.000%, due 01/10/2042	188	0.01	1,505	5.000%, due 01/11/2046	1,540	0.10
4.500% ± 1,100 Fannie Mae or Freddie Mac,	4,693	0.31		24	Fannie Mae Pool 'AQ3599',			798	Fannie Mae Pool 'BF0183',		
30 year, TBA,				11	4.000%, due 01/11/2042 Fannie Mae Pool 'AQ4078',	27	_	1 621	4.000%, due 01/01/2057 Fannie Mae Pool 'BF0191',	880	0.06
4.000% ±	1,159	0.08		44	4.000%, due 01/06/2043	48	_	1,051	4.000%, due 01/06/2057	1,789	0.12
15,500 Fannie Mae or Freddie Mac, 30 year, TBA,				40	Fannie Mae Pool 'AQ4080',			1,436	Fannie Mae Pool 'BF0222',		
3.500% ±	16,099	1.05			4.000%, due 01/06/2043	44	-	FFO	4.500%, due 01/09/2057	1,588	0.10
18 Fannie Mae Pool '254793',	20	_		00	Fannie Mae Pool 'AQ4555', 4.000%, due 01/12/2042	71	_	558	Fannie Mae Pool 'BH2623', 4.000%, due 01/08/2047	596	0.04
5.000%, due 01/07/2033 22 Fannie Mae Pool '555743',	20	_		29	Fannie Mae Pool 'AQ5137',			11,955	Fannie Mae Pool 'BH4101',		
5.000%, due 01/09/2033	24	_		00	4.000%, due 01/11/2042	31	-	222	3.500%, due 01/10/2047	12,597	0.82
2 Fannie Mae Pool '725162',	2			88	Fannie Mae Pool 'AQ7003', 4.000%, due 01/12/2042	96	0.01	233	Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	243	0.02
6.000%, due 01/02/2034 8 Fannie Mae Pool '745000',	2	_		130	Fannie Mae Pool 'AQ7082',	50	5.01	200	Fannie Mae Pool 'BL0405',	2-13	0.02
6.000%, due 01/10/2035	9	_			4.000%, due 01/01/2043	142	0.01		3.640%, due 01/11/2028	228	0.02
14 Fannie Mae Pool '843997',			1	,036	Fannie Mae Pool 'AS0066',	1 065	0.07	2,320	Fannie Mae Pool 'BL1651',	2 6 4 2	0.17
4.104%, due 01/11/2035 * 18 Fannie Mae Pool '865915',	15	_		48	2.500%, due 01/08/2023 Fannie Mae Pool 'AS0070',	1,065	0.07	100	3.525%, due 01/02/2029 Fannie Mae Pool 'BL2225',	2,642	0.17
4.231%, due 01/03/2036 *	19	_			4.000%, due 01/08/2043	51	_		3.300%, due 01/04/2029	113	0.01
26 Fannie Mae Pool '888560',	30			47	Fannie Mae Pool 'AS4271',	F.4		100	Fannie Mae Pool 'BL2431',	113	0.01
6.000%, due 01/11/2035	30	_			4.500%, due 01/01/2045	54	_		3.310%, due 01/05/2031	113	0.01

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) \$	
Mortgage-Ba	cked Securities — (continued)			200	Fannie Mae Pool 'BO9033',			900	Fannie Mae Pool 'FM1789',		
287	Fannie Mae Pool 'BL2454',	220	0.00	205	3.000%, due 01/02/2050 Fannie Mae Pool 'BO9692',	207	0.01	6 200	3.000%, due 01/11/2049 Fannie Mae Pool 'FM1867',	942	0.06
200	3.160%, due 01/05/2029 Fannie Mae Pool 'BL2457',	320	0.02	203	3.000%, due 01/01/2050	215	0.01	0,550	3.000%, due 01/11/2049	6,600	0.43
200	3.260%, due 01/05/2029	225	0.01	1,784	Fannie Mae Pool 'BP0740',	4.044	0.40	1,088	Fannie Mae Pool 'FM1962',		
520	Fannie Mae Pool 'BL2465',	505	0.04	300	3.000%, due 01/01/2050 Fannie Mae Pool 'BP1293',	1,841	0.12	1 13/	3.500%, due 01/11/2049 Fannie Mae Pool 'FM1991',	1,143	0.07
100	3.240%, due 01/05/2029 Fannie Mae Pool 'BL3413',	585	0.04	300	3.500%, due 01/02/2050	313	0.02	1,134	4.500%, due 01/05/2049	1,216	0.08
	2.870%, due 01/07/2031	110	0.01	300	Fannie Mae Pool 'BP1585',	217	0.02	2,171	Fannie Mae Pool 'FM2050',	2 2 4 5	0.45
1,000	Fannie Mae Pool 'BL3619',	1,098	0.07	700	3.500%, due 01/01/2050 Fannie Mae Pool 'BP1631',	317	0.02	4 262	3.000%, due 01/12/2049 Fannie Mae Pool 'FM2075',	2,245	0.15
800	2.925%, due 01/08/2031 Fannie Mae Pool 'BL3643',	1,096	0.07		3.000%, due 01/02/2050	728	0.05		3.000%, due 01/12/2049	4,460	0.29
	2.915%, due 01/08/2031	878	0.06	200	Fannie Mae Pool 'BP1662', 3.500%, due 01/02/2050	209	0.01	597	Fannie Mae Pool 'FM2091', 3.500%, due 01/12/2049	635	0.04
2,600	Fannie Mae Pool 'BL3644', 2.850%, due 01/08/2031	2,858	0.19	1,049	Fannie Mae Pool 'CA0858',	203	0.01	100	Fannie Mae Pool 'FM2173',	055	0.04
510	Fannie Mae Pool 'BL3648',	2,050	0.15		3.500%, due 01/12/2047	1,106	0.07		4.000%, due 01/09/2048	108	0.01
700	2.850%, due 01/08/2031	561	0.04	5/	Fannie Mae Pool 'CA1050', 3.000%, due 01/01/2048	59	_	1,688	Fannie Mae Pool 'FM2331', 3.500%, due 01/02/2050	1,785	0.12
700	Fannie Mae Pool 'BL3677', 2.930%, due 01/08/2031	771	0.05	1,811	Fannie Mae Pool 'CA2652',			796	Fannie Mae Pool 'FM2333',	1,705	0.12
500	Fannie Mae Pool 'BL3681',			603	5.000%, due 01/11/2048 Fannie Mae Pool 'CA2855',	1,962	0.13	1 300	3.500%, due 01/02/2050	840	0.05
1 300	2.860%, due 01/08/2031 Fannie Mae Pool 'BM1565',	549	0.04	003	4.500%, due 01/12/2048	646	0.04	1,200	Fannie Mae Pool 'FM2461', 3.500%, due 01/03/2050	1,254	0.08
1,555	3.000%, due 01/04/2047	1,474	0.10	629	Fannie Mae Pool 'CA3471',	CCE	0.04	25	Fannie Mae Pool 'MA0706',		
270	Fannie Mae Pool 'BM3473',	201	0.03	543	3.500%, due 01/05/2049 Fannie Mae Pool 'CA3472',	665	0.04	03	4.500%, due 01/04/2031 Fannie Mae Pool 'MA0734',	27	_
81	3.500%, due 01/11/2047 Fannie Mae Pool 'BM3799',	291	0.02		3.500%, due 01/05/2049	571	0.04	33	4.500%, due 01/05/2031	101	0.01
0.	3.000%, due 01/08/2047	85	0.01	536	Fannie Mae Pool 'CA3478', 3.500%, due 01/05/2049	560	0.04	28	Fannie Mae Pool 'MA0776',	20	
602	Fannie Mae Pool 'BM3904', 5.000%, due 01/05/2048	652	0.04	858	Fannie Mae Pool 'CA3634',	300	0.04	41	4.500%, due 01/06/2031 Fannie Mae Pool 'MA0913',	30	_
366	Fannie Mae Pool 'BM4579',	032	0.04	750	3.500%, due 01/06/2049	912	0.06		4.500%, due 01/11/2031	44	_
	3.000%, due 01/04/2047	384	0.03	/58	Fannie Mae Pool 'CA3637', 3.500%, due 01/06/2049	792	0.05	48	Fannie Mae Pool 'MA0939', 4.500%, due 01/12/2031	53	
86	Fannie Mae Pool 'BM4750', 3.500%, due 01/02/2045	91	0.01	96	Fannie Mae Pool 'CA3809',			194	Fannie Mae Pool 'MA1146',	33	_
573	Fannie Mae Pool 'BM4751',		0.01	1 2/16	3.000%, due 01/07/2049 Fannie Mae Pool 'CA3860',	100	0.01		4.000%, due 01/08/2042	209	0.01
0.47	3.500%, due 01/03/2043	610	0.04	1,240	3.500%, due 01/07/2049	1,325	0.09	43	Fannie Mae Pool 'MA1177', 3.500%, due 01/09/2042	46	_
847	Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	901	0.06	937	Fannie Mae Pool 'CA3876',	070	0.05	1,361	Fannie Mae Pool 'MA1217',		
2,350	Fannie Mae Pool 'BM5521',			3 697	3.500%, due 01/07/2049 Fannie Mae Pool 'CA3955',	978	0.06	380	4.000%, due 01/10/2042	1,468	0.10
3 677	3.500%, due 01/07/2048 Fannie Mae Pool 'BM5526',	2,480	0.16	3,037	3.500%, due 01/08/2049	3,862	0.25	289	Fannie Mae Pool 'MA1253', 4.000%, due 01/11/2042	312	0.02
3,077	3.500%, due 01/02/2048	3,874	0.25	2,334	Fannie Mae Pool 'CA4017',	2 400	0.16	712	Fannie Mae Pool 'MA1283',		
1,512	Fannie Mae Pool 'BN0341',	4 627	0.44	684	3.000%, due 01/08/2049 Fannie Mae Pool 'CA4078',	2,409	0.16	400	3.500%, due 01/12/2042 Fannie Mae Pool 'MA1437',	758	0.05
806	5.000%, due 01/12/2048 Fannie Mae Pool 'BN5424',	1,637	0.11		3.000%, due 01/09/2049	705	0.05	433	3.500%, due 01/05/2043	531	0.03
000	3.500%, due 01/04/2049	842	0.06	3,/15	Fannie Mae Pool 'CA4110', 3.000%, due 01/09/2049	3,888	0.25	52	Fannie Mae Pool 'MA1547',	5.0	
1,420	Fannie Mae Pool 'BN6683', 3.500%, due 01/06/2049	1,478	0.10	3,894	Fannie Mae Pool 'CA4121',	5,000	0.23	99	4.000%, due 01/08/2043 Fannie Mae Pool 'MA1591',	56	_
4,249	Fannie Mae Pool 'BN7652',	1,470	0.10	1 527	3.000%, due 01/09/2049	4,063	0.26		4.500%, due 01/09/2043	110	0.01
456	3.000%, due 01/07/2049	4,452	0.29	1,557	Fannie Mae Pool 'CA4122', 3.500%, due 01/09/2049	1,626	0.11	99	Fannie Mae Pool 'MA1629', 4.500%, due 01/10/2043	109	0.01
456	Fannie Mae Pool 'BN9558', 3.000%, due 01/07/2049	471	0.03	2,047	Fannie Mae Pool 'CA4133',	2.150	0.14	50	Fannie Mae Pool 'MA1664',	103	0.01
187	Fannie Mae Pool 'BO0955',			2.830	3.000%, due 01/09/2049 Fannie Mae Pool 'CA4134'.	2,150	0.14	00	4.500%, due 01/11/2043	55	-
102	3.500%, due 01/06/2049	195	0.01	,	3.000%, due 01/09/2049	2,953	0.19	98	Fannie Mae Pool 'MA1711', 4.500%, due 01/12/2043	108	0.01
192	Fannie Mae Pool 'BO1205', 3.000%, due 01/06/2049	198	0.01	189	Fannie Mae Pool 'CA4164', 3.500%, due 01/09/2049	197	0.01	510	Fannie Mae Pool 'MA2806',		
195	Fannie Mae Pool 'BO1858',	205	0.04	1,263	Fannie Mae Pool 'CA4248',	137	0.01	624	3.000%, due 01/11/2046 Fannie Mae Pool 'MA3238',	534	0.03
1.572	3.000%, due 01/08/2049 Fannie Mae Pool 'BO2252',	206	0.01	7.004	3.000%, due 01/09/2049	1,303	0.09	024	3.500%, due 01/01/2048	658	0.04
	3.500%, due 01/10/2049	1,668	0.11	7,804	Fannie Mae Pool 'CA4794', 3.000%, due 01/12/2049	8,078	0.53	1,815	Fannie Mae Pool 'MA3383',	1 000	0.12
1,178	Fannie Mae Pool 'BO2256', 3.000%, due 01/10/2049	1,229	0.08	1,894	Fannie Mae Pool 'CA4979',			1.563	3.500%, due 01/06/2048 Fannie Mae Pool 'MA3501',	1,903	0.12
198	Fannie Mae Pool 'BO2822',	1,223	0.08	3 280	3.000%, due 01/01/2050 Fannie Mae Pool 'CA5120',	1,968	0.13		5.000%, due 01/10/2048	1,693	0.11
200	3.000%, due 01/10/2049	205	0.01	3,200	3.000%, due 01/02/2050	3,406	0.22	2,634	Fannie Mae Pool 'MA3665', 4.500%, due 01/05/2049	2,814	0.18
889	Fannie Mae Pool 'BO2864', 3.000%, due 01/10/2049	917	0.06	3,005	Fannie Mae Pool 'CA5216',	2.146	0.24	6,951	Fannie Mae Pool 'MA3801',	2,014	0.16
367	Fannie Mae Pool 'BO3074',			1.167	3.000%, due 01/02/2050 Fannie Mae Pool 'CA5217',	3,146	0.21	44.000	2.500%, due 01/10/2049	7,094	0.46
200	3.000%, due 01/08/2049 Fannie Mae Pool 'BO3106',	378	0.02		3.000%, due 01/02/2050	1,218	0.08	11,092	Fannie Mae Pool 'MA3804', 4.000%, due 01/10/2049	11,693	0.76
290	3.000%, due 01/10/2049	301	0.02	4,288	Fannie Mae Pool 'CA5225', 3.000%, due 01/02/2050	4,504	0.29	1,689	Fannie Mae Pool 'MA3905',	,	
1,144	Fannie Mae Pool 'BO3815',	4 400	0.00	11,376	Fannie Mae Pool 'CA5227',	4,504	0.23	122	3.000%, due 01/01/2050 Fannie Mae REMICS,	1,742	0.11
1.866	3.000%, due 01/08/2049 Fannie Mae Pool 'BO4648',	1,180	0.08	400	3.000%, due 01/02/2050	11,872	0.77	123	Series 2005 29, Class ZA,		
	3.000%, due 01/11/2049	1,932	0.13	400	Fannie Mae Pool 'CA5242', 3.500%, due 01/09/2049	418	0.03	F03	5.500%, due 25/04/2035	144	0.01
3,459	Fannie Mae Pool 'BO4707', 3.000%, due 01/11/2049	3,566	0.23	2,507	Fannie Mae Pool 'CA5306',	2.500	0.47	582	Fannie Mae REMICS, Series 2011 59, Class NZ,		
93	Fannie Mae Pool 'BO5586',	3,300	0.23	1 754	3.000%, due 01/03/2050 Fannie Mae Pool 'CA5307',	2,598	0.17		5.500%, due 25/07/2041	672	0.04
	3.000%, due 01/09/2049	97	0.01		3.000%, due 01/03/2050	1,831	0.12	187	Fannie Mae REMICS, Series 2012 133, Class CS,		
396	Fannie Mae Pool 'BO6985', 3.500%, due 01/11/2049	418	0.03	581	Fannie Mae Pool 'FM1341', 3.000%, due 01/08/2049	600	0.04		4.523%, due 25/12/2042 *	38	_
197	Fannie Mae Pool 'BO8893',			2,175	Fannie Mae Pool 'FM1458',	000	0.04	33	Fannie Mae REMICS, Series 2012 28, Class B,		
200	3.000%, due 01/01/2050 Fannie Mae Pool 'BO8932',	206	0.01		4.500%, due 01/04/2049	2,327	0.15		6.500%, due 25/06/2039	36	_
239	3.000%, due 01/01/2050	312	0.02	9/6	Fannie Mae Pool 'FM1503', 3.000%, due 01/09/2049	1,017	0.07	337	Fannie Mae REMICS,		
900	Fannie Mae Pool 'BO9019',	020	0.00	2,131	Fannie Mae Pool 'FM1637',				Series 2012 35, Class SC, 4.873%, due 25/04/2042 *	68	_
	3.000%, due 01/02/2050	928	0.06		4.500%, due 01/05/2049	2,325	0.15			· -	

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Ba	acked Securities — (continued)	)		606	Freddie Mac Gold Pool			101	Freddie Mac Gold Pool		
80	Fannie Mae REMICS,				'G08829',				'U91254',		
	Series 2012 46, Class BA,			2 202	3.000%, due 01/07/2048	627	0.04	40	4.000%, due 01/04/2043	109	0.01
424	6.000%, due 25/05/2042	93	0.01	2,383	Freddie Mac Gold Pool 'G08851',			49	Freddie Mac Gold Pool 'U95137',		
121	Fannie Mae REMICS, Series 2012 51, Class B,				3.500%, due 01/12/2048	2,486	0.16		4.000%, due 01/08/2043	53	_
	7.000%, due 25/05/2042	149	0.01	23	Freddie Mac Gold Pool	2,100	0.10	567	Freddie Mac Gold Pool		
17	Fannie Mae REMICS,				'G13888',				'U99045',		
	Series 2012 70, Class YS,				5.000%, due 01/06/2025	25	-	4 425	3.500%, due 01/03/2043	605	0.04
400	5.023%, due 25/02/2041 *	1	-	/1	Freddie Mac Gold Pool			1,425	Freddie Mac Gold Pool 'U99054',		
109	Fannie Mae REMICS, Series 2012 74, Class SA,				'G30257', 5.000%, due 01/07/2025	77	0.01		4.000%, due 01/06/2043	1,538	0.10
	5.023%, due 25/03/2042 *	20	_	2,476	Freddie Mac Gold Pool			53	Freddie Mac Gold Pool	,	
304	Fannie Mae REMICS,			,	'G60985',				'U99114',		
	Series 2013 9, Class BC,				3.000%, due 01/05/2047	2,610	0.17	205	3.500%, due 01/02/2044	57	-
207	6.500%, due 25/07/2042	366	0.02	425	Freddie Mac Gold Pool 'G61587',			205	Freddie Mac Multifamily Structured Pass Through		
387	Fannie Mae REMICS, Series 2013 9, Class CB,				3.000%, due 01/04/2047	444	0.03		Certificates K007, Class X1,		
	5.500%, due 25/04/2042	443	0.03	1,651	Freddie Mac Gold Pool				0.891%, due 25/04/2020 *	-	-
2,081	Fannie Mae REMICS,				'G61637',			172	Freddie Mac Multifamily		
	Series 2016 23, Class ST,	470	0.03	4.500	3.000%, due 01/09/2047	1,736	0.11		Structured Pass Through Certificates K016, Class X1,		
700	4.373%, due 25/11/2045 * Fannie Mae REMICS,	473	0.03	1,583	Freddie Mac Gold Pool 'G61739',				1.478%, due 25/10/2021 *	4	_
763	Series 2016 60, Class QS,				3.000%, due 01/09/2048	1,670	0.11	13,494	Freddie Mac Multifamily		
	4.473%, due 25/09/2046 *	156	0.01	1,629	Freddie Mac Gold Pool				Structured Pass Through		
347	Fannie Mae REMICS,				'G67701',				Certificates K058, Class X1,	722	0.05
	Series 2016 61, Class BS,			45	3.000%, due 01/10/2046	1,718	0.11	96	0.927%, due 25/08/2026 * Freddie Mac Pool 'QA0120',	722	0.05
1 706	4.473%, due 25/09/2046 * Fannie Mae REMICS,	66	_	45	Freddie Mac Gold Pool 'Q19135',			50	3.000%, due 01/06/2049	100	0.01
1,700	Series 2017 76, Class SB,				4.000%, due 01/06/2043	49	_	95	Freddie Mac Pool 'QA0190',		
	4.473%, due 25/10/2057 *	317	0.02	43	Freddie Mac Gold Pool				3.000%, due 01/06/2049	98	0.01
457	Fannie Mae REMICS,				'Q19254',			642	Freddie Mac Pool 'QA0241',		0.04
	Series 2017 85, Class SC,	07	0.01	45	4.000%, due 01/06/2043	48	-	271	3.000%, due 01/06/2049 Freddie Mac Pool 'QA0445',	663	0.04
430	4.573%, due 25/11/2047 * Fannie Mae-Aces,	87	0.01	45	Freddie Mac Gold Pool 'Q19611',			3/1	3.000%, due 01/06/2049	383	0.03
430	Series 2013 M6, Class 1AC,				4.000%, due 01/07/2043	50	_	577	Freddie Mac Pool 'QA0794',	505	0.05
	3.510%, due 25/02/2043 *	477	0.03	44	Freddie Mac Gold Pool				3.000%, due 01/07/2049	595	0.04
7,803	Fannie Mae-Aces,				'Q19615',			1,508	Freddie Mac Pool 'QA1597',	4.556	0.40
	Series 2015 M3, Class X2, 0.316%, due 25/10/2024 *	105	0.01	22	4.000%, due 01/07/2043	49	_	270	3.000%, due 01/08/2049	1,556	0.10
800	Fannie Mae-Aces,	105	0.01	23	Freddie Mac Gold Pool 'Q27298',			3/9	Freddie Mac Pool 'QA1627', 3.000%, due 01/08/2049	391	0.03
	Series 2018 M15,				4.000%, due 01/07/2044	25	_	393	Freddie Mac Pool 'QA2090',		
	Class 1A2,			794	Freddie Mac Gold Pool				3.000%, due 01/08/2049	406	0.03
000	3.700%, due 25/01/2036	945	0.06		'Q40356',			390	Freddie Mac Pool 'QA2427',	404	0.00
900	Fannie Mae-Aces, Series 2018 M9, Class APT2,				4.000%, due 01/05/2046	853	0.06	107	3.000%, due 01/09/2049	404	0.03
	3.124%, due 25/04/2028 *	998	0.07	55/	Freddie Mac Gold Pool 'Q43128',			197	Freddie Mac Pool 'QA2593', 3.000%, due 01/09/2049	205	0.01
2,013	Fannie Mae-Aces,				4.500%, due 01/09/2046	610	0.04	1.085	Freddie Mac Pool 'QA3322',	203	0.01
	Series 2019 M19, Class A2,			626	Freddie Mac Gold Pool			,	2.500%, due 01/10/2049	1,107	0.07
1 200	2.560%, due 25/09/2029	2,148	0.14		'Q45560',			891	Freddie Mac Pool 'QA5120',		
1,300	Fannie Mae-Aces, Series 2019 M23,			1 400	3.000%, due 01/01/2047	657	0.04	100	3.500%, due 01/11/2049	931	0.06
	Class 3A3,			1,460	Freddie Mac Gold Pool 'Q45737',			199	Freddie Mac Pool 'QA5768', 3.000%, due 01/01/2050	207	0.01
	2.720%, due 25/10/2031 *	1,406	0.09		3.000%, due 01/01/2047	1,561	0.10	100	Freddie Mac Pool 'OA5770'.	207	0.01
499	Fannie Mae-Aces,			375	Freddie Mac Gold Pool				3.000%, due 01/01/2050	104	0.01
	Series 2019 M28, Class AV, 2.232%, due 25/02/2027	515	0.03		'Q45819',	205	0.00	299	Freddie Mac Pool 'QA5771',		
2.689	Flagstar Mortgage Trust	515	0.05	21.4	3.000%, due 01/01/2047 Freddie Mac Gold Pool	395	0.03	100	3.000%, due 01/01/2050	312	0.02
,	2018-2, Series 2018 2,			314	'Q45827',			100	Freddie Mac Pool 'QA6173', 3.000%, due 01/01/2050	104	0.01
	Class A4, 144A,	2 772	0.40		3.000%, due 01/01/2047	329	0.02	599	Freddie Mac Pool 'QA6625',	10-1	0.01
2/11	3.500%, due 25/04/2048 * Freddie Mac Gold Pool	2,773	0.18	414	Freddie Mac Gold Pool				3.000%, due 01/02/2050	618	0.04
241	'C91981',				'Q47434',	452	0.03	400	Freddie Mac Pool 'QA7238',	126	0.00
	3.000%, due 01/02/2038	250	0.02	1 152	4.500%, due 01/04/2047 Freddie Mac Gold Pool	452	0.03	100	3.500%, due 01/02/2050	426	0.03
238	Freddie Mac Gold Pool			1,132	'Q48149',			100	Freddie Mac Pool 'QA7415', 3.500%, due 01/02/2050	104	0.01
	'C91987', 3.000%, due 01/04/2038	2.47	0.02		4.500%, due 01/05/2047	1,258	0.08	1,054	Freddie Mac Pool 'RA1103',		0.01
6	Freddie Mac Gold Pool	247	0.02	85	Freddie Mac Gold Pool				3.000%, due 01/07/2049	1,101	0.07
Ü	'G01737',				'Q48359',	0.1	0.01	5,176	Freddie Mac Pool 'RA1224',		
	5.000%, due 01/12/2034	7	-	2/1	4.500%, due 01/05/2047 Freddie Mac Gold Pool	91	0.01	1 250	3.000%, due 01/08/2049	5,339	0.35
11	Freddie Mac Gold Pool			2-1	'Q48929',			1,330	Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	1,432	0.09
	'G04222', 5.500%, due 01/04/2038	13			4.500%, due 01/05/2047	26	-	2,629	Freddie Mac Pool 'RA1340',	.,.52	0.05
237	Freddie Mac Gold Pool	15		578	Freddie Mac Gold Pool				3.000%, due 01/09/2049	2,743	0.18
	'G06409',				'Q49487', 5.000%, due 01/07/2047	629	0.04	489	Freddie Mac Pool 'RA1341',	540	0.00
	6.000%, due 01/11/2039	278	0.02	17	Freddie Mac Gold Pool	023	0.04	1 175	3.000%, due 01/09/2049 Freddie Mac Pool 'RA1343',	512	0.03
252	! Freddie Mac Gold Pool			.,	'Q49871',			1,175	3.000%, due 01/09/2049	1,227	0.08
	'G06496', 5.000%, due 01/06/2041	284	0.02		4.500%, due 01/08/2047	18	-	54	Freddie Mac Pool 'RA1344',	.,,	0.00
28	Freddie Mac Gold Pool	204	5.02	77	Freddie Mac Gold Pool				3.000%, due 01/09/2049	56	_
	'G06669',				'Q55429', 4.000%, due 01/04/2048	82	0.01	3,686	Freddie Mac Pool 'RA1355',	2 6 5 5	0.3-
	6.500%, due 01/09/2039	32	-	594	Freddie Mac Gold Pool	02	0.01	1 020	3.000%, due 01/09/2049	3,805	0.25
102	! Freddie Mac Gold Pool 'G06875',			334	'Q55997',			1,838	Freddie Mac Pool 'RA1371', 3.500%, due 01/09/2049	1,944	0.13
	5.500%, due 01/12/2038	117	0.01		4.000%, due 01/05/2048	632	0.04	1,471	Freddie Mac Pool 'RA1460',	.,5	22
1,040	Freddie Mac Gold Pool			205	Freddie Mac Gold Pool				3.000%, due 01/10/2049	1,535	0.10
	'G08682',	4 4	0.0-		'U90316', 4.000%, due 01/10/2042	221	0.01	109	Freddie Mac Pool 'RA1461',	444	0.01
	4.000%, due 01/12/2045	1,120	0.07		,		01		3.000%, due 01/10/2049	114	0.01

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
Mortgage-Backed Securities — (continued	)		1,779	Freddie Mac Pool 'ZS4727',			60	Ginnie Mae II Pool '4696',		
1,475 Freddie Mac Pool 'RA1493',			474	4.000%, due 01/07/2047	1,904	0.12	400	4.500%, due 20/05/2040	65	-
3.000%, due 01/10/2049 687 Freddie Mac Pool 'RA1496'.	1,543	0.10	1/4	Freddie Mac Pool 'ZS4734', 3.000%, due 01/09/2047	180	0.01	192	Ginnie Mae II Pool '4747', 5.000%, due 20/07/2040	214	0.01
3.000%, due 01/10/2049	716	0.05	1,909	Freddie Mac Pool 'ZS4735',			35	Ginnie Mae II Pool '4772',		0.01
2,279 Freddie Mac Pool 'RA1564',			71	3.500%, due 01/09/2047	2,013	0.13	2.4	5.000%, due 20/08/2040	39	-
2.500%, due 01/10/2049 3,567 Freddie Mac Pool 'RA1980',	2,347	0.15	/ 1	Freddie Mac Pool 'ZS4748', 4.000%, due 01/12/2047	76	0.01	24	Ginnie Mae II Pool '4802', 5.000%, due 20/09/2040	26	_
3.000%, due 01/01/2050	3,722	0.24	1,529	Freddie Mac Pool 'ZS4755',			12	Ginnie Mae II Pool '4871',		
1,386 Freddie Mac Pool 'RA1981',			967	3.500%, due 01/02/2048 Freddie Mac Pool 'ZS4790',	1,609	0.11	45	6.000%, due 20/11/2040 Ginnie Mae II Pool '4905',	14	_
3.000%, due 01/01/2050 6,134 Freddie Mac Pool 'RA1997',	1,446	0.09	307	4.000%, due 01/09/2048	1,023	0.07	45	6.000%, due 20/12/2040	52	_
3.000%, due 01/01/2050	6,337	0.41	1,944	Freddie Mac Pool 'ZS4791',	2.004	0.14	8	Ginnie Mae II Pool '4928',		
5,281 Freddie Mac Pool 'RA2016',	F F4.4	0.26	44	4.500%, due 01/09/2048 Freddie Mac Pool 'ZS6518',	2,081	0.14	11	6.000%, due 20/01/2041 Ginnie Mae II Pool '4961',	9	_
3.000%, due 01/01/2050 996 Freddie Mac Pool 'RA2123',	5,511	0.36		4.000%, due 01/10/2025	47	-		6.000%, due 20/02/2041	51	_
2.500%, due 01/02/2050	1,016	0.07	5,802	Freddie Mac Pool 'ZT0712',	6 125	0.40	416	Ginnie Mae II Pool '4978',	450	0.00
1,196 Freddie Mac Pool 'RA2140',	1 200	0.00	122	4.000%, due 01/10/2048 Freddie Mac Pool 'ZT0714',	6,125	0.40	11	4.500%, due 20/03/2041 Ginnie Mae II Pool	452	0.03
3.500%, due 01/02/2050 499 Freddie Mac Pool 'RA2141',	1,266	0.08		5.000%, due 01/10/2048	132	0.01		'783050',		
4.000%, due 01/02/2050	529	0.03	2,123	Freddie Mac Pool 'ZT1481', 4.000%, due 01/11/2048	2,244	0.15	422	5.000%, due 20/07/2040	12	-
200 Freddie Mac Pool 'RA2145',	215	0.01	2,402	Freddie Mac Pool 'ZT1545',	2,244	0.15	123	Ginnie Mae II Pool '783368',		
4.500%, due 01/02/2050 1,000 Freddie Mac Pool 'RA2297',	213	0.01		4.000%, due 01/12/2048	2,535	0.17		4.500%, due 20/07/2041	134	0.01
3.000%, due 01/03/2050	1,032	0.07	5,199	Freddie Mac Pool 'ZT1593', 3.500%, due 01/01/2049	5,413	0.35	2,597	Ginnie Mae II Pool		
3,100 Freddie Mac Pool 'RA2313', 3.500%, due 01/03/2050	3,271	0.21	1,501	Freddie Mac Pool 'ZT1596',	3,413	0.55		'784674', 3.500%, due 20/04/2048	2,731	0.18
2,900 Freddie Mac Pool 'RA2317',	3,271	0.21		5.000%, due 01/01/2049	1,626	0.11	1,352	Ginnie Mae II Pool		
3.000%, due 01/03/2050	2,994	0.20	4,184	Freddie Mac Pool 'ZT1776', 3.500%, due 01/03/2049	4,346	0.28		'784825', 3.500%, due 20/10/2049	1,379	0.09
7,523 Freddie Mac Pool 'SD7504', 3.500%, due 01/08/2049	7,957	0.52	108	Freddie Mac Reference	4,540	0.20	700	Ginnie Mae II Pool	1,575	0.05
894 Freddie Mac Pool 'SD8005',	1,331	0.52		REMIC R007, Class ZA,	120	0.01		'784905',	724	0.05
3.500%, due 01/08/2049	928	0.06	69	6.000%, due 15/05/2036 Freddie Mac REMICS 3621,	128	0.01	2 576	3.000%, due 20/01/2050 Ginnie Mae II Pool	724	0.05
1,816 Freddie Mac Pool 'SD8026', 4.000%, due 01/11/2049	1,923	0.13		Class SB,			2,570	'AP6338',		
7,242 Freddie Mac Pool 'SD8029',	1,525	0.15	1 227	4.572%, due 15/01/2040 * Freddie Mac REMICS 4813,	14	_		4.000%, due 20/10/2045	2,754	0.18
2.500%, due 01/12/2049	7,393	0.48	1,237	Class CJ,			647	Ginnie Mae II Pool 'BC4732',		
5,582 Freddie Mac Pool 'SD8044', 3.000%, due 01/02/2050	5,760	0.38		3.000%, due 15/08/2048	1,265	0.08		3.500%, due 20/10/2047	687	0.04
854 Freddie Mac Pool 'ZA5233',	3,, 00	0.50	100	Freddie Mac Strips 334, Class S7,			461	Ginnie Mae II Pool 'BD0384',		
3.000%, due 01/01/2048	883	0.06		4.442%, due 15/08/2044 *	21	_		3.500%, due 20/10/2047	489	0.03
522 Freddie Mac Pool 'ZA6498', 3.500%, due 01/03/2049	552	0.04	705	Freddie Mac Strips 353,			300	Ginnie Mae II Pool		
213 Freddie Mac Pool 'ZI7269',				Class S1, 4.342%, due 15/12/2046 *	145	0.01		'BM7534', 3.500%, due 20/02/2050	318	0.02
5.000%, due 01/03/2038	241	0.02	1,335	Freddie Mac Structured			298	Ginnie Mae II Pool	310	0.02
459 Freddie Mac Pool 'ZM1278', 3.500%, due 01/06/2046	490	0.03		Agency Credit Risk Debt Notes, Series 2015 HQ2,				'BM9734',	216	0.02
371 Freddie Mac Pool 'ZM3481',				Class B,			199	4.000%, due 20/10/2049 Ginnie Mae II Pool	316	0.02
3.500%, due 01/06/2047 96 Freddie Mac Pool 'ZM5722',	395	0.03	25.0	9.577%, due 25/05/2025 *	1,575	0.10		'BM9743',		
3.500%, due 01/02/2048	101	0.01	356	Freddie Mac Structured Agency Credit Risk Debt			200	4.000%, due 20/11/2049 Ginnie Mae II Pool 'BS1728',	212	0.01
10,331 Freddie Mac Pool 'ZM7199',				Notes, Series 2016 DNA2,			200	4.000%, due 20/01/2050	211	0.01
4.000%, due 01/07/2048 2,113 Freddie Mac Pool 'ZM7235',	10,909	0.71		Class M3, 6.277%, due 25/10/2028 *	381	0.02	200	Ginnie Mae II Pool 'BS1742',		
4.000%, due 01/07/2048	2,235	0.15	82	Freddie Mac Structured	301	0.02	157	4.000%, due 20/02/2050 Ginnie Mae II Pool	213	0.01
599 Freddie Mac Pool 'ZM7733',	CEO	0.04		Agency Credit Risk Debt			437	'MA1995',		
5.000%, due 01/08/2048 359 Freddie Mac Pool 'ZM8774',	650	0.04		Notes, Series 2016 HQA1, Class M2,			422	3.500%, due 20/06/2044	481	0.03
5.000%, due 01/10/2048	390	0.03		4.377%, due 25/09/2028 *	83	0.01	132	Ginnie Mae II Pool 'MA2678',		
103 Freddie Mac Pool 'ZN0480', 3.500%, due 01/10/2042	100	0.01	4,156	FREMF 2012-K20 Mortgage Trust, Series 2012 K20,				3.500%, due 20/03/2045	139	0.01
324 Freddie Mac Pool 'ZN1436'.	109	0.01		Class X2A, 144A,			278	Ginnie Mae II Pool 'MA3937',		
5.000%, due 01/11/2048	351	0.02	70	0.200%, due 25/05/2045	15	-		3.500%, due 20/09/2046	293	0.02
578 Freddie Mac Pool 'ZN4119', 3.000%, due 01/03/2049	596	0.04	/3	Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040	80	0.01	391	Ginnie Mae II Pool		
1,104 Freddie Mac Pool 'ZN4121',	330	0.04	117	Ginnie Mae I Pool '733627',				'MA4068', 3.000%, due 20/11/2046	407	0.03
3.500%, due 01/03/2049	1,148	0.08	044	5.000%, due 15/05/2040	132	0.01	1,860	Ginnie Mae II Pool	407	0.05
2,406 Freddie Mac Pool 'ZN4476', 3.500%, due 01/12/2048	2,527	0.16	944	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	1,000	0.07		'MA4511',	1.074	0.12
167 Freddie Mac Pool 'ZN4906',	2,32,	0.10	155	Ginnie Mae I Pool			61	4.000%, due 20/06/2047 Ginnie Mae II Pool	1,974	0.13
3.000%, due 01/04/2049	173	0.01		'AA5649', 3.000%, due 15/09/2042	161	0.01		'MA4836',		
979 Freddie Mac Pool 'ZN5955', 3.500%, due 01/05/2049	1,022	0.07	454	Ginnie Mae I Pool 'AB2892',			71	3.000%, due 20/11/2047 Ginnie Mae II Pool	64	-
638 Freddie Mac Pool 'ZN6631',	.,		0.50	3.000%, due 15/09/2042	472	0.03	71	'MA4837',		
3.000%, due 01/06/2049	660	0.04	809	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	902	0.06	2 202	3.500%, due 20/11/2047	75	0.01
273 Freddie Mac Pool 'ZN6682', 3.000%, due 01/06/2049	282	0.02	565	Ginnie Mae I Pool 'AB9109',			2,392	Ginnie Mae II Pool 'MA4838',		
190 Freddie Mac Pool 'ZN6689',			7	3.000%, due 15/10/2042 Ginnie Mae I Pool 'AB9205',	587	0.04		4.000%, due 20/11/2047	2,525	0.16
3.000%, due 01/06/2049 38 Freddie Mac Pool 'ZS3059',	196	0.01	3	3.000%, due 15/11/2042	3	_	632	Ginnie Mae II Pool		
5.500%, due 01/12/2038	44	_	500	Ginnie Mae I Pool 'AB9207',		0.00		'MA4899', 3.000%, due 20/12/2047	657	0.04
840 Freddie Mac Pool 'ZS4699',		0.0=	21	3.000%, due 15/11/2042 Ginnie Mae II Pool '4040',	519	0.03	1,043	Ginnie Mae II Pool		•
4.000%, due 01/01/2047 688 Freddie Mac Pool 'ZS4703',	899	0.06		6.500%, due 20/10/2037	36	_		'MA4901', 4.000%, due 20/12/2047	1,104	0.07
3.000%, due 01/02/2047	719	0.05	51	Ginnie Mae II Pool '4617',	EF			55 70, 000 20/12/2047	.,104	0.07
				4.500%, due 20/01/2040	55	_				

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Mortgage-Ba	acked Securities — (continued)	)		39	Government National			713	Government National		
2.030	Ginnie Mae II Pool				Mortgage Association,				Mortgage Association,		
	'MA5019',				Series 2010 H26, Class LF,	39			Series 2018 H06, Class PF,	711	0.05
1 007	3.500%, due 20/02/2048	2,133	0.14	336	2.084%, due 20/08/2058 * Government National	39	_	1 228	2.034%, due 20/02/2068 * Government National	711	0.05
1,007	Ginnie Mae II Pool 'MA5020',				Mortgage Association,			1,220	Mortgage Association,		
	4.000%, due 20/02/2048	1,066	0.07		Series 2011 H01, Class AF,	226	0.03		Series 2018 H07, Class FD,	4 222	0.00
801	Ginnie Mae II Pool			90	2.184%, due 20/11/2060 * Government National	336	0.02	700	2.034%, due 20/05/2068 * Government National	1,223	0.08
	'MA5078', 4.000%, due 20/03/2048	846	0.06	30	Mortgage Association,			700	Mortgage Association,		
1.144	Ginnie Mae II Pool	040	0.00		Series 2011 H09, Class AF,				Series 2019 123, Class A,		
.,	'MA5137',			O.E.	2.234%, due 20/03/2061 *	90	0.01	050	3.000%, due 20/10/2049	715	0.05
	4.000%, due 20/04/2048	1,209	0.08	95	Government National Mortgage Association,			959	Government National Mortgage Association,		
686	Ginnie Mae II Pool 'MA5265',				Series 2012 66, Class CI,				Series 2019 90, Class AB,		
	4.500%, due 20/06/2048	729	0.05	750	3.500%, due 20/02/2038	4	-		3.000%, due 20/07/2049	991	0.06
817	Ginnie Mae II Pool			/59	Government National Mortgage Association,			700	Government National		
	'MA5331',	070	0.00		Series 2013 107, Class AD,				Mortgage Association, Series 2020 28, Class AH,		
1 326	4.500%, due 20/07/2048 Ginnie Mae II Pool	870	0.06		2.694%, due 16/11/2047 *	793	0.05		2.300%, due 16/11/2061	712	0.05
1,520	'MA5467',			17,112	Government National Mortgage Association,			3,180	GS Mortgage Securities		
	4.500%, due 20/09/2048	1,405	0.09		Series 2013 50, Class IO,				Corp II, Series 2018 SRP5, Class A, 144A,		
2,480	Ginnie Mae II Pool				0.186%, due 16/10/2048 *	244	0.02		2.959%, due 15/09/2031 *	3,175	0.21
	'MA5711', 4.500%, due 20/01/2049	2,615	0.17	1,977	Government National			2,410	GS Mortgage Securities		
2,526	Ginnie Mae II Pool	_,			Mortgage Association, Series 2014 169, Class IO,				Corp II, Series 2018 SRP5,		
	'MA5712',				0.811%, due 16/10/2056 *	86	0.01		Class B, 144A, 4.159%, due 15/09/2031 *	2,384	0.16
C20	5.000%, due 20/01/2049	2,702	0.18	346	Government National			264	GS Mortgage Securities	2,504	0.10
620	Ginnie Mae II Pool 'MA5762',				Mortgage Association,				Trust 2006-GG8, Series		
	3.500%, due 20/02/2049	645	0.04		Series 2014 17, Class AM, 2.568%, due 16/06/2048 *	359	0.02		2006 GG8, Class AJ,	207	0.01
184	Ginnie Mae II Pool			557	Government National			80	5.622%, due 10/11/2039 GS Mortgage Securities	207	0.01
	'MA5818',	194	0.01		Mortgage Association,			00	Trust 2013-GC16, Series		
567	4.500%, due 20/03/2049 Ginnie Mae II Pool	194	0.01		Series 2014 176, Class IA, 4.000%, due 20/11/2044	85	0.01		2013 GC16, Class B,		
30,	'MA5877',			3.108	Government National	05	0.01	1 220	5.161%, due 10/11/2046 *	89	0.01
	4.500%, due 20/04/2049	597	0.04	,	Mortgage Association,			1,229	GS Mortgage Securities Trust 2014-GC20, Series		
96	Ginnie Mae II Pool				Series 2014 H20, Class FA,	2.106	0.20		2014 GC20, Class XA,		
	'MA6240', 2.500%, due 20/08/2049	97	0.01	1 066	2.164%, due 20/10/2064 * Government National	3,106	0.20		1.058%, due 10/04/2047 *	36	-
493	Ginnie Mae II Pool	,	0.01	1,000	Mortgage Association,			27	HarborView Mortgage Loan		
	'MA6241',				Series 2015 167, Class OI,				Trust 2007-7, Series 2007 7, Class 2A1A,		
100	2.500%, due 20/09/2049	501	0.03	2.024	4.000%, due 16/04/2045	187	0.01		2.627%, due 25/10/2037 *	28	_
198	Ginnie Mae II Pool 'MA6242',			3,034	Government National Mortgage Association,			_	Impac Secured Assets Trust		
	2.500%, due 20/10/2049	201	0.01		Series 2015 183, Class IO,				2006-4, Series 2006 4,		
298	Ginnie Mae II Pool				0.897%, due 16/09/2057 *	186	0.01		Class A2B, 1.797%, due 25/01/2037 *	_	_
	'MA6273',	202	0.03	301	Government National			3,980	J.P. Morgan Chase		
/100	2.500%, due 20/11/2049 Ginnie Mae II Pool	303	0.02		Mortgage Association, Series 2016 135, Class SB,				Commercial Mortgage		
.55	'MA6398',				4.442%, due 16/10/2046 *	84	0.01		Securities Trust 2018-PHH, Series 2018 PHH, Class F,		
	2.500%, due 20/01/2050	507	0.03	1,551	Government National				144A,		
400	Ginnie Mae, 30 year, TBA, 2.500% ±	411	0.03		Mortgage Association, Series 2016 21, Class ST,				4.669%, due 15/06/2035 *	3,974	0.26
568	Government National	411	0.03		4.503%, due 20/02/2046 *	359	0.02	4,070	JP Morgan Chase		
300	Mortgage Association,			818	Government National				Commercial Mortgage Securities Trust 2020-MKST,		
	Series 2009 H01, Class FA,				Mortgage Association,				Series 2020 MKST, Class F,		
0	2.797%, due 20/11/2059 *	572	0.04		Series 2016 84, Class IG, 4.500%, due 16/11/2045	151	0.01		144A,		
٥	Government National Mortgage Association,			2,866	Government National			1.000	4.590%, due 15/12/2036 *	4,083	0.27
	Series 2010 31, Class GS,				Mortgage Association,			1,990	JP Morgan Mortgage Trust 2017-5, Series 2017 5,		
	4.853%, due 20/03/2039 *	_	-		Series 2017 111, Class IO, 0.739%, due 16/02/2059 *	189	0.01		Class A2, 144A,		
10	Government National Mortgage Association,			3.705	Government National	103	0.01		3.150%, due 26/10/2048 *	2,045	0.13
	Series 2010 42, Class BS,			-7	Mortgage Association,			1,385	JP Morgan Mortgage Trust		
	4.833%, due 20/04/2040 *	2	_		Series 2017 157, Class IO,	244	0.01		2018-4, Series 2018 4, Class A1, 144A,		
14	Government National			1 85/	0.567%, due 16/12/2059 * Government National	211	0.01		3.500%, due 25/10/2048 *	1,431	0.09
	Mortgage Association, Series 2010 85, Class HS,			1,054	Mortgage Association,			30	JPMBB Commercial		
	5.003%, due 20/01/2040 *	1	_		Series 2017 41, Class IO,				Mortgage Securities Trust		
493	Government National			107	0.786%, due 16/07/2058 *	113	0.01		2013-C17, Series 2013 C17, Class B,		
	Mortgage Association,			187	Government National Mortgage Association,				4.891%, due 15/01/2047 *	33	_
	Series 2010 H11, Class FA, 2.660%, due 20/06/2060 *	500	0.03		Series 2017 H15, Class KI,			160	JPMBB Commercial		
551	Government National	300	0.03		2.357%, due 20/07/2067 *	26	-		Mortgage Securities Trust 2015-C31, Series 2015 C31,		
	Mortgage Association,			7,466	Government National				Class B,		
	Series 2010 H20, Class AF,		0.64		Mortgage Association, Series 2017 H18, Class BI,				4.620%, due 15/08/2048 *	178	0.01
30	2.064%, due 20/10/2060 *	549	0.04		1.756%, due 20/09/2067 *	712	0.05	1,171	JPMCC Commercial		
20	Government National Mortgage Association,			95	Government National				Mortgage Securities Trust		
	Series 2010 H22, Class FE,				Mortgage Association, Series 2017 H20, Class IB,				2019-BOLT, Series 2019 BOLT, Class B, 144A,		
_	2.084%, due 20/05/2059 *	20	-		2.223%, due 20/10/2067 *	10	_		3.859%, due 15/07/2034 *	1,173	0.08
919	Government National Mortgage Association,			2,947	Government National			3,699	Magnolia Finance XI DAC,		
	Series 2010 H24, Class FA,				Mortgage Association,				Series 2019 2, Class A, 144A, 4.377%, due 31/07/2021 *†	3,757	0.24
	2.084%, due 20/10/2060 *	917	0.06		Series 2018 119, Class IO, 0.654%, due 16/05/2060 *	198	0.01		7.577 /0, due 51/07/2021 " I	/د/,د	0.24
					2.33 . 70, auc 10/03/2000	150	5.01				

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) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued	)		280 Waterfall Commercial			840 Petrobras Global Finance		
93 MASTR Adjustable Rate Mortgages Trust 2007-3,			Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class A,			BV, 6.850%, due 05/06/2115	997	0.07
Series 2007 3, Class 12A1, 1.827%, due 25/05/2047 *	106	0.01	144A, 4.104%, due 14/09/2022 *	288	0.02	210 Vale Overseas Ltd, 6.875%, due 21/11/2036	277	0.02
173 ML-CFC Commercial Mortgage Trust 2007-5,			20 Wells Fargo Commercial Mortgage Trust 2013-LC12,			390 Yamana Gold Inc, 4.625%, due 15/12/2027	431	0.03
Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	107	0.01	Series 2013 LC12, Class B, 4.285%, due 15/07/2046 *	21	_		8,116	0.53
184 ML-CFC Commercial	107	0.01	250 Wells Fargo Commercial			Canada — 0.14% (28 February 2019: 0.22%	ه)	
Mortgage Trust 2007-9,			Mortgage Trust 2015-LC20,			240 1011778 BC ULC / New Red		
Series 2007 9, Class AJ, 6.163%, due 12/09/2049 *	77	0.01	Series 2015 LC20, Class AS, 3.467%, due 15/04/2050	268	0.02	Finance Inc, 144A, 4.250%, due 15/05/2024	241	0.01
22 Morgan Stanley Capital I	,,	0.01	160 Wells Fargo Commercial			160 Bank of Montreal,	241	0.01
Trust 2006-IQ12, Series			Mortgage Trust 2015-NXS1,			3.803%, due 15/12/2032 *	173	0.01
2006 IQ12, Class AJ, 5.399%, due 15/12/2043	15	_	Series 2015 NXS1, Class AS, 3.406%, due 15/05/2048	172	0.01	290 Barrick North America Finance LLC,		
9 Morgan Stanley Capital I	.5		5,913 Wells Fargo Commercial			5.700%, due 30/05/2041	394	0.03
Trust 2007-IQ13, Series			Mortgage Trust 2017-RB1,			500 Barrick North America		
2007 IQ13, Class AJ, 5.438%, due 15/03/2044	9	_	Series 2017 RB1, Class XA, 1.248%, due 15/03/2050 *	446	0.03	Finance LLC, 5.750%, due 01/05/2043	706	0.05
39 Morgan Stanley Capital I			Total Mortgage-Backed Securities			20 Teck Resources Ltd,	700	0.03
Trust 2007-IQ16, Series 2007 IQ16, Class AJ,			(Cost \$583,149)	596,386	38.86	6.000%, due 15/08/2040	23	-
6.354%, due 12/12/2049 *	25	_	Corporate Bonds and Notes — 27.68%			590 Toronto-Dominion Bank/ The,		
2,132 Morgan Stanley Mortgage			(28 February 2019: 32.63%)			3.250%, due 11/06/2021	603	0.04
Loan Trust 2005-2AR, Series 2005 2AR, Class B1,			Australia — 0.19% (28 February 2019: 0.3	30%)			2,140	0.14
2.127%, due 25/04/2035 *	1,835	0.12	35 BHP Billiton Finance USA Ltd,			Cayman Islands — 0.00% (28 February 201		
280 MSCG Trust 2015-ALDR,			2.875%, due 24/02/2022	36	_	18 Ambac LSNI LLC, 144A,		
Series 2015 ALDR, Class A2, 144A,			300 BHP Billiton Finance USA			6.945%, due 12/02/2023 *	18	
3.462%, due 07/06/2035 *	296	0.02	Ltd, 5.000%, due 30/09/2043	405	0.03	China — 0.18% (28 February 2019: 0.23%)		
2,870 Natixis Commercial Mortgage Securities Trust			1,540 BHP Billiton Finance USA			1,120 CNOOC Finance 2015 USA		
2019-FAME, Series 2019			Ltd, 144A, 6.750%, due 19/10/2075 *	1 702	0.13	LLC, 3.500%, due 05/05/2025	1,204	0.08
FAME, Class A, 144A,	2 000	0.20	200 Commonwealth Bank of	1,793	0.12	620 Prosus NV, 144A,		
3.047%, due 15/08/2034 827 New Residential Mortgage	2,996	0.20	Australia, 144A,			4.850%, due 06/07/2027 820 Sinopec Group Overseas	689	0.04
Loan Trust 2016-3, Series			3.900%, due 12/07/2047 450 Westpac Banking Corp,	238	0.01	Development 2014 Ltd,		
2016 3A, Class A1B, 144A,	864	0.06	2.600%, due 23/11/2020	453	0.03	144A,		
3.250%, due 25/09/2056 * 1,442 New Residential Mortgage	804	0.00		2,925	0.19	4.375%, due 10/04/2024	902	0.06
Loan Trust 2017-6, Series			Belgium — 0.39% (28 February 2019: 0.7			<u> </u>	2,795	0.18
2017 6A, Class A1, 144A, 4.000%, due 27/08/2057 *	1,536	0.10	1,990 Anheuser-Busch Cos LLC /			Colombia — 0.07% (28 February 2019: 0.13	1%)	
1,570 Prime Mortgage Trust			Anheuser-Busch InBev Worldwide Inc,			960 Ecopetrol SA, 5.875%, due 28/05/2045	1,150	0.07
2006-DR1, Series 2006 DR1, Class 2A1, 144A,			3.650%, due 01/02/2026	2,178	0.14	Denmark — 0.24% (28 February 2019: 0.13	(%)	
5.500%, due 25/05/2035	1,523	0.10	250 Anheuser-Busch Cos LLC /			1,380 Danske Bank A/S, 144A,		
221 Residential Asset Securitization Trust			Anheuser-Busch InBev Worldwide Inc,			5.000%, due 12/01/2022 510 Danske Bank A/S, 144A,	1,462	0.10
2005-A15, Series 2005 A15,			4.900%, due 01/02/2046	309	0.02	3.001%, due 20/09/2022 *	517	0.03
Class 1A4, 5.750%, due 25/02/2036	231	0.02	315 Anheuser-Busch InBev Finance Inc,			300 Danske Bank A/S, 144A,		
9 Seguoia Mortgage Trust	231	0.02	3.300%, due 01/02/2023	331	0.02	3.875%, due 12/09/2023 1,020 Danske Bank A/S, 144A,	319	0.02
2004-10, Series 2004 10,			170 Anheuser-Busch InBev Worldwide Inc,			5.375%, due 12/01/2024	1,145	0.07
Class A1A, 2.267%, due 20/11/2034 *	9	_	4.150%, due 23/01/2025	190	0.01	280 Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *	295	0.02
690 UBS Commercial Mortgage			780 Anheuser-Busch InBev			5.24470, ddc 20/12/2025	3,738	0.24
Trust 2017-C2, Series 2017 C2, Class A4,			Worldwide Inc, 4.000%, due 13/04/2028	881	0.06	Finland — 0.04% (28 February 2019: 0.06%		0.24
3.487%, due 15/08/2050	767	0.05	110 Anheuser-Busch InBev			550 Nordea Bank Abp, 144A,	,	
83,258 UBS Commercial Mortgage Trust 2018-C9,			Worldwide Inc, 4.750%, due 23/01/2029	131	0.01	4.875%, due 13/05/2021	571	0.04
Series 2018 C9, Class XA,			100 Anheuser-Busch InBev		0.01	France — 0.74% (28 February 2019: 1.16%)	)	
0.891%, due 15/03/2051 * 100 VNDO 2012-6AVE	5,079	0.33	Worldwide Inc, 4.600%, due 15/04/2048	120	0.01	400 Altice France SA/France,		
Mortgage Trust,			1,400 Anheuser-Busch InBev	120	0.01	144A, 7.375%, due 01/05/2026	420	0.03
Series 2012 6AVE, Class A,			Worldwide Inc,	1.005	0.13	280 BNP Paribas SA, 144A,		
144A, 2.996%, due 15/11/2030	104	0.01	5.550%, due 23/01/2049	1,905	0.12	3.375%, due 09/01/2025 1,880 BNP Paribas SA, 144A,	298	0.02
3,649 WaMu Mortgage			Brazil — 0.53% (28 February 2019: 0.83%	6,045	0.39	4.705%, due 10/01/2025 *	2,068	0.13
Pass-Through Certificates Series 2005-AR6 Trust.			150 Petrobras Global Finance	0)		620 BNP Paribas SA, 144A, 4.625%, due 13/03/2027	695	0.05
Series 2005 AR6,			BV,			1,580 BNP Paribas SA, 144A,	093	0.05
Class 2A1A, 2.087%, due 25/04/2045 *	3,645	0.24	6.125%, due 17/01/2022	160	0.01	4.400%, due 14/08/2028	1,802	0.12
2,068 WaMu Mortgage	,		57 Petrobras Global Finance BV,			1,040 BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	1,253	0.08
Pass-Through Certificates Series 2007-OA2 Trust,			6.250%, due 17/03/2024	64	-	550 BNP Paribas SA, 144A,		
Series 2007 OA2, Class 1A,			5,220 Petrobras Global Finance BV,			4.375%, due 01/03/2033 * 500 BPCE SA, 144A,	609	0.04
2.753%, due 25/03/2047 * 313 WaMu Mortgage	1,932	0.13	5.299%, due 27/01/2025	5,713	0.37	5.150%, due 21/07/2024	552	0.04
Pass-Through Certificates			390 Petrobras Global Finance BV,			590 Credit Agricole SA, 144A,	C3C	0.04
Series 2007-OA2 Trust, Series 2007 OA2, Class 2A,			7.375%, due 17/01/2027	474	0.03	4.000%, due 10/01/2033 * 340 Danone SA, 144A,	636	0.04
2.286%, due 25/03/2047 *	307	0.02				2.077%, due 02/11/2021	343	0.02

Component blooks and Notes	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
1.10   Carrier S.A.   144A	Corpor	ate Bonds and Notes — (continued)	ı		Kazakhstan — 0.04% (28 February 2019: 0	).04%)		South Africa — 0.17% (28 February 2019: 0	0.25%)	
	France	— (continued)								
Company			1 1 4 5	0.07	The state of the s	686	0.04	*	290	0.02
2-94796, die COPT 1000000 25 50 000 500 500 500 500 500 500			1,145	0.07			0.04		250	0.02
			256	0.02		,0)			747	0.05
Marchanes   1.60   Marchanes			221	0.01					/1/	0.05
Medical dirk. & Lumph   1,750   1,251   1,251   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,252   1,25			221	0.01	4.250%, due 03/11/2026	562	0.04			
S.7590 , the 1790/2014   1,018		Westfield UK & Europe			•	0.03%)			1,290	0.08
Commany			1 018	0.07		1.010	0.12			
		3.730 %, dac 17703/2024				1,918	0.13		318	0.02
Page	Germai	ny — 0.03% (28 February 2019: 0.05		0.74		73	-		2,615	0.17
International Finance BV	<b>C</b> 0111141		,,,,			1 5 1 7	0.10	Spain — 0.19% (28 February 2019: 0.31%)		
Macro   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.00						1,517	0.10	200 Banco Santander SA,		
			F13	0.02		445	0.03		203	0.01
100   American Privated Capital   100   200   100   200   100   200   100   200   100   200   100   200   100   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200	Iroland			0.03		100	0.01		424	0.03
DAC / Aec Cap Clobal   Alazon Fried   Alazon Frie	ireianu	•	,		7.000%, due 15/10/2039					
4.500%, due 1909/2021 341 0.02   4.500%, due 1909/2022 75 0.05 0.04   4.500%, due 1909/2022 75 0.05 0.05 0.04   4.500%, due 1909/2022 75 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0					Manage 0 420/ /20 Feb 2040: 0 420/		0.27		1,131	0.07
A APCIA De Felland Capital   A A GOORS, due 1980/86/2023   756   0.5   1710 Telefonica firmiscens SA, A 1900/S, due 1980/86/2023   756   0.5   260 Telefonica firmiscens SA, A 1900/S, due 1980/86/2025   258   0.04					_	o)			556	0.04
DAC   Abectage Clobal			341	0.02		786	0.05		330	0.04
4.635%, die 1010/170202						, 00	0.05		258	0.02
640 Park Aeropace Holdings			470	0.04	·	608	0.04		317	0.02
Ltd., 144A,			170	0.01		658	0.04	4.055 /0, dde 00/03/2040		
Specific Display (1998)   Specific Display		Ltd, 144A,			3.400 /8, dae 00/00/2020			Switzorland 0.82% (28 Echruany 2010: 1		0.19
1.03, 1.44A,			681	0.05	Mexico — 0 15% (28 February 2019: 0 25°		0.13		.02 /0)	
4.500%, due 15/03/2023 52 - 5.000%, due 30/03/2020 100 0.01 2.5933%, due 11/09/2025 704 0.05 12/03/205 12/03/205 12/03/205 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 15/05/2024 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.09 13/05 0.0						,0)				
Ltd, 144A,   3,125%, due 1607/2022   727   0,05   Funding Guernsey Ltd,   4,875%, due 1509/2045   641   0,04		4.500%, due 15/03/2023	52	-	•	100	0.01		704	0.05
5.500%, due 15/02/2024   132										
Strate			132	0.01		727	0.05		641	0.04
Section   Color   Co						29	_			
80   Teva Pharmaceutical Finance   1.29% of the Plantaceutical Finance   2.00% of the Plantaceutical Finan	Israel –	- 0.27% (28 February 2019: 0.25%)	.,		20 America Movil SAB de CV,				251	0.02
Co BV, Series 2, 3.650%, due 1011/2021 477 0.03 2.650%, due 1011/2021 477 0.03 2.750%, due 1011/2021 100 0.01 2.750%, due 1011/2021 100 0.05 2.750%, due 1011/2022 1120 0.05 2.750%, due 1011/2025 100 0.05 2.750%, d		•				29	-		231	0.02
2,050%, due 17/12/021 47 0.09 260 Petroleos Medicianos, 6,875%, due 04/08/2026 28 0.02 2,190 Glercore Funding LLC, 144, 25,100 Petroleos Medicianos, 6,875%, due 18/12/2022 10 0.01 170 Teva Pharmaceutical Finance N BV, 3,650%, due 17/08/2014 10 0.01 170 Teva Pharmaceutical Finance Netherlands III 8V, 2,200%, due 21/07/2021 69 0.05 1,200 Teva Pharmaceutical Finance Netherlands III 8V, 2,200%, due 21/07/2021 69 0.05 1,200 Teva Pharmaceutical Finance Netherlands III 8V, 2,200%, due 21/07/2023 1,120 O75 SA, 144A, 2,200%, due 21/07/2023 1,120 O75 SA, 144A, 4,500%, due 21/07/2023 1,120 O75 SA, 144A, 4,500%, due 21/07/2023 1,120 O75 SA, 144A, 4,500%, due 21/07/2025 1,13% O75 SA, 144A, 3,150%, due 10/10/2026 735 O.05 SA, 144A, 5,170%, du		Co BV, Series 2,				591	0.04	144A,		
Co BV,   2.950%, due 18/12/2022   106   0.10   2.5 Petrollecis Mexicance,   144A,   1.25%, due 12/03/2024   2,38   0.15   1.250   6.625%, due 15/01/2025   2.5   -   1.250   6lencore Funding LIC,   1.44A,   1.45%, due 17/01/2021   1.250   6.625%, due 27/01/2024   4.50   0.03   4.625%, due 29/01/2024   1.385   0.09   1.250   0.05   0.05   1.250   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.0			4//	0.03	260 Petroleos Mexicanos,				11	-
2.595%, due 10/11/2021 100 1 6.625%, due 15/06/2035 25 - 1,280 Glencore Funding LC, 18V, 3.655%, due 10/11/2021 169 0.01 5.500%, due 27/06/2044 450 0.03 144A, 2.203 0.15 1200 Treva Pharmaceutical Finance Netherlands II BV, 2.200%, due 21/07/2021 1,200 Treva Pharmaceutical Finance Netherlands II BV, 2.200%, due 21/07/2021 1,200 Treva Pharmaceutical Finance Netherlands II BV, 2.200%, due 21/07/2021 1,200 Treva Pharmaceutical Finance Netherlands II BV, 2.200%, due 21/07/2023 1,120 0.07 Netherlands II BV, 2.200%, due 21/07/2023 1,120 0.07 Netherlands II BV, 2.200%, due 21/07/2023 1,120 0.07 Netherlands II BV, 2.200%, due 21/07/2025 1,1332 0.09 144A, 4.500%, due 22/07/2025 2,1332 0.09 144A, 4.500%, due 27/07/2027 32 - 2.200%, due 10/07/2025 1,1332 0.09 144A, 4.500%, due 27/07/2027 32 - 2.200%, due 21/07/2025 1,230 0.05 1,250 Cooperative Rabobank UA, 4.65%, due 01/10/2026 7,35 0.05 1,250 Cooperative Rabobank UA, 4.505%, due 01/10/2026 7,35 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,350 0.05 1,35						282	0.02			
1/0   Teva Pharmaceutical Finance   New Pha			106	0.01		25	_		2,338	0.15
3.650%, due 10/11/2021   169   0.01   5.500%, due 2/10/2024   4,950   0.05   4,625%, due 2/90/2024   1,385   0.09     710 Teve Pharmaceutical Finance Netherlands III BV, 2.200%, due 2/10/70201   690   0.05   1,230   OCP SA, 144A, 4.500%, due 2/10/2025   1,332   0.09   3.875%, due 1/4A, 4.750%, due 2/10/2025   1,332   0.09   3.875%, due 2/10/2027   3.20   0.00%, due 2/10/2027   0.00%, d										
Morocco — 0.09% (28 February 2019: 0.13%)			169	0.01	5.500%, due 27/06/2044			*	1,385	0.09
1,200 (due 21/07/2021 69 0.05 1,200 (due 21/07/2023 1,120 0.07							0.15			
1,200   Teva Pharmaceutical Finance Netherlands III BV, 2,2800%, due 21/07/2023   1,120   0.07   Netherlands — 2,23% (28 February 2019: 0.92%)   3 875%, due 27/10/2027   32   790   790   Teva Pharmaceutical Finance Netherlands III BV, 144A, 7,125%, due 31/01/2025   333   0.05   1,250   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05			690	0.05		3%)			509	0.03
2.800%, due 21/07/2023						1 332	0.09			
790   Teva Pharmaceutical Finance   Numberlands III   BV   144A,   7.125%, due 31/01/2025   833   0.05   1.250   (operative Rabbolank UA,   4.625%, due 01/12/2023   1.360   0.09   3.933%, due 23/04/2021   715   0.05   0.05			1 120	0.07			0.05		22	
Netherlands III BV, 144A, 7,125%, due al 1/01/2025 833 0.05 1,250 Cooperative Rabobank UA, 4,655%, due 01/12/2023 1,360 0.09 4,500%, due 28/06/2024 20.05 4,130 0.27 1,25%, due 01/10/2026 735 0.05 1,840 Cooperative Rabobank UA, 4,655%, due 01/12/2023 1,360 0.09 4,500%, due 28/06/2026 20.05 1,840 Cooperative Rabobank UA, 4,130 0.27 1,350%, due 04/08/2025 2,041 0.13 3,491%, due 28/06/2023 822 0.05 1,050 Intesa Sanpaolo SpA, 144A, 3,125%, due 14/07/2022 1,058 0.07 1,050 Intesa Sanpaolo SpA, 144A, 3,125%, due 14/07/2023 858 0.06 1,100 Intesa Sanpaolo SpA, 144A, 3,125%, due 14/07/2023 858 0.06 1,400 Shell International Finance 960 Intesa Sanpaolo SpA, 144A, 5,50%, due 1/01/2023 858 0.06 1,400 Shell International Finance 970 International Fina			1,120	0.07	•	0.52 /0)			32	_
840 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026 735 0.05		Netherlands III BV, 144A,	022	0.05		223	0.02		715	0.05
Netherlands III BV, 3.150%, due 01/10/2026 735 0.05			833	0.05					267	0.03
Sample   S		Netherlands III BV,				1,360	0.09		207	0.02
Table   1,030   Intesa Sanpaolo SpA, 144A,   1,058   0.07   3.125%, due 1407/2022   1,058   0.07   3.125%, due 1407/2023   858   0.06   1,490   Shell International Finance   1,050   Intesa Sanpaolo SpA, 144A,   5.017%, due 26/06/2024   1,009   0.07   160   Shell International Finance   1,050   Intesa Sanpaolo SpA, 144A,   5.710%, due 26/06/2024   1,009   0.07   160   Shell International Finance   1,050   Intesa Sanpaolo SpA, 144A,   5.710%, due 150/10/2026   1,143   0.07   4.550%, due 12/08/2043   200   0.01   Unitred Arab Emirates — 0.08% (28 February 2019: 0.13%)   0.07   0.08		3.150%, due 01/10/2026	735	0.05		2,041	0.13		822	0.05
1,030 Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022 1,058 0.07			4,130	0.27					260	0.03
1,030   Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022    1,058   0.07   3.125%, due 26/04/2021   960   0.06   1,000   UBS Group AG, 144A, 3.375%, due 12/01/2023   858   0.06   1,490   Shell International Finance BW, solution of the product	Italy —	0.40% (28 February 2019: 0.44%)				398	0.03		368	0.02
1,25%, due 14/07/2021   1,008   0.07   3.125%, due 26/04/2021   960   0.06   1,000   UBS Group AG, 144A, 3.126%, due 13/09/2030 * 1,058   0.07   3.125%, due 10/05/2026   1,588   0.10   2,090   UBS Group AG, 144A, 3.126%, due 13/09/2030 * 1,058   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07			1.050	0.07					1,400	0.09
3.375%, due 12/01/2023 858 0.06   960 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024 1,009 0.07 1,005 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024 1,009 0.07 1,005 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026 1,143 0.07 1,660 UniCredit SpA, 144A, 6.572%, due 14/01/2022 1,784 0.12 8BV, 7.296%, due 14/01/2022 1,784 0.40 1,7296%, due 12/04/2034 200 UniCredit SpA, 144A, 7.296%, due 02/04/2034 232 0.01 270 Shell International Finance BV, 7.296%, due 02/04/2034 232 0.01 270 Shell International Finance BV, 8V, 7.296%, due 02/04/2034 232 0.01 270 Shell International Finance BV, 4.375%, due 11/05/2045 950 0.06 5.750%, due 15/11/2023 94 0.01 270 Shell International Finance BV, 4.000%, due 10/05/2046 316 0.02 760 DP World Pkc, 144A, 5.00%   250 Mitsubishi UFJ Financial Group Inc, 2.998%, due 22/02/2022 257 0.02 370 Sumitomo Mitsui Financial Group Inc, 2.058%, due 14/07/2021 373 0.02 4.000% Southern Copper Corp, 5.250%, due 08/11/2042 2,438 0.16 410 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 Barclays Pkc, 4.972%, due 16/05/2029 4 474 0.03 2,140 B			1,058	0.07	3.125%, due 26/04/2021	960	0.06			
990 Intesa Sanpaloi SpA, 144A, 5.017%, due 26/06/2024 1,009 0.07 160 Shell International Finance BV, 5.017%, due 15/01/2026 1,143 0.07 4.550%, due 12/08/2043 200 0.01 United Arab Emirates — 0.08% (28 February 2019: 0.13%)  1,660 UniCredit SpA, 144A, 6.572%, due 14/01/2022 1,784 0.12 8BV, 7.296%, due 02/04/2034 232 0.01 5.050%, due 11/05/2045 950 0.06 5.750%, due 15/01/2023 94 0.01 270 Shell International Finance BV, 4.375%, due 11/05/2045 950 0.06 5.750%, due 15/01/2023 94 0.01 270 Shell International Finance BV, 4.375%, due 11/05/2045 950 0.06 5.625%, due 25/09/2048 225 0.01 270 Shell International Finance BV, 4.000%, due 10/05/2046 316 0.02 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 6.09 World Plc, 144A, 5.000%, due 10/05/2046 316 0.02 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.000%, due 10/05/2046 316 0.02 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.06 760 DP World Plc, 144A, 5.625%, due 25/09/2048 854 0.			858	0.06					1,058	0.07
1,050 Intess Sanpaolo SpA, 144A, 5.710%, due 15/01/2026 1,143 0.07 1,660 UniCredit SpA, 144A, 6.572%, due 14/01/2022 1,784 0.12 200 UniCredit SpA, 144A, 7.296%, due 02/04/2034* 232 0.01  Japan — 0.04% (28 February 2019: 0.07%)  250 Mitsubishi UFJ Financial Group Inc, 2.998%, due 22/02/2022 257 0.02 370 Sumitomo Mitsui Financial Group Inc, 2.058%, due 14/07/2021 373 0.02  160 Shell International Finance BV, 4.550%, due 12/08/2043 200 0.01 BV, 4.550%, due 11/05/2045 BV, 4.375%, due 11/05/2045 BV, 4.375%, due 11/05/2045 BV, 4.000%, due 11/05/2045 BV, 4.000%, due 10/05/2046 BV, 4.000%, due 10/05/2046 316 0.02 376 DP World Plc, 5.625%, due 25/09/2048 375 Septracy 2019: 0.27% 370 Sumitomo Mitsui Financial Group Inc, 2.058%, due 14/07/2021 373 0.02  4.000 Southern Copper Corp, 5.250%, due 08/11/2042 2,438 0.16  4.000 Brundle Remirates — 0.08% (28 February 2019: 0.13%)  10,014 Arab Emirates — 0.08% (28 February 2019: 0.13%) 5.750%, due 15/11/2023 94 0.01 5.625%, due 25/09/2048 225 0.01 5.625%, due 25/09/2048 854 0.06 5.625%, due 25/09/2048 854 0.06 6.000 DP World Plc, 5.625%, due 25/09/2048 854 0.06 6.000 DP World Plc, 5.625%, due 25/09/2048 854 0.06 6.000 DP World Plc, 6.000			1 000	0.07		1,588	0.10		2,230	0.15
S.710%, due 15/01/2026   1,143   0.07   BV,   4.550%, due 12/08/2043   200   0.01     United Arab Emirates — 0.08% (28 February 2019: 0.13%)   S.710% (28 February 2019: 0.13%)   S.72%, due 14/01/2022   1,784   0.12   BV,   S.72% (28 February 2019: 0.13%)   S.72% (28 February 2019: 0.07%)   S.72% (28 February 2019: 0.24%)   S.72% (28 February			1,009	0.07				<u> </u>	12,731	0.83
1,660 UniCredit SpA, 144A, 6,572%, due 14/01/2022 1,784 0.12 8V, 200 UniCredit SpA, 144A, 7.296%, due 02/04/2034 * 232 0.01 6,084 0.40 8V,  Japan — 0.04% (28 February 2019: 0.07%)  250 Mitsubishi UFJ Financial Group Inc, 2.998%, due 22/02/2022 257 0.02 370 Sumitomo Mitsui Financial Group Inc, 2.058%, due 14/07/2021 373 0.02 5630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 630 0.04 64.000% due 10/05/2046 316 0.02 630 0.04 64.000% due 25/09/2048 854 0.06 630 0.06 630 0.04 64.000% due 10/05/2046 316 0.02 630 0.04 64.000% due 25/09/2048 854 0.06 630 0.06 630 0.04 64.000% due 10/05/2046 316 0.02 630 0.04 64.000% due 25/09/2048 854 0.06 630 0.06 630 0.04 64.000% due 10/05/2046 316 0.02 630 0.04 64.000% due 25/09/2048 854 0.06 630 0.06 630 0.04 64.000% due 10/05/2046 316 0.02 630 0.04 64.000% due 10/05/2046 316 0.02 630 0.04 64.000% due 25/09/2048 854 0.06 630 0.04 64.000% due 10/05/2046 316 0.02 630 0.04 64.000% due 25/09/2048 854 0.06 630 0.04 64.000% due 10/05/2046 316 0.02			1,143	0.07		200	0.01	United Arab Emirates — 0.08%		
Section   Continue			1 704	0.13		200	0.01			
7.296%, due 02/04/2034 * 232 0.01 6.084 0.40 5.084 0.40 5.085 0.06 5.085%, due 15/11/2023 94 0.01 6.084 0.40 6.084 0.40 8V, 8V, 90.01 9V, 90.000 9V, 90.00			1,704	0.12						
Section   Sect		7.296%, due 02/04/2034 *	232	0.01		950	0.06		94	0.01
A 000%, due 10/05/2046   316   0.02   760   DP World Plc,   S.625%, due 25/09/2048   854   0.06   S.625%, due 25/09/2048   854   0.06   S.625%, due 25/09/2048   854   0.06   S.625%, due 25/09/2048   S.625%, due 25/09/20			6,084	0.40					225	0.01
For up Inc, 2.998%, due 22/02/2022 257 0.02 2598%, due 22/02/2022 257 0.02 2,098 Southern Copper Corp, Group Inc, 2.058%, due 14/07/2021 373 0.02 2598%, due 14/07/2021 373 0.02 2598%, due 14/07/2021 373 0.02 2598%, due 14/07/2021 373 0.02 2.058%, due 14/07/2021 373 0.058%, due 14/07/2021 373 0.058%, due 14/07/2021 373 0.058%, due 14/07/2021 373 0.0	Japan -	- 0.04% (28 February 2019: 0.07%)				316	0.02	760 DP World Plc,		
2.998%, due 22/02/2022 257 0.02 2,098 Southern Copper Corp, Group Inc, 2.058%, due 14/07/2021 373 0.02 2,098 Southern Copper Corp, 5.250%, due 08/11/2042 2,438 0.16 410 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 2,140 Barclays Plc, 4.972%, due 16/05/2029 * 47						8,036	0.52	5.625%, due 25/09/2048		
370 Sumitomo Mitsui Financial Group Inc, 2.058%, due 14/07/2021 373 0.02  630 0.04  2,900 Southern Copper Corp, 5.250%, due 08/11/2042 2,438 0.16 410 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03			257	0.02	Peru — 0.16% (28 February 2019: 0.24%)					
Group Inc, 5.250%, due 08/11/2042 2,438 0.16 410 Barclays Plc, 4.972%, due 16/05/2029 * 474 0.03 4.972% due 16/05/2029 * 474 0.03 4.972% due 16/05/2029 * 474 0.03			231	0.02			0.15	_	19: 2.10%	%)
2,140 Barclays Plc,		Group Inc,	272	0.03	5.250%, due 08/11/2042	2,438	0.16		Δ7 <i>Δ</i>	0 03
		2.030%, uue 14/0//2021							7,7	0.03
			030	0.04				5.088%, due 20/06/2030 *	2,426	0.16

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)			420	Abbott Laboratories,	505		370	Apache Corp,	200	0.00
United Kingdom — (continued)			120	4.900%, due 30/11/2046 AbbVie Inc,	586	0.04	270	4.375%, due 15/10/2028 Apache Corp,	390	0.03
160 BAT Capital Corp, 3.557%, due 15/08/2027	168	0.01	120	2.900%, due 06/11/2022	124	0.01	270	4.250%, due 15/01/2030	284	0.02
2,380 BAT Capital Corp,	100	0.01	2,460	AbbVie Inc, 144A,	2.501	0.16	17	Apache Corp,	10	
4.540%, due 15/08/2047	2,482	0.16	2.150	2.300%, due 21/11/2022 AbbVie Inc, 144A,	2,501	0.16	1.280	6.000%, due 15/01/2037 Apache Corp,	19	_
70 BP Capital Markets Plc, 3.561%, due 01/11/2021	72	_	_,	2.600%, due 21/11/2024	2,223	0.14	.,	5.100%, due 01/09/2040	1,305	0.09
190 BP Capital Markets Plc,			250	AbbVie Inc, 3.600%, due 14/05/2025	270	0.02	390	Apache Corp, 4.750%, due 15/04/2043	369	0.02
3.535%, due 04/11/2024 350 BP Capital Markets Plc,	206	0.01	520	AbbVie Inc, 144A,	270	0.02	180	Apache Corp,	303	0.02
3.506%, due 17/03/2025	381	0.02		2.950%, due 21/11/2026	545	0.04		4.250%, due 15/01/2044	160	0.01
310 Diageo Capital Plc,	244	0.00	1,810	AbbVie Inc, 144A, 3.200%, due 21/11/2029	1,913	0.12	430	Apple Inc, 2.000%, due 13/11/2020	432	0.03
4.828%, due 15/07/2020 200 Fiat Chrysler Automobiles	314	0.02	90	Aetna Inc,			20	Apple Inc,		
NV,			400	2.800%, due 15/06/2023 Alcoa Nederland Holding	92	0.01	720	1.550%, due 04/08/2021 Apple Inc,	20	_
4.500%, due 15/04/2020 910 HSBC Holdings Plc,	201	0.01	400	BV, 144A,			720	2.450%, due 04/08/2026	756	0.05
3.400%, due 08/03/2021	926	0.06	350	7.000%, due 30/09/2026	424	0.03	200	AT&T Inc,	242	0.01
430 HSBC Holdings Plc,	466	0.03	250	Alcoa Nederland Holding BV, 144A,			30	3.400%, due 15/05/2025 AT&T Inc,	213	0.01
4.250%, due 18/08/2025 330 HSBC Holdings Plc,	466	0.03		6.125%, due 15/05/2028	257	0.02	30	6.100%, due 15/07/2040	40	_
4.300%, due 08/03/2026	367	0.02	190	Allergan Funding SCS, 3.450%, due 15/03/2022	197	0.01	30	AT&T Inc, 6.250%, due 29/03/2041	41	
400 HSBC Holdings Plc, 4.041%, due 13/03/2028 *	439	0.03	590	Allergan Funding SCS,	137	0.01	620	AT&T Inc,	41	
2,120 HSBC Holdings Plc,	755	0.05	_	3.800%, due 15/03/2025	645	0.04		4.350%, due 15/06/2045	700	0.05
4.583%, due 19/06/2029 *	2,409	0.16	/	Allergan Funding SCS, 4.750%, due 15/03/2045	9	_	1,423	AT&T Inc, 4.500%, due 09/03/2048	1,634	0.11
1,200 HSBC Holdings Plc, 3.973%, due 22/05/2030 *	1,315	0.09	290	Altria Group Inc,			280	Bank of America Corp,	.,05.	0
340 HSBC Holdings Plc,			250	4.750%, due 05/05/2021 Altria Group Inc,	301	0.02	264	3.300%, due 11/01/2023 Bank of America Corp,	294	0.02
6.500%, due 02/05/2036 600 HSBC Holdings Plc,	466	0.03	230	3.490%, due 14/02/2022	259	0.02	204	3.004%, due 20/12/2023 *	274	0.02
6.250%, Perpetual *	615	0.04	420	Altria Group Inc,	422	0.00	680	Bank of America Corp,		
800 HSBC Holdings Plc, 6.500%, Perpetual *	867	0.06	270	2.850%, due 09/08/2022 Altria Group Inc,	432	0.03	330	3.550%, due 05/03/2024 * Bank of America Corp,	716	0.05
1,500 Lloyds Banking Group Plc,	007	0.06		3.800%, due 14/02/2024	290	0.02	330	4.000%, due 01/04/2024	359	0.02
4.650%, due 24/03/2026	1,644	0.11	1,630	Altria Group Inc, 4.400%, due 14/02/2026	1,825	0.12	520	Bank of America Corp,	569	0.04
780 Lloyds Banking Group Plc, 4.375%, due 22/03/2028	874	0.06	1,440	Altria Group Inc,	1,023	0.12	470	4.200%, due 26/08/2024 Bank of America Corp,	509	0.04
87 Reynolds American Inc,	0, 1	0.00		4.800%, due 14/02/2029	1,647	0.11		4.000%, due 22/01/2025	513	0.03
3.250%, due 12/06/2020 290 Reynolds American Inc,	87	0.01	580	Altria Group Inc, 5.800%, due 14/02/2039	712	0.05	130	Bank of America Corp, 4.450%, due 03/03/2026	147	0.01
5.850%, due 15/08/2045	347	0.02	2,200	Altria Group Inc,			830	Bank of America Corp,		
100 Royal Bank of Scotland			100	5.950%, due 14/02/2049 Altria Group Inc,	2,801	0.18	1 440	3.500%, due 19/04/2026	908	0.06
Group Plc, 6.125%, due 15/12/2022	109	0.01	130	6.200%, due 14/02/2059	249	0.02	1,440	Bank of America Corp, 4.250%, due 22/10/2026	1,609	0.11
230 Royal Bank of Scotland			660	Amazon.com Inc,	724	0.05	940	Bank of America Corp,	4 000	0.07
Group Plc, 6.100%, due 10/06/2023	254	0.02	860	3.150%, due 22/08/2027 Amazon.com Inc,	724	0.05	1.770	3.593%, due 21/07/2028 * Bank of America Corp,	1,028	0.07
460 Royal Bank of Scotland				3.875%, due 22/08/2037	1,036	0.07		3.419%, due 20/12/2028 *	1,914	0.12
Group Plc, 6.000%, due 19/12/2023	515	0.03	340	Amazon.com Inc, 4.950%, due 05/12/2044	480	0.03	4,250	Bank of America Corp, 3.970%, due 05/03/2029 *	4,765	0.31
1,300 Royal Bank of Scotland	5.5	0.05	320	Amazon.com Inc,			1,800	Bank of America Corp,	.,, 03	
Group Plc, 5.125%, due 28/05/2024	1,424	0.09	5	4.050%, due 22/08/2047 Ambac Assurance Corp,	412	0.03	1 500	3.974%, due 07/02/2030 *	2,045	0.13
200 Royal Bank of Scotland	1,424	0.03	3	144A,			1,500	Bank of America Corp, 2.884%, due 22/10/2030 *	1,575	0.10
Group Plc,	245	0.01	200	5.100%, due 07/06/2020	7	-	50	Bank of America Corp,		
4.519%, due 25/06/2024 * 630 Royal Bank of Scotland	215	0.01	390	American Express Credit Corp,				Series AA, 6.100%, Perpetual *	55	_
Group Plc,				2.375%, due 26/05/2020	390	0.03	560	Bank of America Corp,		
4.269%, due 22/03/2025 * 230 Royal Bank of Scotland	677	0.04	/0	American International Group Inc,			250	4.330%, due 15/03/2050 * BBVA USA,	716	0.05
Group Plc,				3.750%, due 10/07/2025	76	0.01	230	3.875%, due 10/04/2025	270	0.02
4.892%, due 18/05/2029 * 1,000 Royal Bank of Scotland	269	0.02	234	American International Group Inc,			960	Becton Dickinson and Co,	1.010	0.07
Group Plc,				6.250%, due 15/03/2037 *	258	0.02	93	3.363%, due 06/06/2024 Becton Dickinson and Co,	1,018	0.07
5.076%, due 27/01/2030 *	1,185	0.08	5,920	American Tower Trust #1,				3.734%, due 15/12/2024	101	0.01
500 Santander UK Group Holdings Plc, 144A,				Class 2A, Pool 13, 144A, 3.070%, due 15/03/2023	6,112	0.40	555	Becton Dickinson and Co, 4.685%, due 15/12/2044	693	0.05
5.625%, due 15/09/2045	648	0.04	80	Amgen Inc,			600	Becton Dickinson and Co,	055	0.05
250 Santander UK Plc, 144A, 5.000%, due 07/11/2023	275	0.02	220	2.125%, due 01/05/2020 Amgen Inc,	80	0.01	4 220	4.669%, due 06/06/2047	761	0.05
420 Standard Chartered Plc,	2,5	0.02	330	3.625%, due 22/05/2024	357	0.02	1,330	Berkshire Hathaway Finance Corp,		
144A, 5.700%, due 26/03/2044	547	0.04	34	Amgen Inc,	42			4.250%, due 15/01/2049	1,658	0.11
110 Vodafone Group Plc,	547	0.04	180	4.663%, due 15/06/2051 Anthem Inc,	42	_	220	Blue Racer Midstream LLC / Blue Racer Finance Corp,		
5.250%, due 30/05/2048	139	0.01		3.125%, due 15/05/2022	186	0.01		144A,		
	23,803	1.55	530	Anthem Inc, 2.950%, due 01/12/2022	547	0.04	150	6.125%, due 15/11/2022 Boeing Co/The,	202	0.01
United States — 20.11% (28 February 2019	): 22.18%	6)	200	Anthem Inc,			150	3.100%, due 01/05/2026	159	0.01
470 3M Co, 2.375%, due 26/08/2029	483	0.03	720	3.350%, due 01/12/2024	213	0.01	320	Boeing Co/The,	220	0.02
272 Abbott Laboratories,			/30	Anthem Inc, 3.650%, due 01/12/2027	799	0.05	200	2.700%, due 01/02/2027 Boeing Co/The,	329	0.02
3.750%, due 30/11/2026 230 Abbott Laboratories,	307	0.02	75	Apache Corp,				2.800%, due 01/03/2027	207	0.01
4.750%, due 30/11/2036	302	0.02		3.250%, due 15/04/2022	77	0.01	690	Boeing Co/The, 3.200%, due 01/03/2029	739	0.05
								5.200 /0, due 0 1/03/2029	, 55	0.00

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
	onds and Notes — (continued)			740	Charter Communications Operating LLC / Charter			60	Comcast Corp, 6.500%, due 15/11/2035	90	0.01
	s — (continued) Boeing Co/The,				Communications Operating			1,540	Comcast Corp,	50	0.01
1,000	3.250%, due 01/02/2035	1,984	0.13		Capital, 5.375%, due 01/04/2038	860	0.06	1./	3.900%, due 01/03/2038	1,795	0.12
1,290	Boeing Co/The, 3.750%, due 01/02/2050	1,432	0.09	260	Charter Communications	000	0.00	14	Comcast Corp, 3.969%, due 01/11/2047	16	_
690	BP Capital Markets America	1,432	0.03		Operating LLC / Charter Communications Operating			460	Comcast Corp,	606	0.04
	Inc, 3.216%, due 28/11/2023	726	0.05		Capital,			203	4.700%, due 15/10/2048 Comcast Corp,	606	0.04
330	BP Capital Markets America	720	0.05	1 000	6.484%, due 23/10/2045 Charter Communications	335	0.02	426	3.999%, due 01/11/2049	242	0.02
	Inc,	250	0.02	1,000	Operating LLC / Charter			126	Comcast Corp, 4.049%, due 01/11/2052	150	0.01
1,150	3.410%, due 11/02/2026 BP Capital Markets America	359	0.02		Communications Operating Capital,			20	CommonSpirit Health,	22	
	Inc,	1 220	0.00		5.750%, due 01/04/2048	1,193	0.08	640	4.350%, due 01/11/2042 Concho Resources Inc,	23	_
10	3.119%, due 04/05/2026 BP Capital Markets America	1,229	0.08	340	Chevron Corp, 2.954%, due 16/05/2026	364	0.02		4.375%, due 15/01/2025	663	0.04
	Inc,	10		110	Chubb INA Holdings Inc,	304		350	Concho Resources Inc, 3.750%, due 01/10/2027	364	0.02
130	3.000%, due 24/02/2050 Brighthouse Financial Inc,	10	_	140	2.300%, due 03/11/2020 Chubb INA Holdings Inc,	110	0.01	720	Concho Resources Inc,		
	4.700%, due 22/06/2047	132	0.01	140	3.350%, due 03/05/2026	155	0.01	85	4.300%, due 15/08/2028 ConocoPhillips Holding Co,	784	0.05
340	Bristol-Myers Squibb Co, 144A,			380	Cigna Corp, 3.400%, due 17/09/2021	390	0.03	02	6.950%, due 15/04/2029	116	0.01
	2.250%, due 15/08/2021	344	0.02	1,010	Cigna Corp,	390	0.03	640	Constellation Brands Inc, 4.750%, due 15/11/2024	728	0.05
550	Bristol-Myers Squibb Co, 144A,				3.750%, due 15/07/2023	1,077	0.07	201	Continental Airlines 2007-1	720	0.05
	2.600%, due 16/05/2022	565	0.04	290	Cigna Corp, 4.125%, due 15/11/2025	323	0.02		Class A Pass Through Trust, Series 071A,		
120	Bristol-Myers Squibb Co, 144A,			2,980	Cigna Corp,				5.983%, due 19/04/2022	212	0.01
	3.550%, due 15/08/2022	126	0.01	210	4.375%, due 15/10/2028 Cimarex Energy Co,	3,396	0.22	560	Continental Resources Inc/ OK,		
1,100	Bristol-Myers Squibb Co, 144A,				4.375%, due 01/06/2024	223	0.01		4.500%, due 15/04/2023	587	0.04
	2.900%, due 26/07/2024	1,163	0.08	1,790	Cimarex Energy Co, 3.900%, due 15/05/2027	1,858	0.12	370	Continental Resources Inc/		
360	Bristol-Myers Squibb Co, 144A,			560	Cimarex Energy Co,				OK, 3.800%, due 01/06/2024	377	0.02
	3.875%, due 15/08/2025	400	0.03	270	4.375%, due 15/03/2029 Cintas Corp No 2,	587	0.04	1,270	Continental Resources Inc/		
810	Bristol-Myers Squibb Co, 144A,			270	2.900%, due 01/04/2022	277	0.02		OK, 4.375%, due 15/01/2028	1,240	0.08
	3.200%, due 15/06/2026	885	0.06	270	Cintas Corp No 2,	305	0.02	10	Continental Resources Inc/		
2,280	Bristol-Myers Squibb Co, 144A,			10	3.700%, due 01/04/2027 Citigroup Inc,	303	0.02		OK, 4.900%, due 01/06/2044	9	_
	3.400%, due 26/07/2029	2,560	0.17	F0	4.500%, due 14/01/2022	11	-	270	CSC Holdings LLC, 144A,	277	0.00
100	Bristol-Myers Squibb Co,			50	Citigroup Inc, 4.050%, due 30/07/2022	53	_	220	5.375%, due 15/07/2023 CVS Health Corp,	277	0.02
	144A, 5.250%, due 15/08/2043	137	0.01	250	Citigroup Inc,	262	0.00		2.750%, due 01/12/2022	226	0.01
700	Bristol-Myers Squibb Co, 144A,			330	3.500%, due 15/05/2023 Citigroup Inc,	263	0.02	1,040	CVS Health Corp, 3.700%, due 09/03/2023	1,099	0.07
	5.000%, due 15/08/2045	959	0.06		3.300%, due 27/04/2025	353	0.02	440	CVS Health Corp,		
220	Cameron LNG LLC, 144A, 2.902%, due 15/07/2031	231	0.02	440	Citigroup Inc, 4.400%, due 10/06/2025	491	0.03	761	4.100%, due 25/03/2025 CVS Health Corp,	483	0.03
1,220	Cameron LNG LLC, 144A,	231	0.02	220	Citigroup Inc,	250	0.00		3.875%, due 20/07/2025	832	0.05
100	3.302%, due 15/01/2035	1,316	0.09	110	5.500%, due 13/09/2025 Citigroup Inc,	258	0.02	3,050	CVS Health Corp, 4.300%, due 25/03/2028	3,420	0.22
190	Carrier Global Corp, 144A, 1.923%, due 15/02/2023	193	0.01		4.300%, due 20/11/2026	122	0.01	400	CVS Health Corp,		
470	Carrier Global Corp, 144A,	400	0.03	2,130	Citigroup Inc, 4.450%, due 29/09/2027	2,407	0.16	440	4.780%, due 25/03/2038 CVS Health Corp,	471	0.03
90	2.242%, due 15/02/2025 Carrier Global Corp, 144A,	480	0.03	60	Citigroup Inc,	•			5.125%, due 20/07/2045	539	0.04
	2.493%, due 15/02/2027	92	0.01	1 360	4.125%, due 25/07/2028 Citigroup Inc,	67	-	2,180	CVS Health Corp, 5.050%, due 25/03/2048	2,684	0.18
910	Carrier Global Corp, 144A, 2.722%, due 15/02/2030	921	0.06		3.520%, due 27/10/2028 *	1,482	0.10	21	CVS Pass-Through Trust,	2,004	0.10
310	Carrier Global Corp, 144A,	220	0.03	1,750	Citigroup Inc, 4.075%, due 23/04/2029 *	1,991	0.13		144A, 5.298%, due 11/01/2027	23	_
330	3.377%, due 05/04/2040 Carrier Global Corp, 144A,	320	0.02	2,300	Citigroup Inc,			22	CVS Pass-Through Trust,		
	3.577%, due 05/04/2050	342	0.02	1 456	3.980%, due 20/03/2030 * Citigroup Inc,	2,606	0.17	38	6.036%, due 10/12/2028 CVS Pass-Through Trust,	26	_
590	Centene Corp, 144A, 3.375%, due 15/02/2030	591	0.04	•	8.125%, due 15/07/2039	2,523	0.16	50	6.943%, due 10/01/2030	46	_
410	Charter Communications			255	Citigroup Inc, 5.300%, due 06/05/2044	339	0.02	150	DCP Midstream Operating LP, 144A,		
	Operating LLC / Charter Communications Operating			100	Citigroup Inc,				6.450%, due 03/11/2036	154	0.01
	Capital,	442	0.03	700	5.950%, Perpetual * Citigroup Inc, Series P,	104	0.01	1,850	Dell International LLC / EMC Corp, 144A,		
150	3.579%, due 23/07/2020 Charter Communications	412	0.03	700	5.950%, Perpetual *	755	0.05		4.420%, due 15/06/2021	1,906	0.12
	Operating LLC / Charter			90	Citigroup Inc, Series M, 6.300%, Perpetual *	95	0.01	258	Delta Air Lines 2007-1 Class A Pass Through Trust,		
	Communications Operating Capital,			160	Comcast Corp,	93	0.01		Series 071A,		
4.000	4.908%, due 23/07/2025	169	0.01	210	3.950%, due 15/10/2025	179	0.01	220	6.821%, due 10/08/2022 Delta Air Lines Inc,	283	0.02
1,820	Charter Communications Operating LLC / Charter			310	Comcast Corp, 3.150%, due 01/03/2026	335	0.02	320	2.900%, due 28/10/2024	326	0.02
	Communications Operating			2,140	Comcast Corp,			530	Devon Energy Corp,		
	Capital, 4.200%, due 15/03/2028	1,986	0.13	1.420	4.150%, due 15/10/2028 Comcast Corp,	2,484	0.16	40	5.850%, due 15/12/2025 Devon Energy Corp,	629	0.04
1,200	Charter Communications	,_00			4.250%, due 15/10/2030	1,692	0.11		5.600%, due 15/07/2041	46	-
	Operating LLC / Charter Communications Operating			60	Comcast Corp, 4.250%, due 15/01/2033	72	_	20	Devon Energy Corp, 4.750%, due 15/05/2042	21	_
	Capital,	1 202	0.00	60	Comcast Corp,		0.5:	1,920	Devon Energy Corp,		0.13
	5.050%, due 30/03/2029	1,392	0.09		5.650%, due 15/06/2035	83	0.01		5.000%, due 15/06/2045	2,067	0.13

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
Corporate Bonds and Notes — (conti	nued)	·	16	0 Fox Corp, 144A,			4,750	Goldman Sachs Group Inc/		
United States — (continued)			12	5.576%, due 25/01/2049 9 Freeport-McMoRan Inc,	215	0.01		The, 3.814%, due 23/04/2029 *	5,243	0.34
180 Diamondback Energy Inc 5.375%, due 31/05/2025		0.01	13	3.550%, due 01/03/2022	140	0.01	2,650	Goldman Sachs Group Inc/	3,243	0.54
50 Diamondback Energy Inc		0.01	1	0 Freeport-McMoRan Inc,	4.0			The,	2.000	0.20
3.250%, due 01/12/2026	5 51	-	3	3.875%, due 15/03/2023 0 Freeport-McMoRan Inc,	10	_	670	4.223%, due 01/05/2029 * Goldman Sachs Group Inc/	3,008	0.20
340 Diamondback Energy Inc.		0.02	3	4.550%, due 14/11/2024	30	_	070	The,		
3.500%, due 01/12/2029 450 DISH DBS Corp,	3 330	0.02	39	0 Freeport-McMoRan Inc,	270	0.00	5.50	6.250%, due 01/02/2041	985	0.06
5.875%, due 15/11/2024	4 463	0.03	43	5.450%, due 15/03/2043 3 GE Capital International	379	0.02	560	Goldman Sachs Group Inc/ The,		
50 DISH DBS Corp, 7.750%, due 01/07/2026	5 54	_	43	Funding Co Unlimited Co,				5.150%, due 22/05/2045	722	0.05
130 Duke Energy Carolinas LL		_	4.20	2.342%, due 15/11/2020	434	0.03	1,050	Goldman Sachs Group Inc/		
5.300%, due 15/02/2040		0.01	1,38	GE Capital International     Funding Co Unlimited Co,				The, 4.750%, due 21/10/2045	1,343	0.09
640 Duke Energy Ohio Inc,	9 724	0.05		4.418%, due 15/11/2035	1,580	0.10	460	Halliburton Co,	.,	
3.650%, due 01/02/2029 660 Eaton Corp,	724	0.05	17	0 General Electric Co,	172	0.01		3.800%, due 15/11/2025	505	0.03
2.750%, due 02/11/2022	2 684	0.04	7	4.375%, due 16/09/2020 8 General Electric Co,	172	0.01	60	Halliburton Co, 4.850%, due 15/11/2035	69	_
420 Eaton Corp,	2 524	0.03	,	5.300%, due 11/02/2021	80	0.01	320	Halliburton Co,	05	
4.150%, due 02/11/2042 36 El Paso Natural Gas Co Ll		0.03	23	0 General Electric Co,	242	0.00		5.000%, due 15/11/2045	348	0.02
8.375%, due 15/06/2032	2 52	-	72	6.750%, due 15/03/2032 0 General Electric Co,	313	0.02	50	Hanesbrands Inc, 144A, 4.625%, due 15/05/2024	52	
800 Energy Transfer Operatin	g		72	6.150%, due 07/08/2037	947	0.06	200	Hanesbrands Inc, 144A,	32	
LP, 4.500%, due 15/04/2024	4 866	0.06	45	0 General Electric Co,				4.875%, due 15/05/2026	210	0.01
210 Energy Transfer Operatin		0.00	2 16	5.875%, due 14/01/2038	586	0.04	150	HCA Inc,	1.00	0.01
LP,		0.00	2,10	1 General Electric Co, 6.875%, due 10/01/2039	3,014	0.20	100	4.750%, due 01/05/2023 HCA Inc,	162	0.01
4.950%, due 15/06/2028 530 Energy Transfer Operatin		0.02	5	0 General Motors Co,	-,		100	5.000%, due 15/03/2024	111	0.01
LP,	9		22	5.150%, due 01/04/2038	51	-	30	HCA Inc,		
5.250%, due 15/04/2029		0.04	23	0 General Motors Co, 6.250%, due 02/10/2043	259	0.02	10	5.375%, due 01/02/2025 HCA Inc,	33	_
1,530 Energy Transfer Operatin LP,	g		33	0 General Motors Co,	255	0.02	10	5.250%, due 15/04/2025	11	_
3.750%, due 15/05/2030	1,555	0.10		5.950%, due 01/04/2049	361	0.02	170	HCA Inc,		
150 Energy Transfer Operatin			36	General Motors Financial Co     Inc,			40	5.250%, due 15/06/2026	195	0.01
LP, 6.250%, due 15/04/2049	9 174	0.01		4.375%, due 25/09/2021	372	0.02	40	HCA Inc, 5.375%, due 01/09/2026	44	_
470 Energy Transfer Operatin		0.01	4	0 General Motors Financial Co			100	HCA Inc,		
LP, Series F,				Inc, 3.450%, due 10/04/2022	41	_	70	4.500%, due 15/02/2027	111	0.01
6.750%, Perpetual * 90 Energy Transfer Partners	466	0.03	1	0 General Motors Financial Co			70	HCA Inc, 5.625%, due 01/09/2028	79	0.01
Regency Energy Finance	Lr /			Inc,			400	HCA Inc,		
Corp,	_		5	4.250%, due 15/05/2023 0 General Motors Financial Co	11	_		5.500%, due 15/06/2047	476	0.03
5.875%, due 01/03/2022 290 Enterprise Products	2 96	0.01	3	Inc,			30	Hilton Worldwide Finance LLC / Hilton Worldwide		
Operating LLC,				4.350%, due 17/01/2027	54	-		Finance Corp,		
5.200%, due 01/09/2020	295	0.02	11	0 Gilead Sciences Inc, 2.550%, due 01/09/2020	110	0.01		4.625%, due 01/04/2025	30	-
1,080 Enterprise Products Operating LLC,			20	0 Gilead Sciences Inc,	110	0.01	330	Hilton Worldwide Finance LLC / Hilton Worldwide		
4.150%, due 16/10/2028	3 1,215	0.08		3.500%, due 01/02/2025	217	0.01		Finance Corp,		
670 Enterprise Products			25	0 Gilead Sciences Inc, 4.750%, due 01/03/2046	323	0.02		4.875%, due 01/04/2027	338	0.02
Operating LLC, 2.800%, due 31/01/2030	0 687	0.04	1	0 GLP Capital LP / GLP	323	0.02	290	HSBC Bank USA NA, 4.875%, due 24/08/2020	295	0.02
1,150 Enterprise Products	3 007	0.04		Financing II Inc,			430	Humana Inc,	233	0.02
Operating LLC,			۰	5.250%, due 01/06/2025 0 GLP Capital LP / GLP	11	_		3.950%, due 15/03/2027	476	0.03
4.200%, due 31/01/2050 160 Enterprise Products	0 1,215	0.08	O	Financing II Inc,			1,/00	Humana Inc, 3.125%, due 15/08/2029	1,797	0.12
Operating LLC,				5.375%, due 15/04/2026	90	0.01	70	Humana Inc,	1,737	0.12
3.700%, due 31/01/205	1 160	0.01		3 Goldman Sachs Capital II, 4.000%, Perpetual *	3	_		4.625%, due 01/12/2042	82	0.01
90 Enterprise Products Operating LLC,			21	0 Goldman Sachs Group Inc/	,		90	Humana Inc, 4.950%, due 01/10/2044	111	0.01
3.950%, due 31/01/2060	88	0.01		The,			20	Humana Inc,	111	0.01
210 EOG Resources Inc,			1	5.375%, due 15/03/2020 0 Goldman Sachs Group Inc/	210	0.01		4.800%, due 15/03/2047	24	_
4.150%, due 15/01/2026 690 EOG Resources Inc,	5 236	0.02	'	The, Series D,			50	ILFC E-Capital Trust II, 144A,	41	
3.900%, due 01/04/2035	5 808	0.05		6.000%, due 15/06/2020	10	-	80	4.150%, due 21/12/2065 * Intel Corp,	41	_
470 Exxon Mobil Corp,			38	<ol> <li>Goldman Sachs Group Inc/ The,</li> </ol>			00	3.700%, due 29/07/2025	88	0.01
3.043%, due 01/03/2026	5 505	0.03		5.250%, due 27/07/2021	399	0.03	130	Intel Corp,	450	0.04
1,130 Exxon Mobil Corp, 4.114%, due 01/03/2046	5 1,368	0.09	75	0 Goldman Sachs Group Inc/			1 9/10	3.734%, due 08/12/2047 International Business	153	0.01
110 FirstEnergy Corp, Series E	3,			The, 2.876%, due 31/10/2022 *	765	0.05	1,540	Machines Corp,		
4.250%, due 15/03/2023		0.01	44	0 Goldman Sachs Group Inc/	703	0.03		3.000%, due 15/05/2024	2,057	0.13
3,460 FirstEnergy Corp, Series E 3.900%, due 15/07/2027		0.25		The,			400	International Lease Finance Corp,		
1,948 FirstEnergy Corp, Series C	-,		22	3.200%, due 23/02/2023 0 Goldman Sachs Group Inc/	460	0.03		8.625%, due 15/01/2022	446	0.03
7.375%, due 15/11/203		0.19	32	The,			150	International Lease Finance		
1,000 FirstEnergy Corp, Series C 4.850%, due 15/07/2047		0.08		4.000%, due 03/03/2024	348	0.02		Corp, 5.875%, due 15/08/2022	164	0.01
240 Ford Motor Co,	1,233	3.00	80	<ol> <li>Goldman Sachs Group Inc/ The,</li> </ol>			1.040	Johnson & Johnson,	164	0.01
4.750%, due 15/01/2043		0.01		ine, 3.850%, due 08/07/2024	865	0.06		3.625%, due 03/03/2037	1,199	0.08
310 Ford Motor Credit Co LLC 5.875%, due 02/08/202		0.02	72	0 Goldman Sachs Group Inc/		- <del>-</del>	320	JPMorgan Chase & Co,	222	0.03
340 Fox Corp, 144A,	. 524	0.02		The,	707	0.05	100	4.350%, due 15/08/2021 JPMorgan Chase & Co,	333	0.02
4.030%, due 25/01/2024	4 368	0.02	1.97	4.250%, due 21/10/2025 0 Goldman Sachs Group Inc/	787	0.05		4.500%, due 24/01/2022	105	0.01
2,160 Fox Corp, 144A, 5.476%, due 25/01/2039	9 2,771	0.18	.,5,	The,			250	JPMorgan Chase & Co,	274	0.03
5.47 0 /0, due 25/01/2035	۷,//۱	0.10		3.500%, due 16/11/2026	2,117	0.14		3.875%, due 10/09/2024	271	0.02

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bon	ds and Notes — (continued)			460	Lockheed Martin Corp,			1,030	Occidental Petroleum Corp,		
United States -				40	3.550%, due 15/01/2026 Lockheed Martin Corp,	510	0.03	270	2.900%, due 15/08/2024 Occidental Petroleum Corp,	1,048	0.07
	PMorgan Chase & Co,	1 510	0.10	40	4.500%, due 15/05/2036	51	_	270	5.550%, due 15/03/2026	306	0.02
	1.023%, due 05/12/2024 * PMorgan Chase & Co,	1,519	0.10	200	LyondellBasell Industries NV,	242	0.04	410	Occidental Petroleum Corp,		
	1.250%, due 01/10/2027	1,098	0.07	370	6.000%, due 15/11/2021 Mars Inc, 144A,	213	0.01	610	3.400%, due 15/04/2026 Occidental Petroleum Corp,	420	0.03
	PMorgan Chase & Co,	4 000	0.07	370	2.700%, due 01/04/2025	393	0.03	010	3.200%, due 15/08/2026	622	0.04
	3.509%, due 23/01/2029 * PMorgan Chase & Co,	1,093	0.07	1,090	Mars Inc, 144A,	4 240	0.00	300	Occidental Petroleum Corp,		
	1.203%, due 23/07/2029 *	888	0.06	400	3.200%, due 01/04/2030 McDonald's Corp,	1,218	0.08	2 070	3.000%, due 15/02/2027 Occidental Petroleum Corp,	298	0.02
	PMorgan Chase & Co,			400	3.700%, due 30/01/2026	440	0.03	2,070	3.500%, due 15/08/2029	2,084	0.14
	1.452%, due 05/12/2029 * PMorgan Chase & Co,	911	0.06	370	McDonald's Corp,	405	0.00	260	Occidental Petroleum Corp,		
	1.950%, due 01/06/2045	2,310	0.15	260	3.500%, due 01/03/2027 McDonald's Corp,	405	0.03	720	7.875%, due 15/09/2031 Occidental Petroleum Corp,	339	0.02
150 k	Kinder Morgan Energy			200	3.800%, due 01/04/2028	291	0.02	730	6.450%, due 15/09/2036	865	0.06
	Partners LP, 3.500%, due 01/03/2021	152	0.01	414	Medtronic Inc,	454	0.00	200	Occidental Petroleum Corp,		
	Kinder Morgan Energy	132	0.01	300	3.500%, due 15/03/2025 MetLife Inc,	454	0.03	240	6.200%, due 15/03/2040 Occidental Petroleum Corp,	236	0.02
	Partners LP,			300	6.400%, due 15/12/2036	371	0.02	240	4.625%, due 15/06/2045	234	0.02
	3.500%, due 01/09/2023	397	0.03	530	Microsoft Corp,	522	0.02	520	Occidental Petroleum Corp,		
	Kinder Morgan Energy Partners LP,			770	1.550%, due 08/08/2021 Microsoft Corp,	533	0.03	110	6.600%, due 15/03/2046	633	0.04
	1.250%, due 01/09/2024	120	0.01	770	2.400%, due 06/02/2022	787	0.05	110	Occidental Petroleum Corp, 4.400%, due 15/04/2046	100	0.01
	Kinder Morgan Inc/DE,			820	Microsoft Corp,			510	Occidental Petroleum Corp,		
	144A, 5.000%, due 15/02/2021	133	0.01	200	2.875%, due 06/02/2024 Microsoft Corp,	866	0.06	260	4.100%, due 15/02/2047	466	0.03
	Kinder Morgan Inc/DE,	133	0.01	200	2.700%, due 12/02/2025	212	0.01	260	Occidental Petroleum Corp, 4.200%, due 15/03/2048	243	0.02
4	4.300%, due 01/06/2025	331	0.02	2,230	Microsoft Corp,			1,000	Occidental Petroleum Corp,	2.5	0.02
	Kinder Morgan Inc/DE, 1.300%, due 01/03/2028	759	0.05	1 400	2.400%, due 08/08/2026 Microsoft Corp,	2,348	0.15		4.400%, due 15/08/2049	952	0.06
	Kinder Morgan Inc/DE,	739	0.05	1,400	3.300%, due 06/02/2027	1,552	0.10	300	Otis Worldwide Corp, 144A, 2.056%, due 05/04/2025	305	0.02
	5.300%, due 01/12/2034	322	0.02	20	Microsoft Corp,			310	Otis Worldwide Corp, 144A,	303	0.02
	Kinder Morgan Inc/DE,	202	0.04	200	3.450%, due 08/08/2036	23	-		2.293%, due 05/04/2027	318	0.02
	5.550%, due 01/06/2045 KKR Group Finance Co II	202	0.01	390	Microsoft Corp, 3.750%, due 12/02/2045	475	0.03	900	Otis Worldwide Corp, 144A, 2.565%, due 15/02/2030	928	0.06
	LC, 144A,			250	Microsoft Corp,			220	PepsiCo Inc,	920	0.00
	5.500%, due 01/02/2043	40	-	20	3.950%, due 08/08/2056	318	0.02		3.125%, due 01/11/2020	222	0.01
	Kraft Heinz Foods Co, 144A,			30	Molson Coors Beverage Co, 3.500%, due 01/05/2022	31	_	310	Philip Morris International		
	1.875%, due 15/02/2025	229	0.02	1,360	Morgan Stanley,				Inc, 2.900%, due 15/11/2021	317	0.02
	Kraft Heinz Foods Co,			F.0	3.772%, due 24/01/2029 *	1,512	0.10	160	Philip Morris International		
	3.950%, due 15/07/2025	323	0.02	50	Morgan Stanley, 4.431%, due 23/01/2030 *	58	_		Inc, 2.500%, due 22/08/2022	165	0.01
	Kraft Heinz Foods Co, 3.000%, due 01/06/2026	140	0.01	1,260	Morgan Stanley,			540	Philip Morris International	105	0.01
	Kraft Heinz Foods Co,			200	2.699%, due 22/01/2031 *	1,302	0.08		Inc,		
	5.000%, due 15/07/2035	85	0.01	380	MPLX LP, 4.875%, due 01/12/2024	422	0.03	160	2.500%, due 02/11/2022 Philip Morris International	556	0.04
	.3Harris Technologies Inc, 1.854%, due 27/04/2035	957	0.06	230	MPLX LP,			100	Inc,		
	.3Harris Technologies Inc,			1 750	4.000%, due 15/03/2028 MPLX LP,	242	0.02		4.500%, due 20/03/2042	188	0.01
	5.054%, due 27/04/2045	302	0.02	1,/50	4.800%, due 15/02/2029	1,959	0.13	390	Prime Security Services Borrower LLC / Prime		
	amb Weston Holdings Inc, 144A,			410	MPLX LP,				Finance Inc, 144A,		
	1.875%, due 01/11/2026	281	0.02	940	4.500%, due 15/04/2038 MPLX LP,	418	0.03	270	5.750%, due 15/04/2026	402	0.03
	as Vegas Sands Corp,			340	4.700%, due 15/04/2048	954	0.06	270	Progress Energy Inc, 4.400%, due 15/01/2021	274	0.02
	3.200%, due 08/08/2024 Lehman Brothers Escrow.	1,400	0.09	360	MPLX LP,			30	QEP Resources Inc,		
	Series DMTN,			100	5.500%, due 15/02/2049 Netflix Inc,	410	0.03	4.0	6.875%, due 01/03/2021	29	-
	rero coupon,			100	5.375%, due 01/02/2021	102	0.01	10	QVC Inc, 5.950%, due 15/03/2043	10	_
	Perpetual †∞ε Lehman Brothers Escrow,	_	_	160	Newell Brands Inc,			19	Range Resources Corp,		
	zero coupon,			950	4.200%, due 01/04/2026 Noble Energy Inc,	167	0.01	420	5.875%, due 01/07/2022	16	-
	Perpetual †∞ε	-	_	330	3.850%, due 15/01/2028	985	0.06	420	Range Resources Corp, 5.000%, due 15/03/2023	305	0.02
	ehman Brothers Holding. nc,			330	Noble Energy Inc,			200	Range Resources Corp,		
	zero coupon,			180	5.250%, due 15/11/2043 Noble Energy Inc,	349	0.02	20	4.875%, due 15/05/2025	127	0.01
	Perpetual †∞ε	-	-	100	4.950%, due 15/08/2047	190	0.01	20	Raytheon Co, 3.125%, due 15/10/2020	20	_
	Lehman Brothers Holdings Capital Trust Escrow,			790	Northrop Grumman Corp,			370	Republic Services Inc,		
	zero coupon,			1 1/10	2.930%, due 15/01/2025 Northrop Grumman Corp,	838	0.05	420	2.500%, due 15/08/2024	385	0.03
	Perpetual †∞ε	-	_	1,140	3.250%, due 15/01/2028	1,231	0.08	430	salesforce.com Inc, 3.250%, due 11/04/2023	453	0.03
	ehman Escrow Receipt, zero coupon, Perpetual †∞	3	_	40	Oasis Petroleum Inc,	21		140	salesforce.com Inc,		
	ehman Swap Receipt,	3		40	6.875%, due 15/03/2022 Oasis Petroleum Inc,	31	_	00	3.700%, due 11/04/2028	158	0.01
Z	zero coupon, Perpetual †∞	1	-		6.875%, due 15/01/2023	31	-	80	Santander Holdings USA Inc,		
	ennar Corp,	170	0.01	542	Occidental Petroleum Corp,				4.500%, due 17/07/2025	89	0.01
	4.500%, due 30/04/2024 Lennar Corp,	170	0.01	380	4.850%, due 15/03/2021 Occidental Petroleum Corp,	556	0.04	220	Schlumberger Holdings		
4	1.750%, due 30/05/2025	54	-	500	2.600%, due 13/08/2021	385	0.03		Corp, 144A, 4.000%, due 21/12/2025	242	0.02
	ennar Corp,			80	Occidental Petroleum Corp,	0.0	0.01	322	Schlumberger Holdings	2.2	02
	5.000%, due 15/06/2027 Lennar Corp,	45	-	550	3.125%, due 15/02/2022 Occidental Petroleum Corp,	82	0.01		Corp,	247	0.03
	1.750%, due 29/11/2027	591	0.04	550	2.700%, due 15/08/2022	561	0.04	430	3.900%, due 17/05/2028 Southern Natural Gas Co	347	0.02
	ockheed Martin Corp,	0.1	0.01	40	Occidental Petroleum Corp,	47		.50	LLC,		
3	3.100%, due 15/01/2023	94	0.01		6.950%, due 01/07/2024	47	_		8.000%, due 01/03/2032	634	0.04

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$		Face Value (000's)	ı		Value (000's) \$	
Corporate Bonds and Notes — (continued)			23	0 UnitedHe	alth Group Inc,				960	Wells Fargo & Co,		
United States — (continued)			4.5		due 15/12/2021	236	0.02		1 620	4.150%, due 24/01/2029	1,108	0.07
150 Southwestern Electric Power			13		alth Group Inc, due 15/07/2025	144	0.01		1,620	Wells Fargo & Co, 2.879%, due 30/10/2030 *	1,686	0.11
Co, 6.200%, due 15/03/2040	215	0.01	66		alth Group Inc,		0.01		580	Wells Fargo & Co,	.,	
20 Sprint Capital Corp,	213	0.01			due 15/12/2028	754	0.05		720	4.900%, due 17/11/2045	737	0.05
6.875%, due 15/11/2028	24	-	94		alth Group Inc, due 15/08/2049	1,050	0.07		/20	Wells Fargo & Co, 4.400%, due 14/06/2046	855	0.06
445 Sprint Capital Corp,	619	0.04	30		alth Group Inc,	1,030	0.07		1,890	Wells Fargo & Co,	033	0.00
8.750%, due 15/03/2032 10 Sprint Corp,	019	0.04			due 15/08/2059	342	0.02			4.750%, due 07/12/2046	2,387	0.16
7.875%, due 15/09/2023	11	_	47		NA/Cincinnati OH, due 26/04/2021	480	0.03		130	Wells Fargo & Co, Series U, 5.875%, Perpetual *	144	0.01
220 Sprint Corp,	256	0.00	1.00		ommunications	460	0.03		170	Western Midstream	144	0.01
7.625%, due 15/02/2025 80 Sprint Corp, 144A,	256	0.02	.,	Inc,						Operating LP,		
7.250%, due 01/02/2028	80	0.01	2.4		due 15/02/2025	1,083	0.07		400	2.698%, due 13/01/2023 * Western Midstream	169	0.01
60 Sunoco Logistics Partners			21	Inc,	Communications				400	Operating LP,		
Operations LP, 5.300%, due 01/04/2044	63	_			due 15/08/2026	273	0.02			3.100%, due 01/02/2025	460	0.03
290 Targa Resources Partners LP	05		1,06		ommunications				110	Western Midstream Operating LP,		
/ Targa Resources Partners				Inc, 4.329%.	due 21/09/2028	1,250	0.08			4.500%, due 01/03/2028	110	0.01
Finance Corp, 144A, 5.500%, due 01/03/2030	287	0.02	19		ommunications	.,			2,260	Western Midstream		
16 Teachers Insurance &	207	0.02		Inc,	4 00/02/2020	210	0.01			Operating LP, 4.050%, due 01/02/2030	2,220	0.14
Annuity Association of			1.39		due 08/02/2029 Communications	218	0.01		50	Western Midstream	2,220	0.14
America, 6.850%, due 16/12/2039	25	_	.,	Inc,						Operating LP,	47	
1,010 Teachers Insurance &	23		-		due 10/08/2033	1,706	0.11		310	5.500%, due 15/08/2048 Western Midstream	47	_
Annuity Association of			26	Inc,	Communications				510	Operating LP,		
America, 144A, 4.900%, due 15/09/2044	1,334	0.09		5.250%,	due 16/03/2037	776	0.05		40	5.250%, due 01/02/2050	289	0.02
1,820 Tennessee Gas Pipeline Co	.,		43	<ol> <li>Verizon C Inc,</li> </ol>	Communications				40	WestRock RKT LLC, 4.000%, due 01/03/2023	43	_
LLC, 144A,	1 0 4 0	0.12			due 01/11/2042	488	0.03		180	Williams Cos Inc/The,	.5	
2.900%, due 01/03/2030 320 Time Warner Cable LLC,	1,840	0.12	4		ommunications				407	5.250%, due 15/03/2020	180	0.01
4.125%, due 15/02/2021	325	0.02		Inc,	due 15/08/2046	48			197	Williams Cos Inc/The, 7.875%, due 01/09/2021	216	0.01
420 Time Warner Cable LLC,	F76	0.04	30		ommunications	40	_		100	Williams Cos Inc/The,	210	0.01
7.300%, due 01/07/2038 560 Time Warner Cable LLC,	576	0.04		Inc,					250	3.700%, due 15/01/2023	104	0.01
5.875%, due 15/11/2040	670	0.04			due 21/08/2046 Communications	397	0.03		350	Williams Cos Inc/The, Series A,		
85 Time Warner Entertainment				Inc,	Offifications					7.500%, due 15/01/2031	471	0.03
Co LP, 8.375%, due 15/07/2033	125	0.01			due 16/03/2047	73	-		760	Williams Cos Inc/The,	1.053	0.07
50 TJX Cos Inc/The,			3′	<ol> <li>Verizon C Inc,</li> </ol>	Communications				1.038	7.750%, due 15/06/2031 Williams Cos Inc/The,	1,053	0.07
2.250%, due 15/09/2026	52	-			due 15/09/2048	402	0.03		.,	8.750%, due 15/03/2032	1,580	0.10
150 Toll Brothers Finance Corp, 4.375%, due 15/04/2023	158	0.01	6	0 ViacomCl					40	Wm Wrigley Jr Co, 144A,	40	
1,350 Transcontinental Gas Pipe			Q:	4.250%, 0 Visa Inc,	due 01/09/2023	65	_		70	3.375%, due 21/10/2020 WPX Energy Inc,	40	_
Line Co LLC, 7.850%, due 01/02/2026	1,746	0.11	0.		due 14/12/2025	902	0.06			6.000%, due 15/01/2022	72	_
340 Union Pacific Corp,	1,740	0.11	89	0 Visa Inc,	1 4442/2045	4.460			330	WPX Energy Inc, 8.250%, due 01/08/2023	369	0.02
3.750%, due 15/07/2025	376	0.02	30		due 14/12/2045 ow Ltd, 144A,	1,162	0.08		110	Wyeth LLC,	309	0.02
110 Union Pacific Corp,	112	0.01	٥.		due 15/02/2028	349	0.02			5.950%, due 01/04/2037	161	0.01
2.150%, due 05/02/2027 1,090 Union Pacific Corp,	112	0.01	48		Capital Trust III,						308,613	20.11
3.950%, due 10/09/2028	1,242	0.08	4-		Perpetual * s Boots Alliance	481	0.03			ate Bonds and Notes		
1,260 Union Pacific Corp, 144A, 3.839%, due 20/03/2060	1,391	0.09	4,	Inc,	is boots Amarice			(Cost S	391,30	7)	424,852	27.68
470 Union Pacific Corp,	1,391	0.09			due 01/06/2026	495	0.03			Bonds and Notes — 22.67% 2019: 21.00%)		
3.750%, due 05/02/2070	489	0.03	1,55	0 Walmart 3.700%.	inc, due 26/06/2028	1,807	0.12		-	0.19% (28 February 2019: 0	59%)	
180 United Rentals North America Inc,			4	0 Walt Disn	ey Co/The,			-		Argentina POM Politica	,	
5.875%, due 15/09/2026	190	0.01	4-		due 15/02/2021	41	-	7113	11,050	Monetaria, Series POM,		
60 United Rentals North			1.	0 Walt Disn 6.650%.	due 15/11/2037	262	0.02	A D.C	24.020	51.226%, due 21/06/2020 *†	93	-
America Inc, 6.500%, due 15/12/2026	64	_	14	0 Waste Ma	anagement Inc,			ARS	24,020	Argentine Bonos del Tesoro, 18.200%, due 03/10/2021		
70 United Rentals North	04		2.5		due 15/05/2024	151	0.01			†	143	0.01
America Inc,	7.4		2.		anagement Inc, due 15/06/2026	239	0.02		550	Argentine Republic Government International		
3.875%, due 15/11/2027 160 United Rentals North	71	_	48		anagement Inc,					Bond,		
America Inc,			7.		due 15/06/2029	532	0.03			6.875%, due 22/04/2021	275	0.02
4.875%, due 15/01/2028	165	0.01	/2		anagement Inc, due 15/07/2039	867	0.06		1,590	Argentine Republic Government International		
210 United Rentals North America Inc,			31		anagement Inc,					Bond,		
5.250%, due 15/01/2030	221	0.01	4.		due 15/07/2049	387	0.03			5.625%, due 26/01/2022	744	0.05
650 United Technologies Corp,	720	0.05	12		go & Co, Series M, due 13/02/2023	147	0.01		1,060	Argentine Republic Government International		
3.950%, due 16/08/2025 930 United Technologies Corp,	728	0.05	4	0 Wells Far						Bond,		
4.125%, due 16/11/2028	1,090	0.07	2		due 16/01/2024	449	0.03		270	7.500%, due 22/04/2026	462	0.03
130 United Technologies Corp,	4.0-	0.01	24	<ol> <li>Wells Fare 3.750%.</li> </ol>	go & Co, due 24/01/2024	258	0.02		3/0	Argentine Republic Government International		
4.500%, due 01/06/2042 350 UnitedHealth Group Inc,	167	0.01	87	0 Wells Far		250	3.02			Bond,		
2.700%, due 15/07/2020	351	0.02			due 23/10/2026	922	0.06		1 050	7.125%, due 06/07/2036	149	0.01
30 UnitedHealth Group Inc,	30		4,47	<ol> <li>Wells Fare 4.300%.</li> </ol>	go & Co, due 22/07/2027	5,017	0.33		1,850	Argentine Republic Government International		
3.875%, due 15/10/2020 130 UnitedHealth Group Inc,	30	-	56	0 Wells Far	go & Co,					Bond,		
4.700%, due 15/02/2021	133	0.01		3.584%,	due 22/05/2028 *	609	0.04			3.750%, due 31/12/2038	751	0.05

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		% of Net Asset Value	Face Value (000's)		% of Net Asset Value
Government	Bonds and Notes — (continu	ued)		Kuwait — 0.11% (28 February 2019: 0.0	9%)		United States — 16.07% (28 February 20	19: 14.63%	%)
Argentina —	(continued)			1,530 Kuwait International			4,860 Federal Home Loan Bank		
170	Argentine Republic			Government Bond, 144A, 3.500%, due 20/03/2027	1,675	0.11	Discount Notes, zero coupon,		
	Government International Bond,			Mexico — 2.16% (28 February 2019: 2.1		0.11	due 01/05/2020	4,848	0.32
	7.625%, due 22/04/2046	69	_	MXN 6,990 Mexican Bonos,	J /0)		1,440 Federal National Mortgage		
370	Provincia de Buenos Aires/			Series M 20,			Association,	2,178	0.14
	Government Bonds, 144A,	1.40	0.01	10.000%, due 05/12/2024	404	0.03	6.625%, due 15/11/2030 170 United States Treasury	2,170	0.14
320	6.500%, due 15/02/2023 Provincia de Buenos Aires/	149	0.01	MXN 148,560 Mexican Bonos,			Inflation Indexed Bonds,		
320	Government Bonds, 144A,			Series M 20, 8.500%, due 31/05/2029	8,450	0.55	2.125%, due 15/02/2040 β	288	0.02
	7.875%, due 15/06/2027	124	0.01	MXN 132,047 Mexican Bonos, Series M,	-/		3,190 United States Treasury Inflation Indexed Bonds,		
		2,959	0.19	7.750%, due 13/11/2042	7,184	0.47	1.375%, due 15/02/2044 β	4,599	0.30
Brazil — 1.18	3% (28 February 2019: 1.46%	)		MXN 256,970 Mexican Bonos, Series M, 8.000%, due 07/11/2047	14,419	0.94	2,980 United States Treasury		
BRL 16,800	Brazil Notas do Tesouro			2,090 Mexico Government	14,415	0.54	Inflation Indexed Bonds, 0.750%, due 15/02/2045 β	3,778	0.25
	Nacional Serie F, Series			International Bond,			3,060 United States Treasury	3,770	0.25
	NTNF, 10.000%, due 01/01/2021	3,930	0.26	4.600%, due 10/02/2048	2,395	0.16	Inflation Indexed Bonds,		
BRL 11,136	Brazil Notas do Tesouro	3,330	0.20	190 Mexico Government International Bond,			1.000%, due 15/02/2046 β	4,088	0.27
	Nacional Serie F, Series			5.750%, due 12/10/2110	240	0.01	3,790 United States Treasury Inflation Indexed Bonds,		
	NTNF, 10.000%, due 01/01/2023	2 702	0.10		33,092	2.16	1.000%, due 15/02/2048 β	4,937	0.32
BRL 11,633	Brazil Notas do Tesouro	2,783	0.18	Nigeria — 0.02% (28 February 2019: 0.0			15,670 United States Treasury	,	
5.12 11,055	Nacional Serie F, Series			300 Nigeria Government			Inflation Indexed Bonds,	20 171	1 22
	NTNF,			International Bond, 144A,			1.000%, due 15/02/2049 β 10,400 United States Treasury	20,171	1.32
350	10.000%, due 01/01/2027	3,079	0.20	6.500%, due 28/11/2027	299	0.02	Inflation Indexed Bonds,		
350	Brazilian Government International Bond,			Peru — 0.06% (28 February 2019: 0.08%	)		0.250%, due 15/02/2050 β	10,912	0.71
	2.625%, due 05/01/2023	355	0.02	50 Peruvian Government			40 United States Treasury		
770	Brazilian Government			International Bond,	76		Note/Bond, 2.250%, due 31/03/2020	40	_
	International Bond,	847	0.05	6.550%, due 14/03/2037 580 Peruvian Government	70	_	150 United States Treasury	40	
760	4.625%, due 13/01/2028 Brazilian Government	847	0.05	International Bond,			Note/Bond,		
, 00	International Bond,			5.625%, due 18/11/2050	896	0.06	2.250%, due 30/04/2024	158	0.01
	5.625%, due 07/01/2041	897	0.06		972	0.06	3,230 United States Treasury Note/Bond,		
5,720	Brazilian Government International Bond,			Poland — 0.13% (28 February 2019: 0.10	5%)		1.500%, due 30/09/2024	3,315	0.22
	5.000%, due 27/01/2045	6,276	0.41	1,900 Republic of Poland			630 United States Treasury		
		18,167	1.18	Government International			Note/Bond, 1.500%, due 30/11/2024	647	0.04
Colombia —	0.11% (28 February 2019: 0.0		1.10	Bond, 4.000%, due 22/01/2024	2,071	0.13	640 United States Treasury	047	0.04
	Colombia Government	JU 70 J		Qatar — 0.24% (28 February 2019: 0.00		0.15	Note/Bond,		
1,270	International Bond,			620 Qatar Government	70)		1.750%, due 31/12/2024	665	0.04
	5.625%, due 26/02/2044	1,636	0.11	International Bond, 144A,			770 United States Treasury Note/Bond,		
Ecuador — 0	.02% (28 February 2019: 0.05	5%)		4.000%, due 14/03/2029	703	0.04	2.125%, due 31/05/2026	822	0.05
460	Ecuador Government			2,380 Qatar Government			30 United States Treasury		
	International Bond, 144A,	226	0.02	International Bond, 144A, 4.817%, due 14/03/2049	3,041	0.20	Note/Bond, 1.875%, due 31/07/2026	32	_
	7.875%, due 23/01/2028	326	0.02	· · · · · · · · · · · · · · · · · · ·	3,744		1,540 United States Treasury	32	
	3% (28 February 2019: 0.08%	o)		Russia — 1.54% (28 February 2019: 0.92			Note/Bond,		
1,110	Egypt Government International Bond, 144A,			RUB 52,900 Russian Federal Bond —	/ <b>0</b> /		1.625%, due 30/09/2026	1,599	0.10
	5.577%, due 21/02/2023	1,152	0.08	OFZ, Series 6211,			8,890 United States Treasury Note/Bond,		
Indonesia —	0.66% (28 February 2019: 0.			7.000%, due 25/01/2023	816	0.05	1.625%, due 31/10/2026	9,231	0.60
	Indonesia Government	<i>55</i> 76 <b>,</b>		RUB 116,430 Russian Federal Bond —			19,520 United States Treasury		
030	International Bond,			OFZ, Series 6215, 7.000%, due 16/08/2023	1 804	0.12	Note/Bond,	20 441	1 22
	3.750%, due 25/04/2022	673	0.04	RUB 16,270 Russian Federal Bond —	.,00.	0.12	1.750%, due 31/12/2026 15,820 United States Treasury	20,441	1.33
1,510	Indonesia Government			OFZ, Series 6219,			Note/Bond,		
	International Bond, 144A, 5.875%, due 15/01/2024	1,717	0.11	7.750%, due 16/09/2026	264	0.02	1.500%, due 31/01/2027	16,307	1.06
200	Indonesia Government	1,717	0.11	RUB 143,230 Russian Federal Bond — OFZ, Series 6207,			1,710 United States Treasury		
	International Bond, 144A,			8.150%, due 03/02/2027	2,381	0.16	Note/Bond, 2.875%, due 15/08/2045	2,134	0.14
	3.850%, due 18/07/2027	216	0.01	RUB 180,331 Russian Federal Bond —			8,010 United States Treasury	2,134	0.14
390	Indonesia Government			OFZ, Series 6212,	2.022	0.10	Note/Bond,		
	International Bond, 3.500%, due 11/01/2028	413	0.03	7.050%, due 19/01/2028 RUB 314,660 Russian Federal Bond —	2,832	0.18	2.750%, due 15/08/2047 ≠	9,902	0.65
1,310	Indonesia Government			OFZ, Series 6224,			43,270 United States Treasury Note/Bond.		
	International Bond, 144A,			6.900%, due 23/05/2029	4,893	0.32	3.000%, due 15/02/2048	56,098	3.66
200	5.125%, due 15/01/2045 Indonesia Government	1,635	0.11	RUB 232,730 Russian Federal Bond —			18,420 United States Treasury		
200	International Bond,			OFZ, Series 6228, 7.650%, due 10/04/2030	3,811	0.25	Note/Bond,	24.464	1.50
	5.125%, due 15/01/2045	349	0.02	RUB 22,030 Russian Federal Bond —	3,011	0.23	3.125%, due 15/05/2048 17,650 United States Treasury	24,461	1.59
200	Indonesia Government			OFZ, Series 6225,			Note/Bond,		
	International Bond, 144A,	257	0.02	7.250%, due 10/05/2034	350	0.02	3.000%, due 15/02/2049	23,087	1.51
120	5.250%, due 08/01/2047 Indonesia Government	257	0.02	RUB 382,680 Russian Federal Bond — OFZ, Series 6230,			1,600 United States Treasury		
430	International Bond,			7.700%, due 16/03/2039	6,409	0.42	Note/Bond, 2.875%, due 15/05/2049	2,049	0.13
	4.350%, due 11/01/2048	487	0.03		23,560	1.54	17,400 United States Treasury	2,049	0.13
4,260	Indonesia Government			United Arab Emirates — 0.10%	25,500		Note/Bond,		
	International Bond, 3.700%, due 30/10/2049	4,384	0.29	(28 February 2019: 0.11%)			2.250%, due 15/08/2049	19,762	1.29
	5.7 00 70, QUE 30/ 10/2043	10,131	0.29	1,570 Abu Dhabi Government				246,549	16.07
		10,131	0.00	International Bond, 144A,	,		<b>Total Government Bonds and Notes</b>		
				2.500%, due 11/10/2022	1,600	0.10	(Cost \$313,933)	347,933	22.67

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
Loan Notes -	– 4.63% (28 February 2019: 2	2.24%)		350	Garda World Security Corp,			427 VFH Parent LLC,		
	1011778 BC ULC, 3.395%, due 14/11/2026 *	1,913	0.13	1,330	6.660%, due 23/10/2026 * ) Genesee & Wyoming Inc, 3.961%, due 30/12/2026 *	349 1,323	0.02	5.171%, due 01/03/2026 * 200 VICI Properties 1 LLC, 6.445%, due 22/12/2024 *	426 197	0.03
	Allied Universal Holdco LLC, 5.895%, due 12/07/2026 *	1,422	0.09	179	GFL Environmental Inc,	177	0.03	590 VICI Properties 1 LLC,		
798	Amc Entertainment Holdings Inc,			1,433	4.645%, due 31/05/2025 * 3 Golden Nugget LLC,			3.379%, due 22/12/2024 * 1,742 Virgin Media Bristol LLC,	581	0.04
963	4.650%, due 22/04/2026 * American Airlines Inc,	779	0.05	1,520	4.145%, due 04/10/2023 * ) Grifols Worldwide	1,411	0.09	4.159%, due 04/01/2028 * 1,511 VVC Holding Corp,	1,726	0.11
530	3.659%, due 14/12/2023 * APi Group Inc,	936	0.06		Operations USA Inc, 3.583%, due 15/11/2027 *	1,510	0.10	6.158%, due 11/02/2026 * 315 Western Digital Corp,	1,504	0.10
	4.145%, due 01/10/2026 * Aramark Services Inc,	527	0.03	288	3 HCA Inc, 3.395%, due 13/03/2025 *	288	0.02	3.340%, due 29/04/2023 * 1,857 Wynn Resorts Finance LLC,	313	0.02
	3.470%, due 15/01/2027 * Aramark Services Inc,	1,057	0.07	1,515	Hilton Worldwide Finance LLC,			3.400%, due 20/09/2024 * 770 Ziggo BV,	1,851	0.12
	3.395%, due 11/03/2025 *	617	0.04	416	3.377%, due 21/06/2026 * iHeartCommunications Inc,	1,500	0.10	4.159%, due 15/04/2028 *	755	0.05
	Asurion LLC, 4.645%, due 03/11/2024 *	1,106	0.07	564	4.655%, due 01/05/2026 *  Intrawest Resorts Holdings	413	0.03	Total Loan Notes (Cost \$71,843)  Reverse Repurchase Agreements — 3.91	70,982 <b>%</b>	4.63
	Asurion LLC, 4.645%, due 04/08/2022 *	896	0.06		Inc, 4.395%, due 31/07/2024 *	560	0.04	(28 February 2019: 7.66%) United States — 3.91% (28 February 201		
360	Asurion LLC, 0.000%, due 03/11/2023 *	358	0.02	949	Jaguar Holding Co II, 4.145%, due 18/08/2022 *	943	0.06	60,000 Bank of America Merrill	7. 7.00 /0)	
149	Atlantic Aviation Inc, 5.400%, due 30/11/2025 *	148	0.01	1,385	5 Jane Street Group LLC, 6.299%, due 07/01/2025 *	1,378	0.09	Lynch, Reverse Repurchase Agreement to be		
1,088	Avolon TLB Borrower 1 (US) LLC,			850	Level 3 Parent LLC,			repurchased at US\$60,007,950		
351	3.397%, due 15/01/2025 * Berry Global Inc,	1,078	0.07	1,750	3.395%, due 01/03/2027 *  ) McAfee LLC,	837	0.05	(collateralised by US Treasury Note/Bond to the		
	3.671%, due 01/10/2022 * Beta Sub LLC,	347	0.02	275	5.399%, due 29/09/2024 * 5 Michaels Stores Inc,	1,744	0.11	total value of US\$61,330,118),		
	6.145%, due 24/05/2026 * Brightview Landscapes LLC,	621	0.04	1,094	4.150%, due 28/01/2023 *  MPH Acquisition Holdings	252	0.02	1.590%, due 02/03/2020	60,000	3.91
	4.187%, due 15/08/2025 *	267	0.02		LLC, 9.799%, due 07/06/2023 *	1,055	0.07	Total Reverse Repurchase Agreements (Cost \$60,000)	60,000	3.91
8/9	Brookfield WEC Holdings Inc, 4.645%, due 01/08/2025 *	867	0.06	·	Nexstar Broadcasting Inc, 4.405%, due 19/09/2026 *	2,008	0.13	Collective Investment Schemes — 0.67% (28 February 2019: 0.00%)		
927	Caesars Resort Collection LLC,				Panther BF Aggregator 2 LP, 5.159%, due 18/03/2026 * Party City Holdings Inc,	788	0.05	798 Legg Mason China Funds – Western Asset China Bond		
729	4.395%, due 22/12/2024 * CEOC LLC,	899	0.06		4.150%, due 19/08/2022 *  I PCI Gaming Authority,	337	0.02	Fund – Class M  Total Collective Investment Schemes	10,265	0.67
	3.645%, due 06/10/2024 * Change Healthcare Holdings	726	0.05		4.145%, due 31/05/2026 *	351	0.02	(Cost \$10,082)	10,265	0.67
	LLC, 4.145%, due 01/03/2024 * Charter Communications	1,985	0.13		Phoenix Guarantor Inc, 4.921%, due 05/03/2026 * Prime Security Services	635	0.04	Total Investments and Pledged Investments at fair value through profit or loss (Cost \$1,479,523)	1,562,056	101.79
	Operating LLC, 3.400%, due 01/02/2027 *	436	0.03	1,733	Borrower LLC, 4.912%, due 23/09/2026 * 3 RegionalCare Hospital	1,344	0.09		Value	% of Net
1,526	Charter Communications Operating LLC, 3.400%, due 30/04/2025 *	1,514	0.10		Partners Holding, 5.395%, due 16/11/2025 *	1,733	0.11	Contracts (000's)	(000's) \$	Asset Value
496	Citadel Securities LP,			838	Reynolds Consumer Products LLC,			Purchased Options — 0.20% (28 February 1 U.S. 10 Year April 2020 Call	/ 2019: 0.0	06%)
1,453	5.415%, due 27/02/2026 * CityCenter Holdings LLC,	495	0.03	736	3.501%, due 04/02/2027 * 5 Reynolds Group Holdings	831	0.05	134.00, due 27/03/2020	850	0.06
100	3.895%, due 18/04/2024 * CSC Holdings LLC,	1,439	0.09		Inc, 4.395%, due 05/02/2023 *	731	0.05	- U.S. 10 Year April 2020 Put 130.00, due 27/03/2020	6	_
1,570	4.159%, due 15/04/2027 * DCert Buyer, Inc.,	99	0.01	1,130	RPI 2019 Intermediate Finance Trust,			<ul> <li>U.S. Bond April 2020 Call 161.00, due 27/03/2020</li> </ul>	897	0.06
1,223	5.645%, due 08/08/2026 * Dell International LLC,	1,566	0.10	120	0.000%, due 07/02/2027 *  O RPI 2019 Intermediate	1,129	0.07	<ul> <li>U.S. Bond April 2020 Call 162.00, due 27/03/2020</li> </ul>	998	0.06
259	3.650%, due 19/09/2025 * Diamond Sports Group LLC,	1,209	0.08		Finance Trust, 0.000%, due 11/02/2027 *	120	0.01	<ul> <li>U.S. Bond April 2020 Put 159.00, due 27/03/2020</li> </ul>	8	_
	4.880%, due 18/07/2026 * Edelman Financial Center	236	0.02	1,647	7 Scientific Games International Inc,			21,200 USD Call/EUR Put 1.0846, due 25/04/2020	64	_
	LLC/The, 4.879%, due 19/07/2025 *	896	0.06	1.840	4.395%, due 14/08/2024 * ) Sotera Health Holdings LLC,	1,609	0.10	46,260 USD Call/EUR Put 1.0888, due 16/04/2020	165	0.01
1,840	Elanco Animal Health Inc, 0.000%, due 04/02/2027 *	1,826	0.12		6.145%, due 22/11/2026 * 3 Sprint Communications Inc,	1,833	0.12	10,530 USD Call/EUR Put 1.1075, due 28/04/2020	111	0.01
339	Entercom Media Corp,				4.187%, due 03/02/2024 *  3 Stars Group Holdings BV,	595	0.04	Total Purchased Options (Cost \$1,580)	3,099	0.20
57	4.160%, due 17/11/2024 * Eyecare Partners LLC,	337	0.02		3.549%, due 10/07/2025 *	43	-	Credit Default Swaps — 0.06% (28 February 2019: 0.30%)		
259	0.000%, due 18/02/2027 * Eyecare Partners LLC,	56	_		3.890%, due 31/01/2027 *	1,014	0.07	Unrealised appreciation of contracts		
61	5.418%, due 05/02/2027 * Eyecare Partners LLC,	257	0.02		7 Terrier Media Buyer Inc, 6.148%, due 12/12/2026 *	1,162	0.08	(see below) Interest Rate Swaps — 0.08% (28 Februa	890 ry <b>2019: 0</b>	0.06
13	0.000%, due 05/02/2027 * Eyecare Partners LLC,	60	_		3 TKC Holdings Inc, 5.400%, due 01/02/2023 *	1,430	0.09	Unrealised appreciation of contracts	1 221	0.08
	0.000%, due 18/02/2027 * First Eagle Holdings Inc,	13	-		Trans Union LLC, 3.395%, due 13/11/2026 *	543	0.04	(see below)  Swaptions — 0.00% (28 February 2019: 0	1,221	80.0
	4.695%, due 17/02/2027 * Focus Financial Partners LLC,	304	0.02	1,134	1 UFC Holdings LLC, 4.900%, due 29/04/2026 *	1,123	0.07	Unrealised appreciation of contracts (see below)	110	_
	3.645%, due 03/07/2024 * Four Seasons Hotels Ltd,	803	0.05	768	3 Univision Communications Inc,			Forward Foreign Currency Contracts — 0 (28 February 2019: 0.25%)		
	3.645%, due 30/11/2023 * Froneri U.S. Inc,	775	0.05	257	4.395%, due 15/03/2024 * 7 Valeant Pharmaceuticals	742	0.05	Unrealised appreciation of contracts		
	3.895%, due 30/01/2027 *	662	0.05		International, 4.659%, due 28/05/2025 *	256	0.02	(see below)	1,518	0.10

Portfolio of Investments as at 29 February 2020 – (continued)

Contracts (000's)	(000's)	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value	† Illiquid.  ∞ Security is valued in good faith at fair value by o	
Futures — 0.75% (28 February 2019: 0.35	5%)		- U.S. Bond April 2020			Manager.	
Unrealised appreciation of contracts (see below)	11,483	0.75	Call 168.00, due 27/03/2020 – U.S. Bond June 2020	(465)	(0.03)	ε Security is in default as at 29 February 2020 (eit principal and / or interest).	
Total Financial Assets at fair value through profit or loss	1,580,377	102.00	Call 174.00, due 22/05/2020  Total Written Options (Cost \$(1,014))	(588)	<u> </u>	≠ Security (in whole or part) pledged as collateral derivatives trading as at 29 February 2020.	for
				(-,,	(/	± Securities purchased on a to-be-announced bas	is.
Written Options — (0.50%) (28 February	2019: (0.03	3%))	Interest Rate Swaps — (0.66%) (28 February 2019: (0.36%))			β The rate of interest on this type of security is tie	
<ul> <li>U.S. 10 Year April 2020</li> <li>Call 130.00, due 27/03/2020</li> <li>U.S. 10 Year April 2020</li> </ul>	(928)	(0.06)	Unrealised depreciation of contracts (see below)	(10,140)	(0.66)	Consumer Price Index (CPI)/Retail Price Index (RF coupon rate is the rate as of 29 February 2020.	PI). The
Call 130.50, due 27/03/2020	(248)	(0.01)	Swaptions — (0.03%) (28 February 2019:	0.00%)		The counterparties for OTC options are Goldma	ın
<ul> <li>U.S. 10 Year April 2020</li> <li>Call 131.50, due 27/03/2020</li> <li>U.S. 10 Year April 2020</li> </ul>	(427)	(0.03)	Unrealised depreciation of contracts (see below)	•	(0.03)	Sachs & Citi.	
– 0.5. 10 Year April 2020 Call 133.00, due 27/03/2020 – U.S. 10 Year April 2020	(634)	(0.04)	Forward Foreign Currency Contracts — (0 (28 February 2019: (0.14%))	).30%)		ABBREVIATIONS:  Perpetual – A bond with no maturity date. Perpetual  are not redeemable but pay a steady str	
Call 133.50, due 27/03/2020 – U.S. 10 Year June 2020	(284)	(0.02)	Unrealised depreciation of contracts (see below)	(4,601)	(0.30)	interest	ealli Oi
Call 133.50, due 22/05/2020	(173)	(0.01)	Futures — (0.46%) (28 February 2019: (0.	56%))		REMIC – Real Estate Mortgage Investment Condi	uit
<ul> <li>U.S. 10 Year June 2020</li> <li>Call 134.00, due 22/05/2020</li> </ul>	(307)	(0.02)	Unrealised depreciation of contracts (see below)	(7,061)	(0.46)	TBA – To Be Announced  ARS – Argentine Peso	
<ul> <li>U.S. 10 Year June 2020</li> <li>Call 134.50, due 22/05/2020</li> <li>U.S. 10 Year June 2020</li> </ul>	(278)	(0.02)	Total Financial Liabilities at fair value through profit or loss	(29,960)		BRL – Brazilian Real  MXN – Mexican Peso	
Put 129.00, due 22/05/2020 – U.S. 5 Year April 2020	(14)	-	Total Financial Assets and Financial Liabilities at fair value through profit			RUB – Russian Ruble	
Call 119.75, due 27/03/2020	(716)	(0.05)		1,550,417	101 03		% of
– U.S. 5 Year April 2020						Aughoria of Total Accordi	Total
Call 120.25, due 27/03/2020	(665)	(0.04)	Liabilities in Excess of Other Assets	(15,774)		Analysis of Total Assets	Assets
<ul> <li>U.S. 5 Year April 2020</li> <li>Call 120.50, due 27/03/2020</li> </ul>	(512)	(0.03)	·	1,534,643		Transferable securities admitted to an official exchange listing or traded on a regulated market	82.81
<ul> <li>U.S. 5 Year April 2020</li> <li>Put 119.50, due 27/03/2020</li> </ul>	(1)	_	<ul> <li>Amounts designated as "-" are either \$1,000, less than 1,000 shares or les</li> </ul>			Other transferable securities dealt in on another	
- U.S. 5 Year April 2020 Put 119.75, due 27/03/2020	(3)	_	144A Securities exempt from registration u the Securities Act of 1933, as amend	led. These		regulated market Collective investment schemes	4.14 0.60
<ul> <li>U.S. Bond April 2020</li> <li>Call 163.00, due 27/03/2020</li> </ul>	(596)	(0.04)	securities may only be resold, in trans from registration, to qualified institut			Financial derivative instruments  Money market instruments	1.07 3.50
<ul> <li>U.S. Bond April 2020</li> <li>Call 164.00, due 27/03/2020</li> </ul>	(264)	(0.02)	29 February 2020, these securities ar \$168,957,000 or 11.03% of net asso			Other assets	7.88
– U.S. Bond April 2020 Call 165.00, due 27/03/2020	(592)	(0.04)	<ul> <li>Variable rate security. The interest ra the rate in effect at 29 February 2020</li> </ul>		flects	Total Assets	100.00

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CDX.NA.HY, 5.000%	Sell	20/12/2024	8,212	\$ 444
Barclays	CDX.NA.IG, 1.000%	Sell	20/12/2024	28,725	446
	edit Default Swaps (28 February 2019 (000's): \$2,802) edit Default Swaps (28 February 2019 (000's): \$–)				\$ 890 -
Net Appreciation of Credit De	fault Swaps (28 February 2019 (000's): \$2,802)				\$ 890

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

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	Pay Fixed 1.550%, Receive Floating USD 3M Libor BBA	30/06/2026	154,558	\$ (5,338)
Barclays	Pay Fixed 1.520%, Receive Floating USD 3M Libor BBA	31/07/2026	76,073	(2,504)
Barclays	Pay Fixed 1.550%, Receive Floating USD Fed Funds Rate	15/11/2026	35,959	(1,863)
Barclays	Pay Floating MXN TIIE Banxico, Receive Fixed 7.450%	18/07/2029	142,060	373
Barclays	Pay Floating MXN TIIE Banxico, Receive Fixed 7.440%	20/07/2029	147,960	383
Barclays	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	23/08/2047	1,042	(435)
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	13,400	108
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	16,899	137
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	15,900	129
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.044%	04/01/2027	11,000	91
	ciation of Interest Rate Swaps (28 February 2019 (000's): \$3,184) ciation of Interest Rate Swaps (28 February 2019 (000's): \$(3,358))			\$ 1,221 (10,140)
	of Interest Rate Swaps (28 February 2019 (000's): \$(174))			\$ (8,919)

Portfolio of Investments as at 29 February 2020 – (continued)

### Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Swaption Receiver Strike 0.01%	22/05/2020	18,879	\$ (364)
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	3,830	27
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	3,490	29
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	19,180	(29)
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	1,160	10
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	6,390	(10)
Morgan Stanley	Swaption Payer Strike 0.02%	04/08/2020	19,170	(24)
Morgan Stanley	Swaption Payer Strike 0.02%	20/08/2020	5,440	44
Morgan Stanley	Swaption Payer Strike 0.02%	20/08/2020	27,190	(36)
Unrealised Appreciation of Swap	otions (28 February 2019 (000's): \$–)			110
Unrealised Depreciation of Swap	otions (28 February 2019 (000's): \$–)			(463)
Net Depreciation of Swaptions (	28 February 2019 (000's): \$–)			\$ (353)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	Unrealised opreciation/epreciation/ Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	27	Sell	AUD	41	\$	-
13/03/2020	BNY Mellon	Buy	USD	861	Sell	EUR	791		(15)
13/03/2020	BNY Mellon	Buy	AUD	8,147	Sell	USD	5,465		(156)
13/03/2020	BNY Mellon	Buy	GBP	21	Sell	USD	27		-
13/03/2020	BNY Mellon	Buy	EUR	73,332	Sell	USD	80,469		547
17/04/2020	Barclays	Buy	IDR	219,474,873	Sell	USD	15,599		(579)
17/04/2020	Barclays	Buy	INR	723,945	Sell	USD	9,946		(1)
17/04/2020	BNP Paribas	Buy	USD	1,254	Sell	CNH	8,733		5
17/04/2020	BNP Paribas	Buy	USD	34,451	Sell	EUR	30,859		285
17/04/2020	BNP Paribas	Buy	ZAR	29,450	Sell	USD	2,040		(165)
17/04/2020	BNP Paribas	Buy	EUR	5,730	Sell	USD	6,409		(65)
17/04/2020	Citi	Buy	USD	8,490	Sell	CAD	11,094		224
17/04/2020	Citi	Buy	USD	126	Sell	COP	415,610		9
17/04/2020	Citi	Buy	USD	1,964	Sell	EUR	1,800		(29)
17/04/2020	Citi	Buy	USD	1,425	Sell	EUR	1,274		14
17/04/2020	Citi	Buy	EUR	458	Sell	USD	498		9
17/04/2020	Citi	Buy	EUR	18,484	Sell	USD	20,685		(220)
17/04/2020	Citi	Buy	BRL	45,351	Sell	USD	11,076		(961)
17/04/2020	Citi	Buy	GBP	9,792	Sell	USD	12,857		(286)
17/04/2020	Citi	Buy	CAD	57,869	Sell	USD	44,579		(1,465)
17/04/2020	Goldman Sachs	Buy	USD	5,712	Sell	EUR	5,113		52
17/04/2020	Goldman Sachs	Buy	USD	1,450	Sell	JPY	156,353		(3)
17/04/2020	Goldman Sachs	Buy	USD	3,449	Sell	RUB	213,628		284
17/04/2020	Goldman Sachs	Buy	MXN	291,632	Sell	USD	15,277		(573)
17/04/2020	JP Morgan	Buy	USD	19,018	Sell	CNH	132,373		74
17/04/2020	JP Morgan	Buy	USD	7,837	Sell	PHP	402,041		(8)
17/04/2020	JP Morgan	Buy	TWD	2,187	Sell	USD	73		(1)
17/04/2020	JP Morgan	Buy	AUD	1,690	Sell	USD	1,164		(62)
28/04/2020	Citi	Buy	EUR	10,037	Sell	USD	11,132		(12)
20/05/2020	Bank of America Merrill Lynch	Buy	USD	1,557	Sell	GBP	1,200		15
	f Forward Foreign Currency Contracts f Forward Foreign Currency Contracts								1,518 (4,601)
Net Depreciation of Forwa	rd Foreign Currency Contracts (28 Fel	oruary 2019 (000	1's): \$989)		<u> </u>			\$	(3,083)

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2020	460	\$ 113,959	\$ 679
90 Day Euro\$ December 2021	(232)	(57,536)	(97)
90 Day Euro\$ June 2020	232	57,400	115
90 Day Euro\$ June 2021	(215)	(53,331)	(295)
90 Day Euro\$ March 2020	(938)	(231,311)	(916)
90 Day Euro\$ March 2021	692	171,625	1,402
Euro FX Currency March 2020	14	1,932	(20)
Euro-BTP March 2020	244	39,262	779
Euro-Bund March 2020	(575)	(112,646)	(2,948)
Euro-Buxl 30 Year Bond March 2020	(26)	(6,308)	(418)
Japan 10 Year Bond (OSE) March 2020	(13)	(18,570)	(197)

Portfolio of Investments as at 29 February 2020 – (continued)

### Schedule of Futures Contracts – (continued)

	Nominal Value	Notional Value (000's)	Appreciation/ (Depreciation) of Contracts (000's)
Long Gilt June 2020	(139)	\$(24,131)	\$ (172)
Mexican Peso Currency March 2020	18	455	(6)
U.S. 10 Year Note (CBT) June 2020	1,023	137,849	1,980
U.S. 2 Year Note (CBT) June 2020	(11)	(2,402)	(7)
U.S. 5 Year Note (CBT) June 2020	3,540	434,535	6,528
U.S. Long Bond (CBT) June 2020	(166)	(28,261)	(1,024)
U.S. Ultra Bond (CBT) June 2020	(139)	(28,842)	(961)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$3,224)			\$ 11,483
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(5,196))			(7,061)
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$(1,972))			\$ 4,422

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)		Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — 47.73%			USD	10 Teva Pharmaceutical Finance			Supranational — 8.08% (28 February 201	9: 7.54%)	,
(28 February 2019: 47.99%) Belgium — 1.59% (28 February 2019: 1.6	7%)			Netherlands III BV, 2.800%, due 21/07/2023	9	0.01	780 African Development Bank, 0.500%, due 21/03/2029	834	0.67
290 Anheuser-Busch InBev SA/	. , . ,		USD	10 Teva Pharmaceutical Finance			4,490 European Financial Stability	054	0.07
NV, 2.750%, due 17/03/2036	349	0.28		Netherlands III BV, 3.150%, due 01/10/2026	8	_	Facility, 0.750%, due 03/05/2027	4,858	3.92
1,100 KBC Group NV,	349	0.26		•	339	0.27	3,960 European Stability	4,030	3.32
0.140%, due 24/11/2022 *	1,106	0.89	Italy —	0.72% (28 February 2019: 0.17%)			Mechanism, Series EUR, 0.750%, due 05/09/2028	4,335	3.49
500 KBC Group NV, 1.875%, due 11/03/2027 *	516	0.42		190 Telecom Italia Finance SA,	202	0.22	0.730 70, ddc 03/03/2020	10,027	8.08
	1,971	1.59		7.750%, due 24/01/2033 620 UniCredit SpA,	282	0.23	Sweden — 1.76% (28 February 2019: 2.44	•	
Brazil — 0.34% (28 February 2019: 0.38%	6)			2.000%, due 23/09/2029 *	606	0.49	1,400 Skandinaviska Enskilda	,	
386 Petrobras Global Finance BV,	422	0.34			888	0.72	Banken AB, 0.186%, due 26/05/2020 *	1,402	1.13
5.875%, due 07/03/2022 Canada — 1.52% (28 February 2019: 1.53	423	0.34	Japan -	- 0.53% (28 February 2019: 0.56%	)		760 Svenska Handelsbanken AB,	1,402	1.15
USD 130 1011778 BC ULC / New Red	,,,,			300 Asahi Group Holdings Ltd, 1.151%, due 19/09/2025	314	0.25	1.250%, due 02/03/2028 *	780	0.63
Finance Inc, 144A,	440	0.00		340 Mitsubishi UFJ Financial				2,182	1.76
4.250%, due 15/05/2024 1,140 Bank of Nova Scotia/The,	118	0.09		Group Inc, 0.680%, due 26/01/2023	346	0.28	Switzerland — 1.93% (28 February 2019:	2.05%)	
0.221%, due 05/10/2022 *	1,150	0.93			660	0.53	970 Glencore Finance Europe Ltd, 1.750%, due 17/03/2025	1,006	0.81
600 Toronto-Dominion Bank/The, 0.375%, due 27/04/2023	615	0.50	Jersey -	— 0.24% (28 February 2019: 0.26%	5)		450 UBS AG,	460	0.20
·	1,883	1.52		290 LHC3 Plc,			4.750%, due 12/02/2026 * 330 UBS Group AG,	468	0.38
Denmark — 1.06% (28 February 2019: 1.	12%)			4.125%, due 15/08/2024	298	0.24	1.750%, due 16/11/2022	345	0.28
390 Danske Bank A/S,			Luxeml	oourg — 1.13% (28 February 2019)	1.12%)		550 UBS Group AG, 1.500%, due 30/11/2024	574	0.46
0.750%, due 02/06/2023 910 Nykredit Realkredit A/S,	400	0.32		528 Blackstone Property Partners Europe Holdings Sarl,				2,393	1.93
0.145%, due 02/06/2022 *	912	0.74		2.200%, due 24/07/2025	574	0.46	United Kingdom — 4.80% (28 February 2	019: 6.26	%)
	1,312	1.06		260 Prologis International Funding II SA,			373 Aviva Plc,		
France — 3.30% (28 February 2019: 2.97	%)			2.375%, due 14/11/2030	306	0.25	6.125%, due 05/07/2043 * 100 Aviva Plc,	435	0.35
310 Altice France SA/France, 3.375%, due 15/01/2028	303	0.24		500 SELP Finance Sarl, 1.500%, due 20/11/2025	527	0.42	3.375%, due 04/12/2045 *	111	0.09
900 Banque Federative du Credit	303	0.24		,	1,407	1.13	680 BP Capital Markets Plc, 0.900%, due 03/07/2024	707	0.57
Mutuel SA, 0.046%, due 03/06/2020 *	901	0.73	Nether	ands — 2.40% (28 February 2019:	2.33%)		390 Informa Plc,	707	0.57
460 BNP Paribas SA,				850 ABN AMRO Bank NV,			1.500%, due 05/07/2023 360 Leeds Building Society,	407	0.33
2.875%, due 20/03/2026 * 600 Dassault Systemes SE,	472	0.38		7.125%, due 06/07/2022 200 ABN AMRO Bank NV,	988	0.80	0.125%, due 21/04/2020	360	0.29
0.125%, due 16/09/2026	604	0.49		2.875%, due 30/06/2025 *	201	0.16	270 Leeds Building Society, 1.375%, due 05/05/2022	278	0.22
340 Europcar Mobility Group, 4.000%, due 30/04/2026	298	0.24		200 Cooperatieve Rabobank UA, 6.625%, Perpetual *	215	0.17	1,110 Lloyds Banking Group Plc,	270	0.22
540 RCI Banque SA,				320 Enexis Holding NV,			0.382%, due 21/06/2024 *	1,122	0.90
0.257%, due 12/04/2021 * 200 RTE Reseau de Transport	541	0.44		0.750%, due 02/07/2031 300 ING Groep NV,	339	0.27	420 Rentokil Initial Plc, 0.950%, due 22/11/2024	435	0.35
d'Electricite SADIR,				3.000%, due 11/04/2028 *	323	0.26	530 Royal Bank of Scotland Group Plc,		
2.125%, due 27/09/2038 700 Thales SA,	253	0.20		560 IPD 3 BV, 4.500%, due 15/07/2022 *	562	0.45	2.500%, due 22/03/2023	565	0.46
0.750%, due 23/01/2025	722	0.58		320 TenneT Holding BV,			USD 280 Standard Chartered Plc, 3.950%, due 11/01/2023	267	0.22
	4,094	3.30		1.375%, due 05/06/2028	353	0.29	580 Standard Chartered Plc,	207	0.22
Germany — 5.58% (28 February 2019: 4.	85%)		Nomero	. 1 4E9/ /29 Fohmsom, 2010, 0 66	2,981	2.40	3.125%, due 19/11/2024	643	0.52
100 Allianz Finance II BV, 5.750%, due 08/07/2041 *	107	0.09		<b>y — 1.45% (28 February 2019: 0.66</b> 1,030  DNB Bank ASA,	70)		100 Wellcome Trust Ltd/The, 1.125%, due 21/01/2027	108	0.09
100 Allianz SE,				0.050%, due 14/11/2023	1,034	0.83	500 Yorkshire Building Society,	F14	0.41
4.750%, Perpetual * 350 Hannover Finance	113	0.09		350 DNB Bank ASA, 1.250%, due 01/03/2027 *	357	0.29	1.250%, due 17/03/2022	514 5,952	0.41 4.80
Luxembourg SA,	250	0.20		400 SpareBank 1 SMN,			United States — 8.98% (28 February 2019		
5.750%, due 14/09/2040 * 2,380 Landwirtschaftliche	360	0.29		0.750%, due 03/07/2023	411	0.33	430 Allergan Funding SCS,	,	
Rentenbank,	2.450	4.00	Baland	0.420/ /20 F-1 2040-0-466	1,802	1.45	1.250%, due 01/06/2024	448	0.36
0.050%, due 18/12/2029 300 Muenchener	2,459	1.98	Poland	— <b>0.42% (28 February 2019: 0.46</b> 9 520 Powszechna Kasa	(o)		340 American Express Credit Corp,		
Rueckversicherungs-				Oszczedności Bank Polski SA,			0.625%, due 22/11/2021	345	0.28
Gesellschaft AG in Muenchen,				0.750%, due 25/07/2021	526	0.42	220 AT&T lnc, 3.550%, due 17/12/2032	282	0.23
6.250%, due 26/05/2042 *	340	0.27	Singap	ore — 0.47% (28 February 2019: 0.	00%)		720 Bank of America Corp,		
400 Muenchener Rueckversicherungs-				500 Temasek Financial I Ltd, 1.250%, due 20/11/2049	588	0.47	1.379%, due 07/02/2025 * 250 Becton Dickinson and Co.	752	0.61
Gesellschaft AG in			South /	Africa — 0.26% (28 February 2019:			1.000%, due 15/12/2022	256	0.21
Muenchen, 3.250%, due 26/05/2049 *	469	0.38		310 Anglo American Capital Plc,			420 Berkshire Hathaway Inc, 1.125%, due 16/03/2027	447	0.36
1,020 NRW Bank,	1.000	0.07		1.625%, due 18/09/2025	320	0.26	790 Citigroup Inc,		
0.375%, due 16/05/2029 900 Volkswagen Leasing GmbH,	1,080	0.87	Spain -	- 0.90% (28 February 2019: 0.94%	)		1.750%, due 28/01/2025 USD 260 CSC Holdings LLC, 144A,	847	0.68
0.071%, due 06/07/2021 *	901	0.72		300 Banco Santander SA, 2.500%, due 18/03/2025	321	0.26	5.375%, due 15/07/2023	242	0.19
1,100 Vonovia Finance BV, 0.052%, due 22/12/2022 *	1,102	0.89		300 Telefonica Emisiones SAU,			430 DH Europe Finance II Sarl, 1.800%, due 18/09/2049	433	0.35
	6,931	5.58		2.932%, due 17/10/2029 440 Tendam Brands SAU,	366	0.29	USD 260 Freeport-McMoRan Inc,	433	0.30
Israel — 0.27% (28 February 2019: 0.00%				5.250%, due 15/09/2024 *	433	0.35	5.450%, due 15/03/2043	229	0.18
USD 370 Teva Pharmaceutical Finance					1,120	0.90	1,200 General Electric Co, 0.375%, due 17/05/2022	1,207	0.97
Co BV, 2.950%, due 18/12/2022	322	0.26					•		
	522								

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)			Value (000's) €	% of Net Asset Value	Face Value (000's)			Value (000's) €	% of Net Asset Value
	Bonds and N	lotes — (continue	d)			13.91	% (28 February 2019: 17.70	%)	
	ites — (contii				-		Italy Buoni Poliennali Del		
5	20 Goldman S	achs Group Inc/					Tesoro,		
	The,	·			2		4.500%, due 01/03/2024	3,678	2.96
_		ue 27/07/2023	551	0.44	3		Italy Buoni Poliennali Del Tesoro,		
5	40 Goldman S The,	Sachs Group Inc/					2.000%, due 01/12/2025	3,858	3.11
		ue 30/09/2024	583	0.47	2		Italy Buoni Poliennali Del		
6		Sachs Group Inc/					Tesoro, Series CPI, 144A,	2 110	1 71
	The,	01/11/2020	7.47	0.00			0.400%, due 15/05/2030 β Italy Buoni Poliennali Del	2,119	1.71
5	2.000%, a 80 John Deere	ue 01/11/2028	747	0.60			Tesoro, Series CPI, 144A,		
		ue 03/10/2022 *	581	0.47			2.550%, due 15/09/2041 β	841	0.68
3		Global Holdings			5		Italy Buoni Poliennali Del		
	SCA,	ua 07/02/2027	402	0.22			Tesoro, 144A, 3.250%, due 01/09/2046	6,764	5.45
JSD 1	1.125%, a 20 Netflix Inc,	ue 07/03/2027	403	0.32				17,260	13.91
1		ue 01/02/2021	111	0.09	Movico	0.0	90/ (20 Eabruan, 2010, 0 E0		15.51
JSD 1	20 Netflix Inc,				wexico -		8% (28 February 2019: 0.50	1%)	
		ue 15/02/2022	114	0.09			Mexico Government International Bond,		
4		ro Finance LLC, ue 05/01/2029	503	0.40			1.375%, due 15/01/2025	602	0.49
JSD 1	30 Sprint Cor		303	0.40		580	Mexico Government		
		ue 01/02/2028	118	0.10			International Bond,	613	0.40
JSD	50 T-Mobile L						1.750%, due 17/04/2028	613	0.49
0		ue 15/04/2022	47	0.04				1,215	0.98
9	30 Wells Fargo 0 234% d	ue 26/04/2021 *	935	0.75	Norway	— 1.º	12% (28 February 2019: 0.0	0%)	
3	90 Wells Farge		333	0.75	NOK 13		Norway Government Bond,		
		ue 02/05/2023	416	0.34			Series 481, 144A, 1.750%, due 06/09/2029	1,384	1.12
4	50 Wells Fargo		470	0.20	Daland		8% (28 February 2019: 0.00		1.12
JSD	1.625%, 0 70 WPX Enero	ue 02/06/2025	479	0.39				70)	
750		ue 01/08/2023	71	0.06	PLN 17		Republic of Poland Government Bond,		
			11,147	8.98			Series 0428,		
		and Notes	11,147	0.50			2.750%, due 25/04/2028	4,324	3.48
Tatal Care									
	orate Bonds 522)	and Notes	59.244	47.73	Romania	a — 0	.64% (28 February 2019: 0.0	00%)	
(Cost €56	522)		59,244	47.73	Romania		-	00%)	
(Cost €56 Governm	522) ent Bonds and	d Notes — 50.18%		47.73	Romania	780	Romanian Government International Bond,		
(Cost €56 Governm (28 Februa	522) ent Bonds and ary 2019: 50.4	d Notes — 50.18% (6%)		47.73	Romania	780	Romanian Government	792	0.64
Cost €56 Governmo (28 Februa Belgium –	522) ent Bonds and ary 2019: 50.4 - 3.38% (28 F	d Notes — 50.18% 66%) ebruary 2019: 4.30		47.73		780	Romanian Government International Bond,	792	0.64
Cost €56 Governmo (28 Februa Belgium –	522) ent Bonds and ary 2019: 50.4 - 3.38% (28 F	d Notes — 50.18% 66%) ebruary 2019: 4.30		47.73		780 rabia 640	Romanian Government International Bond, 2.000%, due 28/01/2032 — <b>0.55% (28 February 2019</b> Saudi Government	792	0.64
Cost €56 Governm 28 Febru Belgium –	ent Bonds and ary 2019: 50.4 - 3.38% (28 F 90 Kingdom of Government	d Notes — 50.18% (6%) (ebruary 2019: 4.30)		47.73		780 rabia 640	Romanian Government International Bond, 2.000%, due 28/01/2032 — <b>0.55% (28 February 2019</b> Saudi Government International Bond,	792 <b>9: 0.00%)</b>	
Cost €56 Governme (28 Februa Belgium – 2,2	522) ent Bonds and enty 2019: 50.4 - 3.38% (28 F 90 Kingdom c Governme 3.750%, d	1 Notes — 50.18% (6%) (ebruary 2019: 4.30) of Belgium nt Bond, Series 71,	<b>0%)</b> 4,196		Saudi Ar	780 rabia 640	Romanian Government International Bond, 2.000%, due 28/01/2032 — <b>0.55% (28 February 2019</b> Saudi Government International Bond, 2.000%, due 09/07/2039	792 <b>9: 0.00%)</b> 688	
Cost €56 Governme (28 Februa Belgium – 2,2 China — 1	ent Bonds and ary 2019: 50.4 - 3.38% (28 F 90 Kingdom of Government 3.750%, d .12% (28 Feb 00 China Gov	H Notes — 50.18% 16%) ebruary 2019: 4.30 of Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment	<b>0%)</b> 4,196		Saudi Ar	780 rabia 640 orea -	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019 Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019	792 <b>9: 0.00%)</b> 688	
Cost €56 Governme (28 Februa Belgium – 2,2 China — 1	ent Bonds and ary 2019: 50.4  - 3.38% (28 F 90 Kingdom of Government 3.750%, dd. 12% (28 Feb 90 China Government 1.750%)	d Notes — 50.18% 16%) ebruary 2019: 4.30 if Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment tal Bond,	4,196 )	3.38	Saudi Ar	780  rabia 640  orea - ,150	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019 Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019 Export-Import Bank of	792 <b>9: 0.00%)</b> 688	
Cost €56 Governme 28 Februa Belgium – 2,2 China — 1	ent Bonds and ary 2019: 50.4 - 3.38% (28 F 90 Kingdom of Government 3.750%, d .12% (28 Feb 90 China Gov Internation 1.000%, d	d Notes — 50.18% 16%) bebruary 2019: 4.30 if Belgium and Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039	<b>0%)</b> 4,196		Saudi Ar	780 rabia 640 orea -	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019 Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019	792 <b>9: 0.00%)</b> 688	0.55
Cost €56 Governme (28 Februa Belgium – 2,2 China — 1	ent Bonds and ary 2019: 50.4 - 3.38% (28 F 90 Kingdom of Government 3.750%, d .12% (28 Feb 90 China Gov Internation 1.000%, d	d Notes — 50.18% 16%) ebruary 2019: 4.30 if Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment tal Bond,	4,196 )	3.38	Saudi Ar South Ko	780 rabia - 640 orea - ,150	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019 Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019 Export-Import Bank of Korea,	792 9: 0.00%) 688 9: 0.00%)	0.55
Cost €56 Governme 28 Februa Belgium – 2,2 China — 1	ent Bonds and ary 2019: 50.4 - 3.38% (28 F 90 Kingdom c Governme 3.750%, d .12% (28 Feb 00 China Gov Internation 1.000%, d 90 Export-Imp The,	d Notes — 50.18% 16%) bebruary 2019: 4.30 if Belgium and Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039	4,196 )	3.38	Saudi Ar South Ko	780  rabia 640  orea - ,150	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019 Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019 Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15%	792 9: 0.00%) 688 9: 0.00%)	0.55
Cost €56 Governme 28 Februa Belgium – 2,2 China — 1	ent Bonds and ary 2019: 50.4 - 3.38% (28 F 90 Kingdom c Governme 3.750%, d .12% (28 Feb 00 China Gov Internation 1.000%, d 90 Export-Imp The,	th Notes — 50.18% 16%) bebruary 2019: 4.30 of Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment al Bond, ue 12/11/2039 ort Bank of China/	4,196 ) 793	3.38	Saudi Ar South Ko	780  rabia 640  orea - ,150  - 8.57° ,880	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019 Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019 Export-Import Bank of Korea, 0.375%, due 26/03/2024	792 9: 0.00%) 688 9: 0.00%)	0.55
Cost €56 Governm 28 Februa Belgium – 2,2 China — 1 8	522) ent Bonds and any 2019: 50.4 - 3.38% (28 F - 3.38% (28 F - 3.750%, d - 12% (28 Feb 00 China Gov Internation 1.000%, d 90 Export-Imp The, 0.300%, d	th Notes — 50.18% 16%) bebruary 2019: 4.30 of Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment al Bond, ue 12/11/2039 ort Bank of China/	4,196 •) 793 595 1,388	0.64	South Ko	780  rabia 640  orea - ,150  8.57 ,880	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019 Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019 Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond,	792 9: 0.00%) 688 9: 0.00%)	0.55
Cost €56 Governme 28 Febru: 2,2 China — 1 8 5	522) ent Bonds and any 2019: 50.4 - 3.38% (28 Feb 90 Kingdom c Governme, 3.750%, d .12% (28 Feb 00 China Gov Internation 1.000%, d 90 Export-Imp The, 0.300%, d	d Notes — 50.18% ebruary 2019: 4.30 of Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022	4,196 •) 793 595 1,388	0.64	South Ko	780  rabia 640  orea - ,150  8.57 ,880	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019) Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019) Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 144A,	792 9: 0.00%) 688 9: 0.00%) 1,178 6)	0.55
Cost €56 Governme 28 Febru: 2,2 China — 1 8 5	522) ent Bonds and and ary 2019: 50.4  - 3.38% (28 Fe) 90 Kingdom c Governme 3.750%, d .12% (28 Feb) 00 China Gov Internation 1.000%, d 90 Export-Imp The, 0.300%, d 9.82% (28 Fel) 20 French Rep Bond OAT,	I Notes — 50.18% 16%) bebruary 2019: 4.30 16 Belgium 11 Bond, Series 71, 12 22/06/2045 12 ruary 2019: 0.51% 13 Bond, 14 Bond, 15 Bond, 16 Bond, 17 Bond of China/ 18 bond, 19 10/11/2039 19 10/11/2039 19 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10/11/2039 10 10 10/11/2039 10 10 10/11/2039 10 10 10/11/2039 10 10 10/11/2039 10 10 10/11/2039 10 10 10/11/2039 10 10 10/11/2039 10 10 10/11/2039 10 10 10/11/2039 10 10 10/11/2039 10 10 10/11/2039 10 10 10/11/2039 10 10 10/11/2039 10 10 10 10/11/2039 10 10 10 1	4,196 ) 793 595 1,388	3.38 0.64 0.48 1.12	South Ko	780  rabia 640  orea - ,,150  8.57' ,,880	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019) Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019) Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 1444A, 1.300%, due 31/10/2026	792 9: 0.00%) 688 9: 0.00%)	0.55
Cost €56 Governme (28 Febru: Belgium - 2,2 China — 1 8 5 France — 2,4	522) ent Bonds and any 2019: 50.4 - 3.38% (28 Fe) 90 Kingdom c Governme, 3.750%, d .12% (28 Feb) 00 China Gov Internation 1.000%, d 90 Export-Imp The, 0.300%, d 9.82% (28 Fel) 20 French Rep Bond OAT, 1.850%, d	d Notes — 50.18% 66%) behruary 2019: 4.30 of Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022  bruary 2019: 5.64% sublic Government Series OATe, ue 25/07/2027 β	4,196 •) 793 595 1,388	0.64	South Ko	780  rabia 640  orea - , ,150  8.57' ,880 2,070  790	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019) Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019) Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 1.340% Government Bond, 144A, 1.340% Government Bond, 144A, 1.340% Government Bond, 144A, 1.340% Government Bond, 144A, 1.450% Government Bond, 144A,	792 9: 0.00%) 688 9: 0.00%) 1,178 6) 1,922 2,248	0.55 0.95 1.55
Cost €56 Governme 28 Febru: 8elgium - 2,2 China — 1 8 5 France — 2,4	522) ent Bonds and and any 2019: 50.4  - 3.38% (28 Fe)  00 Kingdom c Governme 3.750%, d  - 12% (28 Feb)  00 China Gov Internation 1.000%, d  90 Export-Imp The, 0.300%, d  9.82% (28 Fel)  20 French Rep Bond OAT, 1.850%, d  75 French Rep	d Notes — 50.18% (6%) bebruary 2019: 4.30 fe Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022 bruary 2019: 5.64% public Government .Series OATe, ue 25/07/2027 β ublic Government	4,196 ) 793 595 1,388	3.38 0.64 0.48 1.12	South Ko	780  rabia 640  orea - ,150  8.57' ,880  .,070  790	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019) Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019) Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 1.400%, due 30/04/2028	792 9: 0.00%) 688 0: 0.00%) 1,178 6) 1,922	0.55 0.95 1.55
Cost €56 Governme 28 Febru: 8elgium - 2,2 China — 1 8 5 France — 2,4	522) ent Bonds and and any 2019: 50.4  - 3.38% (28 Fe) 90 Kingdom co Governme 3.750%, d.  -12% (28 Feb) 00 China Gov Internation 1.000%, d.  90 Export-Imp The, 0.300%, d.  9.82% (28 Fel) 20 French Rep Bond OAT, 1.850%, d.  75 French Rep Bond OAT, BOND CATE BOND OAT, 1.850%, d.	d Notes — 50.18% 16%) bebruary 2019: 4.30 fo Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment al Bond, ue 12/11/2039 oort Bank of China/ ue 06/03/2022 bruary 2019: 5.64% public Government Series OATe, ue 25/07/2027 β public Government	4,196 ) 793 595 1,388 6) 3,376	3.38 0.64 0.48 1.12	South Ko	780  rabia 640  orea - ,150  8.57' ,880  .,070  790	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019) Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019) Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 1444A, 1.300%, due 31/10/2026 Spain Government Bond, 1444A, 1.400%, due 30/04/2028 Spain Government Bond, 1440, due 30/04/2028 Spain Government Bond, 1440, due 30/04/2028 Spain Government Bond, 1400%, due 30/04/2028 Spain Government Bond,	792 9: 0.00%) 688 9: 0.00%) 1,178 6) 1,922 2,248	0.55 0.95 1.55
(Cost €56 Governme (28 Febru: Belgium – 2,2 China — 1 8 5 France — 2,4	Ent Bonds and analy 2019: 50.4  - 3.38% (28 Fe)  90 Kingdom c Governme 3.750%, d  - 12% (28 Feb)  90 China Gov Internation 1.000%, d  90 Export-Imp The, 0.300%, d  9.82% (28 Fel)  9.82% (28 Fel)  75 French Rep Bond OAT, 1.850%, d  75 French Rep Bond OAT, 3.250%, d  90 French Rep Bond OAT, 3.250%, d	d Notes — 50.18% 16%) ebruary 2019: 4.30 if Belgium int Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022 bruary 2019: 5.649 nublic Government Series OATe, ue 25/07/2027 β ublic Government ue 25/05/2045 sublic Government	4,196 ) 793 595 1,388	3.38 0.64 0.48 1.12	South Ko	780  rabia 640  orea- ,150  8.57' ,880  790  ,830	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019 Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019 Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 1.400%, due 30/04/2028 Spain Government Bond, 144A,	792 9: 0.00%) 688 1,178 1,922 2,248 871	0.55 0.95 1.55 1.81
(Cost €56 Governme (28 Febru: Belgium – 2,2 China — 1 8 5 France — 2,4	nt Bonds and and any 2019: 50.4  3.38% (28 Fe) 90 Kingdom co Governme 3.750%, d.  1.2% (28 Feb) 00 China Gov Internation 1.000%, d.  9.82% (28 Feb) 00 Export-Imp The, 0.300%, d.  9.82% (28 Fel) 20 French Rep Bond OAT, 1.850%, d.  75 French Rep Bond OAT, 3.250%, d.  9.675 French Rep Bond OAT, 3.750%, d.  9.786 French Rep Bond OAT, 3.750%, d.  9.787 French Rep Bond OAT, 3.750%, d.  9.788 Fench Rep Bond OAT, 3.750%, d.  9.788 French Rep Bond OAT, 3.750%, d.  9.788 French Rep Bond OAT, 3.750%, d.	d Notes — 50.18% (6%) ebruary 2019: 4.30 fe Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment alal Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022 bruary 2019: 5.64% public Government Series OATe, ue 25/07/2027 β public Government ue 25/05/2045 public Government 144A,	4,196 ) 793 595 1,388 6) 3,376 3,905	3.38 0.64 0.48 1.12 2.72 3.14	South Ko	780  rabia 640  orea - ,150  8.57' ,880  790 ,830	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019) Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019) Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 1444A, 1.300%, due 31/10/2026 Spain Government Bond, 1444A, 1.400%, due 30/04/2028 Spain Government Bond, 1440, due 30/04/2028 Spain Government Bond, 1440, due 30/04/2028 Spain Government Bond, 1400%, due 30/04/2028 Spain Government Bond,	792 9: 0.00%) 688 9: 0.00%) 1,178 6) 1,922 2,248	0.55 0.95 1.55 1.81
(Cost €56 Governme (28 Febru: Belgium – 2,2 China — 1 8 5 France — 2,4 2,2	522) ent Bonds and any 2019: 50.4 – 3.38% (28 Fe) 90 Kingdom of Government of Governme	d Notes — 50.18% (6%) of Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022 oruary 2019: 5.64% use 06/03/2022 oruary 2019: 5.64% use 05/07/2027 βublic Government ue 25/05/2045 ublic Government 144A, ue 25/05/2050	4,196 ) 793 595 1,388 6) 3,376	3.38 0.64 0.48 1.12	South Ko	780  rabia 640  orea- ,150  8.57' ,880  ,070  790 ,830  ,,110	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019 Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019 Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 1.400%, due 30/04/2028 Spain Government Bond, 144A, 2.900%, due 31/10/2046 Spain Government Bond, 5eries 30Y, 144A, 5eries 30	792 9: 0.00%) 688 1: 0.00%) 1,178 6) 1,922 2,248 871 2,633	0.55 0.95 1.55 1.81
Cost €56 Governme 28 Febru: Belgium - 2,2  China — 1 8 5	522)  Int Bonds and and any 2019: 50.4  - 3.38% (28 Fe of the second of	d Notes — 50.18% ebruary 2019: 4.30 of Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022 bruary 2019: 5.64% public Government Series OATe, ue 25/07/2027 β public Government ue 25/05/2045 public Government 1.44A, ue 25/05/2050 public Government 1.44A, ue 25/05/2050 public Government	4,196 ) 793 595 1,388 6) 3,376 3,905	3.38 0.64 0.48 1.12 2.72 3.14	South Ko	780  rabia 640  orea- ,150  8.57' ,880  ,070  790 ,830  ,,110	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019) Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019) Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 1.400%, due 30/04/2028 Spain Government Bond, 144A, 1.400%, due 30/04/2028 Spain Government Bond, 144A, 2.900%, due 31/10/2046 Spain Government Bond, 144A, 2.900%, due 31/10/2046 Spain Government Bond, 144A, 2.900%, due 31/10/2046 Spain Government Bond, 1459 Government Bond, 1469, due 30/04/2046 Spain Government Bond, 1469, due 30/04/2046 Spain Government Bond, 1469, due 31/10/2046 Spain Government Bond, 1669 Spain Government Bond, 1679 Spain Go	792 9: 0.00%) 688 1,178 1,922 2,248 871	0.55 0.95 1.55 1.81 0.70 2.12
Cost €56 Governme 28 Febru: Belgium - 2,2  China — 1 8 5	522) ent Bonds and and any 2019: 50.4  - 3.38% (28 Fe) 90 Kingdom co Governmen 3.750%, do 1.12% (28 Fe) 100 China Gov Internation 1.000%, do 1.	d Notes — 50.18% ebruary 2019: 4.30 of Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022 bruary 2019: 5.64% public Government Series OATe, ue 25/07/2027 β public Government ue 25/05/2045 public Government 1.44A, ue 25/05/2050 public Government 1.44A, ue 25/05/2050 public Government	4,196 ) 793 595 1,388 6) 3,376 3,905	3.38 0.64 0.48 1.12 2.72 3.14	South Ko	780  rabia 640  orea- ,150  8.57' ,880  ,070  790 ,830  ,,110	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019 Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019 Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 1.400%, due 30/04/2028 Spain Government Bond, 144A, 2.900%, due 31/10/2046 Spain Government Bond, 5eries 30Y, 144A, 5eries 30	792 9: 0.00%) 688 1: 0.00%) 1,178 6) 1,922 2,248 871 2,633	0.555 0.95 1.55 1.81 0.70 2.12 2.39
Cost €56 Governme 28 Februi 3elgium - 2,2 China — 1 8 5	522) ent Bonds and and any 2019: 50.4  - 3.38% (28 Fe) 90 Kingdom co Governmen 3.750%, do 1.12% (28 Fe) 100 China Gov Internation 1.000%, do 1.	d Notes — 50.18% 66%)  d Notes — 50.18% 66%)  of Belgium nt Bond, Series 71, ue 22/06/2045  ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022  bruary 2019: 5.64% brushes covernment series OATe, ue 25/07/2027 β sublic Government ue 25/05/2045 ublic Government 144A, ue 25/05/2050 nublic Government ue 25/04/2060	4,196 ) 793 595 1,388 %) 3,376 3,905 1,474	3.38 0.64 0.48 1.12 2.72 3.14 1.19	South Ko	780  rabia 640  orea - ,150  8.57' ,880  ,070  790 ,830  .,110	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019 Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019 Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 1.400%, due 30/04/2028 Spain Government Bond, 144A, 2.900%, due 31/10/2046 Spain Government Bond, 5eries 30Y, 144A, 5eries 30	792 9: 0.00%) 688 1,178 6) 1,922 2,248 871 2,633 2,963 10,637	0.555 0.95 1.55 1.81 0.70 2.12 2.39
Cost €56 Governme 28 Februi 8elgium - 2,2 China — 1 8 5	522)  Int Bonds and and 2019: 50.4  - 3.38% (28 Fe of	d Notes — 50.18% 66%)  d Notes — 50.18% 66%)  of Belgium nt Bond, Series 71, ue 22/06/2045  ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022  bruary 2019: 5.64% brushes covernment series OATe, ue 25/07/2027 β sublic Government ue 25/05/2045 ublic Government 144A, ue 25/05/2050 nublic Government ue 25/04/2060	4,196 ) 793 595 1,388 %) 3,376 3,905 1,474	3.38 0.64 0.48 1.12 2.72 3.14 1.19	South Ko	780  rabia 640  orea ,150  8.57' ,880 ,070  790 ,830  .1,110	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019) Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019) Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 1.400%, due 30/04/2028 Spain Government Bond, 144A, 2.900%, due 31/10/2046 Spain Government Bond, 144A, 2.900%, due 31/10/2046 Spain Government Bond, 144A, 2.900%, due 31/10/2046 Spain Government Bond, 144A, 2.900%, due 31/10/2048 Spain Government Bond, 144A, 2.900%, due 31/10/2048	792 9: 0.00%) 688 1,178 6) 1,922 2,248 871 2,633 2,963 10,637	0.555 0.95 1.55 1.81 0.70 2.12 2.33
Cost €56 Governme 28 Februi 3elgium - 2,2 China — 1 8 5	522)  Int Bonds and and 2019: 50.4  - 3.38% (28 Fe of	d Notes — 50.18% ebruary 2019: 4.30 of Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022 bruary 2019: 5.64% public Government . Series OATe, ue 25/07/2027 β public Government ue 25/05/2045 public Government 1.44A, ue 25/05/2050 uublic Government 1.44A, u	4,196  793  595  1,388  3,376  3,905  1,474  1,337	3.38 0.64 0.48 1.12 2.72 3.14 1.19 1.08	South Ko	780  rabia 640  8.57', 880  790  ,830	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019) Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019) Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 2.900%, due 31/10/2028 Spain Government Bond, 144A, 2.900%, due 31/10/2048 Spain Government Bond, 144A, 2.900%, due 31/10/2048 Spain Government Bond, 144A, 2.900%, due 31/10/2048 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Spain Government Bond, 2.700%, due 31/10/2048 Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048 Spain Government Bond, Series Government Bond, Series Government Bond, Series 1053, Sweden Government Bond, Series 1053,	792 9: 0.00%) 688 1: 0.00%) 1,178 6) 1,922 2,248 871 2,633 2,963 10,637 8%)	0.555 0.955 1.555 1.81 0.70 2.12 2.39 8.577
Cost €56 Governme 28 Februi 28 Februi 20 China — 1 8 5 France — 2,4 2,2 1,1 5 1,8	522)  Int Bonds and and a proper solution of the solution of t	d Notes — 50.18% ebruary 2019: 4.30 of Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022 bruary 2019: 5.64% public Government . Series OATe, ue 25/07/2027 β public Government ue 25/05/2045 public Government 1.44A, ue 25/05/2050 uublic Government 1.44A, u	3,376 3,905 1,474 1,337 2,102 12,194	3.38  0.64  0.48  1.12  2.72  3.14  1.19  1.08  1.69	South Ko	780  rabia 640  8.57', 880  790  ,830	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019) Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019) Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 2.900%, due 31/10/2028 Spain Government Bond, 144A, 2.900%, due 31/10/2048 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Spain Government Bond, 2.700%, due 30/03/2039	792 9: 0.00%) 688 1: 0.00%) 1,178 6) 1,922 2,248 871 2,633 10,637 18%)	0.555 0.955 1.555 1.81 0.70 2.12 2.39 8.577
Cost €56 Governme (28 Febru: Belgium - 2,2 China — 1 8 5 France — 2,4 2,2 1,1 5 1,8	522)  Int Bonds and and a proper solution of the solution of t	d Notes — 50.18% ebruary 2019: 4.30 fe Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022 bruary 2019: 5.64% public Government Series OATe, ue 25/07/2027 β public Government ue 25/05/2045 public Government ue 25/05/2050 public Government ue 25/05/2050 public Government ue 25/05/2050 public Government ue 25/05/2033 February 2019: 0.	3,376 3,905 1,474 1,337 2,102 12,194	3.38  0.64  0.48  1.12  2.72  3.14  1.19  1.08  1.69	South Ko	780  rabia 640  8.57', 880  790  ,830	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019) Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019) Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 1444A, 1.300%, due 31/10/2026 Spain Government Bond, 1444A, 2.900%, due 31/10/2028 Spain Government Bond, 1444A, 2.900%, due 31/10/2048 Spain Government Bond, 1444A, 2.900%, due 31/10/2048 Spain Government Bond, 1444A, 2.700%, due 31/10/2048 Spain Government Bond, 2.700% Government Bond, 2.	792 9: 0.00%) 688 1: 0.00%) 1,178 6) 1,922 2,248 871 2,633 10,637 18%)	0.555 0.955 1.555 1.81 0.70 2.12 2.39 8.577
Cost €56 Governme 28 Februi 28 Februi 29 Governme 2,2 China — 1 8 5 France — 2,4 2,2 1,1 5 1,8 ndonesia	522)  Int Bonds and any 2019: 50.4  - 3.38% (28 Fe)  90 China Gov Internation 1.000%, d 90 Export-Imp The, 0.300%, d 90 UNEDIC At 1.250%, d 90 UNEDIC AT 1.250	d Notes — 50.18% 66%) 66%) 66%) 66%) 67 debruary 2019: 4.30 67 Belgium 61 Bond, Series 71, 62 12/06/2045 67 uer 2019: 0.51% 67 ernment 61 Bond, 61 12/11/2039 67 bruary 2019: 5.64% 67 uer 06/03/2022 67 bruary 2019: 5.64% 67 uer 06/03/2022 68 bruary 2019: 5.64% 68 12 12/11/2039 69 bruary 2019: 5.64% 69 bruary 2019: 5.64% 69 bruary 2019: 5.64% 60 bruary 2019: 5.64% 61 bruary 2019: 6.65 62 bruary 2019: 6.65 63 bruary 2019: 6.65 65 bruary 2019: 6	3,376 3,376 3,376 1,474 1,337 2,102 12,194	3.38 0.64 0.48 1.12 2.72 3.14 1.19 1.08 1.69 9.82	South Ko	780  rabia 640  0000  0000  0000  0000  0000  0000  0000	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019) Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019) Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 1.400%, due 31/10/2028 Spain Government Bond, 144A, 2.900%, due 31/10/2048 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Sweden Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048 Sweden Government Bond, Series 1053, 3.500%, due 30/03/2039 — 3.45% (28 February 2019 United States Treasury	792 9: 0.00%) 688 1: 0.00%) 1,178 6) 1,922 2,248 871 2,633 10,637 18%)	0.555 0.955 1.555 1.81 0.70 2.12 2.39 8.577
Cost €56 Governme 28 Februi 28 Februi 29 China — 1 8 5 France — 2,4 2,2 1,1 5 1,8 ndonesia 2	522)  Int Bonds and analy 2019: 50.4  - 3.38% (28 Fe)  O Kingdom C Governme, 3.750%, d.  12% (28 Feb)  O China Gov Internation 1.000%, d.  90 Export-Imp The, 0.300%, d.  9.82% (28 Fel)  C French Rep Bond OAT, 1.850%, d.  French Rep Bond OAT, 1.500%, d.  French Rep Bond OAT, 1.500%, d.  OUNEDIC AS 1.250%, d.  - 0.87% (28 Mel)  O UNEDIC AS 1.250%, d.  - 0.87% (28 Mel)  Internation 1.450%, d.	d Notes — 50.18% ebruary 2019: 4.30 of Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022 bruary 2019: 5.64% public Government Series OATe, ue 25/07/2027 β public Government 1.44A, ue 25/05/2045 public Government 1.44A, ue 25/05/2050 public Government 1.44A, ue 25/05/2033 February 2019: 0.50 overnment 1.50 overnment 1.5	3,376 3,905 1,474 1,337 2,102 12,194	3.38  0.64  0.48  1.12  2.72  3.14  1.19  1.08  1.69	South Ko	780  rabia 640  8.57', ,150  8.57', ,880  .,070  790  ,830  -,110 1.: ,700  States	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019) Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019) Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 1.400%, due 30/04/2028 Spain Government Bond, 144A, 2.700%, due 31/10/2046 Spain Government Bond, 144A, 2.700%, due 31/10/2046 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Spain Government Bond, 2.700%, due 30/03/2039 — 3.45% (28 February 2019) Inlited States Treasury Inflation Indexed Bonds,	792 9: 0.00%) 688 9: 0.00%) 1,178 6) 1,922 2,248 871 2,633 2,963 10,637 8%) 1,666 9: 0.00%)	0.55 0.95 1.55 1.81 0.70 2.12 2.39 8.57
Cost €56 Governme 28 Februi 28 Februi 29 China — 1 8 5 France — 2,4 2,2 1,1 5 1,8 ndonesia 2	522)  Int Bonds and analy 2019: 50.4  - 3.38% (28 Fe)  90 Kingdom or Governme, 3.750%, d.  12% (28 Feb)  90 China Gov Internation 1.000%, d.  90 Export-Imp The, 0.300%, d.  9.82% (28 Fel)  20 French Rep Bond OAT, 1.850%, d.  75 French Rep Bond OAT, 1.500%, d.  90 UNEDIC A3. 1.250%, d.  10 UNEDIC A3. 1.250%, d.  11 UNEDIC A3. 1.250%, d.  12 UNEDIC A3. 1.250%, d.  13 UNEDIC A3. 1.250%, d.  14 UNEDIC A3. 1.250%, d.  15 UNEDIC A3. 1.250%, d.  16 UNEDIC A3. 1.250%, d.  17 UNEDIC A3. 1.250%, d.  18 UNEDIC A3. 1.2	d Notes — 50.18% (6%) ebruary 2019: 4.30 fe Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022 bruary 2019: 5.64% public Government .Series OATe, ue 25/07/2027 β public Government 144A, ue 25/05/2045 public Government .144A, ue 25/05/2030 public Governmen	3,376 3,376 3,376 1,474 1,337 2,102 12,194	3.38 0.64 0.48 1.12 2.72 3.14 1.19 1.08 1.69 9.82	South Ko	780  rabia 640  8.57' ,,150  8.57' ,,880  ,,070  790  ,,830  ,,110  — 1.: ,,770  sitates	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019) Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019) Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 2.900%, due 31/10/2048 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Spain Government Bond, 2.700%, due 31/10/2048 34% (28 February 2019: 1.2 Sweden Government Bond, Series 1053, 3.500%, due 30/03/2039 — 3.45% (28 February 2011) Inflation Indexed Bonds, 0.500%, due 15/04/2024 β	792 9: 0.00%) 688 1: 0.00%) 1,178 6) 1,922 2,248 871 2,633 10,637 18%)	0.55 0.95 1.55 1.81 0.70 2.12 2.39 8.57
Cost €56 Governme 28 Februi 28 Februi 29 China — 1 8 5 France — 2,4 2,2 1,1 5 1,8 ndonesia 2	522)  Int Bonds and any 2019: 50.4  - 3.38% (28 Fe)  90 Kingdom of Governments and State of Gove	I Notes — 50.18%  66%)  behruary 2019: 4.30  of Belgium  nt Bond, Series 71,  ue 22/06/2045  ruary 2019: 0.51%  ernment  all Bond,  ue 12/11/2039  ort Bank of China/  ue 06/03/2022  bruary 2019: 5.64%  ubelic Government  scries OATe,  ue 25/07/2027 β  sublic Government  144A,  ue 25/05/2045  sublic Government  ue 25/05/2050  sublic Government  ue 25/05/2033  February 2019: 0.65  Government  all Bond,  ue 18/09/2026	3,376 3,905 1,474 1,337 2,102 12,194 00%)	3.38 0.64 0.48 1.12 2.72 3.14 1.19 1.08 1.69 9.82	South Ko	780  rabia 640  0rea - ,150  8.57' ,880  ,070  790  ,830  - ,110  - 1.: 0,700  6tates 3,730	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019 Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019 Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 1.400%, due 31/10/2028 Spain Government Bond, 144A, 2.900%, due 31/10/2046 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Sweden Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048 Sweden Government Bond, Series 1053, 3.500%, due 30/03/2039 — 3.45% (28 February 2011 United States Treasury	792 9: 0.00%) 688 9: 0.00%) 1,178 6) 1,922 2,248 871 2,633 2,963 10,637 8%) 1,666 9: 0.00%)	0.55 0.95 1.55 1.81 0.70 2.12 2.39 8.57
Cost €56 Governme 28 Februi 28 Februi 2,2 China — 1 8 5 France — 2,4 2,2 1,1 5 1,8 ndonesia	522)  Int Bonds and and a provided a	d Notes — 50.18% ebruary 2019: 4.30 of Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022 bruary 2019: 5.64% ubblic Government Series OATe, ue 25/05/2045 public Government ue 25/05/2045 public Government 1.44A, ue 05/05/2050 ubblic Government 1.44A, ue 25/05/2050 ubblic Government 1.44A, ue 25/05/2033 February 2019: 0.55EO, ue 25/05/2033	3,376 3,376 3,376 1,474 1,337 2,102 12,194	3.38 0.64 0.48 1.12 2.72 3.14 1.19 1.08 1.69 9.82	South Ko	780  rabia 640  8.57', ,150  8.57', ,880  .,070  790  ,830  -,110  -1.: 0,700  States :,730  620	Romanian Government International Bond, 2.000%, due 28/01/2032 — 0.55% (28 February 2019) Saudi Government International Bond, 2.000%, due 09/07/2039 — 0.95% (28 February 2019) Export-Import Bank of Korea, 0.375%, due 26/03/2024 % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 144A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 2.900%, due 31/10/2048 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Spain Government Bond, 2.700%, due 31/10/2048 34% (28 February 2019: 1.2 Sweden Government Bond, Series 1053, 3.500%, due 30/03/2039 — 3.45% (28 February 2011) Inflation Indexed Bonds, 0.500%, due 15/04/2024 β	792 9: 0.00%) 688 1: 0.00%) 1,178 6) 1,922 2,248 871 2,633 10,637 8%) 1,666 9: 0.00%)	0.64 0.55 0.95 1.55 1.81 0.70 2.12 2.39 8.57 1.34 2.87 0.58
Cost €56 Governme 28 Februi 28 Februi 2,2 China — 1 8 5 France — 2,4 2,2 1,1 5 1,8 ndonesia	522)  Int Bonds and any 2019: 50.4  - 3.38% (28 Fe)  90 Kingdom of Governments and State of Gove	d Notes — 50.18% (6%) ebruary 2019: 4.30 fe Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022 bruary 2019: 5.64% public Government Series OATe, ue 25/07/2027 β public Government 1.44A, ue 25/05/2050 public Government 1.44A, ue 25/05/2033	3,376 3,905 1,474 1,337 2,102 12,194 00%)	3.38 0.64 0.48 1.12 2.72 3.14 1.19 1.08 1.69 9.82	South Ko	780  rabia 640  8.57', ,150  8.57', ,880  .,070  790  ,830  -,110  -1.: 0,700  States :,730  620	Romanian Government International Bond, 2.000%, due 28/01/2032  — 0.55% (28 February 2019 Saudi Government International Bond, 2.000%, due 09/07/2039  — 0.95% (28 February 2019 Export-Import Bank of Korea, 0.375%, due 26/03/2024  % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 1444A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 2.700%, due 31/10/2028 Spain Government Bond, 144A, 2.700%, due 31/10/2028 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048  34% (28 February 2019: 1.2 Sweden Government Bond, Series 1053, 3.500%, due 30/03/2039  — 3.45% (28 February 201 United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024 β United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024 β United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024 β United States Treasury Inflation Indexed Bonds, 0.500% Indexed Bonds, 0.	792 9: 0.00%)  688 1: 0.00%)  1,178 6)  1,922  2,248  871  2,633  10,637  8%)  1,666 9: 0.00%)  3,563	0.55 0.95 1.55 1.81 0.70 2.12 2.39 8.57 1.34
Cost €56 Governme (28 Febru: Belgium - 2,2 China — 1 8 5 France — 2,4 2,2 1,1 5 1,8 Indonesia	522)  Int Bonds and any 2019: 50.4  3.38% (28 Fe)  90 Kingdom of Governments of September 1.000%, de)  90 China Gov Internation 1.000%, de)  90 Export-Imprine, 0.300%, de)  90 Export-Imprine, 0.300%, de)  90 French Reprine Bond OAT, 1.850%, de)  75 French Reprine Bond OAT, 1.500%, de)  90 French Reprine Bond OAT, 1.500%, de)  10 UNEDIC AS 1.250%, de)  10 UNEDIC AS 1.250%, de)  10 UNEDIC AS 1.250%, de)  10 Indonesia of Internation 1.450%, de)  10 Indonesia of Internation 0.900%, de)	d Notes — 50.18% (6%) ebruary 2019: 4.30 fe Belgium nt Bond, Series 71, ue 22/06/2045 ruary 2019: 0.51% ernment all Bond, ue 12/11/2039 ort Bank of China/ ue 06/03/2022 bruary 2019: 5.64% public Government Series OATe, ue 25/07/2027 β public Government 1.44A, ue 25/05/2050 public Government 1.44A, ue 25/05/2033	3,376 3,905 1,474 1,337 2,102 12,194 00%)	3.38 0.64 0.48 1.12 2.72 3.14 1.19 1.08 1.69 9.82	South Ko 1  Spain — 1 2  Sweden SEK 10  United S USD 3	780  rabia 640  8.57',880  .,070  790  ,830  -,110  -1.: -,730  620	Romanian Government International Bond, 2.000%, due 28/01/2032  — 0.55% (28 February 2019 Saudi Government International Bond, 2.000%, due 09/07/2039  — 0.95% (28 February 2019 Export-Import Bank of Korea, 0.375%, due 26/03/2024  % (28 February 2019: 8.15% Spain Government Bond, 0.450%, due 31/10/2022 Spain Government Bond, 1444A, 1.300%, due 31/10/2026 Spain Government Bond, 144A, 2.700%, due 31/10/2028 Spain Government Bond, 144A, 2.700%, due 31/10/2028 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Spain Government Bond, 144A, 2.700%, due 31/10/2048 Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048  34% (28 February 2019: 1.2 Sweden Government Bond, Series 1053, 3.500%, due 30/03/2039  — 3.45% (28 February 201 United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024 β United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024 β United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024 β United States Treasury Inflation Indexed Bonds, 0.500% Indexed Bonds, 0.	792 9: 0.00%)  688 1: 0.00%)  1,178 6)  1,922  2,248  871  2,633  10,637  8%)  1,666  9: 0.00%)	0.55 0.95 1.55 1.81 0.70 2.12 2.39 8.57

Face Value (000's)	)	Value (000's) €	% of Net Asset Value
	tive Investment Schemes — 0.58% bruary 2019: 0.23%)		
USD	795 Western Asset Liquidity		
	Funds Plc – Western Asset US Dollar Liquidity Fund –		
Total 0	Class WA (Distributing)  Collective Investment Schemes	720	0.58
(Cost €		720	0.58
	nvestments at fair value gh profit or loss (Cost €114,309)	122,256	98.49
Contra		Value (000's)	% of Net Asset
(000's)	osed Options — 0.03% (28 February	€ / 2019: 0.0	Value 00%)
	<ul> <li>Euro-BPT Future April 2020</li> <li>Put 146.00, due 27/03/2020</li> </ul>	32	0.03
USD	<ul> <li>U.S. 10 Year April 2020</li> <li>Put 131.50, due 27/03/2020</li> </ul>	7	_
Total F	Purchased Options (Cost €28)	39	0.03
	rd Foreign Currency Contracts — 0. bruary 2019: 0.03%)	.09%	
	Unrealised appreciation of contracts (see below)	116	0.09
Future	es — 0.71% (28 February 2019: 0.04		0.03
	Unrealised appreciation of contracts (see below)	881	0.71
	Financial Assets at fair value		
	gh profit or loss n Options — (0.12%) (28 February	123,292	99.32
wince	– Euro-BPT Future April 2020	2013. (0.0	<b>-</b> /0//
	Put 144.00, due 27/03/2020	(15)	(0.01)
USD	<ul> <li>U.S. 10 Year April 2020</li> <li>Call 131.50, due 27/03/2020</li> </ul>	(131)	(0.11)
Total \	Written Options (Cost €(31))	(146)	(0.12)
	Default Swaps — (0.06%) bruary 2019: (0.07%))		
Unreali (see be	sed depreciation of contracts low)	(77)	(0.06)
	st Rate Swaps — (0.01%) bruary 2019: 0.00%)		
Unreali	sed depreciation of contracts	(4)	(0.04)
	rd Foreign Currency Contracts — (0	0.04%)	(0.01)
	bruary 2019: (0.02%)) ised depreciation of contracts		
(see be	low)	(56)	(0.04)
	es — (0.91%) (28 February 2019: (0.0) ised depreciation of contracts	51%))	
(see be	low)	(1,133)	(0.91)
	Financial Liabilities at fair value gh profit or loss	(1,416)	(1.14)
	Financial Assets and Financial ties at fair value through profit		
or loss	•	121,876	98.18
	Assets in Excess of Liabilities	2,252	1.82
Total I		€124,128	100.00
-	Amounts designated as "−" are either €1,000, less than 1,000 shares or less		
144A	Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in trans from registration, to qualified institut 29 February 2020, these securities ar €21,775,000 or 17.55% of net asse	led. These sactions ex tional buye mounted to	empt rs. As at
*	Variable rate security. The interest rather rate in effect at 29 February 2020	te shown r	eflects
β	The rate in effect at 29 February 2021 The rate of interest on this type of se Consumer Price Index (CPI)/Retail Pric coupon rate is the rate as of 29 February	curity is tie ce Index (RI	

### Portfolio of Investments as at 29 February 2020 – (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	
NOK	– Norwegian Krone	exchange listing or traded on a regulated market	95.70
PLN	- Polish Zloty	Collective investment schemes	0.57
	·	Financial derivative instruments	0.82
SEK	<ul> <li>Swedish Krona</li> </ul>	Other assets	2.91
USD	<ul> <li>United States Dollar</li> </ul>		
		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	iTrax Europe, 1.000%	Buy	20/12/2024	4,450	€	(77)
	Default Swaps (28 February 2019 (000's): €–) Default Swaps (28 February 2019 (000's): €(82))				€	- (77)
Net Depreciation of Credit Default	Swaps (28 February 2019 (000's): €(82))				€	(77)

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

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Va (00	lue 0's)
Bank of America Merr Lynch	rill Pay Fixed 1.800%, Receive Floating PLN 6M Wibor WIBO	10/02/2030	530	€	(4)
	on of Interest Rate Swaps (28 February 2019 (000's): €–) on of Interest Rate Swaps (28 February 2019 (000's): €–)			€	_ (4)
Net Depreciation of In	nterest Rate Swaps (28 February 2019 (000's): €–)			€	(4)

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

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Appred (Depred of Con	ciation)
20/05/2020	Goldman Sachs	Buy	EUR	246	Sell	CAD	358	€	5
20/05/2020	Goldman Sachs	Buy	CAD	280	Sell	EUR	194		(6)
20/05/2020	Goldman Sachs	Buy	PLN	467	Sell	EUR	109		(2)
20/05/2020	Goldman Sachs	Buy	NOK	11,030	Sell	EUR	1,093	(1	(36)
20/05/2020	Goldman Sachs	Buy	HUF	743,822	Sell	PLN	9,520		5
20/05/2020	Goldman Sachs	Buy	EUR	5,822	Sell	USD	6,385		65
20/05/2020	JP Morgan	Buy	EUR	180	Sell	AUD	292		8
20/05/2020	JP Morgan	Buy	AUD	150	Sell	EUR	93		(4)
20/05/2020	JP Morgan	Buy	EUR	685	Sell	GBP	575		18
20/05/2020	JP Morgan	Buy	HUF	741,611	Sell	PLN	9,460		12
20/05/2020	JP Morgan	Buy	EUR	47	Sell	USD	52		1
20/05/2020	UBS	Buy	SEK	7,451	Sell	EUR	710		(8)
20/05/2020	UBS	Buy	EUR	155	Sell	USD	170		2
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Cont		,						16 (56)
Net Δppreciation of Fo	inward Foreign Currency Contracts (2	28 February 2019 (000's): €8)						€	60

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Canadian 10 Year Bond June 2020	3	€ 289	€ 2
Euro-Bobl March 2020	(33)	(4,477)	(44)
Euro-BTP March 2020	1	146	(2)
Euro-Bund June 2020	(30)	(5,241)	(42)
Euro-Bund March 2020	(35)	(6,211)	(180)
Euro-Buxl 30 Year Bond June 2020	(3)	(654)	(19)
Euro-Buxl 30 Year Bond March 2020	(3)	(659)	(49)
Euro-OAT March 2020	(50)	(8,436)	(231)
Long Gilt June 2020	(46)	(7,234)	(70)
U.S. 10 Year Note (CBT) June 2020	(182)	(22,215)	(416)
U.S. 10 Year Ultra Note June 2020	114	15,512	436
U.S. 5 Year Note (CBT) June 2020	229	25,463	443
U.S. Long Bond (CBT) June 2020	(14)	(2,159)	(68)
U.S. Ultra Bond (CBT) June 2020	(4)	(752)	(12)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's):	€45)		€ 881
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's):	€(578))		(1,133)
Net Depreciation of Futures Contracts (28 February 2019 (000's): €(533))	)		€ (252)

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

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asset
Asset-Backed Securities — 0.50%			Germany — 0.43% (28 February 2019: 0.0	00%)		320 CCO Holdings LLC / CCO		
(28 February 2019: 0.55%) 102 Option One Mortgage Loan Trust			90 Mercer International Inc, 7.375%, due 15/01/2025	91	0.43	Holdings Capital Corp, 5.375%, due 01/05/2025	329	1.57
2007-FXD1, Series 2007 FXD1, Class 3A4,			Israel — 1.33% (28 February 2019: 0.36%	)		130 Centene Corp, 6.125%, due 15/02/2024	134	0.64
5.860%, due 25/01/2037  Total Asset-Backed Securities (Cost \$99)	104	0.50	70 Teva Pharmaceutical Finance Netherlands III BV,	60	0.22	130 Centene Corp, 4.250%, due 15/12/2027	134	0.64
Mortgage-Backed Securities — 6.08%	10-1	0.50	2.200%, due 21/07/2021 200 Teva Pharmaceutical Finance	68	0.33	50 CenturyLink Inc, Series V, 5.625%, due 01/04/2020	50	0.24
(28 February 2019: 5.50%)  97 Credit Suisse First Boston			Netherlands III BV, 7.125%, due 31/01/2025	211	1.00	90 Charter Communications Operating LLC / Charter	50	0.24
Mortgage Securities Corp,				279	1.33	Communications Operating		
Series 2004 AR1, Class 6M2,			Luxembourg — 1.94% (28 February 2019	: 3.11%)		Capital, 4.908%, due 23/07/2025	101	0.48
3.227%, due 25/02/2034 * 200 Fannie Mae Pool 'CA5227',	101	0.48	200 ARD Finance SA,			40 Cheniere Energy Inc,	101	0.40
3.000%, due 01/02/2050	208	0.99	6.500%, due 30/06/2027 200 Intelsat Jackson Holdings SA,	202	0.96	4.250%, due 15/03/2045	29	0.14
260 Freddie Mac Structured Agency			8.000%, due 15/02/2024	205	0.98	150 Chesapeake Energy Corp, 7.000%, due 01/10/2024	53	0.25
Credit Risk Debt Notes, Series 2017 DNA3, Class B1,				407	1.94	170 CHS/Community Health System		0.25
6.077%, due 25/03/2030 *	291	1.38	Netherlands — 0.99% (28 February 2019:	0.00%)		Inc,	170	0.04
50 Impac CMB Trust Series 2004-6, Series 2004 6, Class 2A,			200 Trivium Packaging Finance BV,			8.000%, due 15/03/2026 70 CIT Group Inc,	176	0.84
6.060%, due 25/10/2034	52	0.25	5.500%, due 15/08/2026	208	0.99	4.125%, due 09/03/2021	71	0.34
253 IndyMac INDX Mortgage Loan			United Arab Emirates — 1.06%			140 CIT Group Inc,	1.40	0.71
Trust 2004-AR7, Series 2004 AR7, Class A2,			(28 February 2019: 1.01%)			4.750%, due 16/02/2024 40 Citigroup Inc, Series M,	149	0.71
2.487%, due 25/09/2034 *	250	1.19	130 DAE Funding LLC, 4.500%, due 01/08/2022	132	0.63	6.300%, Perpetual *	42	0.20
154 Lehman XS Trust Series			110 Shelf Drilling Holdings Ltd,			180 Cleaver-Brooks Inc,	178	0.84
2006-12N, Series 2006 12N, Class A31A,			8.250%, due 15/02/2025	91	0.43	7.875%, due 01/03/2023 120 Cogent Communications Grou		0.64
1.827%, due 25/08/2046 *	149	0.71		223	1.06	Inc,		
67 Nomura Asset Acceptance Corp Alternative Loan Trust			United Kingdom — 4.43% (28 February 2	019: 3.67	%)	5.375%, due 01/03/2022 40 CoreCivic Inc,	123	0.59
Series 2003-A1, Series 2003 A1,			200 Barclays Bank Plc, 7.625%, due 21/11/2022	223	1.06	5.000%, due 15/10/2022	41	0.20
Class M,		0.20	EUR 200 Barclays Plc,	223	1.00	20 CoreCivic Inc,		
6.502%, due 25/05/2033 * 77 Structured Adjustable Rate	61	0.29	8.000%, Perpetual *	231	1.10	4.625%, due 01/05/2023 50 Covanta Holding Corp,	20	0.10
Mortgage Loan Trust,			210 Royal Bank of Scotland Group Plc,			5.875%, due 01/07/2025	51	0.24
Series 2005 8XS, Class M1, 2.272%, due 25/04/2035 *	75	0.35	8.625%, Perpetual *	223	1.06	200 CSC Holdings LLC,	205	0.00
141 WaMu Mortgage Pass-Through	/5	0.55	250 Virgin Media Finance Plc, 5.750%, due 15/01/2025	255	1 21	5.375%, due 15/07/2023 60 CTR Partnership LP / CareTrust	205	0.98
Certificates Series 2005-AR15			5.750%, due 15/01/2025	932	4.43	Capital Corp,		
Trust, Series 2005 AR15, Class A1C4,			United States — 58.91% (28 February 20			5.250%, due 01/06/2025	63	0.30
2.027%, due 25/11/2045 *	93	0.44	180 ADT Security Corp/The,	19. 01.90	/0)	30 DaVita Inc, 5.000%, due 01/05/2025	31	0.14
Total Mortgage-Backed Securities			4.125%, due 15/06/2023	184	0.87	130 DCP Midstream Operating LP,		
(Cost \$1,203)	1,280	6.08	34 AES Corp/VA,	2.4	0.16	4.950%, due 01/04/2022 32 Dell International LLC / EMC	133	0.63
Corporate Bonds and Notes — 75.47% (28 February 2019: 78.43%)			4.875%, due 15/05/2023 200 Alcoa Nederland Holding BV,	34	0.16	Corp,		
Brazil — 0.26% (28 February 2019: 0.51%)			6.750%, due 30/09/2024	205	0.98	5.875%, due 15/06/2021	32	0.15
31 Petrobras Global Finance BV,			100 Allied Universal Holdco LLC / Allied Universal Finance Corp,			7 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 0718		
6.125%, due 17/01/2022	33	0.16	6.625%, due 15/07/2026	105	0.50	8.021%, due 10/08/2022	7	0.03
<ol> <li>Petrobras Global Finance BV, 6.250%, due 17/03/2024</li> </ol>	23	0.10	130 Ally Financial Inc,	124	0.64	220 DISH DBS Corp, 5.875%, due 15/11/2024	226	1.07
0.25070, ddc 17705/2024	56	0.26	7.500%, due 15/09/2020 – Ambac Assurance Corp, 144A,	134	0.64	180 DISH DBS Corp,	220	1.07
Canada — 3.46% (28 February 2019: 2.93%		0.20	5.100%, due 07/06/2020	_	-	7.750%, due 01/07/2026	194	0.92
140 1011778 BC ULC / New Red	٠,		31 American Axle & Manufacturing			70 Donnelley Financial Solutions Ir 8.250%, due 15/10/2024	c, 72	0.34
Finance Inc,			lnc, 6.625%, due 15/10/2022	31	0.15	26 EMC Corp,		
3.875%, due 15/01/2028 80 Cascades Inc/Cascades USA Inc,	139	0.66	40 American Axle & Manufacturing			2.650%, due 01/06/2020	26	0.12
5.125%, due 15/01/2026	83	0.40	Inc, 6.250%, due 01/04/2025	39	0.18	80 ESH Hospitality Inc, 5.250%, due 01/05/2025	81	0.38
50 Cott Holdings Inc,			100 Antero Midstream Partners LP /	33	0.10	50 Exterran Energy Solutions LP /		
5.500%, due 01/04/2025 120 GFL Environmental Inc,	51	0.24	Antero Midstream Finance Corp,	7.0	0.20	EES Finance Corp, 8.125%, due 01/05/2025	49	0.23
5.375%, due 01/03/2023	124	0.59	5.375%, due 15/09/2024 200 Ardagh Packaging Finance Plc /	76	0.36	170 Extraction Oil & Gas Inc,	49	0.23
170 Hudbay Minerals Inc,			Ardagh Holdings USA Inc,			7.375%, due 15/05/2024	59	0.28
7.250%, due 15/01/2023 66 MEG Energy Corp,	171	0.81	6.000%, due 15/02/2025 150 Axalta Coating Systems LLC,	209	0.99	110 Five Point Operating Co LP / Fiv Point Capital Corp,	2	
6.500%, due 15/01/2025	65	0.31	4.875%, due 15/08/2024	152	0.72	7.875%, due 15/11/2025	111	0.53
100 MEG Energy Corp,	0.5	0.45	50 Bausch Health Cos Inc,			420 Freeport-McMoRan Inc,		
7.125%, due 01/02/2027	95	0.45	6.500%, due 15/03/2022 170 Bausch Health Cos Inc,	51	0.24	4.550%, due 14/11/2024 100 Genesis Energy LP / Genesis	426	2.03
	728	3.46	7.000%, due 15/03/2024	175	0.83	Energy Finance Corp,		
Cayman Islands — 0.80% (28 February 201	19: 0.01%	6)	140 Bausch Health Cos Inc,	1.42	0.60	5.625%, due 15/06/2024	86	0.41
1 Ambac LSNI LLC, 144A, 6.945%, due 12/02/2023 *	1	_	6.125%, due 15/04/2025 90 Berry Petroleum Co LLC,	143	0.68	110 GEO Group Inc/The, 5.875%, due 15/10/2024	103	0.49
170 Global Aircraft Leasing Co Ltd,			7.000%, due 15/02/2026	79	0.37	20 GEO Group Inc/The,		
6.500%, due 15/09/2024	168	0.80	180 Blue Racer Midstream LLC / Blue			6.000%, due 15/04/2026	18	0.09
	169	0.80	Racer Finance Corp, 6.125%, due 15/11/2022	165	0.78	100 Golden Nugget Inc, 6.750%, due 15/10/2024	98	0.47
France — 0.95% (28 February 2019: 1.94%	)		10 BofA Finance LLC,			50 Golden Nugget Inc,		
200 Banijay Entertainment SASU, 5.375%, due 01/03/2025	200	0.95	0.125%, due 01/09/2022 40 Callon Petroleum Co,	10	0.05	8.750%, due 01/10/2025	50	0.24
5.575 /0, due 01/05/2025	200	0.55	8.250%, due 15/07/2025	36	0.17	150 Hanesbrands Inc, 4.625%, due 15/05/2024	157	0.75

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asset	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued	)		160 Sprint Corp,	400	0.05	70 Beta Sub LLC,	70	
United States — (continued)			7.125%, due 15/06/2024 100 Standard Industries Inc/NJ		0.86	6.145%, due 24/05/2026 * 25 Boyd Gaming Corp,	70	0.33
240 HCA Inc, 5.375%, due 01/02/2025	266	1.26	5.375%, due 15/11/2024	102	0.48	3.811%, due 15/09/2023 *	25	0.12
90 Iron Mountain Inc, 4.375%, due 01/06/2021	90	0.43	70 Targa Resources Partners Targa Resources Partners			30 Buzz Merger Sub Ltd, 4.399%, due 29/01/2027 *	30	0.14
50 iStar Inc,			Corp, 4.250%, due 15/11/2023	69	0.33	50 Chesapeake Energy Corp, 9.928%, due 23/06/2024 *	46	0.22
4.250%, due 01/08/2025 70 j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc,	49	0.24	10 Targa Resources Partners Targa Resources Partners Corp,			60 Corrections Corporation of America, 6.160%, due 12/12/2024 *	59	0.28
6.000%, due 15/07/2025 210 L Brands Inc.	73	0.35	5.125%, due 01/02/2025		0.05	50 DCert Buyer, Inc.,		
5.625%, due 15/10/2023	227	1.08	100 Taylor Morrison Commun Inc,			5.645%, due 08/08/2026 * 10 Diamond Sports Group LLC,	50	0.24
120 Lamb Weston Holdings Inc, 4.625%, due 01/11/2024	125	0.59	6.000%, due 01/09/2023 40 Taylor Morrison Commun		0.49	4.880%, due 18/07/2026 * 60 Elanco Animal Health Inc,	9	0.04
43 Lehman Escrow Receipt, zero coupon, Perpetual 1∞	1	_	Inc, 5.875%, due 31/01/2025		0.20	0.000%, due 04/02/2027 *	60	0.28
100 Lennar Corp,		0.54	320 Tenet Healthcare Corp,			60 Eyecare Partners LLC, 0.000%, due 21/01/2027 *	59	0.28
4.875%, due 15/12/2023 60 Lennar Corp,	107	0.51	6.750%, due 15/06/2023 110 T-Mobile USA Inc,	345	1.64	81 Eyecare Partners LLC, 5.418%, due 05/02/2027 *	80	0.38
4.500%, due 30/04/2024 50 Levi Strauss & Co,	64	0.30	6.000%, due 15/04/2024		0.53	19 Eyecare Partners LLC,		
5.000%, due 01/05/2025	52	0.24	75 Transocean Guardian Ltd, 5.875%, due 15/01/2024		0.35	0.000%, due 05/02/2027 * 107 Four Seasons Hotels Ltd,	19	0.09
40 LifePoint Health Inc, 4.375%, due 15/02/2027	40	0.19	50 United Airlines Holdings I 4.250%, due 01/10/2022		0.24	3.645%, due 30/11/2023 * 41 Garda World Security Corp,	106	0.50
100 Lions Gate Capital Holdings LLC,	98	0.47	100 United Rentals North Ame		0.24	6.660%, due 23/10/2026 *	41	0.20
6.375%, due 01/02/2024 180 Match Group Inc,			Inc, 4.625%, due 15/10/2025	5 102	0.48	16 GlobalTranz Enterprises Inc, 6.629%, due 02/05/2026 *	15	0.07
6.375%, due 01/06/2024 170 MGM Resorts International,	187	0.89	100 United Rentals North Ame Inc,	erica		4 GlobalTranz Enterprises Inc, 0.000%, due 02/05/2026 *	4	0.02
6.000%, due 15/03/2023	183	0.87	5.500%, due 15/05/2027		0.50	6 iHeartCommunications Inc,		
100 Mohegan Gaming & Entertainment,			20 United Rentals North Ame Inc,	erica		4.655%, due 01/05/2026 * 40 Innophos Holdings, Inc,	6	0.03
7.875%, due 15/10/2024 230 Montage Resources Corp,	99	0.47	3.875%, due 15/11/2027 180 Valvoline Inc,	20	0.10	0.000%, due 07/02/2027 * 134 Leslie's Poolmart Inc,	40	0.19
8.875%, due 15/07/2023	168	0.80	5.500%, due 15/07/2024	188	0.89	5.262%, due 16/08/2023 *	129	0.61
40 Navient Corp, 6.750%, due 15/06/2026	42	0.20	220 Viking Cruises Ltd, 6.250%, due 15/05/2025	5 211	1.00	80 Medical Solutions Holdings Inc, 6.145%, due 14/06/2024 *	79	0.38
60 Navient Corp, 5.000%, due 15/03/2027	58	0.28	50 Western Digital Corp, 4.750%, due 15/02/2026	5 52	0.25	20 Michaels Stores Inc, 4.150%, due 28/01/2023 *	18	0.09
130 Navios Maritime Acquisition Corp / Navios Acquisition Finance	30	0.20	70 Whiting Petroleum Corp, 5.750%, due 15/03/2021	40		60 Mohegan Tribal Gaming Authority,	10	0.09
US Inc, 8.125%, due 15/11/2021	87	0.41	20 Williams Cos Inc/The, Seri 7.500%, due 15/01/2031		0.13	5.645%, due 13/10/2023 * 50 Panther BF Aggregator 2 LP,	58	0.28
50 NCL Corp Ltd, 3.625%, due 15/12/2024	46	0.22	10 WPX Energy Inc, 6.000%, due 15/01/2022		0.05	5.159%, due 18/03/2026 *	49	0.23
16 Northern Oil and Gas Inc,			160 WPX Energy Inc,			1 PetSmart Inc, 5.660%, due 11/03/2022 *	1	_
8.500%, due 15/05/2023 170 Oasis Petroleum Inc,	16	0.08	8.250%, due 01/08/2023 60 WPX Energy Inc,	3 179	0.85	79 Pisces Midco Inc, 5.408%, due 29/03/2025 *	77	0.36
6.875%, due 15/01/2023	132	0.63	5.750%, due 01/06/2026	60	0.28	35 RegionalCare Hospital Partners Holding.		
60 Park-Ohio Industries Inc, 6.625%, due 15/04/2027	61	0.29	200 XPO Logistics Inc, 6.750%, due 15/08/2024	211	1.00	5.395%, due 16/11/2025 *	35	0.17
50 PQ Corp, 6.750%, due 15/11/2022	51	0.24		12,396	58.91	22 Reynolds Consumer Products LLC,		
150 Prime Security Services Borrower			Zambia — 0.91% (28 February 20			3.501%, due 04/02/2027 *	22	0.10
LLC / Prime Finance Inc, 5.750%, due 15/04/2026	155	0.74	200 First Quantum Minerals Lt 7.250%, due 01/04/2023		0.91	78 Reynolds Group Holdings Inc, 4.395%, due 05/02/2023 *	78	0.37
70 QEP Resources Inc, 6.875%, due 01/03/2021	69	0.33	Total Corporate Bonds and Notes (Cost \$16,133)	i 15,881	75.47	10 Rockwood Service Corp, 0.000%, due 20/12/2026 *	10	0.05
150 Quicken Loans Inc, 5.750%, due 01/05/2025	154	0.73	Government Bonds and Notes —		73.47	31 Sally Holdings LLC, 3.900%, due 05/07/2024 *	30	0.14
120 Resolute Forest Products Inc,			(28 February 2019: 0.81%)			59 Scientific Games International	50	0.14
5.875%, due 15/05/2023 310 Reynolds Group Issuer Inc /	119	0.56	Argentina — 0.47% (28 February 210 Argentine Republic Gover			Inc, 4.395%, due 14/08/2024 *	57	0.27
Reynolds Group Issuer LLC / Reynolds Group Issuer Lu,			International Bond,		0.47	50 Sotera Health Holdings LLC, 6.145%, due 22/11/2026 *	50	0.24
5.331%, due 15/07/2021 *	310	1.47	5.625%, due 26/01/2022  Total Government Bonds and Not		0.47	20 Spencer Spirit IH LLC,		
210 Rockies Express Pipeline LLC, 5.625%, due 15/04/2020	211	1.00	(Cost \$193)	98	0.47	7.629%, due 14/06/2026 * 20 Surf Holdings LLC,	20	0.09
100 RR Donnelley & Sons Co, 6.500%, due 15/11/2023	102	0.48	Loan Notes — 9.59% (28 February	y 2019: 9.88%)		0.000%, due 14/10/2026 * 80 Terrier Media Buyer Inc,	20	0.10
150 Seagate HDD Cayman,			50 Academy Ltd, 5.655%, due 02/07/2022	2 * 41	0.19	6.148%, due 12/12/2026 *	79	0.38
4.875%, due 01/03/2024 200 Service Corp International/US,	159	0.76	40 Acrisure LLC, 5.207%, due 31/01/2027	' *	0.19	40 U.S. Renal Care Inc, 6.645%, due 14/06/2026 *	39	0.19
5.375%, due 15/05/2024	204	0.97	39 Advantage Sales & Marke		0.15	45 Univision Communications Inc, 4.395%, due 15/03/2024 *	43	0.21
40 Silversea Cruise Finance Ltd, 7.250%, due 01/02/2025	41	0.20	Inc, 4.895%, due 25/07/2021	* 37	0.18	70 World Triathlon Corp,		
90 Spectrum Brands Inc, 5.750%, due 15/07/2025	92	0.44	107 Air Medical Group Holdin 3.250%, due 28/04/2022		0.49	5.895%, due 12/08/2026 * Total Loan Notes (Cost \$2,052)	2,017	9.59
200 Sprint Communications Inc,		1.09	60 Allen Media LLC,			Time Deposits — 5.71% (28 February 20		
11.500%, due 15/11/2021 50 Sprint Communications Inc,	229		7.231%, due 05/02/2027 30 APi Group Inc,		0.28	401 Barclays Capital London,		
6.000%, due 15/11/2022 125 Sprint Corp,	54	0.26	4.145%, due 01/10/2026 26 Avolon TLB Borrower 1 (U		0.14	1.580%, due 02/03/2020 400 Commerzbank London,	401	1.91
7.875%, due 15/09/2023	143	0.68	3.397%, due 15/01/2025		0.12	1.450%, due 02/03/2020	400	1.90

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

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Time Deposits — (continued)		
400 Cooperatieve Rabobank U.A, 1.450%, due 02/03/2020	400	1.90
Total Time Deposits (Cost \$1,201)	1,201	5.71
Common Stock — 0.04% (28 February 2	019: 0.20%	5)
United States — 0.04% (28 February 20	19: 0.20%)	
<ul><li>Berry Corp</li><li>Montage Resources Corp</li></ul>	2 8	0.01 0.03
	10	0.04
Total Common Stock (Cost \$71)	10	0.04
Preferred Stock — 1.18% (28 February 2	019: 1.01%	6)
United States — 1.18% (28 February 20	19: 1.01%)	
B. Riley Financial Inc     GMAC Capital Trust I, Series 2     NextEra Energy Inc	25 205 18	0.12 0.97 0.09
	248	1.18
Total Preferred Stock (Cost \$241)	248	1.18
Total Investments at fair value through profit or loss (Cost \$21,193)	20,839	99.04
Forward Foreign Currency Contracts — (28 February 2019: 0.00%)	0.03%	
Unrealised appreciation of contracts (see below)	6	0.03

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Futures — 0.06% (28 February 2019: 0	).04%)	
Unrealised appreciation of contracts (see below)	13	0.06
Total Financial Assets at fair value through profit or loss	20,858	99.13
Forward Foreign Currency Contracts - (28 February 2019: 0.00%)	<b>– (0.03%)</b>	
Unrealised depreciation of contracts (see below)	(6)	(0.03)
Futures — (0.14%) (28 February 2019:	0.00%)	
Unrealised depreciation of contracts (see below)	(30)	(0.14)
Total Financial Liabilities at fair value through profit or loss	(36)	(0.17)
Total Financial Assets and Financial Liabilities at fair value through profit loss	or 20,822	98.96
Other Assets in Excess of Liabilities	219	1.04
Total Net Assets	\$21,041	100.00

securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$1,000 or -% of net assets.

- Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.
- t Illiquid.
- Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.

#### ABBREVIATIONS:

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

EUR	<ul><li>Euro</li></ul>
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Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	82.08
Other transferable securities dealt in on another regulated market	9.40
Deposits with credit institutions	5.59
Financial derivative instruments	0.09
Other assets	2.84
Total Assets	100.00

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

Expiration Date	Counterparty	Bu	y Currency (000's)			Sell Currency (000's)		Ap (De	Inrealised preciation/epreciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	1	Sell	AUD	2	\$	_
13/03/2020	BNY Mellon	Buy	USD	15	Sell	EUR	13		_
13/03/2020	BNY Mellon	Buy	EUR	828	Sell	USD	908		6
13/03/2020	BNY Mellon	Buy	AUD	104	Sell	USD	70		(2)
20/05/2020	JP Morgan	Buy	USD	240	Sell	EUR	220		(4)
Unrealised Appreciation	n of Forward Foreign Currency Contrac	ts (28 February 2019 (000's): \$1)							6
Unrealised Depreciation	n of Forward Foreign Currency Contrac	ts (28 February 2019 (000's): \$-)							(6)
Net Depreciation of Fo	rward Foreign Currency Contracts (28 F	February 2019 (000's): \$1)						\$	_

\$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

	Nominal Value	Notional Value (000's)	Ap (De of	nrealised preciation/ preciation) Contracts (000's)
U.S. 10 Year Note (CBT) June 2020	(1)	\$ (135)	\$	(2)
U.S. 5 Year Note (CBT) June 2020	6	737		13
U.S. Ultra Bond (CBT) June 2020	(4)	(830)		(28)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$10)			\$	13
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$-)				(30)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$10)			\$	(17)

Portfolio of Investments as at 29 February 2020

Face Value (000's)			Value (000's) \$	% of Net Asset Value
Asset-Back (28 Februa				
(20102.00	-	Hertz Vehicle Financing II LP, Series 2017 2A,		
	2,584	Class B, 144A, 4.200%, due 25/10/2023 HSI Asset Securitization Corp Trust 2007-OPT1,	1,841	0.25
		Series 2007 OPT1, Class 1A, 1.767%, due 25/12/2036 *	2,283	0.31
Total Asse (Cost \$3,83		ed Securities	4,124	0.56
Mortgage	-Backed	d Securities — 4.93%	.,	
28 Februa	-	9: 5.27%) Credit Suisse Commercial		
	515	Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ,		
	3,101	5.373%, due 15/12/2039 CSMC Series 2015-2R, Series 2015 2R, Class 7A2,	254	0.03
	1,303	144A, 3.670%, due 27/08/2036 * Fannie Mae Connecticut	2,589	0.35
		Avenue Securities, Series 2015 C03, Class 2M2,		
	3,230	6.627%, due 25/07/2025 * Fannie Mae Connecticut Avenue Securities, Series 2017 C01,	1,379	0.19
	5,688	Class 1M2, 5.177%, due 25/07/2029 * Fannie Mae Pool	3,388	0.46
		'CA5227', 3.000%, due 01/02/2050	5,936	0.81
	3,770	Freddie Mac Stacr Remic Trust 2020-DNA1, Series 2020 DNA1, Class B1, 144A,		
	922	3.927%, due 25/01/2050 * GMACM Mortgage Loan Trust 2005-AF2, Series 2005 AF2, Class A1,	3,756	0.51
	2,722	6.000%, due 25/12/2035 Impac Secured Assets Trust 2006-2, Series 2006 2,	918	0.13
	5,300	Class 2M3, 2.727%, due 25/08/2036 * J.P. Morgan Chase	2,753	0.37
		Commercial Mortgage Securities Trust 2018- PHMZ, Series 2018 PHMZ, Class M, 144A,		
	886	9.866%, due 15/06/2035 * JP Morgan Chase Commercial Mortgage	5,300	0.72
		Securities Trust 2007- CIBC19, Series 2007 CB19, Class AJ, 5.941%, due 12/02/2049 *	364	0.05
	16	JP Morgan Chase Commercial Mortgage Securities Trust 2007- LDP12, Series 2007 LD12,		
	4,778	Class AJ, 6.517%, due 15/02/2051 * Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP,	15	-
	1,113	Class F, 144A, 8.809%, due 15/09/2028 * Lone Star Portfolio Trust, Series 2015 LSMZ,	4,812	0.66
	1,850	Class M, 144A, 8.876%, due 15/09/2020 * Seasoned Credit Risk	1,111	0.15
		Transfer Trust Series 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 25/01/2056 *	1 892	0.76
	2,487	WaMu Mortgage Pass- Through Certificates Series 2005-AR17 Trust,	1,052	0.20
		Series 2005 AR17, Class A1C3, 2.107%, due 25/12/2045 *	1,743	0.24
Total Mort Cost \$36,!		Backed Securities	36,210	4.93

Face Value (000's)			Value (000's) \$	% of Net Asset Value
	Bonds	and Notes — 39.39%		
	-	9: 42.92%)		
Argentina		5% (28 February 2019: 0.84	·%)	
	4,000	Pampa Energia SA, 7.500%, due 24/01/2027	3,275	0.45
ARS	400	YPF SA,	-,	
		16.500%, due 09/05/2022 †	3	
			3,278	0.45
Belgium –		6 (28 February 2019: 0.34%	5)	
	2,090	Anheuser-Busch Cos LLC / Anheuser-Busch InBev		
		Worldwide Inc,		
		4.900%, due 01/02/2046	2,580	0.35
	40	Anheuser-Busch InBev Worldwide Inc,		
		4.439%, due 06/10/2048	47	0.01
			2,627	0.36
Brazil — 3	.45% (	28 February 2019: 3.21%)		
	2,250	Braskem America Finance		
		Co, 7.125%, due 22/07/2041	2 602	0.35
	1,710	Braskem Finance Ltd,	2,602	0.35
		5.375%, due 02/05/2022	1,796	0.25
	3,820	Itau Unibanco Holding SA/ Cayman Island,		
		6.125%, Perpetual *	3,903	0.53
	6,494	Petrobras Global Finance		
		BV, 6.250%, due 17/03/2024	7,315	1.00
	1,310	Suzano Austria GmbH,	,,5.5	
	4 700	5.750%, due 14/07/2026	1,481	0.20
	1,790	Suzano Austria GmbH, 5.000%, due 15/01/2030	1,863	0.25
	3,550	Ultrapar International SA,	.,005	0.25
		144A,	2 000	0.53
	2.210	5.250%, due 06/10/2026 Vale Overseas Ltd,	3,806	0.52
	,	6.250%, due 10/08/2026	2,597	0.35
			25,363	3.45
Canada —	0.88%	(28 February 2019: 0.45%	)	
	2,000	1011778 BC ULC / New		
		Red Finance Inc, 144A, 3.875%, due 15/01/2028	1,991	0.27
	1,630	Hudbay Minerals Inc,	1,551	0.27
		144A,		
	1 790	7.625%, due 15/01/2025 MEG Energy Corp,	1,578	0.22
	1,750	7.125%, due 01/02/2027	1,693	0.23
	460	Open Text Corp, 144A,		
	740	3.875%, due 15/02/2028 Open Text Holdings Inc,	455	0.06
	740	144A,		
		4.125%, due 15/02/2030	738	0.10
			6,455	0.88
China — 0		28 February 2019: 0.00%)		
	2,580	Prosus NV, 4.850%, due 06/07/2027	2 866	0.39
Colombia	0.52	% (28 February 2019: 1.16		0.55
		Millicom International	,	
	-,500	Cellular SA,		
			3,801	0.52
		% (28 February 2019: 0.24	%)	
EUR	1,550	Danske Bank A/S, 5.750% Pernetual *	1,711	0.23
Franco - 1	0.05%	5.750%, Perpetual * (28 February 2019: 0.92%)	1,711	0.23
a ce — (		Credit Agricole SA,		
FLIR	540	6.500%, Perpetual *	398	0.05
EUR		· · · · · · · · · · · · · · · · · · ·		
EUR Ireland —	0.76%	(28 February 2019: 1.29%)		
		(28 February 2019: 1.29%) Park Aerospace Holdings		
		Park Aerospace Holdings Ltd, 144A,		0.31
	1,420	Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	1,512	0.21
	1,420	Park Aerospace Holdings Ltd, 144A,		0.21
	1,420	Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023		0.21
	1,420	Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023 Park Aerospace Holdings	1,512	
	1,420	Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	1,512	

Face Value (000's)			Value (000's) \$	% of Net Asset Value
	0.48% (2	8 February 2019: 0.00%)		
EUR		Teva Pharmaceutical		
		Finance Netherlands II BV,	1.000	0.22
		6.000%, due 31/01/2025 Teva Pharmaceutical	1,686	0.23
		Finance Netherlands III BV,		
		2.800%, due 21/07/2023	1,866	0.25
			3,552	0.48
		February 2019: 1.17%)		
EUR	1,750	Intesa Sanpaolo SpA, 7.000%, Perpetual *	2,009	0.27
EUR		Telecom Italia Finance SA,	2,003	0.27
		7.750%, due 24/01/2033	3,085	0.42
EUR		UniCredit SpA, 6.625%, Perpetual *	4,007	0.55
		0.02370, 1 crpetadi	9,101	1.24
lersev —	- 0 03% (2	28 February 2019: 0.03%)	3,101	1.24
EUR		LHC3 Plc,		
LOIT		4.125%, due 15/08/2024	249	0.03
Kazakhs		8% (28 February 2019: 0.7		
	790	KazMunayGas National Co		
		JSC, 5.375% duo 24/04/2020	021	0 13
		5.375%, due 24/04/2030 KazTransGas JSC,	921	0.12
		4.375%, due 26/09/2027	3,370	0.46
			4,291	0.58
Macau –	- 0.19% (	28 February 2019: 0.18%)		
		Sands China Ltd,		
		4.600%, due 08/08/2023	1,400	0.19
Mexico -		(28 February 2019: 1.09%)		
		Banco Mercantil del Norte SA/Grand Cayman,		
		6.875%, Perpetual *	3,294	0.45
		BBVA Bancomer SA/Texas,	2.504	0.25
		5.125%, due 18/01/2033 * Orbia Advance Corp SAB	2,581	0.35
		de CV,		
		5.875%, due 17/09/2044	4,379	0.60
			10,254	1.40
Morocco		6 (28 February 2019: 0.48%	6)	
		OCP SA, 4.500%, due 22/10/2025	3,824	0.52
Netherla		81% (28 February 2019: 2.		
EUR		Cooperatieve Rabobank	,	
		UA,		
		4.625%, Perpetual *	1,913	0.26
		ING Groep NV, 6.875%, Perpetual *	8,536	1.16
EUR	1,300	Maxeda DIY Holding BV,		
		6.125%, due 15/07/2022	1,289	0.18
		Trivium Packaging Finance BV,		
		5.500%, due 15/08/2026	1,568	0.21
			13,306	1.81
Peru — '	1.34% (28	February 2019: 1.30%)		
		Southern Copper Corp,	4.70 :	
		5.250%, due 08/11/2042 Transportadora de Gas del	4,724	0.64
		Peru SA,		
		4.250%, due 30/04/2028	5,117	0.70
			9,841	1.34
South A		03% (28 February 2019: 0.	48%)	
		Anglo American Capital		
		Plc, 144A, 4.750%, due 10/04/2027	228	0.03
Spain —		8 February 2019: 0.58%)		
EUR		Tendam Brands SAU,		
		5.000%, due 15/09/2024	407	0.05
EUR		Tendam Brands SAU,	1 220	0 17
		5.250%, due 15/09/2024 *	1,228	0.17
C l .	0.5467	/20 Fahruari 2040: 0 200/	1,635	0.22
<b>Sweden</b> EUR		(28 February 2019: 0.00%	,	
LUI		Samhallsbyggnadsbolaget i Norden AB,		
		2.624%, Perpetual *	3,744	0.51

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) \$	
	te Bonds and Notes — (continued)				850 CCO Holdings LLC / CCO				710 Genesis Energy LP /		
Switzer	land — 0.84% (28 February 2019: 0.	.67%)			Holdings Capital Corp, 144A,				Genesis Energy Finance Corp,		
	720 Credit Suisse Group AG, 7.500%, Perpetual * 1,438 Glencore Finance Canada	778	0.11		5.750%, due 15/02/2026 2,380 CCO Holdings LLC / CCO	885	0.12		5.625%, due 15/06/2024 405 Goldman Sachs Capital II,	613	
	Ltd,	1,719	0.23		Holdings Capital Corp, 144A,				4.000%, Perpetual * 1,840 HCA Inc,	355	0.05
EUR	6.000%, due 15/11/2041 630 Holcim Finance	1,/19	0.23		5.125%, due 01/05/2027 3,030 Centene Corp,	2,479	0.34		5.000%, due 15/03/2024 1,290 Hilton Worldwide Finance	2,047	0.28
	Luxembourg SA, 3.000%, Perpetual *	722	0.10		4.750%, due 15/05/2022 1,560 Centene Corp,	3,072	0.42		LLC / Hilton Worldwide Finance Corp,		
	1,770 Syngenta Finance NV, 4.441%, due 24/04/2023	1,883	0.26		4.625%, due 15/12/2029 880 CenturyLink Inc, Series W,	1,672	0.23		4.875%, due 01/04/2027 47 JPMorgan Chase & Co,	1,321	0.18
	980 UBS Group AG, 7.000%, Perpetual *	1,046	0.14		6.750%, due 01/12/2023 3,000 Citigroup Inc,	970	0.13		Series I, 5.240%, Perpetual *	47	0.01
Turkov	0.62% (28 Fohruary 2010: 0.50%)	6,148	0.84		4.450%, due 29/09/2027 320 Comcast Corp,	3,391	0.46		3,510 JPMorgan Chase & Co, Series U,		
Turkey	— 0.62% (28 February 2019: 0.59%) 4,620 Turk Telekomunikasyon	,			3.600%, due 01/03/2024 1,900 Comcast Corp,	346	0.05		6.125%, Perpetual * 40 Kinder Morgan Energy	3,756	0.51
	AS, 144A, 4.875%, due 19/06/2024	4,539	0.62		4.700%, due 15/10/2048	2,502	0.34		Partners LP, 3.950%, due 01/09/2022	42	0.01
United	Arab Emirates — 0.50% (28 Februar	y 2019:	0.80%)		600 Comcast Corp, 4.950%, due 15/10/2058	824	0.11		550 Kinder Morgan Inc/DE,		
	20 DAE Funding LLC, 144A, 4.500%, due 01/08/2022	20	_		3,548 Continental Resources Inc/ OK,				8.050%, due 15/10/2030 1,735 Kinder Morgan Inc/DE,	737	0.10
	3,240 DP World Plc, 5.625%, due 25/09/2048	3,642	0.50		4.900%, due 01/06/2044 1,000 CSC Holdings LLC, 144A,	3,139	0.43		7.800%, due 01/08/2031 565 Kinder Morgan Inc/DE,	2,441	0.33
	5.025 70, ddc 25/05/2040	3,662	0.50		6.500%, due 01/02/2029 3,090 CVS Health Corp,	1,107	0.15		7.750%, due 15/01/2032 500 Kraft Heinz Foods Co,	824	0.11
United	Kingdom — 2.49% (28 February 201	19: 3.39%	6)		4.100%, due 25/03/2025 1,240 DCP Midstream Operating	3,390	0.46		5.200%, due 15/07/2045 2,026 L3Harris Technologies Inc,	515	0.07
CDD	3,640 Barclays Bank Plc, 7.625%, due 21/11/2022	4,058	0.55		LP, 144A, 6.450%, due 03/11/2036	1,272	0.17		5.054%, due 27/04/2045 40 Lamb Weston Holdings	2,657	0.36
GBP	620 Barclays Plc, 7.125%, Perpetual *	880	0.12		1,720 Dell International LLC /	1,272	0.17		Inc, 144A, 4.625%, due 01/11/2024	42	0.01
GBP	1,459 Greene King Finance Plc, Series B2,	4 747	0.22		EMC Corp, 144A, 5.875%, due 15/06/2021	1,732	0.24		1,530 Lamb Weston Holdings Inc, 144A,		0.01
GBP	2.878%, due 15/03/2036 * 1,050 HSBC Holdings Plc,	1,717	0.23		1,500 Dell International LLC / EMC Corp, 144A,	4 574	0.24		4.875%, due 01/11/2026 318 Lehman Escrow Receipt,	1,590	0.22
	7.000%, due 07/04/2038 2,550 HSBC Holdings Plc,	2,021	0.28		7.125%, due 15/06/2024 1,270 Delphi Technologies Plc,	1,571	0.21		zero coupon, Perpetual †∞ 590 LifePoint Health Inc, 144A,	4	-
EUR	6.375%, Perpetual * 1,600 Lloyds Banking Group Plc,	2,680	0.37		144A, 5.000%, due 01/10/2025	1,394	0.19		4.375%, due 15/02/2027	584	0.08
GBP	6.375%, Perpetual * 2,545 Marston's Issuer Plc,	1,789	0.24		333 Delta Air Lines 2007-1 Class B Pass Through Trust,				1,443 Match Group Inc, 144A, 5.000%, due 15/12/2027 990 MPLX LP, 144A,	1,498	0.20
	Series B1, 3.275%, due 15/07/2035 *	2,838	0.39		Series 071B, 8.021%, due 10/08/2022	370	0.05	600	6.375%, due 01/05/2024	1,031	0.14
GBP	1,084 Tesco Property Finance 6 Plc,				2,275 DISH DBS Corp, 5.875%, due 15/07/2022	2,378	0.32	GBP	820 MPT Operating Partnership LP / MPT Finance Corp,	4.070	0.45
	5.411%, due 13/07/2044 450 Virgin Media Secured	1,817	0.25		1,620 DISH DBS Corp, 5.875%, due 15/11/2024	1,665	0.23		2.550%, due 05/12/2023 1,750 MPT Operating Partnership	1,078	0.15
	Finance Plc, 144A, 5.500%, due 15/08/2026	464	0.06		2,250 DISH DBS Corp, 7.750%, due 01/07/2026	2,422	0.33		LP / MPT Finance Corp, 4.625%, due 01/08/2029	1,845	0.25
		18,264	2.49		200 El Paso Natural Gas Co LLC,				360 Navient Corp, 8.000%, due 25/03/2020	362	0.05
United :	States — 19.11% (28 February 2019	: 19.61%	)		8.375%, due 15/06/2032	286	0.04		450 Navient Corp, 5.875%, due 25/10/2024	462	0.06
	3,250 AbbVie Inc, 3.200%, due 21/11/2029 810 Alcoa Nederland Holding	3,435	0.47		970 Energy Transfer Partners LP / Regency Energy Finance Corp,				760 Navios Maritime Acquisition Corp / Navios	402	0.00
	BV, 144A, 6.750%, due 30/09/2024	832	0.11		5.875%, due 01/03/2022 580 Energy Transfer Partners	1,036	0.14		Acquisition Finance US Inc, 144A,		
	2,540 Alcoa Nederland Holding	032	0.11		LP / Regency Energy Finance Corp,				8.125%, due 15/11/2021 2,000 Netflix Inc, 144A,	509	0.07
	BV, 144A, 7.000%, due 30/09/2026	2,691	0.37		5.000%, due 01/10/2022 1,850 Energy Transfer Partners	620	0.08		4.875%, due 15/06/2030 501 Newell Brands Inc,	2,111	0.29
	1,550 Allergan Funding SCS, 4.850%, due 15/06/2044	1,886	0.26		LP / Regency Energy Finance Corp,				3.850%, due 01/04/2023 1,010 NGPL PipeCo LLC, 144A,	521	0.07
	3,300 Ardagh Packaging Finance Plc / Ardagh Holdings USA				4.500%, due 01/11/2023 1,600 Enterprise Products	1,992	0.27		7.768%, due 15/12/2037 1.190 NRG Energy Inc.	1,330	0.18
	Inc, 144A, 6.000%, due 15/02/2025	3,449	0.47		Operating LLC,	1 067	0.25		7.250%, due 15/05/2026 1,720 Oasis Petroleum Inc,	1,264	0.17
	400 Bausch Health Americas Inc, 144A,				4.800%, due 01/02/2049 3,000 Extraction Oil & Gas Inc,	1,867	0.25		6.875%, due 15/03/2022 879 Oasis Petroleum Inc,	1,354	0.18
	9.250%, due 01/04/2026 250 Bausch Health Cos Inc,	448	0.06		144A, 5.625%, due 01/02/2026	1,059	0.14		6.875%, due 15/01/2023 690 Occidental Petroleum	683	0.09
	144A, 9.000%, due 15/12/2025	279	0.04		3,370 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	4,927	0.67		Corp, 3.500%, due 15/08/2029	695	0.09
	2,710 Blue Racer Midstream LLC / Blue Racer Finance				588 Freeport-McMoRan Inc, 3.550%, due 01/03/2022	594	0.08		40 Occidental Petroleum Corp,	033	0.09
	Corp, 144A, 6.125%, due 15/11/2022	2,482	0.34		6,170 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	6,001	0.82		7.875%, due 15/09/2031 930 Pactiv LLC,	52	0.01
	1,710 Bristol-Myers Squibb Co, 144A,				3,719 GE Capital International Funding Co Unlimited Co,				8.375%, due 15/04/2027	1,077	0.15
	5.000%, due 15/08/2045 280 CCO Holdings LLC / CCO	2,344	0.32		4.418%, due 15/11/2035 50 General Electric Co,	4,257	0.58		2,000 Prime Security Services Borrower LLC / Prime Finance Inc, 144A,		
	Holdings Capital Corp, 144A,				6.750%, due 15/03/2032 1,046 General Electric Co,	68	0.01		6.250%, due 15/01/2028 1,080 Radiology Partners Inc,	1,932	0.26
	5.375%, due 01/05/2025	288	0.04		6.875%, due 10/01/2039	1,459	0.20		144A,	1 000	0.15
									9.250%, due 01/02/2028	1,088	0.15

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
Corporate Bonds and Notes — (continued	)			1,020 Argentine Republic			United States — 17.01% (28 February 2019	: 9.90%)	
United States — (continued)				Government International Bond,			22,700 United States Treasury		
355 Southern Natural Gas Co LLC,				5.875%, due 11/01/2028	413	0.06	Note/Bond, 1.750%, due 31/03/2022	23,105	3.15
8.000%, due 01/03/2032	523	0.07	ARS	182,520 Bonos del Tesoro Nacional en Pesos Badlar,			31,172 United States Treasury		
3,000 Sprint Capital Corp, 8.750%, due 15/03/2032	4,172	0.57		37.342%, due 03/04/2022 *†	1,442	0.20	Note/Bond, 2.875%, due 31/10/2023	33,387	4.55
1,000 Sprint Corp,	4,172	0.57		2,510 Provincia de Buenos Aires/			34,920 United States Treasury	,	
7.875%, due 15/09/2023	1,145	0.16		Government Bonds, 7.875%, due 15/06/2027	973	0.13	Note/Bond, 2.250%, due 15/11/2024	37,053	5.05
110 Targa Resources Partners LP / Targa Resources					4,396	0.60	440 United States Treasury	37,033	5.05
Partners Finance Corp,			Brazil -	- 1.26% (28 February 2019: 1.40%)			Note/Bond,	450	0.06
5.125%, due 01/02/2025 120 Targa Resources Partners	111	0.02	BRL	24,604 Brazil Notas do Tesouro			1.500%, due 15/08/2026 1,460 United States Treasury	453	0.06
LP / Targa Resources				Nacional Serie F, Series NTNF.			Note/Bond,	4 554	0.24
Partners Finance Corp, 5.375%, due 01/02/2027	123	0.02		10.000%, due 01/01/2023	6,148	0.84	2.000%, due 15/11/2026 770 United States Treasury	1,551	0.21
1,280 Targa Resources Partners	123	0.02	BRL	11,694 Brazil Notas do Tesouro			Note/Bond,		
LP / Targa Resources				Nacional Serie F, Series NTNF,			2.250%, due 15/02/2027 1,650 United States Treasury	833	0.11
Partners Finance Corp, 144A,				10.000%, due 01/01/2027	3,095	0.42	Note/Bond,		
5.500%, due 01/03/2030	1,268	0.17			9,243	1.26	3.000%, due 15/05/2045	2,099	0.29
280 Time Warner Cable LLC, 4.125%, due 15/02/2021	284	0.04	Colomi	oia — 1.48% (28 February 2019: 1.24	%)		6,325 United States Treasury Note/Bond,		
426 United Airlines 2014-2				8,380 Colombia Government International Bond,			3.000%, due 15/11/2045	8,073	1.10
Class B Pass Through Trust, Series B,				5.625%, due 26/02/2044	10,797	1.47	1,360 United States Treasury Note/Bond.		
4.625%, due 03/09/2022	445	0.06	COP	171,800 Colombian TES, Series B,		0.01	2.500%, due 15/05/2046	1,596	0.22
650 United Rentals North America Inc,				10.000%, due 24/07/2024	58	0.01	7,140 United States Treasury Note/Bond,		
4.625%, due 15/10/2025	660	0.09		0.450/ /30 February 2040, 0.340/	10,855	1.48	2.250%, due 15/08/2046 ≠	8,004	1.09
780 United Rentals North			EGYPT -	- <b>0.15% (28 February 2019: 0.31%)</b> 960 Egypt Government			3,940 United States Treasury		
America Inc, 5.500%, due 15/05/2027	817	0.11	LOIN	International Bond,			Note/Bond, 2.875%, due 15/11/2046	4,960	0.68
1,200 United Rentals North				6.375%, due 11/04/2031	1,106	0.15	360 United States Treasury	,	
America Inc, 3.875%, due 15/11/2027	1,213	0.17	Ghana	— 0.24% (28 February 2019: 0.29%)			Note/Bond, 3.000%, due 15/02/2047	464	0.06
1,510 United Rentals North	1,213	0.17		1,730 Ghana Government International Bond,			120 United States Treasury	404	0.00
America Inc,	1,553	0.21		7.625%, due 16/05/2029	1,754	0.24	Note/Bond,	150	0.02
4.875%, due 15/01/2028 1,760 VICI Properties LP / VICI	1,555	0.21	Indone	sia — 2.84% (28 February 2019: 2.57	%)		3.125%, due 15/05/2048 1,080 United States Treasury	159	0.02
Note Co Inc, 144A,	1 765	0.24		2,390 Indonesia Government			Note/Bond,	1 504	0.20
4.125%, due 15/08/2030 460 Viking Cruises Ltd, 144A,	1,765	0.24		International Bond, 5.250%, due 17/01/2042	3,004	0.41	3.375%, due 15/11/2048 820 United States Treasury	1,504	0.20
5.875%, due 15/09/2027	410	0.06	IDR 13	3,339,000 Indonesia Treasury Bond,	-,		Note/Bond,		
1,370 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	1,225	0.17		Series FR59, 7.000%, due 15/05/2027	9,447	1.29	3.000%, due 15/02/2049 430 United States Treasury	1,073	0.15
1,910 Wells Fargo & Co, Series U,			IDR 11	1,280,000 Indonesia Treasury Bond,	3,447	1.23	Note/Bond,		
5.875%, Perpetual * 452 Williams Cos Inc/The,	2,117	0.29		Series FR78, 8.250%, due 15/05/2029	8,402	1.14	2.875%, due 15/05/2049	551	0.07
Series A,				5.230 %, due 13/03/2023	20,853	2.84		124,865	17.01
7.500%, due 15/01/2031 2,155 Williams Cos Inc/The,	608	0.08	Mexico	— 4.89% (28 February 2019: 4.73%)		2.04	Total Government Bonds and Notes (Cost \$264,155)	244,372	33.29
5.750%, due 24/06/2044	2,556	0.35	MXN	52,497 Mexican Bonos, Series M,			Loan Notes — 6.69% (28 February 2019: 5.0		
1,340 WPX Energy Inc,	1 201	0.17		6.500%, due 09/06/2022	2,661	0.36	1,300 1011778 BC ULC,		
4.500%, due 15/01/2030 182 XPO Logistics Inc, 144A,	1,281	0.17	MXN	191,250 Mexican Bonos, Series M 20,			3.395%, due 14/11/2026 * 1,638 Air Medical Group Holdings	1,286	0.18
6.500%, due 15/06/2022	182	0.02		7.500%, due 03/06/2027	10,163	1.39	Inc,		
2,420 XPO Logistics Inc, 144A, 6.125%, due 01/09/2023	2,480	0.34	MXN	423,752 Mexican Bonos, Series M, 7.750%, due 13/11/2042	23,053	3.14	3.250%, due 28/04/2022 *	1,568	0.21
	140,286			7.75078, ddc 13/11/2042	35,877	4.89	891 Almonde Inc, 5.277%, due 28/04/2024 *	851	0.12
Zambia — 0.39% (28 February 2019: 0.39%			Nigeria	— 0.11% (28 February 2019: 0.12%)			648 Amc Entertainment Holdings		
290 First Quantum Minerals Ltd			5	900 Nigeria Government			lnc, 4.650%, due 22/04/2026 *	633	0.09
144A, 7.250%, due 01/04/2023	279	0.04		International Bond,	0.43	0.11	1,020 APi Group Inc,		
1,050 First Quantum Minerals Ltd		0.04	D	7.625%, due 28/11/2047	843	0.11	4.145%, due 01/10/2026 * 1,161 Aramark Services Inc,	1,015	0.14
144A,		0.4.4		— <b>3.67% (28 February 2019: 3.89%)</b> 1,165,212 Russian Federal Bond –			3.395%, due 11/03/2025 *	1,156	0.16
7.500%, due 01/04/2025 1,090 First Quantum Minerals Ltd	1,000	0.14	RUB	OFZ, Series 6212,			1,207 Asurion LLC,	1 202	0.16
6.875%, due 01/03/2026	1,022	0.14	DLID	7.050%, due 19/01/2028	18,302	2.49	4.645%, due 03/11/2024 * 973 Berry Global Inc,	1,202	0.16
570 First Quantum Minerals Ltd 144A,	,		RUB	542,568 Russian Federal Bond – OFZ, Series 6225,			3.671%, due 01/10/2022 *	962	0.13
6.875%, due 01/03/2026	535	0.07		7.250%, due 10/05/2034	8,618	1.18	721 Brightview Landscapes LLC, 4.187%, due 15/08/2025 *	723	0.10
	2,836	0.39			26,920	3.67	849 Caesars Resort Collection	723	0.10
Total Corporate Bonds and Notes				Africa — 1.04% (28 February 2019: 1	.19%)		LLC, 4.395%, due 22/12/2024 *	823	0.11
(Cost \$274,102)	289,215	39.39	ZAR	7,261 Republic of South Africa			1,202 Change Healthcare Holdings		0.11
Government Bonds and Notes — 33.29% (28 February 2019: 28.13%)				Government Bond, Series R209,			LLC,		0.15
Argentina — 0.60% (28 February 2019: 1.3	75%)		7.4-	6.250%, due 31/03/2036	329	0.04	4.145%, due 01/03/2024 * 662 Charter Communications	1,189	0.16
ARS 136,020 Argentina POM Politica	,		ZAR	166,500 Republic of South Africa Government Bond,			Operating LLC,		
Monetaria, Series POM,	+ 1070	0.14		Series R214,		4	3.400%, due 30/04/2025 * 185 Entercom Media Corp,	657	0.09
51.226%, due 21/06/2020 * ARS 83,218 Argentine Bonos del Tesoro,	1,072	0.14		6.500%, due 28/02/2041	7,331	1.00	4.160%, due 17/11/2024 *	184	0.03
18.200%, due 03/10/2021 1	496	0.07			7,660	1.04			

Acations  3/2024 * 1,254 ticals  5/2025 * 1,905 C, C, C/2024 * 184 LLC, I/2028 * 822 P, I/2023 * 678 Kee LLC, I/2024 * 1,299 49,080  ary 2019: 3.15%) don, I/2020 15,034 don, I/2020 15,032 bank  5/2020 4,021 ) 34,087  8.53%  Funds – la Bond	6 0.26 0.02 0.11 0.09 0.18 0.669 1 2.05 2 2.04
ticals  5/2025 * 1,905 C, 1/2024 * 184 ILLC, 1/2028 * 822 rp, 1/2023 * 678 ICC ILC, 1/2024 * 1,299 49,080  ary 2019: 3.15%) Iddon, 1/2020 15,034 Iddon, 1/2020 15,032 Iddon, 1/2020 34,027 ICC	6 0.26 0.02 0.11 0.09 0.18 0.669 1 2.05 2 2.04
ticals  5/2025 * 1,905 C, 1/2024 * 184 ILLC, 1/2028 * 822 rp, 1/2023 * 678 ICC   1,299	6 0.26 0.02 0.11 0.09 0.18 0.669 1 2.05 2 2.04
C, 1/2024 * 184   184   184   184   184   184   184   184   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185	0.02 0.11 0.09 0.18 0.669 0.205 2.04
2/2024 * 184 LLC, 1/2028 * 822 P, 1/2023 * 678 Ice LLC, 1/2024 * 1,299 49,080  ary 2019: 3.15%) Idon, 1/2020 15,032 Idon, 1/2020 15,032 Idon, 1/2020 4,021 Idon, 1/20	2 0.11 3 0.09 9 0.18 9 6.69 4 2.05 2 2.04
1/2028 * 822 p, 1/2023 * 678 Icce LLC, 1/2024 * 1,299 49,080 ary 2019: 3.15%) 1/2020 15,034 don, 1/2020 15,032 bank 1/2020 4,021 ) 34,087 8.53%  Funds – la Bond	3 0.09 0 0.18 0 6.69 1 2.05 2 2.04
i/2023 * 678 (ce LLC, with the complete	0.18 0 6.69 1 2.05 2 2.04 0.55
7/2024 * 1,299 49,080  ary 2019: 3.15%)  15,034  15,032  15,032  15,032  16,032  17,032  18,7020 4,021  34,087  8.53%  Funds –  ta Bond	2.05 2.04 0.55
ary 2019: 3.15%) hdon, 3/2020 15,034 don, 3/2020 15,032 bank 3/2020 4,021 ) 34,087 8.53%  Funds – la Bond	2.05
ndon, 13/2020 15,034 don, 13/2020 15,032 bank 13/2020 4,021 ) 34,087 8.53% Funds – La Bond	2.05
don, 1/2020 15,032 bank 15,032 bank 3/2020 4,021 34,087 8.53% Funds – La Bond	2.04
bank 3/2020 4,021 ) 34,087 8.53% Funds – na Bond	0.55
34,087 8.53% Funds – aa Bond	
8.53% Funds – na Bond	4.04
Funds – na Bond	
ia Bond	
	175
12,882 Funds	1.75
nd – LM	
ng (M) 8,184 Funds	1.12
: Euro M	
ılating) 14,464 Funds	1.97
: US High ass US\$	
17,667 ed	2.41
lc – Legg set India	
ass US\$ 9,427	1.28
n <b>es</b> 62,624	8.53
uary 2019: 0.10%	,)
ary 2019: 0.10%)	
279 nc t∞ 55	
Corp 31	
365	
365	0.05
profit 720,077	98.08
·	% of
(000's)	
757	
	0.37
2,729 <b>19: 0.01%)</b>	3 –
<b>19: 0.01%)</b> 23	02 55
<b>19: 0.01%)</b> 23	98.55
7	Value (000's) \$ ebruary 2019: 0.0  757 70) 757 cts — 0.37%  2,729 19: 0.01%)

Contra (000's)	icts (00	alue 00's) \$	% o Ne Asse Value
	Default Swaps — (0.24%)		
	oruary 2019: (0.13%))		
(see be	sed depreciation of contracts low) (1	,777)	(0.2
	st Rate Swaps — (0.02%) (28 February 20		
	sed depreciation of contracts		
(see be		(109)	(0.02
	rd Foreign Currency Contracts — (1.05% oruary 2019: (0.17%))	)	
	sed depreciation of contracts	722\	/1 0
(see be	s — (0.29%) (28 February 2019: (0.21%))	,723)	(1.0
	sed depreciation of contracts		
(see be		,161)	(0.29
	inancial Liabilities at fair value	770)	(4.5)
		,770)	(1.6
	inancial Assets and Financial ies at fair value through profit or		
loss		,816	96.9
Other	Assets in Excess of Liabilities 22	,354	3.0!
Total N	Net Assets \$734	,170	100.00
	Amounts designated as "-" are either \$0,	lacc th	ıan
	\$1,000, less than 1,000 shares or less than		
144A	Securities exempt from registration under F		
	the Securities Act of 1933, as amended. Th		
	securities may only be resold, in transaction		
	from registration, to qualified institutional la 29 February 2020, these securities amount		s. AS a
	\$85,847,000 or 11.70% of net assets.		
*	Variable rate security. The interest rate show	wn ret	flects
	the rate in effect at 29 February 2020.		
†	Illiquid.		
∞	Security is valued in good faith at fair value discretion of the Manager or the respective		
<b>≠</b>	Manager.  Security (in whole or part) pledged as collar	teral fo	or
-	derivatives trading as at 29 February 2020.	icrui i	O1
	The counterparty for OTC options is Morga	ın Star	nley.
	ABBREVIATIONS:		
Perpetu	are not redeemable but pay a stead		
REMIC	interest	ondui	.+
ARS	Real Estate Mortgage Investment C  Argenting Rese	ondui	IL.
BRL	Argentine Peso     Brazilian Real		
COP	Colombia Peso		
EUR	- Euro		
GBP	– British Pound		
IDR	– Indonesian Rupiah		
MXN	– Mexican Peso		
RUB	– Russian Ruble		
ZAR	<ul> <li>South Africa Rand</li> </ul>		
			% of
Analys	is of Total Assets		Tota Asset
	rable securities admitted to an official		
	ge listing or traded on a regulated market		75.9
	ransferable securities dealt in on another		
	ed market		6.4
Collect	ive investment schemes		8.2
Deposit	ts with credit institutions		4.5
	al derivative instruments		0.4
Financi			4.3
Financi Other a	assets		4.2
			4.2

Portfolio of Investments as at 29 February 2020 – (continued)

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000%	Buy	20/12/2024	9,306	\$ (503)
Bank of America Merrill Lynch	iTrax Europe, 5.000%	Buy	20/12/2024	13,370	(1,274)
Unrealised Appreciation of Credit Defa	ult Swaps (28 February 2019 (000's): \$–)				\$ -
Unrealised Depreciation of Credit Defau	ult Swaps (28 February 2019 (000's): \$(972))				(1,777)
Net Depreciation of Credit Default Swa	ps (28 February 2019 (000's): \$(972))				\$(1,777)

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

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 1.750%, Receive Floating CZK 6M Pribor PRBO	20/01/2030	53,000	\$ (109)
	rest Rate Swaps (28 February 2019 (000's): \$–) rest Rate Swaps (28 February 2019 (000's): \$–)			\$ - (109)
Net Depreciation of Interest Rat	re Swaps (28 February 2019 (000's): \$–)			\$ (109)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	Inrealised opreciation epreciation Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	5	Sell	AUD	7	\$	_
13/03/2020	BNY Mellon	Buy	USD	334	Sell	EUR	306		(5)
13/03/2020	BNY Mellon	Buy	USD	506	Sell	GBP	391		5
13/03/2020	BNY Mellon	Buy	USD	53	Sell	SGD	74		_
13/03/2020	BNY Mellon	Buy	USD	23	Sell	SGD	32		_
13/03/2020	BNY Mellon	Buy	ZAR	25,128	Sell	USD	1,667		(59)
13/03/2020	BNY Mellon	Buy	SGD	24	Sell	USD	18		_
13/03/2020	BNY Mellon	Buy	GBP	288,335	Sell	USD	372,354		(2,535)
13/03/2020	BNY Mellon	Buy	GBP	_	Sell	USD	_		_
13/03/2020	BNY Mellon	Buy	AUD	110,922	Sell	USD	74,414		(2,133)
13/03/2020	BNY Mellon	Buy	EUR	19,326	Sell	USD	21,208		140
13/03/2020	BNY Mellon	Buy	PLN	3,500	Sell	USD	883		9
13/03/2020	BNY Mellon	Buy	PLN	26,184	Sell	USD	6,722		(46)
13/03/2020	BNY Mellon	Buy	SGD	1,546	Sell	USD	1,113		(3)
13/03/2020	BNY Mellon	Buy	CHF	1,802	Sell	USD	1,847		22
13/03/2020	BNY Mellon	Buy	USD	47	Sell	ZAR	707		2
30/03/2020	Bank of America Merrill Lynch	Buy	USD	6,362	Sell	RUB	394,188		507
30/03/2020	Bank of America Merrill Lynch	Buy	RUB	162,290	Sell	USD	2,615		(205)
30/03/2020	Citi	Buy	IDR	34,311,880	Sell	USD	2,479		(120)
30/03/2020	JP Morgan	Buy	INR	349,815	Sell	USD	4,861		(47)
30/03/2020	Morgan Stanley	Buy	BRL	51,207	Sell	USD	12,296		(867)
20/05/2020	Bank of America Merrill Lynch	Buy	USD	17,632	Sell	SGD	24,444		74
20/05/2020	BNP Paribas	Buy	USD	8,816	Sell	EUR	8,030		(91)
20/05/2020	BNP Paribas	Buy	GBP	5,783	Sell	USD	7,495		(65)
20/05/2020	Citi	Buy	MXN	36,560	Sell	USD	1,936		(102)
20/05/2020	Goldman Sachs	Buy	HUF	2,374,450	Sell	EUR	7,006		(4)
20/05/2020	Goldman Sachs	Buy	USD	1,464	Sell	EUR	1,335		(16)
20/05/2020	Goldman Sachs	Buy	USD	1,408	Sell	MXN	26,590		74
20/05/2020	HSBC	Buy	USD	60,967	Sell	EUR	55,528		(622)
20/05/2020	JP Morgan	Buy	USD	12,240	Sell	EUR	11,197		(180)
20/05/2020	JP Morgan	Buy	USD	3,552	Sell	GBP	2,730		46
20/05/2020	JP Morgan	Buy	USD	10,490	Sell	MXN	198,270		545
20/05/2020	Morgan Stanley	Buy	USD	5,931	Sell	EUR	5,400		(58)
20/05/2020	Morgan Stanley	Buy	USD	15,148	Sell	JPY	1,687,860		(565)
20/05/2020	Morgan Stanley	Buy	JPY	3,481,610	Sell	USD	31,852		561
20/05/2020	Morgan Stanley	Buy	USD	1,932	Sell	ZAR	29,150		86
20/05/2020	UBS	Buy	USD	8,333	Sell	GBP	6,403		108
20/05/2020	UBS	Buy	EUR	46,965	Sell	USD	51,542		550
	n of Forward Foreign Currency Contract n of Forward Foreign Currency Contract								2,729 (7,723)
Net Depreciation of Fo	rward Foreign Currency Contracts (28 Fe	ebruary 2019 (0	00's): \$10,190)					\$	(4,994)

Portfolio of Investments as at 29 February 2020 – (continued)

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund June 2020	(92)	\$(17,742)	\$ (143)
Euro-Bund March 2020	(104)	(20,374)	(612)
Euro-Buxl 30 Year Bond June 2020	(5)	(1,204)	(35)
Euro-Buxl 30 Year Bond March 2020	4	971	23
U.S. 10 Year Note (CBT) June 2020	(202)	(27,220)	(718)
U.S. Ultra Bond (CBT) June 2020	(101)	(20,958)	(653)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$69)			\$ 23
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(1,532))			(2,161)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(1,463))			\$ (2,138)

Portfolio of Investments as at 29 February 2020

Assert Securities - 4.15%   Care February 2019 - 4.02%   Care February 2	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)
## Series 2019 2A, Class D, 144A, 5, 9648, die 7501/2021 4 90 0.24 500 101778 (bt UC r New Red 1 970 0.2021 4 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.1020 1 10.102							530 UniCred
Series 2019 2A, Class D, 144A,   Series 2015 14A,	(28 February 2019: 4.71%)						7.296%
S. 964%, due 251002032* 399 0.24 500 1011738 BCUCLY New Red Movey Priority VICD Ltd. Series 2011 SA, Class DR, 144A, 459 0.29 0.29 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11 0.20 11					371	0.22	
Series 2015 AG, Cless DR, 144A, 4691%, de 1501/2028   498 0.29   10.500/2014   4691 0.20   10.500/2014   4691 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   10.500/2014   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479 0.20   479		399	0.24		3/1	0.22	Luxembourg —
## 691%, dip 690802072 * 455 0 27					400	0.20	200 Altice Lu
448 Ballynock (10 2018 It Itd., Series 2015 14, Class C, 144A, 4 969%, due 2000/2021 17 42 0.5 5.50% (2000 1200 1200 1200 1200 1200 1200 120		455	0.27		498	0.29	
4 969%, tibe 2004/2013 1 431 0.25		.55	0.27	144A,			6.500%
300   BewFountain CLO 2012   Ltd.   Series 2012   2A (Liss Etg. 144A,		421	0.25		10	0.01	
Series 2012 2A, Class RR2, 144A, 74458, the 2011/2028   280 0.17   420 Cort heldings Inc. 144A, 10.25   3.8,000%   4.0 to 10/43/2023   4.0 to 2.0 t		431	0.25				780 Intelsat
Soil Blue-Mountain CLO 2019-2 Ltd,   Series 2015 A. Class ER, 144A,   7.019%, the 1807/0207   442 0.6   760 Get Environmental Inc. 144A,   160 0.8   7.19%, the 1807/0207   381 0.23   120 GET LOUIS CLUSTED STATE CONTROL   120 0.05 Series CLUSTED STATE C	Series 2012 2A, Class ER2, 144A,				516	0.31	
Series 2015 2A, Clase IR, 144A,	•	280	0.17		431	0.25	8.000%
7, 1919%, due 1800/27027* 442 0.26 5.375%, due 01/03/2023 782 0.46 Macdur — UP. 1					751	0.23	
7, 879%, due 1904/2029* 381 0,23 180 C. 23 180 C. 24 C. 180 C. 180 C. 24 C. 180 C. 24 C. 180 C. 24 C. 180 C. 24 C. 180 C. 180 C. 24 C. 180 C. 24 C. 180 C. 180 C. 180 C. 180 C. 180 C. 180	7.019%, due 18/07/2027 *	442	0.26		782	0.46	
7.8199%, due 2004/2029 * 381 0.23 30 Cent LCO 21 ktd, Seines 2015 5 24A, Class CR, 14AA, 4,9819%, due 151/02/2026 * 297 0.18 320 Cumberfand Park CLO Ltd, Seines 2015 3A, Class CR, 14AA, 4,9819%, due 151/02/2026 * 297 0.18 300 Giden Tree Loan Opportunities IX Ltd, Seines 2014 AA, Class DR, 14AA, 4,9789%, due 291/02/2029 * 296 0.17 300 Giden Tree Loan Opportunities IX Ltd, Seines 2015 1A, Class CR, 14AA, 4,7759%, due 291/02/2029 * 296 0.17 320 Greenwood Park CLO Ltd, Seines 2015 1A, Class CR, 14AA, 4,7759%, due 291/02/2029 * 297 0.18 3618 2018 1A, Class L, 14AA, 4, 217 0.00%, due 31/03/2024 372 0.22 300 CLM VRU Ld, Seines 2015 1A, Class CR, 14AA, 4, 217 0.00%, due 30/03/2021 4, 218 0.25 367 Jackson Molf LCO Ltd, Seines 2015 1A, Class CR, 14AA, 4, 217 0.00%, due 30/03/2027 * 369 0.16					126	0.08	
24A, Class CR, 144A, 4, 9481%, dui 1510/02/026* 297 0.18   250 Cumberland Park CLO Ltd, 5eries 2015 2A, Class RR, 144A, 5eries 2015 12A, Class RR, 144A, 4775%, due 29710/0208* 296 0.17   250 Greenwood Park CLO Ltd, 5eries 2014 3A, Class DR, 144A, 4775%, due 29710/0209* 296 0.17   250 Greenwood Park CLO Ltd, 5eries 2014 3A, Class DR, 144A, 6, 6781%, due 150/02031* 222 0.13   36183 A, Class DR, 144A, 66.31%, due 150/02031* 270 0.22 0.13   370 CLM Will Ltd, Series 2014 2A, Class DR, 144A, 7.179%, due 20710/0208* 269 0.16   383 Natives 20710 2070 208* 296 0.17   250 Greenwood Park CLO Ltd, 5eries 2014 14A, 6.631%, due 150/02/027* 270 0.13   370 CLM Will Ltd, Series 2014 2A, Class DR, 144A, 7.179%, due 20710/0208* 269 0.16   383 Natives 20710 2028* 270 0.18   383 Natives 20710 2028* 270 0.18   385 National CLM Will Ltd, Series 2014 2A, Class DR, 144A, 7.179%, due 20710/0208* 269 0.16   385 Sanara CLI BLILd, 5eries 2014 2A, Class DR, 144A, 7.170%, due 300/04/0207* 545 0.32   381 Natives 2015 12A, Class DR, 144A, 7.170%, due 300/04/0207* 545 0.32   381 Natives 2015 12A, Class DR, 144A, 7.170%, due 300/04/0207* 545 0.32   381 Natives 2015 12A, Class DR, 144A, 7.170%, due 300/04/0207* 545 0.32   381 Natives 2015 12A, Class DR, 144A, 7.170%, due 300/04/0207* 545 0.32   381 Natives 2015 12A, Class DR, 144A, 7.170%, due 300/04/0207* 545 0.32   381 Natives 2015 12A, Class DR, 144A, 7.170%, due 300/02030* 545 0.32   381 Natives 2015 12A, Class DR, 144A, 7.170%, due 300/04/0207* 545 0.32   381 Natives 2015 12A, Class DR, 144A, 7.170%, due 300/04/0207* 545 0.32   381 Natives 2015 12A, Class DR, 144A, 7.170%, due 300/04/0207* 545 0.32   381 Natives 2015 12A, Class DR, 144A, 7.170%, due 300/04/0207* 545 0.32   381 Natives 2015 12A, Class DR, 144A, 7.170%, due 300/04/0207* 545 0.32   381 Natives 2015 12A, Class DR, 144A, 7.170%, due 300/04/0207* 545 0.32   381 Natives 2016 12A, Class DR, 144A,		381	0.23	120 GFL Environmental Inc, 144A,	120	0.00	220 Wynn N
A.981%, due 1510/2026   297					125	0.07	5.125%
250 Cumberland Park CLO Ltd,   Series 2015 2A, Class BR, 144A,   7.469%, due 2007/2028   245		297	0.18		694	0.41	
7,769%, due 2007/2028 245 0.14 30 Goldefarrier Loan Opportunities IX Ltd, Series 2014 AQ, Class DR2, 144A, 4775%, due 29010/2029 296 0.17 20 Greenwood Park CLD Ltd, Series 2015 AQ, Class E, 144A, 5781%, due 15004/2021 222 0.13 30 Goldefar (10 Ltd, Series 2015 AQ, Class E, 144A, 6781%, due 15004/2021 222 0.13 30 Class (11 Ltd, Series 2015 AQ, Class E, 144A, 7319%, due 15004/2027 415 0.25 300 LCM XXII Ltd, Series 2015 AQ, Class DR, 144A, 7319%, due 17007/2029 415 0.25 300 Class CR, 144A, 7319%, due 17007/2029 415 0.25 300 Saranac CL Dil Ltd, Series 2014 AQ, 7378%, due 17007/2029 415 0.25 300 Saranac CL Dil Ltd, Series 2014 AQ, 7378%, due 17007/2029 415 0.25 300 Saranac CL Dil Ltd, Series 2014 AQ, 7378%, due 17007/2029 415 0.25 300 Saranac CL Dil Ltd, Series 2014 AQ, 7378%, due 17007/2029 415 0.25 300 Saranac CL Dil Ltd, Series 2014 AQ, 7378%, due 17007/2029 415 0.25 300 Saranac CL Dil Ltd, Series 2014 AQ, 7378%, due 17007/2029 415 0.25 300 Saranac CL Dil Ltd, Series 2014 AQ, 7378%, due 17007/2029 415 0.25 300 Saranac CL Dil Ltd, Series 2014 AQ, 7378%, due 17007/2029 415 0.25 300 Saranac CL Dil Ltd, Series 2014 AQ, 7378%, due 17007/2029 415 0.25 300 Saranac CN Series 2014 AQ, 7378%, due 17007/2029 415 0.25 300 Saranac CN Series 2014 AQ, 7378%, due 17007/2029 420 0.14 300 Series 2017 1A, Class E, R14AA, 7378%, due 15004/2027 410 0.14 300 Series 2017 1A, Class E, R14AA, 7378%, due 10105/2026 425 300 Series 2017 1A, Class E, R14AA, 7378%, due 10105/2026 425 300 Series 2017 1A, Class E, R14AA, 7378%, due 10105/2026 425 310 Certen Series A, 451%, due 15004/2027 410 0.10 310 Venture VMIC CD Ltd, Series 2014 325 310 Ve	•	231	0.10				Netherlands —
300 GoldenTree Loan Opportunities IX Ltd, Series 2014 9A, Class RPZ, 144A, 4.775%, due 29/10/2029 * 296 0.17 250 Greenwood Park CLD Ltd, Series 2018 1A, Class E, 144A, 27 Series 2018 1A, Class E, 144A, 3.0 Series 2018 1A, Class E, 144A, 4.631%, due 1504/2027 * 556 0.33 3 CLM VRI Ltd, Series 2015 300 LCM XVII Ltd, Series 2016 X, 4.839%, due 1507/2029 * 269 300 LCM XVII Ltd, Series 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII Ltd, Series 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII Ltd, Series 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII Ltd, Series 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII Ltd, Series 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII Ltd, Series 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII Ltd, Series 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII Ltd, Series 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII Ltd, Series 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII Ltd, Series 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII Ltd, Series 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII Ltd, Series 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII Ltd, Series 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII Ltd, Series 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII Ltd, Series 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII VII MID Rever 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII VII MID Rever 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII VII MID Rever 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII VII MID Rever 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII VII MID Rever 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII VII VII MID Rever 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII VII VII MID Rever 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII VII VII MID Rever 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII VII VII MID Rever 2016 X, 3.839%, due 1507/2029 * 300 300 LCM XVII VII VII VII VII VII VII VII VII VI					291	0.17	330 NatWes
Ltd. Series 2014 9A, Class DR2,   144A,   4.775%, due 2910/2029*   296   0.17   200 Open Text Corp. 144A,   2.775%, due 1500/2021*   290   0.17   200 Open Text Corp. 144A,   3.875%, due 1500/2021*   3.875%, due 1500/2028*   198   0.12   3.875%, due 1500/2028*   1.36   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   1.25   0.80   0.14   3.875*   3.875*   3.875*   3.875*   3.875*   3.875*   3.875*   3.875		245	0.14		372	0.22	
144A,					372	0.22	5.500%
250 Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 6,781%, due 1500/42021* 222 0.13 4.125%, due 1500/22023 419 0.25 470 Credit S 757 Jakson MII CLO Ltd, Series 2015 1A, Class DR, 144A, 4,631%, due 1500/42027* 566 0.33 4.125%, due 1500/12026 491 0.29 7.259%, 144A, 144A, 144A, 144A, 145 ORAL WI Lttd, Series 2014 7RA, 144A, 145 ORAL WI Lttd, Series 2014 7RA, 144A, 145 ORAL WI Lttd, Series 2014 7RA, 145 ORAL WI Lttd, Series 2015 12A, 145 ORAL WI Lttd, Series 2016	144A,				851	0.50	
Series 2018 1A, Class E, 144A, 6.31%, due 1500/42013 * 222 0.13   567 Jakson Mill CLD Ltd, Series 2015 1A, Class DR, 144A, 6.31%, due 1500/42027 * 556 0.33   1A Class DR, 144A, 7.19%, due 20/10/2028 * 269 0.16   430 OZIM Will tid, Series 2014 7RA, Class CR, 144A, 4.836%, due 170/70/2029 * 415 0.25   7.125%, due 30/09/2022 339 0.20   7.000%   7.000% due 1500/42027 * 0.55 0.32   1.156 Global Aircraft Lessing Cut d. 144A, 6.50%, due 1500/12028 * 0.7 0.00%   1.170 Wenture Aircraft Wind Reve 2016-1C LD Ltd, Series 2014 1A, Class ERR, 144A, 7.319%, due 1500/72028 * 0.32   250 Sound Point Clo Willd, Series 2014 1A, Class ERR, 144A, 7.319%, due 1500/72028 * 240 0.14   1.250 Treman Park CLO Ltd, Series 2015 1A, Class ERR, 144A, 7.319%, due 2010/2028 * 240 0.14   1.7A, Class ERR, 144A, 7.319%, due 2010/2028 * 240 0.14   1.7A, Class ERR, 144A, 4.651%, due 1500/72028 * 240 0.14   1.7A, Class ERR, 144A, 4.651%, due 1500/72028 * 240 0.14   1.7A, Class ERR, 144A, 4.651%, due 1500/72028 * 240 0.14   1.7A, Class ERR, 144A, 8.125%, due 100/2027 7 760   1.7C Series 2016 1A, Class ER, 144A, 4.651%, due 2010/2028 * 240 0.14   1.7A, Class ERR, 144A, 8.125%, due 100/2027 7 760   1.40 Venture XVIII CLD Ltd, Series 2014 1.7A, Class ERR, 144A, 4.651%, due 1500/72028 * 240 0.14   1.7A, Class ERR, 144A, 8.125%, due 1500/12025 404 0.12   1.750%, due 1500/42027 8   1.750%, due 1500/42027 8   1.750%, due 1500/2020 1.137 0.67   1.760%, due 1500/32021 1.137 0.67   1.760%, due 0.2005/2025 1.74 0.10   1.170 Venture XVIII CLD Ltd, Series 2014 1.750%, due 1500/12025 510 0.18   1.750%, due 1500/2020 1.137 0.67   1.760%, due 1500/2020 1.137 0.67   1.770%, due 1500/2020 1.		296	0.17		198	0.12	Switzerland —
6 / 781%, due 15/04/2031					150	0.12	
1A, Class DR, 144A,	6.781%, due 15/04/2031 *	222	0.13	4.125%, due 15/02/2030	419	0.25	6.375%
A.631%, due 15/00/2027					/191	0.29	200 Credit S
300 LCM XXII Int 22A, Class DR, 144A, 7.319%, due 20/10/2028 * 269		556	0.33	•	431	0.23	
Cayman Islands					339	0.20	7.000%
Class CR, 144A,		200	0.16		6,514	3.85	
Class CR, 144A,		209	0.10	Cayman Islands — 0.67% (28 February 20	19: 0.00%	5)	United Arab Em
6.500%, due 15/09/2024	Class CR, 144A,						(28 February 20
Class D, 144A, 7.170%, due 30/04/2027 * 514 0.30 580 Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 5.125%, due 15/07/2028 * 545 0.32 50 Sound Point Clo XV Ltd, 5.675%, due 23/01/2029 * 223 0.13 7.766%, due 23/01/2029 * 223 0.13 7.781%, due 15/07/2028 * 696 0.41 7.381%, due 15/07/2028 * 696 0.41 7.318%, due 15/07/2028 * 696 0.41 7.319%, due 20/10/2028 * 240 0.14 7.319%, due 20/10/2028 * 240 0.14 7.319%, due 20/10/2028 * 240 0.14 7.319%, due 15/07/2028 * 306 0.18 7.319%, d		415	0.25		1 136	0.67	1,260 DAE Fur
7.170%, due 30/04/2027 * 514 0.30  200 Millicom International Cellular SA, 144A, 144A, 5.178%, due 22/06/2030 * 5.45 0.32  201 Millicom International Cellular SA, 144A, 5.178%, due 22/06/2030 * 5.45 0.32  202 Millicom International Cellular SA, 144A, 5.178%, due 22/06/2030 * 5.45 0.32  203 Millicom International Cellular SA, 144A, 5.178%, due 15/01/2028 * 207 0.12  204 Denmark — 0.14% (28 February 2019: 0.14%)  210 Danske Bank AV, 144A, 2160 Denmark — 0.14% (28 February 2019: 0.14%)  210 Danske Bank AV, 144A, 21635 ER, 144A, 21635 ER, 144A, 3.189 (28 February 2019: 2.00%)  1.430 Altice France SA/France, 144A, 3.189 (28 February 2019: 2.00%)  1.440, 4.651%, due 15/07/2028 * 240 0.14  230 Venture XVIII CLO Ltd, Series 2015 1.74, due 15/04/2027 * 306 0.18  240 Oventure XVIII CLO Ltd, Series 2014 1.7A, Class ER, 144A, 4.651%, due 15/04/2027 * 84 0.05  250 Total Asset-Backed Securities (Cost 57,678)  200 Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025 1.74 0.10  211/170 YPF SA, 144A, 6.750%, due 02/05/2025 1.74 0.10  220 Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025 1.74 0.10  230 Millicom International Cellular SA, 144A, 144A, 15.375%, due 15/01/2024 2.04 0.12  240 Oransportadora de Gas del Sur SA, 144A, 14						0.07	
144A		514	0.30	•	13 /0)		8.250%
5.178%, due 22/06/2030 * 545							
1,030 Barclays   Series 2017 1A, Class E, 144A, 7.766%, due 2301/2029 * 223 0.13   Series 2016 1A, Class ER, 144A, 7.361%, due 15/07/2028 * 696 0.41   France — 1,89% (28 February 2019: 2.00%)   5.089%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000%   6.000		545	0.32	5.125%, due 15/01/2028	207	0.12	United Kinador
Series 2017 1A, Class E, 144A, 7.7676%, due 23/01/2029   223				Denmark — 0.14% (28 February 2019: 0.1	4%)		-
France — 1.89% (28 February 2019: 2.00%)   5.088%   1.430   Altice France SA/France, 144A,   7.381%, due 15/07/2028 * 696   0.41   7.375%, due 10/05/2026   1.502   0.89   8.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3.000%   3		222	0.12		226	0.14	7.625%
Ltd, Series 2016 1A, Class ER, 144A, 7.381%, due 15/07/2028 * 696 0.41 7.375%, due 01/05/2026 1,502 0.89 8.000% 8.000% 7.375%, due 15/07/2028 * 240 0.14 7.375%, due 01/05/2027 764 0.45 6.500% 7.319%, due 20/10/2028 * 240 0.14 7.325%, due 01/02/2027 764 0.45 6.500% 7.319%, due 20/10/2028 * 240 0.14 7.325%, due 01/02/2027 764 0.45 6.500% 7.319%, due 20/10/2028 * 240 0.14 7.325%, due 01/02/2027 764 0.45 6.500% 7.319%, due 20/10/2028 * 240 0.14 7.325%, due 01/02/2027 764 0.45 6.500% 7.319%, due 15/04/2027 8 306 0.18 6.500% 7.375%, due 15/04/2027 8 306 0.18 7.375%, due 15/04/2029 2.31 0.14 10.144A, 6.750%, due 02/05/2025 174 0.10 500 Teva Pharmace Ltd, 144A, 8.500%, due 23/03/2021 1.137 0.67 1.137 0.67 1.137 0.67 1.138 0.67 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0.77 1.138 0		223	0.13		_	0.14	550 Barclays
144A,   7,381%, due 15/07/2028 * 696					6)		
A composition of the compositi		606	0.41		1.502	0.89	8.000%
1A, Class ERR, 144A, 7.319%, due 20/10/2028 * 240 0.14 730 Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 4.651%, due 15/04/2027 * 306 0.18 100 Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 7.571%, due 15/04/2027 * 84 0.05  Total Asset-Backed Securities (Cost \$7,678) 7,296 4.31  Corporate Bonds and Notes — 82.38% (Cost \$7,678) 7,296 4.31  Argentina — 0.77% (28 February 2019: 0.92%)  Argentina — 0.77% (28 February 2019: 0.92%) 200 Transportadora de Gas del Sur SA, 144AA, 1,170 YPF SA, 144A, 8.500%, due 02/05/2025 174 0.10 1,131 0.77  Brazil — 0.36% (28 February 2019: 0.94%) 200 Itau Unibanco Holding SA/Cayman Island, 144A, 6.125%, Perpetual * 240 0.12 240 0.12 250 0.25 270 0.40		090	0.41		.,		200 HSBC H
7.319%, due 20/10/2028 * 240 0.14 17A, Class DRR, 144A, 4.651%, due 15/04/2027 * 306 0.18 17A, Class ERR, 144A, 7.571%, due 15/04/2027 * 84 0.05 17A, Class ERR, 144A, 7.571%, due 15/04/2027 * 84 0.05 17A, Class ERR, 144A, 7.571%, due 15/04/2027 * 84 0.05 17A, Class ERR, 144A, 7.571%, due 15/04/2027 * 84 0.05 17A Class ERR, 144A, 7.571%, due 15/04/2025 \$ 404 0.24 17A, Class ERR, 144A, 7.571%, due 15/04/2025 \$ 404 0.24 17A, Class ERR, 144A, 7.571%, due 15/04/2025 \$ 404 0.24 17A, Class ERR, 144A, 7.571%, due 15/04/2026 \$ 425 0.25 17A 0.10 17A Class ERR, 144A, 17B Clerch International Inc, 17B Clerch In	1A, Class ERR, 144A,				764	0.45	
17A, Class DRR, 144A,		240	0.14		923	0.55	5.125%
A.651%, due 15/04/2027 * 306							2,090 Virgin N
100 Venture XVII CLO Ltd, Series 2014   17A, Class ERR, 144A, 7.571%, due 15/04/2027 * 84 0.05   400 Mercer International Inc, 7.375%, due 15/01/2025   404 0.24   United States — 450 Mercer International Inc, 5.500%, due 15/01/2026   425 0.25   740 ADT Sec 4.125%   450 Mercer International Inc, 5.500%, due 15/01/2026   425 0.25   740 ADT Sec 4.125%   450 Mercer International Inc, 5.500%, due 15/01/2026   425 0.25   740 ADT Sec 4.125%   450 Mercer International Inc, 5.500%, due 15/01/2026   425 0.25   740 ADT Sec 4.125%   450 Mercer International Inc, 5.500%, due 15/01/2026   425 0.25   740 ADT Sec 4.125%   450 Mercer International Inc, 5.500%, due 15/01/2026   425 0.25   740 ADT Sec 4.125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%   4125%		306	0.18	Germany — 0.49% (28 February 2019: 0.0		1.03	
T.5.71%, due 15/04/2027 * 84					,		
Asset-Backed Securities   Cost \$7,678    7,296   4.31		84	0.05	7.375%, due 15/01/2025	404	0.24	United States –
Cost \$7,678  7,296   4.31   3.500 %, due 13/01/2020   4.22   0.49   130   Ahern R (28 February 2019: 86.25%)   Hong Kong — 0.14% (28 February 2019: 0.00%)   7.375% (28 February 2019: 0.92%)   230   Melco Resorts Finance Ltd, 144A,	-				425	0.25	
Corporate Bonds and Notes — 82.38% (28 February 2019: 86.25%)   Hong Kong — 0.14% (28 February 2019: 0.00%)   7.375% (28 February 2019: 0.92%)   230 Melco Resorts Finance Ltd, 144A,		7,296	4.31	5.500%, due 15/01/2026			4.125%
Argentina — 0.77% (28 February 2019: 0.92%) 230 Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029 231 0.14 144A, 6.750%, due 02/05/2025 174 0.10 550 Teva Pharmaceutical Finance Netherlands III BV, 8.500%, due 23/03/2021 1,137 0.67 1,311 0.77 200 Teva Pharmaceutical Finance Netherlands III BV, 6.125% 10.500%, due 23/03/2021 1,137 0.67 2.800%, due 21/07/2023 513 0.30 630 Allen M Co-Issue Netherlands III BV, 6.000%, due 15/04/2024 204 0.12 430 Alliance Netherlands III BV, 6.125%, Perpetual * 6.125%, Perpetual * 6.125%, Perpetual * 204 0.12 330 Petrobras Global Finance BV, 7.375%, due 17/01/2027 401 0.24  [taly — 1.05% (28 February 2019: 1.14%) 1,080 Telecom Italia SpA/Milano, 144A, 5.375%, due 17/01/204 231 0.14 240 Air Med 144A, 6.375% 6.375% 6.3675% 6.375% 6.3675% 6.375% 6.375% 6.000%, due 21/07/2023 513 0.30 630 Allen M Co-Issue 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500% 10.500%				Hann Kann 0 149/ (20 Fahmana 2010)		0.49	130 Ahern R
Argentina — 0.77% (28 February 2019: 0.92%)  20 Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025 174 0.10 550 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 23/03/2021 1,137 0.67 2.800%, due 21/07/2023 513 0.30 630 Allen M 6.125%, Perpetual * 204 0.12 430 Alliance Island, 144A, 6.125%, Perpetual * 204 0.12 430 Petrobras Global Finance BV, 7.375%, due 17/01/2027 401 0.24 605 0.36 1,080 February 2019: 0.44A, 6.125%, Perpetual * 204 0.12 430 Alliance Holding SA/Cayman Island, 144A, 6.125%, Perpetual * 204 0.12 430 Petrobras Global Finance BV, 7.375%, due 17/01/2027 401 0.24 1419 - 1.05% (28 February 2019: 1.14%) 520 Alliance February 2019: 1.14%) 520 Alliance February 2019: 1.14%, 6.125%, Perpetual * 204 0.12 430 Alliance Potrobras Global Finance BV, 7.375%, due 17/01/2027 401 0.24 1419 - 1.05% (28 February 2019: 1.14%) 520 Alliance February 2019: 1.14%, 6.125%, due 31/01/2025 843 0.50 144A, 6.125%, Perpetual * 204 0.12 1419 - 1.05% (28 February 2019: 1.14%) 520 Alliance February 2019: 1.14%, 6.125%, due 31/01/2025 1.14%, 6.125%, due 31/01/2027 401 0.24 1419 - 1.05% (28 February 2019: 1.14%) 520 Alliance February 2019: 1.14%, 6.125%, due 31/01/2025 1.14%, 6.125%,	· ·				J.UU%)		
Strail	. ,	2%)			231	0.14	
1,170 YPF SA, 144A,   1,170 YPF SA, 144A,   8,500%, due 23/03/2021   1,137   0.67   2.800%, due 21/07/2023   513   0.30   630   Allen M Etherlands III BV,   6.125%,   2.800%, due 21/07/2023   513   0.30   630   Allen M Etherlands III BV,   6.125%,   2.800%, due 21/07/2023   513   0.30   630   Allen M Etherlands III BV,   6.000%,   due 15/04/2024   204   0.12   430   Alliance   A.750%   Allen M Etherlands III BV,   6.125%,   2.800%,   due 15/04/2024   204   0.12   430   Alliance   A.750%   Allen M Etherlands III BV,   6.125%,   2.800%,   due 15/04/2024   204   0.12   430   Alliance   A.750%   Allia					)		6.375%
1,170 YPF SA, 144A,   8.500%, due 23/03/2021   1,137   0.67   2.8800%, due 21/07/2023   513   0.30   630   Allen M		174	0.10		•		
1,311   0.77   Netherlands III BV,   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500   10.500	1,170 YPF SA, 144A,			Netherlands III BV,			6.125%
Netherlands III BV,   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10.5000   10	8.500%, due 23/03/2021	1,137	0.67		513	0.30	630 Allen M
Brazil — 0.36% (28 February 2019: 0.94%)     6.000%, due 15/04/2024     204     0.12     430 Alliance       200 Itau Unibanco Holding SA/Cayman Island, 144A,     800 Teva Pharmaceutical Finance Netherlands III BV, 144A,     950 Allied Universe     950 Allied Universe       330 Petrobras Global Finance BV, 7.375%, due 17/01/2027     401     0.24     1,560     0.92     6.625%       605     0.36     1,080 Telecom Italia SpA/Milano, 144A,     520 Alliance     520 Alliance       1,560 0.92     6.625%       5,000%       1,080 Telecom Italia SpA/Milano, 144A,     441 Ally Finance			0.77				
200   Itau Unibanco Holding SA/Cayman   800   Teva Pharmaceutical Finance   4.750%				6.000%, due 15/04/2024	204	0.12	430 Alliance
6.125%, Perpetual * 204 0.12 7.125%, due 31/01/2025 843 0.50 Universe 330 Petrobras Global Finance BV, 7.375%, due 17/01/2027 401 0.24 taly - 1.05% (28 February 2019: 1.14%) 520 Allison 5.000% 1,080 Telecom Italia SpA/Milano, 144A, 414 Ally Finance 1.05% (28 February 2019: 1.14%) 520 Allison 5.000% 1,080 Telecom Italia SpA/Milano, 144A, 414 Ally Finance 1.05% (28 February 2019: 1.14%) 520 Allison 5.000% 1,080 Telecom Italia SpA/Milano, 144A, 414 Ally Finance 1.05% (28 February 2019: 1.14%) 520 Allison 5.000% 1,080 Telecom Italia SpA/Milano, 144A, 520 Allison 5.000% 1,080 Telecom Italia SpA							4.750%
330 Petrobras Global Finance BV, 7.375%, due 17/01/2027 401 0.24 taly — 1.05% (28 February 2019: 1.14%) 5.000% 5.000% 1,080 Telecom Italia SpA/Milano, 144A, 414 Ally Final Fi		204	0.12		843	0.50	950 Allied U
7.375%, due 17/01/2027 401 0.24 taly — 1.05% (28 February 2019: 1.14%) 520 Allison 5.000% 1,080 Telecom Italia SpA/Milgon, 144A, 414 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon, 144A, 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 1155 0.00%) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 1155 0.00%) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 1155 0.00%) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 1155 0.00%) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 1155 0.00%) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 1155 0.00%) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 1155 0.00%) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 1155 0.00%) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 1155 0.00%) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 1155 0.00%) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 1155 0.00%) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 1155 0.00%) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 144A) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 144A) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 144A) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 144A) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 144A) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 144A) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 144A) 441 Ally Final 5.000% 1,080 Telecom Italia SpA/Milgon (144A, 144A) 441 Ally Final 5.000 Telecom Italia SpA/Milgon (144A, 144A) 441 Ally Final 5.000 Telecom Italia SpA/Milgon (144A, 144A) 441 Ally Final 5.000 Telecom Italia SpA/Milgon (144A, 144A) 441 Ally Final 5.000 Telecom Italia SpA/Milgon (144A, 144A) 441 Ally Final 5.000 Telecom Italia SpA/Milgon (144A, 144A) 441 Ally Final 5.000 Telecom Italia SpA/Milgon (144A, 144A) 441 Ally Final 5.0000 Telecom Italia SpA/Milgon (144A, 144A) 441 Ally Final 5.000 Te		204	J.12				6.625%
		401	0.24	Italy — 1.05% (28 February 2019: 1.14%)	,-00		520 Allison 1
F 2020/ 41 20/05/2024 1 15C 0 C8		605	0.36				
					1,156	0.68	441 Ally Fina 5.750%

Face Value (000's)		Value (000's) \$	% of Net Asset Value
530	UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	616	0.37
		1,772	1.05
Luxemb	oourg — 0.80% (28 February 2019	1.15%)	
	Altice Luxembourg SA, 144A, 10.500%, due 15/05/2027	229	0.14
	ARD Finance SA, 144A, 6.500%, due 30/06/2027 Intelsat Jackson Holdings SA,	292	0.17
	5.500%, due 01/08/2023 Intelsat Jackson Holdings SA,	30	0.02
	144A, 8.000%, due 15/02/2024	801	0.47
		1,352	0.80
Macau -	— 0.26% (28 February 2019: 0.30%	6)	
200	Sands China Ltd,		
220	5.400%, due 08/08/2028	227	0.13
220	Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	216	0.13
	,,,	443	0.26
Netherl	ands — 0.36% (28 February 2019:		0.20
	NatWest Markets NV, Series B,	0.0070,	
	7.750%, due 15/05/2023	380	0.23
220	UPC Holding BV, 144A,	222	0.12
	5.500%, due 15/01/2028	223	0.13
C ! 4	danid 0.500/ /20 Falanca 2040	603	0.36
	fland — 0.68% (28 February 2019:	0.77%)	
4/0	Credit Suisse Group AG, 144A, 6.375%, Perpetual *	503	0.30
200	Credit Suisse Group AG, 144A,		
400	7.250%, Perpetual *	221	0.13
400	UBS Group AG, 144A, 7.000%, Perpetual *	427	0.25
	The second secon	1,151	0.68
	DAE Funding LLC, 144A, 5.750%, due 15/11/2023 Shelf Drilling Holdings Ltd, 144A, 8.250%, due 15/02/2025	1,316 491	0.78
		1,807	1.07
United	Kingdom — 2.84% (28 February 2		
	Barclays Bank Plc, 7.625%, due 21/11/2022	1,148	0.68
550	Barclays Plc, 5.088%, due 20/06/2030 *	623	0.37
	Barclays Plc, 8.000%, Perpetual *	528	0.31
	HSBC Holdings Plc, 6.500%, Perpetual *	217	0.13
	Royal Bank of Scotland Group Plc, 5.125%, due 28/05/2024	147	0.08
2,090	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	2,149	1.27
	3.300 /0, ddc 13/03/2023	4,812	2.84
United	States — 65.02% (28 February 20		
	ADT Security Corp/The,	19. 00.42	0)
	4.125%, due 15/06/2023 Ahern Rentals Inc, 144A,	755	0.45
	7.375%, due 15/05/2023 Air Medical Group Holdings Inc,	101	0.06
360	144A, 6.375%, due 15/05/2023 Alcoa Nederland Holding BV,	230	0.14
630	144A, 6.125%, due 15/05/2028 Allen Media LLC / Allen Media	370	0.22
	Co-Issuer Inc, 144A, 10.500%, due 15/02/2028	606	0.36
	Alliance Data Systems Corp, 144A, 4.750%, due 15/12/2024	423	0.25
950	Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	998	0.59
520	Allison Transmission Inc, 144A, 5.000%, due 01/10/2024	527	0.33
441	Ally Financial Inc, 5.750%, due 20/11/2025	497	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) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued	d)		303	Cheniere Energy Inc,			540	frontdoor Inc, 144A,		
United States — (continued)				4.250%, due 15/03/2045	223	0.13		6.750%, due 15/08/2026	592	0.35
400 Ally Financial Inc,			640	CHS/Community Health Systems			470	FXI Holdings Inc, 144A,	443	0.26
8.000%, due 01/11/2031	556	0.33		Inc, 144A, 6.625%, due 15/02/2025	654	0.39	460	7.875%, due 01/11/2024 Genesis Energy LP / Genesis	443	0.20
260 Altria Group Inc,	221	0.20	800	CHS/Community Health Systems			.00	Energy Finance Corp,		
5.950%, due 14/02/2049 270 AMC Entertainment Holdings Inc,	331	0.20		Inc, 144A,	000	0.40		5.625%, due 15/06/2024	397	0.23
6.125%, due 15/05/2027	214	0.13	670	8.000%, due 15/03/2026 CIT Group Inc,	828	0.49	1,390	GEO Group Inc/The, 6.000%, due 15/04/2026	1,261	0.75
110 American Axle & Manufacturing			070	4.750%, due 16/02/2024	713	0.42	650	Golden Nugget Inc, 144A,	1,201	0.75
Inc,	100	0.00	520	Citigroup Inc, Series M,				8.750%, due 01/10/2025	654	0.39
6.250%, due 15/03/2026 670 American Axle & Manufacturing	106	0.06		6.300%, Perpetual *	549	0.32	700	Greif Inc, 144A,		
Inc,			330	Cleaver-Brooks Inc, 144A,	326	0.19	1.050	6.500%, due 01/03/2027	754	0.45
6.500%, due 01/04/2027	645	0.38	590	7.875%, due 01/03/2023 Cogent Communications Group	320	0.19	1,050	Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	1,102	0.65
620 American Media LLC, 144A,			330	Inc, 144A,			270	Harsco Corp, 144A,	1,102	0.05
10.500%, due 31/12/2026	674	0.40		5.375%, due 01/03/2022	606	0.36		5.750%, due 31/07/2027	267	0.16
500 Amkor Technology Inc, 144A, 6.625%, due 15/09/2027	541	0.32	820	CommScope Inc, 144A,	026	0.40	1,860	HCA Inc,	2.112	1.25
120 AMN Healthcare Inc, 144A,	3	0.52	130	8.250%, due 01/03/2027 CommScope Technologies LLC,	826	0.49	127	5.625%, due 01/09/2028 HCA Inc,	2,112	1.25
4.625%, due 01/10/2027	122	0.07	150	144A,			127	7.500%, due 15/11/2095	158	0.09
650 Ardagh Packaging Finance Plc /				6.000%, due 15/06/2025	122	0.07	330	Hilton Domestic Operating Co Inc,		
Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	679	0.40	170	CommScope Technologies LLC,				5.125%, due 01/05/2026	340	0.20
470 ASP AMC Merger Sub Inc, 144A,	075	0.40		144A, 5.000%, due 15/03/2027	154	0.09	450	Hilton Worldwide Finance LLC /		
8.000%, due 15/05/2025	308	0.18	750	Comstock Resources Inc, 144A,	134	0.05		Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	461	0.27
400 Bank of America Corp, Series FF,				7.500%, due 15/05/2025	555	0.33	352	HLF Financing Sarl LLC / Herbalife	401	0.27
5.875%, Perpetual *	435	0.26	-	Continental Airlines 2000-1				International Inc, 144A,		
1,100 Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	1,231	0.73		Class B Pass Through Trust,			F 40	7.250%, due 15/08/2026	356	0.21
1,070 Bausch Health Cos Inc, 144A,	1,231	0.73		Series 001B, Class B, 8.388%, due 01/11/2020	_	_	540	iHeartCommunications Inc, 144A, 4.750%, due 15/01/2028	538	0.32
9.000%, due 15/12/2025	1,194	0.71	190	CoreCivic Inc,			420	Installed Building Products Inc,	336	0.32
500 Bausch Health Cos Inc, 144A,				5.000%, due 15/10/2022	196	0.12	.20	144A,		
5.000%, due 30/01/2028	496	0.29	110	CoreCivic Inc,		0.07		5.750%, due 01/02/2028	452	0.27
1,000 Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	993	0.59	600	4.625%, due 01/05/2023 Covanta Holding Corp,	111	0.07	478	j2 Cloud Services LLC / j2 Cloud		
800 Blue Racer Midstream LLC / Blue	993	0.59	600	5.875%, due 01/07/2025	617	0.36		Co-Obligor Inc, 144A, 6.000%, due 15/07/2025	499	0.29
Racer Finance Corp, 144A,			300	CSC Holdings LLC, 144A,	017	0.50	1,042	L Brands Inc,	755	0.23
6.125%, due 15/11/2022	733	0.43		10.875%, due 15/10/2025	330	0.19		5.250%, due 01/02/2028	1,013	0.60
860 Blue Racer Midstream LLC / Blue			1,310	CSC Holdings LLC, 144A,	1 450	0.00	250	L Brands Inc,	200	0.16
Racer Finance Corp, 144A, 6.625%, due 15/07/2026	733	0.43	340	6.500%, due 01/02/2029 CTR Partnership LP / CareTrust	1,450	0.86	360	7.500%, due 15/06/2029 Ladder Capital Finance Holdings	266	0.16
70 BofA Finance LLC,	, 55	0.15	540	Capital Corp,			500	LLLP / Ladder Capital Finance		
0.125%, due 01/09/2022	72	0.04		5.250%, due 01/06/2025	355	0.21		Corp, 144A,		
360 Boyne USA Inc, 144A,			250	DCP Midstream Operating LP,				4.250%, due 01/02/2027	342	0.20
7.250%, due 01/05/2025	386	0.23		144A, 6.450%, due 03/11/2036	256	0.15	1/0	Lennar Corp, 4.500%, due 30/04/2024	181	0.11
271 Brinker International Inc, 144A, 5.000%, due 01/10/2024	283	0.17	600	DCP Midstream Operating LP,	250	0.15	100	Lennar Corp,	101	0.11
160 Builders FirstSource Inc, 144A,				144A,				4.750%, due 30/05/2025	108	0.06
5.000%, due 01/03/2030	160	0.09	220	6.750%, due 15/09/2037	632	0.37	80	Lennar Corp,		0.05
346 BWX Technologies Inc, 144A,	262	0.24	320	Delphi Technologies Plc, 144A, 5.000%, due 01/10/2025	351	0.21	700	5.250%, due 01/06/2026 Lennar Corp,	88	0.05
5.375%, due 15/07/2026 150 Callon Petroleum Co,	363	0.21	2,913	DISH DBS Corp,	55.	0.21	700	4.750%, due 29/11/2027	870	0.51
8.250%, due 15/07/2025	134	0.08		7.750%, due 01/07/2026	3,136	1.85	430	Level 3 Financing Inc,		
389 Carriage Services Inc, 144A,			250	Donnelley Financial Solutions Inc,	250	0.15		5.250%, due 15/03/2026	445	0.26
6.625%, due 01/06/2026	402	0.24	160	8.250%, due 15/10/2024 Endeavor Energy Resources LP /	258	0.15	570	Levi Strauss & Co,	588	0.35
1,060 CCO Holdings LLC / CCO Holdings			100	EER Finance Inc, 144A,			500	5.000%, due 01/05/2025 LifePoint Health Inc, 144A,	300	0.55
Capital Corp, 144A, 5.125%, due 01/05/2023	1,075	0.64		5.500%, due 30/01/2026	159	0.09	500	4.375%, due 15/02/2027	495	0.29
740 CCO Holdings LLC / CCO Holdings	,		290	ESH Hospitality Inc, 144A,	202	0.47	55	Lions Gate Capital Holdings LLC,		
Capital Corp, 144A,			170	5.250%, due 01/05/2025	292	0.17		144A,		0.02
5.125%, due 01/05/2027	771	0.46	170	ESH Hospitality Inc, 144A, 4.625%, due 01/10/2027	165	0.10	125	5.875%, due 01/11/2024 Lions Gate Capital Holdings LLC,	53	0.03
910 CCO Holdings LLC / CCO Holdings Capital Corp, 144A,			700	Extraction Oil & Gas Inc, 144A,			723	5.875%, due 01/11/2024	412	0.24
4.500%, due 15/08/2030	922	0.54		7.375%, due 15/05/2024	243	0.14	80	Live Nation Entertainment Inc,		
850 CDK Global Inc,			860	Extraction Oil & Gas Inc, 144A,	202	0.10		144A,	70	0.05
5.875%, due 15/06/2026	891	0.53	300	5.625%, due 01/02/2026 Fair Isaac Corp, 144A,	303	0.18	E20	2.000%, due 15/02/2025 Match Group Inc, 144A,	79	0.05
70 Centene Corp, 144A, 4.750%, due 15/01/2025	72	0.04	500	4.000%, due 15/06/2028	308	0.18	330	5.000%, due 15/12/2027	550	0.32
500 Centene Corp, 144A,	12	0.04	750	Fidelity & Guaranty Life Holdings			200	MGM Growth Properties		
5.375%, due 01/06/2026	526	0.31		Inc, 144A,	024	0.40		Operating Partnership LP / MGP		
240 Centene Corp, 144A,			440	5.500%, due 01/05/2025 FirstCash Inc, 144A,	834	0.49		Finance Co-Issuer Inc, 4.500%, due 01/09/2026	207	0.12
4.250%, due 15/12/2027	247	0.15	440	5.375%, due 01/06/2024	451	0.27	200	MGM Growth Properties	207	0.12
840 Centene Corp, 144A, 4.625%, due 15/12/2029	900	0.53	1,280	Five Point Operating Co LP / Five				Operating Partnership LP / MGP		
180 Centene Corp, 144A,	500	0.55		Point Capital Corp, 144A,				Finance Co-Issuer Inc,		
3.375%, due 15/02/2030	180	0.11	450	7.875%, due 15/11/2025	1,289	0.76	460	4.500%, due 15/01/2028	206	0.12
790 Century Communities Inc,			450	Flex Acquisition Co Inc, 144A, 7.875%, due 15/07/2026	458	0.27	460	Michaels Stores Inc, 144A, 8.000%, due 15/07/2027	384	0.23
5.875%, due 15/07/2025	828	0.49	730	Forestar Group Inc, 144A,	450	0.27	760	Mohegan Gaming &	504	0.23
250 CenturyLink Inc, 144A, 4.000%, due 15/02/2027	252	0.15		8.000%, due 15/04/2024	793	0.47		Entertainment, 144A,		
530 Charter Communications	232	0.13	360	Forestar Group Inc, 144A,	251	0.34		7.875%, due 15/10/2024	754	0.45
Operating LLC / Charter			030	5.000%, due 01/03/2028 Freeport-McMoRan Inc	354	0.21	5/0	Montage Resources Corp, 8.875%, due 15/07/2023	417	0.25
Communications Operating			950	Freeport-McMoRan Inc, 3.550%, due 01/03/2022	946	0.56	500	MPT Operating Partnership LP /	71/	5.23
Capital, 6.484%, due 23/10/2045	682	0.40	2,460	Freeport-McMoRan Inc,				MPT Finance Corp,		
0.40470, ddc 23/10/2043	002	0.40		5.450%, due 15/03/2043	2,393	1.41		5.000%, due 15/10/2027	523	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) \$	% of Net Asset Value
Corpora	ate Bonds and Notes — (continued)	)		500	Sally Holdings LLC / Sally Capital			270	Time Warner Cable LLC,		
United	States — (continued)				Inc, 5.625%, due 01/12/2025	508	0.30	1 200	7.300%, due 01/07/2038 T-Mobile USA Inc,	370	0.22
300	MPT Operating Partnership LP / MPT Finance Corp,			260	Sensata Technologies Inc, 144A,			1,200	0.000%, due 01/03/2025 ∞	_	_
	4.625%, due 01/08/2029	316	0.19	40	4.375%, due 15/02/2030 Service Corp International/US,	263	0.16	370	T-Mobile USA Inc,	201	0.22
240	Navient Corp,	254	0.15	40	5.375%, due 15/05/2024	41	0.02	290	6.375%, due 01/03/2025 T-Mobile USA Inc,	381	0.22
180	6.750%, due 15/06/2026 Navient Corp,	254	0.15	372	Service Corp International/US,	455	0.27		0.000%, due 31/12/2165 ∞	-	-
	5.000%, due 15/03/2027	175	0.10	700	7.500%, due 01/04/2027 Service Corp International/US,	455	0.27	820	TopBuild Corp, 144A, 5.625%, due 01/05/2026	855	0.51
700	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc,				5.125%, due 01/06/2029	758	0.45	340	Transocean Inc, 144A,	033	0.51
	144A,			180	ServiceMaster Co LLC/The, 144A, 5.125%, due 15/11/2024	186	0.11	200	7.250%, due 01/11/2025	282	0.17
440	8.125%, due 15/11/2021	469	0.28	355	ServiceMaster Co LLC/The,	100	0.11	300	Transocean Inc, 144A, 7.500%, due 15/01/2026	239	0.14
440	NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	409	0.24	500	7.450%, due 15/08/2027	408	0.24	170	Transocean Inc, 144A,		
150	Netflix Inc,			600	Signature Aviation US Holdings Inc, 144A,			180	8.000%, due 01/02/2027 Transocean Inc,	141	0.08
320	5.375%, due 01/02/2021 Netflix Inc,	153	0.09		5.375%, due 01/05/2026	614	0.36	100	6.800%, due 15/03/2038	99	0.06
320	4.375%, due 15/11/2026	336	0.20	400	Simmons Foods Inc, 144A, 5.750%, due 01/11/2024	399	0.24	259	Transocean Pontus Ltd, 144A,	262	0.15
140	Netflix Inc,	1.10	0.00	170	Sirius XM Radio Inc, 144A,	333	0.24	410	6.125%, due 01/08/2025 Twitter Inc, 144A,	262	0.15
860	4.875%, due 15/04/2028 Netflix Inc,	148	0.09	110	4.625%, due 15/07/2024	176	0.10		3.875%, due 15/12/2027	420	0.25
	6.375%, due 15/05/2029	986	0.58	110	Spectrum Brands Inc, 6.125%, due 15/12/2024	113	0.07	200	United Rentals North America Inc, 4.625%, due 15/10/2025	203	0.12
330	Netflix Inc, 144A, 5.375%, due 15/11/2029	359	0.21	240	Spectrum Brands Inc,			400	United Rentals North America Inc,	203	0.12
270	NGPL PipeCo LLC, 144A,	333	0.21	190	5.750%, due 15/07/2025 Spectrum Brands Inc, 144A,	247	0.15	420	5.500%, due 15/05/2027	419	0.25
	4.875%, due 15/08/2027	294	0.17	.50	5.000%, due 01/10/2029	197	0.12	120	United Rentals North America Inc, 3.875%, due 15/11/2027	121	0.07
210	NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037	276	0.16	530	Speedway Motorsports LLC /			290	United Rentals North America Inc,		0.07
197	Northern Oil and Gas Inc,				Speedway Funding II Inc, 144A, 4.875%, due 01/11/2027	527	0.31	1 410	4.875%, due 15/01/2028	298	0.18
760	8.500%, due 15/05/2023	198	0.12	1,380	Sprint Capital Corp,	4.040	4.43	1,410	United Rentals North America Inc, 5.250%, due 15/01/2030	1,486	0.88
700	Northwest Acquisitions ULC / Dominion Finco Inc, 144A,			1 073	8.750%, due 15/03/2032 Sprint Communications Inc,	1,919	1.13	560	Univision Communications Inc,		
	7.125%, due 01/11/2022	579	0.34		11.500%, due 15/11/2021	1,228	0.73		144A, 5.125%, due 15/02/2025	530	0.31
810	Oasis Petroleum Inc, 6.875%, due 15/01/2023	630	0.37	950	Sprint Corp, 7.875%, due 15/09/2023	1,087	0.64	420	US Concrete Inc,	330	0.51
500	Olin Corp,	050	0.57	920	Sprint Corp,	1,007	0.04	10	6.375%, due 01/06/2024	428	0.25
200	5.000%, due 01/02/2030 Pactiv LLC,	488	0.29	F70	7.625%, due 15/02/2025	1,070	0.63	10	US Renal Care Inc, 144A, 10.625%, due 15/07/2027	10	0.01
200	8.375%, due 15/04/2027	324	0.19	5/0	Standard Industries Inc/NJ, 144A, 4.750%, due 15/01/2028	587	0.35	440	Valvoline Inc,		
600	Par Pharmaceutical Inc, 144A,	625	0.20	230	Sugarhouse HSP Gaming Prop			750	5.500%, due 15/07/2024 VICI Properties LP / VICI Note Co	458	0.27
469	7.500%, due 01/04/2027 Park-Ohio Industries Inc,	635	0.38		Mezz LP / Sugarhouse HSP Gaming Finance Corp, 144A,			750	Inc, 144A,		
.03	6.625%, due 15/04/2027	477	0.28		5.875%, due 15/05/2025	226	0.13	760	4.125%, due 15/08/2030	752	0.44
500	Parsley Energy LLC / Parsley			260	Summit Materials LLC / Summit Materials Finance Corp, 144A,			760	Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027	677	0.40
	Finance Corp, 144A, 4.125%, due 15/02/2028	470	0.28		5.125%, due 01/06/2025	265	0.16	270	Viper Energy Partners LP, 144A,	275	0.16
630	Party City Holdings Inc, 144A,	272	0.22	530	Summit Materials LLC / Summit			280	5.375%, due 01/11/2027 Vishay Intertechnology Inc,	275	0.16
860	6.625%, due 01/08/2026 PetSmart Inc, 144A,	372	0.22		Materials Finance Corp, 144A, 6.500%, due 15/03/2027	567	0.34		2.250%, due 15/06/2025	278	0.16
	8.875%, due 01/06/2025	858	0.51	350	Talen Energy Supply LLC, 144A,			1,000	VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	894	0.53
390	Pilgrim's Pride Corp, 144A, 5.875%, due 30/09/2027	405	0.24	300	10.500%, due 15/01/2026 Talen Energy Supply LLC, 144A,	312	0.18	90	Vonage Holdings Corp, 144A,	634	0.55
480	Polaris Intermediate Corp, 144A,	403	0.24		6.625%, due 15/01/2028	288	0.17	250	1.750%, due 01/06/2024	86	0.05
	8.500%, due 01/12/2022	409	0.24	400	Targa Resources Partners LP / Targa Resources Partners Finance			250	Waste Pro USA Inc, 144A, 5.500%, due 15/02/2026	244	0.14
	Prime Security Services Borrower LLC / Prime Finance Inc, 144A,				Corp,			600	Western Digital Corp,		
	5.250%, due 15/04/2024	21	0.01	410	4.250%, due 15/11/2023	395	0.23	400	4.750%, due 15/02/2026 Whiting Petroleum Corp,	621	0.37
940	Prime Security Services Borrower LLC / Prime Finance Inc, 144A,			410	Targa Resources Partners LP / Targa Resources Partners Finance			400	5.750%, due 15/03/2021	231	0.14
	5.750%, due 15/04/2026	970	0.57		Corp,	423	0.25	390	William Carter Co/The, 144A,	416	0.25
730	Prime Security Services Borrower LLC / Prime Finance Inc, 144A,			140	5.875%, due 15/04/2026 Targa Resources Partners LP /	423	0.25	400	5.625%, due 15/03/2027 WPX Energy Inc,	410	0.25
	6.250%, due 15/01/2028	705	0.42		Targa Resources Partners Finance				8.250%, due 01/08/2023	447	0.26
200	Quicken Loans Inc, 144A,	205	0.13		Corp, 5.375%, due 01/02/2027	144	0.08	400	WPX Energy Inc, 5.750%, due 01/06/2026	398	0.23
1.020	5.750%, due 01/05/2025 Quicken Loans Inc, 144A,	205	0.12	110	Targa Resources Partners LP /			130	WPX Energy Inc,	330	0.23
	5.250%, due 15/01/2028	1,058	0.63		Targa Resources Partners Finance Corp,			200	5.250%, due 15/10/2027	128	0.08
700	Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	705	0.42		6.500%, due 15/07/2027	115	0.07	290	WPX Energy Inc, 4.500%, due 15/01/2030	277	0.16
308	Range Resources Corp,	703	0.42	150	Targa Resources Partners LP /			640	WW International Inc, 144A,		
470	5.000%, due 15/03/2023	224	0.13		Targa Resources Partners Finance Corp,			620	8.625%, due 01/12/2025 XPO CNW Inc,	669	0.40
170	Range Resources Corp, 144A, 9.250%, due 01/02/2026	116	0.07	240	6.875%, due 15/01/2029	162	0.10	020	6.700%, due 01/05/2034	641	0.38
290	RegionalCare Hospital Partners			210	Taylor Morrison Communities Inc, 144A,			670	XPO Logistics Inc, 144A,	607	0.41
	Holdings Inc / LifePoint Health Inc, 144A,				6.000%, due 01/09/2023	218	0.13	660	6.125%, due 01/09/2023 XPO Logistics Inc, 144A,	687	0.41
	9.750%, due 01/12/2026	311	0.18	230	Taylor Morrison Communities Inc, 144A,				6.750%, due 15/08/2024	698	0.41
259	Rockies Express Pipeline LLC,				5.875%, due 31/01/2025	237	0.14			110,018	65.02
	144A, 7.500%, due 15/07/2038	288	0.17	420	TEGNA Inc, 144A, 5.000%, due 15/09/2029	415	0.25		— 0.95% (28 February 2019: 0.769	%)	
273	Rockies Express Pipeline LLC,			600	Tenet Healthcare Corp,	413	0.25	270	First Quantum Minerals Ltd, 144A,	260	0.15
	144A, 6.875%, due 15/04/2040	280	0.17		6.750%, due 15/06/2023	646	0.38	1,100	7.250%, due 01/04/2023 First Quantum Minerals Ltd, 144A,	260	0.15
	,			250	Tenet Healthcare Corp, 4.625%, due 15/07/2024	251	0.15		7.500%, due 01/04/2025	1,047	0.62

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% ( N Ass Valu
	te Bonds and Notes — (continue				Global Tel'Link Corp,		
	— (continued)	,		317	5.895%, due 29/11/2025 *	495	0.2
	First Quantum Minerals Ltd, 144A,			281	iHeartCommunications Inc,		
320	6.875%, due 01/03/2026	300	0.18		4.655%, due 01/05/2026 *	279	0.
	0.07 5 70, 440 6 17 057 2020		0.95	259	Jane Street Group LLC,	257	
		1,607	0.95	250	6.299%, due 07/01/2025 *	257	0.
	orporate Bonds and Notes	120 202	02.20	250	Maverick Purchaser Sub LLC, 5.762%, due 24/01/2027 *	251	0.
	38,349)	139,383	82.38	478	McAfee LLC,	251	٥.
	ment Bonds and Notes — 0.55%				5.399%, due 29/09/2024 *	476	0
	ruary 2019: 1.57%)			480	Mohegan Tribal Gaming		
	na — 0.46% (28 February 2019: 1	.02%)			Authority,	460	0
490	Argentine Republic Government			252	5.645%, due 13/10/2023 * Panda Temple Power LLC,	468	0.
	International Bond, 5.625%, due 26/01/2022	229	0.13	333	9.645%, due 07/02/2023 *	355	0.
210	Argentine Republic Government	223	0.15	339	Panther BF Aggregator 2 LP,	333	0
210	International Bond,				5.159%, due 18/03/2026 *	335	0
	7.500%, due 22/04/2026	92	0.05	478	Phoenix Guarantor Inc,		
300	Argentine Republic Government				4.921%, due 05/03/2026 *	473	0
	International Bond,	420	0.00	473	Pisces Midco Inc,	450	0
200	6.875%, due 26/01/2027	128	0.08	200	5.408%, due 29/03/2025 * Prime Security Services Borrower	459	0.
200	Argentine Republic Government International Bond,			229	LLC,		
	7.625%, due 22/04/2046	81	0.05		4.912%, due 23/09/2026 *	391	0.
640	Provincia de Buenos Aires/			655	Radnet Management Inc,		
	Government Bonds,				4.050%, due 01/07/2023 *	653	0.
	7.875%, due 15/06/2027	248	0.15	493	RegionalCare Hospital Partners		
		778	0.46		Holding, 5.395%, due 16/11/2025 *	493	0.
Ecuador	r — 0.09% (28 February 2019: 0.3	9%)		30	Rockwood Service Corp,	433	0.
200	Ecuador Government International				0.000%, due 20/12/2026 *	30	0.
	Bond, 144A,			461	Spencer Spirit IH LLC,		
	8.750%, due 02/06/2023	157	0.09		7.629%, due 14/06/2026 *	458	0.
Total G	overnment Bonds and Notes			430	Terrier Media Buyer Inc,	427	0
(Cost \$2	2,062)	935	0.55	808	6.148%, due 12/12/2026 * U.S. Renal Care Inc,	427	0.
Loan No	otes — 7.82% (28 February 2019:	3.21%)		000	6.645%, due 14/06/2026 *	800	0.
370	Acrisure LLC,			517	VVC Holding Corp,		
370	5.207%, due 31/01/2027 *	366	0.22	517	6.158%, due 11/02/2026 *	514	0.
	5.207%, due 31/01/2027 * Allen Media LLC,					514	0.
200	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 *	366 197	0.22 0.12		6.158%, due 11/02/2026 * pan Notes	514 13,231	
200	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC,	197	0.12	Total Lo	6.158%, due 11/02/2026 * pan Notes		
200 628	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 *			Total Lo (Cost \$1	6.158%, due 11/02/2026 * oan Notes 13,304)		
200 628	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC,	197	0.12	Total Lo (Cost \$1 Collection (28 Febr	6.158%, due 11/02/2026 * oan Notes 13,304) ve Investment Schemes — 4.29%		
200 628 359	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC,	197 625	0.12	Total Lo (Cost \$1 Collection (28 Febr	6.158%, due 11/02/2026 * van Notes 13,304) ve Investment Schemes — 4.29% ruary 2019: 0.65%) Western Asset Liquidity Funds Plc – Western Asset US Dollar		
200 628 359 106	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 *	197 625	0.12	Total Lo (Cost \$1 Collection (28 Febr	6.158%, due 11/02/2026 * san Notes 13,304) ve Investment Schemes — 4.29% ruary 2019: 0.65%) Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund – Class WA	13,231	7.
200 628 359 106	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC,	197 625 351 106	0.12 0.37 0.21 0.06	Total Lc (Cost \$1 Collecti (28 Febr 7,254	6.158%, due 11/02/2026 * ban Notes 13,304) ve Investment Schemes — 4.29% ruary 2019: 0.65%) Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		7.
200 628 359 106 14	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 *	197 625 351	0.12 0.37 0.21	Total Lo (Cost \$1 Collectir (28 Febr 7,254	6.158%, due 11/02/2026 * van Notes 13,304) ve Investment Schemes — 4.29% ruary 2019: 0.65%) Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund – Class WA (Distributing) ollective Investment Schemes	13,231 7,254	7.
200 628 359 106 14	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC,	197 625 351 106 14	0.12 0.37 0.21 0.06 0.01	Total Lc (Cost \$1 Collecti (28 Febr 7,254	6.158%, due 11/02/2026 * van Notes 13,304) ve Investment Schemes — 4.29% ruary 2019: 0.65%) Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund – Class WA (Distributing) ollective Investment Schemes	13,231	7.
200 628 359 106 14 450	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 *	197 625 351 106	0.12 0.37 0.21 0.06	Total Lc (Cost \$1 Collecti (28 Febr 7,254 Total Cc (Cost \$7	6.158%, due 11/02/2026 * van Notes 13,304) ve Investment Schemes — 4.29% ruary 2019: 0.65%) Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund – Class WA (Distributing) ollective Investment Schemes	7,254 7,254	7. 4.
200 628 359 106 14 450	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC,	197 625 351 106 14	0.12 0.37 0.21 0.06 0.01	Total Lc (Cost \$1 Collectir (28 Febr 7,254 Total Cc (Cost \$7 Commo	6.158%, due 11/02/2026 *  van Notes 13,304)  ve Investment Schemes — 4.29%  ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc  — Western Asset US Dollar  Liquidity Fund – Class WA  (Distributing)  collective Investment Schemes 7,254)	7,254 7,254 7,254 <b>119: 2.10</b> %	7. 4.
200 628 359 106 14 450 488	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp,	197 625 351 106 14 451 473	0.12 0.37 0.21 0.06 0.01 0.27	Total Lo (Cost \$1 Collecti (28 Febr 7,254 Total Co (Cost \$7 Commo	6.158%, due 11/02/2026 *  van Notes (3,304)  ve Investment Schemes — 4.29%  ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc  — Western Asset US Dollar  Liquidity Fund – Class WA (bistributing)  vollective Investment Schemes 7,254)  n Stock — 0.59% (28 February 20	7,254 7,254 7,254 <b>119: 2.10</b> %	7. 4. 4.
200 628 359 106 14 450 488 160	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp, 0.000%, due 23/01/2027 *	197 625 351 106 14 451	0.12 0.37 0.21 0.06 0.01 0.27	Total Lc (Cost \$1 Collecti (28 Febi 7,254 Total Cc (Cost \$7 Commo United:	6.158%, due 11/02/2026 *  van Notes (3,304)  ve Investment Schemes — 4.29%  ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc  Western Asset US Dollar  Liquidity Fund – Class WA  (bistributing)  billective Investment Schemes (7,254)  n Stock — 0.59% (28 February 20)  States — 0.59% (28 February 20)	7,254 7,254 7,254 019: 2.10% 9: 2.10%)	7. 4. 4.
200 628 359 106 14 450 488 160	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp, 0.000%, due 03/01/2027 * CEOC LLC,	197 625 351 106 14 451 473	0.12 0.37 0.21 0.06 0.01 0.27 0.28 0.09	Total Lc (Cost ST) Collecti (28 Febr 7,254 Total Cc (Cost ST) Commo United:	6.158%, due 11/02/2026 *  van Notes (3,304)  ve Investment Schemes — 4.29%  ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc  — Western Asset US Dollar  Liquidity Fund – Class WA (Distributing)  collective Investment Schemes (7,254)  n Stock — 0.59% (28 February 20  States — 0.59% (28 February 201  Berry Corp  Hercules Offshore Inc †∞  Montage Resources Corp	7,254 7,254 7,254 19: 2.10% 9: 2.10%) 738 94 104	7. 4. 4. 0. 0. 0. 0. 0. 0. 0.
200 628 359 106 14 450 488 160 537	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp, 0.000%, due 03/01/2027 * CECC LLC, 3.645%, due 06/10/2024 *	197 625 351 106 14 451 473	0.12 0.37 0.21 0.06 0.01 0.27	Total Lc (Cost ST) Collecti (28 Febr 7,254 Total Cc (Cost ST) Commo United:	6.158%, due 11/02/2026 *  van Notes 13,304)  ve Investment Schemes — 4.29% ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund – Class WA (Distributing)  vollective Investment Schemes 1,254)  n Stock — 0.59% (28 February 201  Berry Corp  Hercules Offshore Inc ↑∞	7,254 7,254 119: 2.10%) 738 94	7. 4. 4. 0. 0. 0. 0. 0. 0. 0.
200 628 359 106 14 450 488 160 537	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp, 0.000%, due 23/01/2027 * CEOC LLC, 3.645%, due 06/10/2024 * Chesapeake Energy Corp,	197 625 351 106 14 451 473 156 534	0.12 0.37 0.21 0.06 0.01 0.27 0.28 0.09	Total Lc (Cost ST) Collecti (28 Febr 7,254 Total Cc (Cost ST) Commo United:	6.158%, due 11/02/2026 *  van Notes (3,304)  ve Investment Schemes — 4.29%  ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc  — Western Asset US Dollar  Liquidity Fund – Class WA (Distributing)  collective Investment Schemes (7,254)  n Stock — 0.59% (28 February 20  States — 0.59% (28 February 201  Berry Corp  Hercules Offshore Inc †∞  Montage Resources Corp	7,254 7,254 7,254 19: 2.10% 9: 2.10%) 738 94 104	7. 4. 4. 0. 0. 0. 0. 0. 0.
200 628 359 106 14 450 488 160 537	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp, 0.000%, due 03/01/2027 * CECC LLC, 3.645%, due 06/10/2024 *	197 625 351 106 14 451 473	0.12 0.37 0.21 0.06 0.01 0.27 0.28 0.09	Total Lc (Cost \$7 Collecti (28 Febr 7,254 Total Cc (Cost \$7 Commo United :	6.158%, due 11/02/2026 *  van Notes (3,304)  ve Investment Schemes — 4.29%  ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc  — Western Asset US Dollar  Liquidity Fund – Class WA (Distributing)  collective Investment Schemes (7,254)  n Stock — 0.59% (28 February 20  States — 0.59% (28 February 201  Berry Corp  Hercules Offshore Inc †∞  Montage Resources Corp	7,254 7,254 7,254 19: 2.10%) 738 94 104 55	7. 4. 4. 0. 0. 0. 0. 0. 0.
200 628 359 106 14 450 488 160 537	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp, 0.000%, due 06/10/2027 * CEOC LLC, 3.645%, due 06/10/2024 * Chesapeake Energy Corp, 9.928%, due 23/06/2024 * Corrections Corporation of America,	197 625 351 106 14 451 473 156 534 402	0.12 0.37 0.21 0.06 0.01 0.27 0.28 0.09 0.32	Total Lc (Cost \$7 Collecti (28 Febr 7,254 Total Cc (Cost \$7 Commo United :	6.158%, due 11/02/2026 *  van Notes (3,304)  ve Investment Schemes — 4.29% ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc  — Western Asset US Dollar Liquidity Fund – Class WA (Distributing)  volume Investment Schemes (2,254)  n Stock — 0.59% (28 February 20  States — 0.59% (28 February 20  Berry Corp  Hercules Offshore Inc †∞  Montage Resources Corp  MWO Holdings Ltd †∞	7,254 7,254 7,254 19: 2.10%) 738 94 104 55	4. 4. 0. 0. 0.
200 628 359 106 14 450 488 160 537 440 370	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp, 0.000%, due 06/10/2024 * Chesapeake Energy Corp, 9.928%, due 23/01/2024 * Corrections Corporation of America, 6.160%, due 12/12/2024 *	197 625 351 106 14 451 473 156 534	0.12 0.37 0.21 0.06 0.01 0.27 0.28 0.09	Total LC (Cost \$1 Collectin (28 Febro 7,254 Total CC (Cost \$7 Commo United: 116 96 30 1	6.158%, due 11/02/2026 *  van Notes (3,304)  ve Investment Schemes — 4.29%  ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc  — Western Asset US Dollar  Liquidity Fund – Class WA (Distributing)  volume (Distributing)  volum	7,254 7,254 7,254 199: 2.10%) 99: 2.10%) 9991	7. 4. 4. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
200 628 359 106 14 450 488 160 537 440 370	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp, 0.000%, due 06/01/2027 * CEOC LLC, 3.645%, due 23/01/2027 * CHOC LLC, 3.645%, due 23/01/2024 * Chesapeake Energy Corp, 9.928%, due 23/06/2024 * Corrections Corporation of America, 6.160%, due 12/12/2024 * Diamond Sports Group LLC,	197 625 351 106 14 451 473 156 534 402	0.12 0.37 0.21 0.06 0.01 0.27 0.28 0.09 0.32 0.24	Total LC (Cost \$1 Collecti (28 Febi 7,254  Total CC (Cost \$7 Commo United 116 96 30 1  Total CC (Cost \$3  Total CC (Cost \$3	6.158%, due 11/02/2026 *  van Notes (3,304)  ve Investment Schemes — 4.29% ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund – Class WA (Distributing)  Dilective Investment Schemes (2,254)  In Stock — 0.59% (28 February 201  Berry Corp Hercules Offshore Inc †∞ Montage Resources Corp MWO Holdings Ltd †∞  Demmon Stock (2,998)  and Stock — 0.70% (28 February 201  Bervy Corp Montage Resources Corp Montage Resource	7,254 7,254 7,254 199; 2.10%) 998; 2.10%) 9991 9991 1019; 0.37%	7. 4. 4. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
200 628 359 106 14 450 488 160 537 440 370	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp, 0.000%, due 06/10/2027 * CEOC LLC, 3.645%, due 06/10/2027 * CEOC LLC, 3.645%, due 06/10/2024 * Chesapeake Energy Corp, 9.928%, due 23/06/2024 * Corrections Corporation of America, 6.160%, due 12/12/2024 * Diamond Sports Group LLC, 4.880%, due 18/07/2026 *	197 625 351 106 14 451 473 156 534 402	0.12 0.37 0.21 0.06 0.01 0.27 0.28 0.09 0.32	Total LC (Cost \$1 Collecti (28 Febi 7,254  Total CC (Cost \$7 Commo United : 116 96 30 1 Total CC (Cost \$3 Preferre United : 116 96 10 10 10 10 10 10 10 10 10 10 10 10 10	6.158%, due 11/02/2026 *  van Notes (3,304)  ve Investment Schemes — 4.29% ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund — Class WA (Distributing)  Illective Investment Schemes (2,254)  In Stock — 0.59% (28 February 20 States — 0.59% (28 February 20 Hercules Offshore Inc †∞  Montage Resources Corp  MWO Holdings Ltd †∞  Dommon Stock (3,998)  ed Stock — 0.70% (28 February 20 States — 0.70% (28 February 20	7,254 7,254 7,254 199: 2.10%) 99: 2.10%) 991 1019: 0.37% 99: 0.37%)	7. 4. 4. 4. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
200 628 359 106 14 450 488 160 537 440 370	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp, 0.000%, due 06/12/2027 * CEOC LLC, 3.645%, due 06/10/2024 * Chesapeake Energy Corp, 9.928%, due 23/06/2024 * Corrections Corporation of America, 6.160%, due 12/12/2024 * Diamond Sports Group LLC, 4.880%, due 18/07/2026 * Eastern Power LLC,	197 625 351 106 14 451 473 156 534 402 366 54	0.12 0.37 0.21 0.06 0.01 0.27 0.28 0.09 0.32 0.24 0.22	Total Lc (Cost ST Collecti (28 Febr 7,254 Total Cc (Cost ST Commo United S 30 1 Total Cc (Cost ST Preferre United S	6.158%, due 11/02/2026 *  van Notes 13,304)  ve Investment Schemes — 4.29%  ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund – Class WA (Distributing)  collective Investment Schemes 7,254)  n Stock — 0.59% (28 February 20  States — 0.59% (28 February 201  Berry Corp Hercules Offshore Inc †∞  Montage Resources Corp MWO Holdings Ltd †∞  Demmon Stock 1,998)  ded Stock — 0.70% (28 February 201  B. Riley Financial Inc	7,254 7,254 7,254 19: 2.10%) 738 94 104 55 991 991 019: 0.37%) 166	7. 4. 4. 4. 0.) 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0
200 628 359 106 14 450 488 160 537 440 370 60 530	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp, 0.000%, due 06/01/2024 * Ceste U.S. Holding Corp, 9.000%, due 23/01/2027 * CEOC LLC, 3.645%, due 06/10/2024 * Chesapeake Energy Corp, 9.928%, due 23/06/2024 * Corrections Corporation of America, 6.160%, due 12/12/2024 * Diamond Sports Group LLC, 4.880%, due 18/07/2026 * Eastern Power LLC, 5.395%, due 02/10/2025 *	197 625 351 106 14 451 473 156 534 402	0.12 0.37 0.21 0.06 0.01 0.27 0.28 0.09 0.32 0.24	Total Co (Cost \$57 Commo United: 116 96 30 11 Total Co (Cost \$37 Preferre United:	6.158%, due 11/02/2026 *  van Notes (3,304)  ve Investment Schemes — 4.29%  ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund – Class WA (bistributing)  vollective Investment Schemes 7,254)  n Stock — 0.59% (28 February 20  States — 0.59% (28 February 20  Berry Corp Hercules Offshore Inc †∞  Montage Resources Corp  MWO Holdings Ltd †∞  common Stock 8,998)  di Stock — 0.70% (28 February 20  States — 0.70% (28 February 20  Market — 0.70% (28 February 20	7,254 7,254 7,254 119: 2.10% 9: 2.10%) 738 94 104 55 991 019: 0.37% 9: 0.37%) 166 896	7. 4. 4. 4. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
200 628 359 106 14 450 488 160 537 440 370 60 530	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp, 0.000%, due 06/12/2027 * CEOC LLC, 3.645%, due 06/10/2024 * Chesapeake Energy Corp, 9.928%, due 23/06/2024 * Corrections Corporation of America, 6.160%, due 12/12/2024 * Diamond Sports Group LLC, 4.880%, due 18/07/2026 * Eastern Power LLC,	197 625 351 106 14 451 473 156 534 402 366 54	0.12 0.37 0.21 0.06 0.01 0.27 0.28 0.09 0.32 0.24 0.22	Total Co (Cost \$57 Commo United: 116 96 30 11 Total Co (Cost \$37 Preferre United:	6.158%, due 11/02/2026 *  van Notes 13,304)  ve Investment Schemes — 4.29%  ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund – Class WA (Distributing)  collective Investment Schemes 7,254)  n Stock — 0.59% (28 February 20  States — 0.59% (28 February 201  Berry Corp Hercules Offshore Inc †∞  Montage Resources Corp MWO Holdings Ltd †∞  Demmon Stock 1,998)  ded Stock — 0.70% (28 February 201  B. Riley Financial Inc	7,254 7,254 7,254 119: 2.10% 9: 2.10%) 738 94 104 55 991 019: 0.37% 9: 0.37%) 166 896 129	7. 4. 4. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
200 628 359 106 14 450 488 160 537 440 370 60 530 324	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp, 0.000%, due 06/02/2027 * CEOC LLC, 3.645%, due 02/10/2027 * CEOC LLC, 3.645%, due 06/10/2024 * Chesapeake Energy Corp, 9.928%, due 02/10/2024 * Diamond Sports Group LLC, 4.880%, due 12/12/2024 * Diamond Sports Group LLC, 4.880%, due 18/07/2026 * Eastern Power LLC, 5.395%, due 02/10/2025 * Eyecare Partners LLC,	197 625 351 106 14 451 473 156 534 402 366 54 526	0.12 0.37 0.21 0.06 0.01 0.27 0.28 0.09 0.32 0.24 0.22 0.03 0.31	Total Co (Cost \$7 7,254 Total Co (Cost \$7 Commo United : 116 96 30 1 Total Co (Cost \$3 Preferre United :	6.158%, due 11/02/2026 *  van Notes (3,304)  ve Investment Schemes — 4.29%  ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund — Class WA (bistributing)  volume	7,254 7,254 7,254 119: 2.10% 9: 2.10%) 738 94 104 55 991 019: 0.37% 9: 0.37%) 166 896	7. 4. 4. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
200 628 359 106 14 450 488 160 537 440 370 60 530 324 76	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp, 0.000%, due 06/01/2024 * Ceste U.S. Holding Corp, 9.928%, due 23/06/2024 * Corrections Corporation of America, 6.160%, due 12/12/2024 * Diamond Sports Group LLC, 4.880%, due 18/07/2026 * Eastern Power LLC, 5.395%, due 02/10/2025 * Eyecare Partners LLC, 5.418%, due 05/02/2027 * Eyecare Partners LLC, 5.418%, due 05/02/2027 *	197 625 351 106 14 451 473 156 534 402 366 54 526	0.12 0.37 0.21 0.06 0.01 0.27 0.28 0.09 0.32 0.24 0.22 0.03 0.31	Total Lc (Cost \$7 Collecti (28 Febr 7,254 Total Cc (Cost \$7 Commo United: 96 30 1 Total Cc (Cost \$3 Preferre United: 7 35 35 3	6.158%, due 11/02/2026 *  van Notes 13,304)  ve Investment Schemes — 4.29%  ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund – Class WA (Distributing)  Dilective Investment Schemes ,254)  n Stock — 0.59% (28 February 20 States — 0.59% (28 February 201  Berry Corp Hercules Offshore Inc †∞ Montage Resources Corp MWO Holdings Ltd †∞  Dommon Stock 13,998)  ded Stock — 0.70% (28 February 201  B. Riley Financial Inc GMAC Capital Trust I, Series 2  NextEra Energy Inc  eferred Stock	7,254 7,254 7,254 7,254 199: 2.10%) 99: 2.10%) 991 1019: 0.37% 9: 0.37%) 166 896 896 129 1,191	7. 4. 4. 9) 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
200 628 359 106 14 450 488 160 537 440 370 60 530 324 76	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp, 0.000%, due 06/02/2027 * CEOC LLC, 3.645%, due 06/10/2024 * Chesapeake Energy Corp, 9.928%, due 23/01/2024 * Chrections Corporation of America, 6.160%, due 12/12/2024 * Diamond Sports Group LLC, 4.880%, due 18/07/2026 * Eastern Power LLC, 5.395%, due 02/10/2025 * Eyecare Partners LLC, 0.000%, due 05/02/2027 * Eyecare Partners LLC, 0.000%, due 05/02/2027 * Eyecare Partners LLC,	197 625 351 106 14 451 473 156 534 402 366 54 526 321 75	0.12 0.37 0.21 0.06 0.01 0.27 0.28 0.09 0.32 0.24 0.22 0.03 0.31 0.19 0.04	Total Lc (Cost \$7 Collecti (28 Febr 7,254 Total Cc (Cost \$7 Commo United: 96 30 1 Total Cc (Cost \$3 Preferre United: 7 35 3 3 Total Cc (Cost \$3 Total Cc (Co	6.158%, due 11/02/2026 *  van Notes 13,304)  we Investment Schemes — 4.29%  ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund – Class WA (Distributing)  Dilective Investment Schemes ,254)  n Stock — 0.59% (28 February 20 States — 0.59% (28 February 201  Berry Corp Hercules Offshore Inc †∞ Montage Resources Corp MWO Holdings Ltd †∞  Dommon Stock 13,998)  ded Stock — 0.70% (28 February 201  B. Riley Financial Inc GMAC Capital Trust I, Series 2  NextEra Energy Inc  eferred Stock 12,300	7,254 7,254 7,254 119: 2.10% 9: 2.10%) 738 94 104 55 991 019: 0.37% 9: 0.37%) 166 896 129	7. 4. 4. 9) 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.
200 628 359 106 14 450 488 160 537 440 370 60 530 324 76 330	5.207%, due 31/01/2027 * Allen Media LLC, 7.231%, due 05/02/2027 * Allied Universal Holdco LLC, 5.895%, due 12/07/2026 * Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Amerilife Holdings LLC, 0.000%, due 06/02/2027 * Beta Sub LLC, 6.145%, due 24/05/2026 * Caesars Resort Collection LLC, 4.395%, due 22/12/2024 * Castle U.S. Holding Corp, 0.000%, due 06/01/2024 * Ceste U.S. Holding Corp, 9.928%, due 23/06/2024 * Corrections Corporation of America, 6.160%, due 12/12/2024 * Diamond Sports Group LLC, 4.880%, due 18/07/2026 * Eastern Power LLC, 5.395%, due 02/10/2025 * Eyecare Partners LLC, 5.418%, due 05/02/2027 * Eyecare Partners LLC, 5.418%, due 05/02/2027 *	197 625 351 106 14 451 473 156 534 402 366 54 526	0.12 0.37 0.21 0.06 0.01 0.27 0.28 0.09 0.32 0.24 0.22 0.03 0.31 0.19	Total Lc (Cost \$7  Total Co (Cost \$7  Commo United:  116  96  30  1  Total Co (Cost \$3  Total Total Co (Cost \$1  Total Total Co (Cost \$1  Total Tot	6.158%, due 11/02/2026 *  van Notes 13,304)  ve Investment Schemes — 4.29%  ruary 2019: 0.65%)  Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund – Class WA (Distributing)  Dilective Investment Schemes ,254)  n Stock — 0.59% (28 February 20 States — 0.59% (28 February 201  Berry Corp Hercules Offshore Inc †∞ Montage Resources Corp MWO Holdings Ltd †∞  Dommon Stock 13,998)  ded Stock — 0.70% (28 February 201  B. Riley Financial Inc GMAC Capital Trust I, Series 2  NextEra Energy Inc  eferred Stock	7,254 7,254 7,254 7,254 199: 2.10%) 99: 2.10%) 991 1019: 0.37% 9: 0.37%) 166 896 896 129 1,191	0 0 0 0 0 0 0 0

Value (000's)	(000's) \$	Asset Value
Credit Default Swaps — 0.00% (28 February 2019: 0.00%)		
Unrealised appreciation of contracts (see below)	4	_
Forward Foreign Currency Contracts — (28 February 2019: 0.01%)	- 0.01%	
Unrealised appreciation of contracts (see below)	13	0.01
Futures — 0.03% (28 February 2019: 0.	01%)	
Unrealised appreciation of contracts (see below)	51	0.03
Total Financial Assets at fair value through profit or loss	170,349	100.68
Forward Foreign Currency Contracts — (28 February 2019: 0.00%)	- (0.01%)	
Unrealised depreciation of contracts (see below)	(15)	(0.01
Futures — (0.06%) (28 February 2019:	0.00%)	
Unrealised depreciation of contracts (see below)	(97)	(0.06
Total Financial Liabilities at fair value through profit or loss	(112)	(0.07
Total Financial Assets and Financial Liabilities at fair value through	170 227	100.61
profit or loss	170,237	
Liabilities in Excess of Other Assets	(1,044)	(0.61
Total Net Assets	\$169,193	100.00

- Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$93,930,000 or 55.54% of net assets.
- Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.

Face

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

### ABBREVIATIONS:

Perpetual

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

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.07
Other transferable securities dealt in on another	
regulated market	7.60
Collective investment schemes	4.17
Financial derivative instruments	0.04
Other assets	2.12
Total Assets	100.00

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Kraft Heinz Foods Company, 1.000%	Buy	20/12/2024	517	\$ 4
* * * * * * * * * * * * * * * * * * * *	it Default Swaps (28 February 2019 (000's): \$–) it Default Swaps (28 February 2019 (000's): \$–)				\$ 4 -
Net Appreciation of Credit Defa	ult Swaps (28 February 2019 (000's): \$–)				\$ 4

% of

Portfolio of Investments as at 29 February 2020 – (continued)

### **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)
13/03/2020	BNY Mellon	Buy	USD	34	Sell	EUR	31	\$	_
13/03/2020	BNY Mellon	Buy	USD	9	Sell	GBP	7		-
13/03/2020	BNY Mellon	Buy	USD	7	Sell	SGD	10		-
13/03/2020	BNY Mellon	Buy	USD	2	Sell	SGD	2		-
13/03/2020	BNY Mellon	Buy	SGD	10	Sell	USD	7		-
13/03/2020	BNY Mellon	Buy	SGD	580	Sell	USD	418		(1)
13/03/2020	BNY Mellon	Buy	GBP	669	Sell	USD	871		(14)
13/03/2020	BNY Mellon	Buy	EUR	1,535	Sell	USD	1,684		13
Unrealised Appreciation	n of Forward Foreign Currency Contra	acts (28 February 2019 (000's): \$11)							13
Unrealised Depreciation	n of Forward Foreign Currency Contra	cts (28 February 2019 (000's): \$-)							(15)
Net Depreciation of Fo	rward Foreign Currency Contracts (28	February 2019 (000's): \$11)			-			\$	(2)

	Nominal Value	Notional Value (000's)	Ap (De	nrealised preciation/ preciation) Contracts (000's)
U.S. 5 Year Note (CBT) June 2020	24	\$ 2,946	\$	51
U.S. Long Bond (CBT) June 2020	(18)	(3,065)		(97)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$19)			\$	51
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(1))				(97)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$18)			\$	(46)

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

Portfolio of Investments as at 29 February 2020

Face Value		Value (000's)		Face Value	Value (000's)		Face Value				Asset
(000's) Corporate Bond (28 February 20	ls and Notes — 59.25%	\$	Value	(000's)  Kazakhstan — 3.68% (28 February 2	2019: 2.49%)	Value		nment Bo	nds and Notes — 25.29% 19: 33.96%)	\$	Value
	(28 February 2019: 4.27%)			200 KazMunayGas Nation JSC,	al Co			-	% (28 February 2019: 0.00%	3	
	Itau Unibanco Holding SA/			6.375%, due 24/10/2	048 264	1.40	Damai		Bahrain Government	,,	
200	Cayman Island,			400 KazTransGas JSC,		2.20		200	International Bond,		
150	6.125%, Perpetual *	204	1.09	4.375%, due 26/09/2		2.28			6.750%, due 20/09/2029	228	1.21
150	Petrobras Global Finance BV,				692	3.68		<b>— 2.28%</b>	(28 February 2019: 1.38%)		
	6.250%, due 17/03/2024	169	0.90	Macau — 1.20% (28 February 2019:	0.84%)		BRL	1,245	Brazil Notas do Tesouro Nacional Serie F,		
100	Petrobras Global Finance BV,			200 Sands China Ltd, 5.125%, due 08/08/2	025 225	1.20			Series NTNF,		
	5.299%, due 27/01/2025	110	0.58	Mexico — 2.31% (28 February 2019					10.000%, due 01/01/2021	291	1.55
160	Petrobras Global Finance			200 Banco Mercantil del N			BRL	530	Brazil Notas do Tesouro Nacional Serie F,		
	BV, 6.850%, due 05/06/2115	190	1.01	SA/Grand Cayman,					Series NTNF,		
200	Ultrapar International SA,			7.625%, Perpetual * 200 BBVA Bancomer SA/T	226 evas	1.20			10.000%, due 01/01/2025	137	0.73
	5.250%, due 06/10/2026	214	1.14	5.125%, due 18/01/2		1.11				428	2.28
		887	4.72		435	2.31			ory Coast) — 0.48%		
	(28 February 2019: 1.90%)			Morocco — 1.15% (28 February 201	9: 0.82%)		(28 Fe	-	19: 1.16%)		
200	Banco del Estado de Chile, 2.704%, due 09/01/2025	202	1.07	200 OCP SA,				94	Ivory Coast Government International Bond,		
150	Enel Chile SA.	202	1.07	4.500%, due 22/10/2	025 217	1.15			5.750%, due 31/12/2032	91	0.48
	4.875%, due 12/06/2028	171	0.91	Peru — 2.05% (28 February 2019: 3.	05%)		Domin	ican Repu	ıblic — 0.80% (28 February	2019: 0	.86%)
301	GNL Quintero SA, 144A, 4.634%, due 31/07/2029	325	1.73	200 Kallpa Generacion SA		1.12		150	Dominican Republic		
	4.034 /0, due 31/07/2023	698	3.71	4.125%, due 16/08/2 150 Southern Copper Cor		1.12			International Bond,	454	0.00
China 9 000/	(28 February 2019: 6.79%)	090	3.71	5.250%, due 08/11/2		0.93	<u></u>	4.500/	4.500%, due 30/01/2030	151	0.80
	China Aoyuan Group Ltd,				386	2.05	Egypt		(28 February 2019: 3.10%)		
200	7.950%, due 19/02/2023	211	1.12	Qatar — 1.09% (28 February 2019: 0	0.82%)			200	Egypt Government International Bond,		
	China SCE Group Holdings			200 ABQ Finance Ltd,					7.053%, due 15/01/2032	204	1.09
	Ltd, 8.750%, due 15/01/2021	206	1.10	3.500%, due 22/02/2		1.09	EGP	1,500	Egypt Treasury Bills,		
200	Chinalco Capital Holdings	200	1.10	Russia — 3.68% (28 February 2019:					Series 273D, zero coupon, due 06/10/2020	89	0.47
	Ltd,	202	4.00	320 Lukoil International Fi BV,	nance					293	1.56
200	4.000%, due 25/08/2021 Coastal Emerald Ltd,	203	1.08	6.656%, due 07/06/2	022 350	1.86	Ethion	ia — 1.13	% (28 February 2019: 0.00%		- 1.50
200	3.950%, due 01/08/2022	203	1.08	300 Russian Agricultural B			240		Ethiopia International	•,	
240	Country Garden Holdings			OJSC Via RSHB Capita 8.500%, due 16/10/2		1.82			Bond,		
	Co Ltd, 7.500%, due 09/03/2020	240	1.27	0.30070, add 10/10/2	693	3.68			6.625%, due 11/12/2024	212	1.13
230	Prosus NV,			Singapore — 3.38% (28 February 20		3.00	Ghana	<b>— 1.06</b> %	(28 February 2019: 2.30%)		
200	5.500%, due 21/07/2025	257	1.37	200 BOC Aviation Ltd,	713. 0.0470			200	Ghana Government		
200	Yuzhou Properties Co Ltd, 6.000%, due 25/01/2022	200	1.06	2.625%, due 17/01/2	025 204	1.09			International Bond, 6.375%, due 11/02/2027	199	1.06
		1,520	8.08	200 Oversea-Chinese Bank	king		Indone	esia — 4.2	8% (28 February 2019: 4.11		
Colombia — 5.5	4% (28 February 2019: 3.05		0.00	Corp Ltd, 4.250%, due 19/06/2	024 219	1.16			Indonesia Government		
	Banco Bilbao Vizcaya			200 United Overseas Bank	Ltd,				International Bond,	240	4.50
	Argentaria Colombia SA,			3.750%, due 15/04/2		1.13	IDR	340.000	3.500%, due 11/01/2028 Indonesia Treasury Bond,	318	1.69
200	4.875%, due 21/04/2025 Ecopetrol SA,	236	1.26	<del></del>	636	3.38	IDIN	340,000	Series FR61,		
200	5.875%, due 28/05/2045	240	1.27	South Africa — 1.13% (28 February					7.000%, due 15/05/2022	24	0.13
200	Millicom International			200 Eskom Holdings SOC 6.350%, due 10/08/2		1.13	IDR	6,160,000	Indonesia Treasury Bond, Series FR68,		
	Cellular SA, 6.250%, due 25/03/2029	213	1.13	Turkey — 3.27% (28 February 2019:		1.15			8.375%, due 15/03/2034	463	2.46
300	Transportadora de Gas	213	1.15	200 Mersin Uluslararasi Lir						805	4.28
	Internacional SA ESP,	252	1.00	Isletmeciligi AS,	TIGIT		Mexic	— 1.01 <sub>9</sub>	6 (28 February 2019: 0.00%	)	
	5.550%, due 01/11/2028	353	1.88	5.375%, due 15/11/2	024 201	1.07	MXN	3,910	Mexican Bonos, Series M,		
	000/ /20 5-1 2040- 0	1,042	5.54	200 TC Ziraat Bankasi AS, 5.125%, due 03/05/2	022 197	1.05			5.750%, due 05/03/2026	190	1.01
	.06% (28 February 2019: 0.	00%)		220 Turk Telekomunikasyo	on AS,		Nigeri	a — 1.069	6 (28 February 2019: 1.33%	)	
200	Radiant Access Ltd, 4.600%, Perpetual	200	1.06	4.875%, due 19/06/2	024 216	1.15		200	Nigeria Government		
Indonesia — 4.4	13% (28 February 2019: 6.50				614	3.27			International Bond, 6.500%, due 28/11/2027	199	1.06
	Bank Tabungan Negara			United Arab Emirates — 6.46% (28 February 2019: 4.74%)			Oman	— 1.04%	(28 February 2019: 0.76%)		
	Persero Tbk PT,			200 Abu Dhabi National E	norgy				Oman Government		
IDR 2,000,000	4.200%, due 23/01/2025 Jasa Marga Persero Tbk PT,	202	1.07	Co PJSC,	nergy			200	International Bond,		
1510 2,000,000	7.500%, due 11/12/2020	138	0.74	4.875%, due 23/04/2	030 238	1.27			4.750%, due 15/06/2026	195	1.04
200	Minejesa Capital BV,	225		90 DAE Funding LLC, 5.000%, due 01/08/2	024 93	0.50	Qatar		(28 February 2019: 0.89%)		
200	5.625%, due 10/08/2037 Pertamina Persero PT,	225	1.20	200 DP World Plc,	33	0.50		370	Qatar Government International Bond,		
200	6.450%, due 30/05/2044	267	1.42	5.625%, due 25/09/2		1.19			4.817%, due 14/03/2049	473	2.51
		832	4.43	450 First Abu Dhabi Bank 5.250%, Perpetual *	PJSC, 452	2.40	Russia	<b>— 1.72</b> %	(28 February 2019: 1.30%)		
Israel — 1.07%	(28 February 2019: 0.00%)			200 MDGH – GMTN BV,			RUB		Russian Federal Bond –		
	Bank Leumi Le-Israel BM,			3.000%, due 19/04/2	024 207	1.10			OFZ, Series 6209,		
	144A,	201	1 07		1,215	6.46	RUB	12 610	7.600%, due 20/07/2022 Russian Federal Bond –	41	0.22
Italy 1 240/ 4	3.275%, due 29/01/2031 *	201	1.07	Total Corporate Bonds and Notes	14 440	E0 35	NOD	12,015	OFZ, Series 6212,		
•	28 February 2019: 0.00%) UniCredit SpA,			(Cost \$10,417)	11,143	59.25			7.050%, due 19/01/2028	198	1.05

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

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)			Value (000's) \$	% of Net Asset Value
Governm Russia —		onds and Notes — (continue	ed)	
RUB	-	Russian Federal Bond – OFZ, Series 6230.		
		7.700%, due 16/03/2039	84	0.45
			323	1.72
Senegal -	<b>— 1.12</b>	% (28 February 2019: 1.689	%)	
	200	Senegal Government International Bond, 6.250%, due 23/05/2033	210	1.12
Sri Lanka	<u> — 1.0</u>	7% (28 February 2019: 0.81	1%)	
	200	Sri Lanka Government International Bond, 5.875%, due 25/07/2022	202	1.07
Turkev —	_ 1 239	6 (28 February 2019: 0.92%		1.07
runcy		Export Credit Bank of Turkey,	,	
		5.000%, due 23/09/2021	232	1.23
Ukraine -	<b>— 0.56</b>	% (28 February 2019: 0.00%	<b>%)</b>	
EUR	100	Ukraine Government International Bond, 4.375%, due 27/01/2030	105	0.56
Vietnam	<b>— 1.17</b>	7% (28 February 2019: 0.86	%)	
	200	Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024	220	1.17
Total Gov (Cost \$4,		ent Bonds and Notes	4,756	25.29
		tment Schemes — 9.48% 19: 10.19%)		
	18	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	1,782	9.48
Total Col (Cost \$1,		Investment Schemes	1,782	9.48
		nts at fair value through ost \$16,825)	17,681	94.02

200 USD Put/BRL	Contracts (000's)		Value (000's) \$	% of Net Asset Value			
Call 1.09, due 09/05/2020 1 0.1  200 USD Put/BRI. Call 3.90, due 24/04/2020 - 100 USD Put/RUB Call 64.20, due 30/04/2020 1  Total Purchased Options (Cost \$6) 2 0.6  Forward Foreign Currency Contracts — 0.60% (28 February 2019: 0.05%)  Inrealised appreciation of contracts (see below) 114 0.1  Total Financial Assets at fair value through profit or loss 17,797 94.1  Written Options — (0.05%) (28 February 2019: (0.06%))  EUR (175) EUR Call/USD Put 1.11, due 09/05/2020 (2) (0.1  (200) USD Call/BRI. Put 4.40, due 24/04/2020 (6) (0.1  (200) USD Put/RUB Call 62.50, due 30/04/2020 (1)  Total Written Options (Cost \$6)) (9) (0.1  Forward Foreign Currency Contracts — (0.13%) (28 February 2019: (0.01%))  Unrealised depreciation of contracts (see below) (25) (0.  Futures — (0.34%) (28 February 2019: 0.00%)  Unrealised depreciation of contracts (see below) (64) (0.1  Total Financial Liabilities at fair value through profit or loss (98) (0.1)	Purchased	Options — 0.01% (28 February	2019: 0.0	8%)			
Call 3.90, due 24/04/2020   100 USD Put/RUB   Call 64.20, due 30/04/2020 1   1   1   1   1   1   1   1   1   1	EUR	Call 1.09, due 09/05/2020	1	0.01			
Call 64.20, due 30/04/2020         1           Total Purchased Options (Cost \$6)         2         0.4           Forward Foreign Currency Contracts — 0.60% (28 February 2019: 0.05%)         1         0.4           Unrealised appreciation of contracts (see below)         114         0.4           Total Financial Assets at fair value through profit or loss         17,797         94.1           Written Options — (0.05%) (28 February 2019: (0.06%))         (20         (0.1           EUR         (175) EUR Call/USD Put 1.11, due 09/05/2020         (2)         (0.1           Year 1.11, due 09/05/2020         (2)         (0.1           (290) USD Call/BRL Put 4.40, due 24/04/2020         (6)         (0.1           Call 62.50, due 30/04/2020         (1)         Total Written Options (Cost \$6(s))         (9)         (0.1           Total Written Options (Cost \$6(s))         (9)         (0.1           Forward Foreign Currency Contracts — (0.13%)         (25 February 2019: (0.01%))         (0.1           Unrealised depreciation of contracts (see below)         (25)         (0.           Unrealised depreciation of contracts (see below)         (64)         (0.           Total Financial Liabilities at fair value through profit or loss         (98)         (0.		Call 3.90, due 24/04/2020	_	-			
Forward Foreign Currency Contracts — 0.60% (28 February 2019: 0.05%)  Unrealised appreciation of contracts (see below) 114 0.47  Total Financial Assets at fair value through profit or loss 17,797 94.47  Written Options — (0.05%) (28 February 2019: (0.06 %))  EUR (175) EUR Call/USD Put 1.11, due 09/05/2020 (2) (0.06 %))  EUR (175) EUR Call/USD Put 1.11, due 09/05/2020 (2) (0.06 %))  EUR (175) EUR Call/USD Put 1.11, due 09/05/2020 (2) (0.06 %))  FOR (200) USD Put/RUB Call 62.50, due 30/04/2020 (1) (1) (290) USD Put/RUB Call 62.50, due 30/04/2020 (1) (1) (28 February 2019: (0.01%))  Unrealised depreciation of contracts (see below) (25) (0.07 %)  Futures — (0.34%) (28 February 2019: 0.00%)  Unrealised depreciation of contracts (see below) (64) (0.07 %)  Total Financial Liabilities at fair value through profit or loss (98) (0.07 %)		Call 64.20, due 30/04/2020		-			
(28 February 2019: 0.05%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Written Options — (0.05%) (28 February 2019: (0.05 %))  EUR (175) EUR Call/USD Put 1.11, due 09/05/2020 (2) (0.1 (200) USD Call/BRL Put 4.40, due 24/04/2020 (6) (0.1 (290) USD Put/RUB Call 62.50, due 30/04/2020 (1)  Total Written Options (Cost \$6(6)) (9) (0.1 (28 February 2019: (0.01%))  Unrealised depreciation of contracts (see below) (25 (0.01%))  Unrealised depreciation of contracts (see below) (26 (0.1 (28 February 2019: 0.00%))  Unrealised depreciation of contracts (see below) (28 February 2019: 0.01%))  Total Financial Liabilities at fair value through profit or loss (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (0.01 (	Total Purc	hased Options (Cost \$6)	2	0.01			
through profit or loss         17,797         94.1           Written Options — (0.05%) (28 February 2019: (0.05%))           EUR         (175) EUR Call/USD         (20         (0.0           Put 1.11, due 09/05/2020         (2)         (0.0           (200) USD Call/BRL         (6)         (0.1           Put 4.40, due 24/04/2020         (1)         (6)         (0.1           Total Written Options (Cost \$6(s))         (9)         (0.1           Forward Foreign Currency Contracts — (0.13%)           (28 February 2019: (0.01%))           Unrealised depreciation of contracts (see below)         (25)         (0.           Futures — (0.34%) (28 February 2019: 0.00%)           Unrealised depreciation of contracts (see below)         (64)         (0.1           Unrealised depreciation of contracts (see below)         (84)         (0.2           Total Financial Liabilities at fair value through profit or loss         (98)         (0.2	(28 Februa Unrealised	ary 2019: 0.05%) appreciation of contracts		0.60			
EUR (175) EUR Call/USD Put 1.11, due 09/05/2020 (2) (0.1 (200) USD Call/BRL Put 4.40, due 24/04/2020 (6) (0.1 (290) USD Put/RUB Call 62.50, due 30/04/2020 (1) (1) (28 February 2019: (0.01%)) (28 February 2019: (0.01%)) Unrealised depreciation of contracts (see below) (25) (0.5 (25) (0.5 (26) (26) (26) (27) (27) (27) (27) (27) (27) (27) (27			17,797	94.63			
Put 1.11, due 09/05/2020 (2) (0.1 (200) USD Call/BRL Put 4.40, due 24/04/2020 (6) (0.1 (290) USD Put/RUB Call 62.50, due 30/04/2020 (1) (1) (28 February 2019: (0.01%)) (28 February 2019: (0.01%)) (25) (0.5 Futures — (0.34%) (28 February 2019: 0.00%) (25) (0.5 Futures — (0.34%) (28 February 2019: 0.00%) (64) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (25) (0.1 (2	Written O	otions — (0.05%) (28 February 2	2019: (0.0	6%))			
Put 4.40, due 24/04/2020 (6) (0.1 (290) USD Put/RUB Call 62.50, due 30/04/2020 (1)  Total Written Options (Cost \$(6)) (9) (0.1 (20) (20) (20) (20) (20) (20) (20) (20)	EUR	Put 1.11, due 09/05/2020	(2)	(0.02)			
Call 62.50, due 30/04/2020 (1)  Total Written Options (Cost \$(6)) (9) (0.1  Forward Foreign Currency Contracts — (0.13%) (28 February 2019: (0.01%))  Unrealised depreciation of contracts (see below) (25) (0.5  Futures — (0.34%) (28 February 2019: 0.00%)  Unrealised depreciation of contracts (see below) (64) (0.1  Total Financial Liabilities at fair value through profit or loss (98) (0.1)		Put 4.40, due 24/04/2020	(6)	(0.03)			
Forward Foreign Currency Contracts — (0.13%) (28 February 2019: (0.01%))  Unrealised depreciation of contracts (see below) (25) (0.  Futures — (0.34%) (28 February 2019: 0.00%)  Unrealised depreciation of contracts (see below) (64) (0.  Total Financial Liabilities at fair value through profit or loss (98) (0.			(1)	-			
(28 February 2019: (0.01%))  Unrealised depreciation of contracts (see below) (25) (0.  Futures — (0.34%) (28 February 2019: 0.00%)  Unrealised depreciation of contracts (see below) (64) (0.  Total Financial Liabilities at fair value through profit or loss (98) (0.00)	Total Writ	ten Options (Cost \$(6))	(9)	(0.05)			
Unrealised depreciation of contracts (see below) (64) (0  Total Financial Liabilities at fair value through profit or loss (98) (0	Value						
(see below) (64) (0  Total Financial Liabilities at fair value through profit or loss (98) (0	Futures —	(0.34%) (28 February 2019: 0.00	0%)				
through profit or loss (98) (0.5			(64)	(0.34)			
Total Financial Assets and Financial			(98)	(0.52)			
Liabilities at fair value through profit or	Liabilities		17 699	94.11			
,		ets in Excess of Liabilities	· ·	5.89			

\$18,805 100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$746,000 or 3.97% of net assets.

Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.

The counterparties for OTC options are Barclays and Goldman Sachs.

#### ABBREVIATIONS:

	ADDREVIATIONS.	
Perpetual	<ul> <li>A bond with no maturity date. Perpetual bare not redeemable but pay a steady streatinterest</li> </ul>	
BRL	– Brazilian Real	
EGP	<ul> <li>Egyptian Pound</li> </ul>	
EUR	– Euro	
IDR	– Indonesian Rupiah	
MXN	– Mexican Peso	
RUB	– Russian Ruble	
		% of

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official	02.55
exchange listing or traded on a regulated market	83.53
Collective investment schemes	9.37
Financial derivative instruments	0.60
Other assets	6.50
Total Assets	100.00

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	10	Sell	EUR	10	\$	_
13/03/2020	BNY Mellon	Buy	USD	_	Sell	GBP	_		-
13/03/2020	BNY Mellon	Buy	USD	1	Sell	SGD	1		-
13/03/2020	BNY Mellon	Buy	SGD	_	Sell	USD	_		_
13/03/2020	BNY Mellon	Buy	SGD	124	Sell	USD	89		-
13/03/2020	BNY Mellon	Buy	EUR	1,935	Sell	USD	2,124		14
13/03/2020	BNY Mellon	Buy	GBP	66	Sell	USD	86		_
15/04/2020	Bank of America Merrill Lynch	Buy	USD	185	Sell	RUB	11,562		13
15/04/2020	Bank of America Merrill Lynch	Buy	RUB	1,331	Sell	USD	20		(1)
15/04/2020	Barclays	Buy	USD	193	Sell	IDR	2,660,024		11
15/04/2020	Barclays	Buy	USD	26	Sell	INR	1,844		1
15/04/2020	Barclays	Buy	INR	15,297	Sell	USD	213		(3)
15/04/2020	Barclays	Buy	IDR	2,691,055	Sell	USD	195		(11)
15/04/2020	JP Morgan	Buy	USD	130	Sell	BRL	584		(1)
15/04/2020	JP Morgan	Buy	USD	624	Sell	BRL	2,558		53
15/04/2020	JP Morgan	Buy	USD	496	Sell	IDR	6,925,390		22
15/04/2020	JP Morgan	Buy	BRL	724	Sell	USD	170		(9)
14/05/2020	Bank of America Merrill Lynch	Buy	USD	541	Sell	SAR	2,028		
Unrealised Appreciation	n of Forward Foreign Currency Contracts	(28 February 2019 (0	00's): \$11)						114
Unrealised Depreciation	n of Forward Foreign Currency Contracts	(28 February 2019 (0	00's): \$(2))						(25)
Net Appreciation of Fo	rward Foreign Currency Contracts (28 Fel	oruary 2019 (000's): :	\$9)					\$	89

Total Net Assets

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

Portfolio of Investments as at 29 February 2020 – (continued)

	Nominal Value	Notional Value (000's)	Ap (De	prealised preciation/ epreciation) f Contracts (000's)
U.S. 10 Year Note (CBT) June 2020	(17)	\$ (2,291)	\$	(64)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$6) Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$-)			\$	- (64)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$6)			\$	(64)

## Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Corporate Bonds and Notes — 88.07%			200 Logan Property Holdings Co			Israel — 2.98% (28 February 2019: 1.78%)		
(28 February 2019: 85.83%)	10/1		Ltd, 6.500%, due 16/07/2023	205	0.48	200 Bank Leumi Le-Israel BM,		
Brazil — 13.10% (28 February 2019: 14.12 270 Braskem Finance Ltd.	2%)		200 Longfor Group Holdings Ltd,	203	0.40		200	0.47
5.375%, due 02/05/2022 200 Braskem Netherlands Finance	284	0.67	3.900%, due 16/04/2023 190 Prosperous Ray Ltd,	208	0.49	300 Teva Pharmaceutical Finance IV BV,		
BV, 4.500%, due 31/01/2030	196	0.46	4.625%, due 12/11/2023 200 Prosus NV,	207		3.650%, due 10/11/2021 200 Teva Pharmaceutical Finance	Value (000's)   Asset value (000's)   Asse	
280 BRF SA, 4.875%, due 24/01/2030	284	0.67	5.500%, due 21/07/2025 200 Prosus NV, 4.850%, due 06/07/2027	222	Net   S			
200 Gerdau Trade Inc, 4.875%, due 24/10/2027	213	0.50	200 Sinopec Group Overseas Development 2018 Ltd,			Netherlands III BV,	Value (000's)	
400 Itau Unibanco Holding SA/ Cayman Island,			4.125%, due 12/09/2025	223	0.52		1,266	2.98
5.650%, due 19/03/2022	417	0.98	400 Tencent Holdings Ltd, 3.925%, due 19/01/2038	461	1 08	Kazakhstan — 1.55% (28 February 2019: 2	.16%)	
500 Itau Unibanco Holding SA/ Cayman Island,	F11	1.20	200 Tsinghua Unic Ltd, 5.375%, due 31/01/2023	135			233	0.55
6.125%, Perpetual * 760 Petrobras Global Finance BV,	511	1.20	200 Yuzhou Properties Co Ltd,				420	1.00
6.250%, due 17/03/2024	856	2.01	7.900%, due 11/05/2021	206		4.375%, due 26/09/2027		
300 Petrobras Global Finance BV,	340	0.80	- <del></del>	5,737	13.49	V. 11. 2010 1 0 000/ /30 Echeropy 2010: 1 0 00/		1.55
5.999%, due 27/01/2028 280 Petrobras Global Finance BV, 6.900%, due 19/03/2049	336	0.79	Colombia — 4.57% (28 February 2019: 5.3 200 Banco Bilbao Vizcaya	30%)		200 Equate Petrochemical BV,		
760 Petrobras Global Finance BV,	330	0.75	Argentaria Colombia SA,	215	0.50		216	0.51
6.850%, due 05/06/2115	902	2.12	4.875%, due 21/04/2025 210 Bancolombia SA,	215	0.50		202	0.47
200 Suzano Austria GmbH, 6.000%, due 15/01/2029	224	0.53	3.000%, due 29/01/2025	210	0.49		418	0.98
200 Suzano Austria GmbH, 5.000%, due 15/01/2030	208	0.49	400 Ecopetrol SA, 5.875%, due 28/05/2045	479	1.13	· · ·	)	
400 Ultrapar International SA, 5.250%, due 06/10/2026	429	1.01	200 Grupo de Inversiones Suramericana SA, 5.500%, due 29/04/2026	224	0.53	5.375%, due 15/05/2024	203	0.48
280 Vale Overseas Ltd, 6.875%, due 10/11/2039	372	0.87	200 Millicom International Cellular	224	0.55		227	0.53
0.07370, ddc 1071172033	5,572	13.10	SA, 6.250%, due 25/03/2029	213	0.50		324	0.76
Chile — 3.47% (28 February 2019: 2.73%)			200 Promigas SA ESP / Gases del				754	1.77
400 Enel Chile SA,			Pacifico SAC, 3.750%, due 16/10/2029	207	0.49	Malaysia — 0.98% (28 February 2019: 1.04	%)	
4.875%, due 12/06/2028 200 GNL Quintero SA,	455	1.07	150 SURA Asset Management SA, 4.375%, due 11/04/2027	162		3.263%, due 15/03/2022	207	0.48
4.634%, due 31/07/2029 200 Inversiones CMPC SA,	216	0.51	200 Transportadora de Gas Internacional SA ESP,					
4.750%, due 15/09/2024 350 Sociedad Quimica y Minera de	214	0.50	5.550%, due 01/11/2028	236	0.55			0.98
Chile SA,			<u> </u>	1,946	4.57		5)	
4.250%, due 07/05/2029 200 Transelec SA,	379	0.89	Hong Kong — 3.31% (28 February 2019: 6 500 Goodman HK Finance,	5.68%)		3.625%, due 22/04/2029	222	0.52
4.625%, due 26/07/2023	1,477	0.50 3.47	4.375%, due 19/06/2024	539	1.27	Grand Cayman,		
China — 13.49% (28 February 2019: 8.799		3.47	400 Melco Resorts Finance Ltd, 4.875%, due 06/06/2025	403	0.95		211	0.50
200 Alibaba Group Holding Ltd,	,o,		200 Melco Resorts Finance Ltd,					
3.600%, due 28/11/2024 200 Alibaba Group Holding Ltd,	215	0.51	5.375%, due 04/12/2029 250 Swire Properties MTN Financing	201	0.47		453	1.07
4.000%, due 06/12/2037	230	0.54	Ltd, 4.375%, due 18/06/2022	264	0.62		217	0.51
200 China Aoyuan Group Ltd, 7.950%, due 07/09/2021	207	0.49		1,407	3.31	5.125%, due 18/01/2033 *	261	0.61
250 China Overseas Finance			India — 2.69% (28 February 2019: 2.80%)	1			203	0.48
Cayman III Ltd, 5.375%, due 29/10/2023	277	0.65	200 Bharti Airtel Ltd,	215	0.50	150 Fomento Economico Mexicano		
200 China SCE Group Holdings Ltd, 8.750%, due 15/01/2021	206	0.48	4.375%, due 10/06/2025 200 ICICI Bank Ltd/Dubai,	215		3.500%, due 16/01/2050	158	0.37
200 CNAC HK Finbridge Co Ltd,			4.000%, due 18/03/2026 200 Oil India Ltd,	214	0.50	200 Grupo Bimbo SAB de CV, 4.700%, due 10/11/2047	229	0.54
4.625%, due 14/03/2023 200 CNAC HK Finbridge Co Ltd,	214	0.50	5.375%, due 17/04/2024	222	0.52	200 Orbia Advance Corp SAB de		
3.375%, due 19/06/2024 200 CNOOC Curtis Funding No 1	207	0.49	204 ONGC Videsh Ltd, 4.625%, due 15/07/2024	223	0.53	CV, 4.000%, due 04/10/2027	210	0.49
Pty Ltd,			250 Reliance Industries Ltd,	271	0.64		2,164	5.09
4.500%, due 03/10/2023	219	0.51	3.667%, due 30/11/2027	1,145	2.69	Morocco — 1.16% (28 February 2019: 1.23	%)	
370 CNOOC Finance 2012 Ltd, 3.875%, due 02/05/2022	387	0.91	Indonesia — 1.61% (28 February 2019: 2.9		2.03	250 OCP SA, 5.625%, due 25/04/2024	270	0.65
200 CNOOC Finance 2015 USA LLC,			200 Indonesia Asahan Aluminium	JZ /0)		200 OCP SA, 4.500%, due 22/10/2025	278	0.65
3.500%, due 05/05/2025	215	0.51	Persero PT, 5.710%, due 15/11/2023	221	0.52	4.30070, due 22/10/2025	217 495	0.51 1.16
310 Country Garden Holdings Co Ltd,			200 Listrindo Capital BV,			Netherlands — 0.48% (28 February 2019: 0		1.10
7.500%, due 09/03/2020 400 Country Garden Holdings Co	309	0.73	4.950%, due 14/09/2026 230 Minejesa Capital BV,	206	0.48	200 VEON Holdings BV, 4.000%, due 09/04/2025	206	0.48
Ltd,	402	0.04	5.625%, due 10/08/2037	259 686	0.61 1.61	Panama — 1.00% (28 February 2019: 0.52%		0.40
4.750%, due 28/09/2023 300 ICBCIL Finance Co Ltd,		0.94	Ireland — 0.49% (28 February 2019: 0.949		1.01	200 Banistmo SA,		0
3.250%, due 17/03/2020 250 Industrial & Commercial Bank	300	0.71	200 Park Aerospace Holdings Ltd,	-		3.650%, due 19/09/2022 220 Cable Onda SA,	202	0.47
of China Ltd/New York NY,			4.500%, due 15/03/2023	209	0.49	4.500%, due 30/01/2030	224	0.53
2.957%, due 08/11/2022	258	0.61					426	1.00

# Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Face Value (000's)	)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% N Ass Val
Corpo	rate	Bonds and Notes — (continue 3% (28 February 2019: 4.02%)			200 TC Ziraat Bankasi AS, 5.125%, due 03/05/2022	197	0.
	200	Banco BBVA Peru SA,			400 Turk Telekomunikasyon AS, 4.875%, due 19/06/2024	393	0.
	200	5.250%, due 22/09/2029 * Consorcio Transmantaro SA,	219	0.52	4.07370, ddc 15700/2024	1,193	2.
	200	4.700%, due 16/04/2034	228	0.54	United Arab Emirates — 4.38%	.,.55	
	200	Kallpa Generacion SA,	211	0.50	(28 February 2019: 5.11%)		
	105	4.125%, due 16/08/2027 Southern Copper Corp,	211	0.50	400 Abu Dhabi Crude Oil Pipeline		
		7.500%, due 27/07/2035	149	0.35	LLC, 4.600%, due 02/11/2047	471	1.
	220	Southern Copper Corp, 5.875%, due 23/04/2045	283	0.66	500 Abu Dhabi National Energy Co		
	300	Transportadora de Gas del Peru	203	0.00	PJSC, 4.875%, due 23/04/2030	596	1
		SA, 4.250%, due 30/04/2028	325	0.76	200 DAE Funding LLC,		
		4.230 /0, due 30/04/2020	1,415	3.33	5.000%, due 01/08/2024	207	0
Oatar	1	66% (28 February 2019: 1.26%			300 DP World Plc, 5.625%, due 25/09/2048	337	0
Quitui		ABQ Finance Ltd,	.,		250 First Abu Dhabi Bank PJSC,	254	
		3.500%, due 22/02/2022	204	0.48	5.250%, Perpetual *	251	0
	200	CBQ Finance Ltd, 5.000%, due 24/05/2023	216	0.50	United Kingdom 1039/ /39 Echyson, 30	1,862	4
	250	Ras Laffan Liquefied Natural	210	0.50	United Kingdom — 1.93% (28 February 20 760 Hutchison Whampoa	719. 0.00	70)
		Gas Co Ltd 3, 5.838%, due 30/09/2027	288	0.68	International 14 Ltd,		
		3.838 /0, due 30/03/2027	708	1.66	3.625%, due 31/10/2024	822	1
Russia	4	.47% (28 February 2019: 3.239	_	1.00	United States — 1.22% (28 February 2019)	: 0.00%)	
		Gazprom PJSC Via Gaz Capital	•		140 Las Vegas Sands Corp, 3.200%, due 08/08/2024	145	0
		SA,	224	0.53	400 Western Midstream Operating		
	200	4.950%, due 23/03/2027 Gazprom PJSC Via Gaz Capital	221	0.52	LP, 5.250%, due 01/02/2050	373	C
	200	SA,			3.250 /0, ddc 0 1/02/2030	518	1
	200	4.950%, due 06/02/2028 Gazprom PJSC via Gaz Finance	223	0.52	Zambia — 0.90% (28 February 2019: 0.00%	_	
	200	Plc,			200 First Quantum Minerals Ltd,		
	F70	3.250%, due 25/02/2030	196	0.46	7.250%, due 01/04/2023	192	C
	5/0	Lukoil International Finance BV, 6.656%, due 07/06/2022	623	1.46	200 First Quantum Minerals Ltd, 7.500%, due 01/04/2025	191	0
	200	Lukoil International Finance BV,			7.55070, ddc 5175 112025	383	0
	200	4.563%, due 24/04/2023 Lukoil International Finance BV,	211	0.50	Total Corporate Bonds and Notes		
	200	4.750%, due 02/11/2026	222	0.52	(Cost \$35,238)	37,470	88
	200	MMC Norilsk Nickel OJSC Via MMC Finance DAC,			Government Bonds and Notes — 9.69%		
		4.100%, due 11/04/2023	207	0.49	(28 February 2019: 9.54%) Cote d'Ivoire (Ivory Coast) — 0.48%		
				4 47	(28 February 2019: 0.49%)		
			1,903	4.47			
Singa	oore	— 3.59% (28 February 2019: 3		4.47	200 Ivory Coast Government		
Singa		BOC Aviation Ltd,	.46%)		International Bond,	205	0
Singa	400	BOC Aviation Ltd, 2.750%, due 18/09/2022		0.96	International Bond, 6.125%, due 15/06/2033	205 <b>y 2019: 0</b>	
Singa	400 200	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 *	.46%)		International Bond,		
Singa	400 200	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp	. <b>46%)</b> 408	0.96	International Bond, 6.125%, due 15/06/2033 Dominican Republic — 0.47% (28 February 200 Dominican Republic International Bond,	y 2019: 0	.00%
Singap	400 200 530	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	. <b>46%)</b> 408	0.96	International Bond, 6.125%, due 15/06/2033 Dominican Republic — 0.47% (28 February 200 Dominican Republic International Bond, 4.500%, due 30/01/2030	<b>y 2019: 0</b> 201	.00%
Singa	400 200 530	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd,	.46%) 408 218 580	0.96 0.51 1.37	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February) 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58)	<b>y 2019: 0</b> 201	.00%
Singap	400 200 530	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	.46%) 408 218 580 319	0.96 0.51 1.37 0.75	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February) 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58) 210 Ecuador Government International Bond,	2019: 0 201 %)	.00%
	400 200 530 300	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd,	.46%) 408 218 580 319 1,525	0.96 0.51 1.37	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February) 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58) 210 Ecuador Government International Bond, 8.750%, due 02/06/2023	2019: 0 201 %)	.00%
	400 200 530 300	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 * Ca — 0.52% (28 February 2019 Sasol Financing USA LLC,	.46%) 408 218 580 319 1,525	0.96 0.51 1.37 0.75	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February) 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58) 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%)	2019: 0 201 %)	.00%
South	400 200 530 300 <b>Afric</b> 200	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 * Ca — 0.52% (28 February 2019 Sasol Financing USA LLC, 6.500%, due 27/09/2028	.46%) 408 218 580 319 1,525 : 1.64%)	0.96 0.51 1.37 0.75	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February) 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58) 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%) 200 Egypt Government International Bond,	2019: 0 201 %) 166	0
South	400 200 530 300 <b>Afric</b> 200	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 * Ca — 0.52% (28 February 2019 Sasol Financing USA LLC, 6.500%, due 27/09/2028 Ca — 3.99% (28 February 2019)	.46%) 408 218 580 319 1,525 : 1.64%)	0.96 0.51 1.37 0.75 3.59	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February) 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58) 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%) 200 Egypt Government International Bond, 6.125%, due 31/01/2022	2019: 0 201 %)	0
South	400 200 530 300 <b>Afric</b> 200	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *  Ca — 0.52% (28 February 2019 Sasol Financing USA LLC, 6.500%, due 27/09/2028 Ca — 3.99% (28 February 2019 GS Caltex Corp,	.46%) 408 218 580 319 1,525 : 1.64%)	0.96 0.51 1.37 0.75 3.59	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February) 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58) 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%) 200 Egypt Government International Bond,	2019: 0 201 %) 166	0
South	400 200 530 300 <b>Afric</b> 200 <b>Kore</b> 200	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *  Ca — 0.52% (28 February 2019 Sasol Financing USA LLC, 6.500%, due 27/09/2028 Ea — 3.99% (28 February 2019 GS Caltex Corp, 3.000%, due 12/06/2022 Hyundai Capital Services Inc,	408 218 580 319 1,525 : 1.64%) 220 : 4.16%)	0.96 0.51 1.37 0.75 3.59 0.52	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February) 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58) 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%) 200 Egypt Government International Bond, 6.125%, due 31/01/2022  EGP 2,850 Egypt Treasury Bills,	2019: 0 201 %) 166	0
South	400 200 530 300 <b>Afric</b> 200 200	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *  Ca — 0.52% (28 February 2019 Sasol Financing USA LLC, 6.500%, due 27/09/2028 Ca — 3.99% (28 February 2019 GS Caltex Corp, 3.000%, due 12/06/2022 Hyundai Capital Services Inc, 3.000%, due 06/03/2022	408 408 218 580 319 1,525 : 1.64%) 220 : 4.16%)	0.96 0.51 1.37 0.75 3.59	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February) 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58* 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%) 200 Egypt Government International Bond, 6.125%, due 31/01/2022  EGP 2,850 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020	2019: 0 2019: 0 166 207	0
South	400 200 530 300 <b>Afric</b> 200 200 200 330	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *  ca — 0.52% (28 February 2019 Sasol Financing USA LLC, 6.500%, due 27/09/2028 a — 3.99% (28 February 2019 GS Caltex Corp, 3.000%, due 12/06/2022 Hyundai Capital Services Inc, 3.000%, due 06/03/2022 KEB Hana Bank, 4.250%, due 14/10/2024	408 218 580 319 1,525 : 1.64%) 220 : 4.16%)	0.96 0.51 1.37 0.75 3.59 0.52	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February) 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58) 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%) 200 Egypt Government International Bond, 6.125%, due 31/01/2022  EGP 2,850 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020	2019: 0 201 %) 166 207 169	0
South	400 200 530 300 <b>Afric</b> 200 200 200 330	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *  Ca — 0.52% (28 February 2019 Sasol Financing USA LLC, 6.500%, due 27/09/2028 Ca — 3.99% (28 February 2019 GS Caltex Corp, 3.000%, due 12/06/2022 Hyundai Capital Services Inc, 3.000%, due 06/03/2022 KEB Hana Bank, 4.250%, due 14/10/2024 Kia Motors Corp,	.46%) 408 218 580 319 1,525 : 1.64%) 220 : 4.16%) 206 204 359	0.96 0.51 1.37 0.75 3.59 0.52 0.48 0.48	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58* 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%) 200 Egypt Government International Bond, 6.125%, due 31/01/2022  EGP 2,850 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020  India — 0.98% (28 February 2019: 1.00%) 400 Export-Import Bank of India,	2019: 0 2019: 0 201 %) 166 207 169 376	0 0 0
South	400 200 530 300 <b>Afric</b> 200 200 200 330 200	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *  ca — 0.52% (28 February 2019 Sasol Financing USA LLC, 6.500%, due 27/09/2028 a — 3.99% (28 February 2019 GS Caltex Corp, 3.000%, due 12/06/2022 Hyundai Capital Services Inc, 3.000%, due 06/03/2022 KEB Hana Bank, 4.250%, due 14/10/2024	.46%) .408 .218 .580 .319 .1,525 :1.64%) .220 :4.16%) .206 .204	0.96 0.51 1.37 0.75 3.59 0.52	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February) 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58) 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%) 200 Egypt Government International Bond, 6.125%, due 31/01/2022  EGP 2,850 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020	2019: 0 201 %) 166 207 169 376	0 0 0
South	400 200 530 300 <b>Afric</b> 200 200 200 330 200	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *  Ea — 0.52% (28 February 2019 Sasol Financing USA LLC, 6.500%, due 27/09/2028 DES — 3.99% (28 February 2019 GS Caltex Corp, 3.000%, due 12/06/2022 Hyundai Capital Services Inc, 3.000%, due 06/03/2022 KEB Hana Bank, 4.250%, due 14/10/2024 Kia Motors Corp, 3.000%, due 25/04/2023	.46%) 408 218 580 319 1,525 : 1.64%) 220 : 4.16%) 206 204 359	0.96 0.51 1.37 0.75 3.59 0.52 0.48 0.48	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58* 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%) 200 Egypt Government International Bond, 6.125%, due 31/01/2022  EGP 2,850 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020  India — 0.98% (28 February 2019: 1.00%) 400 Export-Import Bank of India, 3.375%, due 05/08/2026	2019: 0 201 %) 166 207 169 376	0 0 0
South	400 200 530 300 <b>Afric</b> 200 200 200 330 200 660	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *  Ca — 0.52% (28 February 2019 Sasol Financing USA LLC, 6.500%, due 27/09/2028 Ca — 3.99% (28 February 2019 GS Caltex Corp, 3.000%, due 12/06/2022 Hyundai Capital Services Inc, 3.000%, due 06/03/2022 KEB Hana Bank, 4.250%, due 14/10/2024 Kia Motors Corp, 3.000%, due 25/04/2023 Shinhan Bank Co Ltd, 3.875%, due 24/03/2026	.46%) 408 218 580 319 1,525 : 1.64%) 200 : 4.16%) 204 359 207 721 1,697	0.96 0.51 1.37 0.75 3.59 0.52 0.48 0.48 0.84 0.49	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February) 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58* 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%) 200 Egypt Government International Bond, 6.125%, due 31/01/2022  EGP 2,850 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020  India — 0.98% (28 February 2019: 1.00%) 400 Export-Import Bank of India, 3.375%, due 05/08/2026  Kenya — 0.50% (28 February 2019: 0.00% 200 Kenya Government International Bond,	2019: 0 201 %) 166 207 169 376 418	0 0 0
South	400 200 530 300 <b>Afric</b> 200 200 330 200 660	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *  Ca — 0.52% (28 February 2019 Sasol Financing USA LLC, 6.500%, due 27/09/2028 Ca — 3.99% (28 February 2019 GS Caltex Corp, 3.000%, due 12/06/2022 Hyundai Capital Services Inc, 3.000%, due 06/03/2022 KEB Hana Bank, 4.250%, due 14/10/2024 Kia Motors Corp, 3.000%, due 25/04/2023 Shinhan Bank Co Ltd, 3.875%, due 24/03/2026	.46%) 408 218 580 319 1,525 : 1.64%) 200 : 4.16%) 204 359 207 721 1,697	0.96 0.51 1.37 0.75 3.59 0.52 0.48 0.48 0.84 0.49 1.70	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58* 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%) 200 Egypt Government International Bond, 6.125%, due 31/01/2022  EGP 2,850 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020  India — 0.98% (28 February 2019: 1.00%) 400 Export-Import Bank of India, 3.375%, due 05/08/2026  Kenya — 0.50% (28 February 2019: 0.00% 200 Kenya Government International Bond, 6.875%, due 24/06/2024	2019: 0 201 %) 166 207 169 376 418 )	0 0 0 0 0
South	400 200 530 300 <b>Afric</b> 200 200 330 200 660	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *  Ca — 0.52% (28 February 2019 Sasol Financing USA LLC, 6.500%, due 27/09/2028 Ca — 3.99% (28 February 2019 GS Caltex Corp, 3.000%, due 12/06/2022 Hyundai Capital Services Inc, 3.000%, due 06/03/2022 KEB Hana Bank, 4.250%, due 14/10/2024 Kia Motors Corp, 3.000%, due 25/04/2023 Shinhan Bank Co Ltd, 3.875%, due 24/03/2026	.46%) 408 218 580 319 1,525 : 1.64%) 200 : 4.16%) 206 204 359 207 721 1,697	0.96 0.51 1.37 0.75 3.59 0.52 0.48 0.48 0.84 0.49 1.70 3.99	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February) 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58% 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%) 200 Egypt Government International Bond, 6.125%, due 31/01/2022  EGP 2,850 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020  India — 0.98% (28 February 2019: 1.00%) 400 Export-Import Bank of India, 3.375%, due 05/08/2026  Kenya — 0.50% (28 February 2019: 0.00% 200 Kenya Government International Bond, 6.875%, due 24/06/2024  Nigeria — 0.48% (28 February 2019: 0.555%	2019: 0 201 %) 166 207 169 376 418 )	0 0 0
South	400 200 530 300 Africa 200 200 200 200 660 md —	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *  Ca — 0.52% (28 February 2019 Sasol Financing USA LLC, 6.500%, due 27/09/2028 Ca — 3.99% (28 February 2019 GS Caltex Corp, 3.000%, due 12/06/2022 Hyundai Capital Services Inc, 3.000%, due 06/03/2022 KEB Hana Bank, 4.250%, due 14/10/2024 Kia Motors Corp, 3.000%, due 25/04/2023 Shinhan Bank Co Ltd, 3.875%, due 24/03/2026  - 0.56% (28 February 2019: 0.5 Thaioil Treasury Center Co Ltd, 4.625%, due 20/11/2028	.46%) 408 218 580 319 1,525: 1.64%) 206 204 359 207 721 1,697 55%)	0.96 0.51 1.37 0.75 3.59 0.52 0.48 0.48 0.84 0.49 1.70	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58* 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%) 200 Egypt Government International Bond, 6.125%, due 31/01/2022  EGP 2,850 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020  India — 0.98% (28 February 2019: 1.00%) 400 Export-Import Bank of India, 3.375%, due 05/08/2026  Kenya — 0.50% (28 February 2019: 0.00% 200 Kenya Government International Bond, 6.875%, due 24/06/2024	2019: 0 201 %) 166 207 169 376 418 )	0 0 0 0 0
South	400 200 530 300 Africa 200 200 200 200 200 660 md —	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *  Ca — 0.52% (28 February 2019 Sasol Financing USA LLC, 6.500%, due 27/09/2028 Ca — 3.99% (28 February 2019 GS Caltex Corp, 3.000%, due 12/06/2022 Hyundai Capital Services Inc, 3.000%, due 10/06/2022 KEB Hana Bank, 4.250%, due 14/10/2024 Kia Motors Corp, 3.000%, due 25/04/2023 Shinhan Bank Co Ltd, 3.875%, due 24/03/2026  - 0.56% (28 February 2019: 0.5 Thaioil Treasury Center Co Ltd, 4.625%, due 20/11/2028	.46%) 408 218 580 319 1,525: 1.64%) 206 204 359 207 721 1,697 55%)	0.96 0.51 1.37 0.75 3.59 0.52 0.48 0.48 0.84 0.49 1.70 3.99	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58' 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%) 200 Egypt Government International Bond, 6.125%, due 31/01/2022  EGP 2,850 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020  India — 0.98% (28 February 2019: 1.00%) 400 Export-Import Bank of India, 3.375%, due 05/08/2026  Kenya — 0.50% (28 February 2019: 0.00% 200 Kenya Government International Bond, 6.875%, due 24/06/2024  Nigeria — 0.48% (28 February 2019: 0.55% 200 Nigeria Government International Bond, 7.875%, due 16/02/2032	2019: 0 201 %) 166 207 169 376 418 ) 214 6)	0 0 0
South	400 200 530 300 Africa 200 200 200 200 200 660 md —	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *  Ca — 0.52% (28 February 2019 Sasol Financing USA LLC, 6.500%, due 27/09/2028 Ca — 3.99% (28 February 2019 GS Caltex Corp, 3.000%, due 12/06/2022 Hyundai Capital Services Inc, 3.000%, due 06/03/2022 KEB Hana Bank, 4.250%, due 14/10/2024 Kia Motors Corp, 3.000%, due 25/04/2023 Shinhan Bank Co Ltd, 3.875%, due 24/03/2026  - 0.56% (28 February 2019: 0.5 Thaioil Treasury Center Co Ltd, 4.625%, due 20/11/2028 2.80% (28 February 2019: 2.52 Mersin Uluslararasi Liman Isletmeciligi AS,	46%) 408 218 580 319 1,525 : 1.64%) 206 204 359 207 721 1,697 :5%) 237	0.96 0.51 1.37 0.75 3.59 0.52 0.48 0.48 0.84 0.49 1.70 3.99	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58' 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%) 200 Egypt Government International Bond, 6.125%, due 31/01/2022  EGP 2,850 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020  India — 0.98% (28 February 2019: 1.00%) 400 Export-Import Bank of India, 3.375%, due 05/08/2026  Kenya — 0.50% (28 February 2019: 0.00% 200 Kenya Government International Bond, 6.875%, due 24/06/2024  Nigeria — 0.48% (28 February 2019: 0.55% 200 Nigeria Government International Bond, 7.875%, due 16/02/2032  Oman — 0.95% (28 February 2019: 0.51%)	2019: 0 201 %) 166 207 169 376 418 ) 214 6)	0 0 0
South	400 530 300 Africa 200 200 200 330 660 md — 200 y — 2 400	BOC Aviation Ltd, 2.750%, due 18/09/2022 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 * Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *  a. — 0.52% (28 February 2019 Sasol Financing USA LLC, 6.500%, due 27/09/2028 Des — 3.99% (28 February 2019 GS Caltex Corp, 3.000%, due 12/06/2022 Hyundai Capital Services Inc, 3.000%, due 06/03/2022 KEB Hana Bank, 4.250%, due 14/10/2024 Kia Motors Corp, 3.000%, due 25/04/2023 Shinhan Bank Co Ltd, 3.875%, due 24/03/2026  - 0.56% (28 February 2019: 0.5 Thaioil Treasury Center Co Ltd, 4.625%, due 20/11/2028 Z.80% (28 February 2019: 2.52 Mersin Uluslararasi Liman	.46%) 408 218 580 319 1,525: 1.64%) 206 204 359 207 721 1,697 55%)	0.96 0.51 1.37 0.75 3.59 0.52 0.48 0.48 0.84 0.49 1.70 3.99	International Bond, 6.125%, due 15/06/2033  Dominican Republic — 0.47% (28 February 200 Dominican Republic International Bond, 4.500%, due 30/01/2030  Ecuador — 0.39% (28 February 2019: 0.58' 210 Ecuador Government International Bond, 8.750%, due 02/06/2023  Egypt — 0.88% (28 February 2019: 0.94%) 200 Egypt Government International Bond, 6.125%, due 31/01/2022  EGP 2,850 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020  India — 0.98% (28 February 2019: 1.00%) 400 Export-Import Bank of India, 3.375%, due 05/08/2026  Kenya — 0.50% (28 February 2019: 0.00% 200 Kenya Government International Bond, 6.875%, due 24/06/2024  Nigeria — 0.48% (28 February 2019: 0.55% 200 Nigeria Government International Bond, 7.875%, due 16/02/2032	2019: 0 201 %) 166 207 169 376 418 ) 214 6)	0 0 0 0

Face Value (000's)		Value (000's) \$	% of Net Asset Value
	200 Oman Government International Bond,		
	5.625%, due 17/01/2028	200	0.47
		402	0.95
Qatar -	— 1.25% (28 February 2019: 1.1	5%)	
	400 Qatar Government International Bond,		
	5.103%, due 23/04/2048	532	1.25
Senega	al — 0.49% (28 February 2019: 0 200 Senegal Government	.51%)	
	International Bond, 6.250%, due 23/05/2033	210	0.49
South	Africa — 0.56% (28 February 20	19: 0.00%)	
	250 Republic of South Africa Government International Bond,		
	5.750%, due 30/09/2049	239	0.56
Turkey	— <b>0.47% (28 February 2019: 0.</b> ! 200 Export Credit Bank of Turkey,	,	0.47
 Ukrain	6.125%, due 03/05/2024 e — 1.03% (28 February 2019: 0	199	0.47
Oktum	400 Ukraine Government International Bond,	.50 /0)	
	7.750%, due 01/09/2025	437	1.03
United	States — 0.76% (28 February 26) 310 United States Treasury Note/	019: 0.00%)	
	Bond, 1.750%, due 31/12/2024	322	0.76
Total G (Cost \$	overnment Bonds and Notes 3,965)	4,123	9.69
	nvestments at fair value through or loss (Cost \$39,203)	<b>h</b> 41,593	97.76
	rd Foreign Currency Contracts — oruary 2019: 0.01%)	- 0.01%	
	sed appreciation of contracts	3	0.01
Total F	inancial Assets at fair value h profit or loss	41,596	97.77
	rd Foreign Currency Contracts — oruary 2019: 0.00%)	- 0.00%	
	sed depreciation of contracts	_	_
Future	s — (0.17%) (28 February 2019:	0.00%)	
Unrealis	sed depreciation of contracts	(71)	
יזכה חקו	U V V /		(O 17
	inancial Liabilities at fair value		
throug Total F	h profit or loss inancial Assets and Financial	(71)	(0.17
throug Total F	h profit or loss	(71)	
throug Total F Liabilit loss	h profit or loss inancial Assets and Financial	(71)	97.60
throug Total F Liabilit loss Other	h profit or loss inancial Assets and Financial ies at fair value through profit o	(71) or 41,525	97.60
Total F Liabilit loss Other	h profit or loss inancial Assets and Financial ies at fair value through profit of Assets in Excess of Liabilities let Assets  Amounts designated as "-" are ei	(71)  or  41,525  1,019  \$42,544  ither \$0, less 1	97.60 2.40 100.00
throug Total F Liabilit loss Other	h profit or loss inancial Assets and Financial ies at fair value through profit o Assets in Excess of Liabilities let Assets	41,525 1,019 \$42,544 ither \$0, less t less than 0.0° n under Rule ended. These ansactions ex itutional business	97.60 2.40 100.00 than 1%. 144A o empt
throug Total F Liabilit loss Other A Total N	h profit or loss inancial Assets and Financial ies at fair value through profit of Assets in Excess of Liabilities let Assets  Amounts designated as "—" are ei \$1,000, less than 1,000 shares or Securities exempt from registration the Securities Act of 1933, as ame securities may only be resold, in tr from registration, to qualified insti 29 February 2020, these securities \$200,000 or 0.47% of net assets. Variable rate security. The interest	41,525 1,019 \$42,544 tither \$0, less to less than 0.0° in under Rule ended. These ansactions exitutional buyes a amounted to rate shown r	97.60 2.40 100.00 than 1%. 144A o empt ers. As a
throug Total F Liabilit loss Other A Total N	h profit or loss inancial Assets and Financial ies at fair value through profit of Assets in Excess of Liabilities let Assets  Amounts designated as "-" are ei \$1,000, less than 1,000 shares or Securities expert from registration the Securities Act of 1933, as ame securities may only be resold, in tr from registration, to qualified inst 29 February 2020, these securities \$200,000 or 0.47% of net assets. Variable rate security. The interest the rate in effect at 29 February 2	41,525 1,019 \$42,544 tither \$0, less to less than 0.0° in under Rule ended. These ansactions exitutional buyes a amounted to rate shown r	97.60 2.40 100.00 than 1%. 144A o empt ers. As a
throug Total F Liabilit loss Other A Total N	h profit or loss inancial Assets and Financial ies at fair value through profit of Assets in Excess of Liabilities let Assets  Amounts designated as "-" are ei \$1,000, less than 1,000 shares or Securities exempt from registration the Securities Act of 1933, as ame securities may only be resold, in tr from registration, to qualified inst 29 February 2020, these securities \$200,000 or 0.47% of net assets. Variable rate security. The interest the rate in effect at 29 February 20 ABBREVIATIONS:	41,525 1,019 \$42,544 ither \$0, less than 0.0' in under Rule ended. These ansactions exitutional buyers amounted to rate shown riozo.	97.60 2.40 100.00 than 1%. 144A o empt rrs. As a

## Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.17
Financial derivative instruments	_
Other assets	2.83
Total Assets	100.00

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

Expiration Date	Counterparty	Bu	/ Currency (000's)			Sell Currency (000's)		App (Dep of	nrealised preciation/ preciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	EUR	347	Sell	USD	381	\$	3
14/05/2020	Bank of America Merrill Lynch	Buy	USD	722	Sell	SAR	2,708		-
	n of Forward Foreign Currency Contracts (28 Fo n of Forward Foreign Currency Contracts (28 Fo	, , , , , , ,							3 –
Net Appreciation of Fo	Net Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$4)								3

	Nominal Value	Notional Value (000's)	Ap (De of	preciation/ preciation/ preciation) Contracts (000's)
U.S. 10 Year Note (CBT) June 2020	(13)	\$ (1,752)	\$	(49)
U.S. Long Bond (CBT) June 2020	(4)	(681)		(22)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$6)			\$	_
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$-)				(71)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$6)			\$	(71)

Portfolio of Investments as at 29 February 2020

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) \$	Asset
Corporate Bonds and Notes — 54.16%			EUR	280 Teva Pharmaceutical			GBP	600 Saga Plc,		
(28 February 2019: 60.24%) Argentina — 1.81% (28 February 2019: 2.	30%)			Finance Netherlands II BV, 1.125%, due 15/10/2024	273	0.25		3.375%, due 12/05/2024 349 Virgin Media Secured	643	0.60
410 Pampa Energia SA, 144A,	30 /0)			4,210 Teva Pharmaceutical				Finance Plc, 144A,		
7.500%, due 24/01/2027	336	0.31		Finance Netherlands III BV, 2.800%, due 21/07/2023	3,928	3.65		5.500%, due 15/05/2029	359	
810 Transportadora de Gas del Sur SA, 144A,					4,403	4.09	United C	States 27.250/ /20.5ab.m.sam. 20	4,061	3.77
6.750%, due 02/05/2025	703	0.65	Italy —	2.46% (28 February 2019: 2.68%)	,		United 5	States — 27.25% (28 February 20 290 Adient Global Holdings Ltd		1)
1,080 YPF SA, 144A, 8.500%, due 28/07/2025	916	0.85	-	200 Intesa Sanpaolo SpA, 144A,				144A,	,	
0.500 /8, due 20/07/2025	1,955	1.81		5.017%, due 26/06/2024	210	0.19		4.875%, due 15/08/2026	251	0.23
Brazil — 4.19% (28 February 2019: 4.67%)		1.01		1,520 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	1,655	1.54		180 Adient US LLC, 144A, 7.000%, due 15/05/2026	188	0.17
400 Braskem Netherlands	,			100 Telecom Italia Capital SA,	424	0.40		560 Alcoa Nederland Holding		
Finance BV, 144A,	202	0.25	EUR	7.200%, due 18/07/2036 190 Telecom Italia Finance SA,	124	0.12		BV, 144A, 7.000%, due 30/09/2026	593	0.55
4.500%, due 10/01/2028 700 Itau Unibanco Holding SA/	393	0.36		7.750%, due 24/01/2033	312	0.29		110 Alliance Data Systems Cor	),	
Cayman Island,				300 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	349	0.32		144A, 4.750%, due 15/12/2024	108	0.10
5.650%, due 19/03/2022 800 Petrobras Global Finance	730	0.68		7.250 %, ddc 02/04/2054	2,650	2.46		260 American Axle &		
BV,			Luxemb	ourg — 0.80% (28 February 2019: 2				Manufacturing Inc, 6.500%, due 01/04/2027	250	0.23
4.375%, due 20/05/2023 860 Petrobras Global Finance	842	0.78		390 ARD Finance SA, 144A,				980 Ardagh Packaging Finance		0.23
BV,				6.500%, due 30/06/2027	393	0.37		Plc / Ardagh Holdings USA Inc, 144A,		
7.375%, due 17/01/2027	1,045	0.97		235 Intelsat Jackson Holdings SA,				6.000%, due 15/02/2025	1,024	0.95
1,080 Petrobras Global Finance BV,				5.500%, due 01/08/2023	202	0.19		300 Bausch Health Americas In	ε,	
5.750%, due 01/02/2029	1,220	1.13	EUR	230 Summer BC Holdco B SARL, 5.750%, due 31/10/2026	263	0.24		144A, 9.250%, due 01/04/2026	336	0.31
270 Ultrapar International SA, 144A,			-	3.730 70, ddc 3 17 10/2020	858	0.80		480 Bausch Health Cos Inc,		
5.250%, due 06/10/2026	289	0.27	Macau -	- 0.19% (28 February 2019: 0.00%)				144A, 5.750%, due 15/08/2027	512	0.47
	4,519	4.19		210 Wynn Macau Ltd, 144A,				300 Bausch Health Cos Inc,		
Canada — 1.35% (28 February 2019: 1.88	%)			5.125%, due 15/12/2029	206	0.19		144A, 5.000%, due 30/01/2028	297	0.28
290 1011778 BC ULC / New Red Finance Inc, 144A,			Mexico	— 1.73% (28 February 2019: 1.06%	)			80 Berry Petroleum Co LLC,	237	0.20
4.250%, due 15/05/2024	291	0.27		1,780 BBVA Bancomer SA/Texas, 144A,				144A, 7.000%, due 15/02/2026	70	0.06
210 Cascades Inc/Cascades USA Inc,				5.125%, due 18/01/2033 *	1,860	1.73		230 Blue Racer Midstream LLC		0.00
5.375%, due 15/01/2028	217	0.20	Netherl	ands — 0.29% (28 February 2019: 0	.92%)			Blue Racer Finance Corp, 144A,		
240 GFL Environmental Inc,			EUR	311 Maxeda DIY Holding BV, 6.125%, due 15/07/2022	308	0.29		6.125%, due 15/11/2022	211	0.20
144A, 5.125%, due 15/12/2026	249	0.23	Poru —	0.75% (28 February 2019: 0.62%)	300	0.29		720 Blue Racer Midstream LLC	/	
150 MEG Energy Corp, 144A,	1.42	0.13	reru	750 Transportadora de Gas del				Blue Racer Finance Corp, 144A,		
7.000%, due 31/03/2024 220 MEG Energy Corp, 144A,	142	0.13		Peru SA, 144A,				6.625%, due 15/07/2026	614	0.57
7.125%, due 01/02/2027	208	0.19		4.250%, due 30/04/2028	813	0.75		110 Builders FirstSource Inc, 144A,		
130 Open Text Corp, 144A, 3.875%, due 15/02/2028	129	0.12	Kussia -	<ul> <li>- 0.41% (28 February 2019: 0.91%)</li> <li>400 Lukoil International Finance</li> </ul>				5.000%, due 01/03/2030	110	0.10
220 Open Text Holdings Inc,	123	0.12		BV, 144A,				180 Carriage Services Inc, 144/ 6.625%, due 01/06/2026	۸, 186	0.17
144A,	219	0.21		4.750%, due 02/11/2026	444	0.41		510 Centene Corp, 144A,		
4.125%, due 15/02/2030	1,455	1.35	Switzer	land — 0.47% (28 February 2019: 0.	.39%)			5.375%, due 01/06/2026 100 Centene Corp,	537	0.50
Colombia — 0.48% (28 February 2019: 1.1		1.55		470 UBS Group AG, 144A, 7.000%, Perpetual *	502	0.47		4.625%, due 15/12/2029	107	0.10
490 Ecopetrol SA,	,		Turkey	— 1.16% (28 February 2019: 1.30%)				1,660 Charter Communications		
4.125%, due 16/01/2025	518	0.48	•	320 TC Ziraat Bankasi AS, 144A,				Operating LLC / Charter Communications Operatin	q	
France — 0.78% (28 February 2019: 3.07%	6)			5.125%, due 03/05/2022	315	0.29		Capital,	* 1714	1 50
800 Altice France SA/France, 144A,				300 TC Ziraat Bankasi AS, 144A, 5.125%, due 29/09/2023	289	0.27		3.413%, due 01/02/2024 330 CHS/Community Health	* 1,714	1.59
7.375%, due 01/05/2026	840	0.78		610 Turk Telekomunikasyon AS,				Systems Inc, 144A,	244	0.22
Germany — 0.57% (28 February 2019: 0.0	0%)			144A, 6.875%, due 28/02/2025	643	0.60		8.000%, due 15/03/2026 150 Citigroup Inc, Series M,	341	0.32
610 Mercer International Inc,			-	0.07 5 70, ddc 25/02/2025	1,247	1.16		6.300%, Perpetual *	158	0.15
7.375%, due 15/01/2025	616	0.57	United	Cingdom — 3.77% (28 February 201				360 Cogent Communications Group Inc, 144A,		
Hong Kong — 0.24% (28 February 2019: 0 260 Melco Resorts Finance Ltd,	).00%)			390 Barclays Bank Plc,				5.375%, due 01/03/2022	370	0.34
5.375%, due 04/12/2029	261	0.24		7.625%, due 21/11/2022	435	0.40		280 CommScope Technologies		
Indonesia — 0.81% (28 February 2019: 0.8	35%)			220 Barclays Plc, 5.088%, due 20/06/2030 *	249	0.23		LLC, 144A, 6.000%, due 15/06/2025	263	0.24
460 Minejesa Capital BV,				300 Barclays Plc,				- Continental Airlines 2000-		
144A, 4.625%, due 10/08/2030	482	0.45	GBP	8.000%, Perpetual * 180 IDH Finance Plc,	330	0.31		Class B Pass Through Trust Series 001B, Class B,	,	
370 Perusahaan Listrik Negara	-102	5.45		6.250%, due 15/08/2022	214	0.20		8.388%, due 01/11/2020	-	-
PT, 5.500% due 22/11/2021	200	0.30	GBP	510 Marston's Issuer Plc,				120 CoreCivic Inc, 4.750%, due 15/10/2027	110	0.10
5.500%, due 22/11/2021	390	0.36		Series B1, 3.275%, due 15/07/2035 *	569	0.53	EUR	320 Cott Corp,		
Israel — 4.09% (28 February 2019: 1.05%)	872	0.81	GBP	190 Pinnacle Bidco Plc,				5.500%, due 01/07/2024	366	0.34
10 Teva Pharmaceutical				6.375%, due 15/02/2025 470 Royal Bank of Scotland	248	0.23		500 CSC Holdings LLC, 144A, 6.625%, due 15/10/2025	524	0.49
Finance Co BV, Series 2,				Group Plc,				490 CSC Holdings LLC, 144A,		
3.650%, due 10/11/2021 200 Teva Pharmaceutical	10	0.01		6.000%, due 19/12/2023 460 Royal Bank of Scotland	527	0.49		6.500%, due 01/02/2029 190 DaVita Inc,	542	0.50
Finance Co BV,				Group Plc,				5.000%, due 01/05/2025	193	0.18
2.950%, due 18/12/2022	192	0.18		8.625%, Perpetual *	487	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)		% of Net Asset Value
Corporate Bonds and Notes — (continued)	,	value	100 Sensata Technologies Inc,	,	Value	480 Argentine Republic		value
United States — (continued)			4.375%, due 15/02/2030	101	0.09	Government International		
360 DISH DBS Corp,			180 Sensata Technologies Inc,			Bond, 7 500% duo 22/04/2026	209	0.19
7.750%, due 01/07/2026	388	0.36	144A, 4.375%, due 15/02/2030	182	0.17	7.500%, due 22/04/2026 1,030 Argentine Republic	209	0.19
190 DISH Network Corp, 2.375%, due 15/03/2024	177	0.16	270 ServiceMaster Co LLC/The,			Government International		
860 DISH Network Corp,	1//	0.16	144A,	270	0.25	Bond,	420	0.41
3.375%, due 15/08/2026	832	0.77	5.125%, due 15/11/2024 140 Spectrum Brands Inc,	279	0.26	6.875%, due 26/01/2027 1,090 Argentine Republic	439	0.41
370 Fair Isaac Corp, 144A,	380	0.35	5.750%, due 15/07/2025	144	0.13	Government International		
4.000%, due 15/06/2028 550 Ford Motor Credit Co LLC,	300	0.55	780 Sprint Capital Corp,			Bond,	442	0.41
2.710%, due 05/04/2021 *	547	0.51	6.875%, due 15/11/2028 490 Sprint Corp,	931	0.86	5.875%, due 11/01/2028 ARS 3,500 Bonos de la Nacion	442	0.41
237 Ford Motor Credit Co LLC,	224	0.22	7.875%, due 15/09/2023	561	0.52	Argentina con Ajuste por		
2.728%, due 12/10/2021 * 520 Freeport-McMoRan Inc,	234	0.22	550 Sprint Corp, 144A,			CER,	<b>CO</b>	0.00
3.875%, due 15/03/2023	524	0.49	7.250%, due 01/02/2028	552	0.51	4.000%, due 06/03/2020 †β 910 Provincia de Buenos Aires/	69	0.06
375 Freeport-McMoRan Inc,	267	0.24	550 Standard Industries Inc/NJ, 144A,			Government Bonds, 144A,		
5.400%, due 14/11/2034 460 Freeport-McMoRan Inc,	367	0.34	4.750%, due 15/01/2028	566	0.53	9.950%, due 09/06/2021	410	0.38
5.450%, due 15/03/2043	447	0.42	200 Targa Resources Partners LP /				2,226	2.07
400 Greif Inc, 144A,			Targa Resources Partners Finance Corp,			Brazil — 4.10% (28 February 2019: 2.93%)		
6.500%, due 01/03/2027 690 Hanesbrands Inc, 144A,	431	0.40	5.875%, due 15/04/2026	206	0.19	BRL 2,808 Brazil Notas do Tesouro		
4.875%, due 15/05/2026	724	0.67	140 Targa Resources Partners LP /			Nacional Serie F, Series NTNF,		
210 HCA Inc,			Targa Resources Partners Finance Corp,			10.000%, due 01/01/2023	702	0.65
5.375%, due 01/09/2026	233	0.22	5.375%, due 01/02/2027	144	0.13	2,800 Brazilian Government		
480 HCA Inc, 5.625%, due 01/09/2028	545	0.51	110 Targa Resources Partners LP /			International Bond, 4.250%, due 07/01/2025	3,051	2.83
550 Hilton Worldwide Finance			Targa Resources Partners Finance Corp,			600 Brazilian Government	3,031	2.03
LLC / Hilton Worldwide			6.500%, due 15/07/2027	115	0.11	International Bond,		
Finance Corp, 4.625%, due 01/04/2025	554	0.51	30 T-Mobile USA Inc,			4.625%, due 13/01/2028	660	0.62
160 j2 Cloud Services LLC / j2			4.000%, due 15/04/2022	31	0.03		4,413	4.10
Cloud Co-Obligor Inc,			110 Transocean Inc, 144A, 8.000%, due 01/02/2027	91	0.09	Colombia — 1.38% (28 February 2019: 0.34	·%)	
144A, 6.000%, due 15/07/2025	167	0.16	260 Twitter Inc,			1,400 Colombia Government International Bond,		
300 JB Poindexter & Co Inc,			3.875%, due 15/12/2027	266	0.25	4.000%, due 26/02/2024	1,490	1.38
144A,	210	0.20	260 Twitter Inc, 144A, 3.875%, due 15/12/2027	266	0.25	Costa Rica — 0.44% (28 February 2019: 0.2		
7.125%, due 15/04/2026 250 Ladder Capital Finance	318	0.29	150 United Rentals North	200	0.23	200 Costa Rica Government		
Holdings LLLP / Ladder			America Inc,			International Bond,		
Capital Finance Corp, 144A,	220	0.22	6.500%, due 15/12/2026 950 United Rentals North	160	0.15	6.125%, due 19/02/2031 260 Costa Rica Government	207	0.19
4.250%, due 01/02/2027 300 Lennar Corp,	238	0.22	America Inc,			International Bond, 144A,		
4.750%, due 29/11/2027	335	0.31	4.875%, due 15/01/2028	977	0.91	7.000%, due 04/04/2044	267	0.25
200 LifePoint Health Inc, 144A,	400	0.40	705 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	631	0.59		474	0.44
4.375%, due 15/02/2027 670 Magellan Health Inc,	198	0.18	20 Western Midstream	051	0.55	Croatia — 0.26% (28 February 2019: 0.00%	)	
4.900%, due 22/09/2024	689	0.64	Operating LP,			280 Croatia Government		
150 Match Group Inc, 144A,			3.100%, due 01/02/2025	20	0.02	International Bond, 144A,	205	0.26
5.000%, due 15/12/2027 40 Michaels Stores Inc, 144A,	156	0.14	560 Western Midstream Operating LP,			6.625%, due 14/07/2020  Dominican Republic — 0.50% (28 February	285	
8.000%, due 15/07/2027	33	0.03	4.650%, due 01/07/2026	588	0.55		2019. 0.	42 %)
490 Montage Resources Corp,			250 Western Midstream			500 Dominican Republic International Bond, 144A,		
8.875%, due 15/07/2023	359	0.33	Operating LP, 4.750%, due 15/08/2028	256	0.24	5.500%, due 27/01/2025	538	0.50
250 Navient Corp, 6.750%, due 15/06/2026	264	0.25	20 Western Midstream	250	0.21	Ecuador — 0.84% (28 February 2019: 1.169	6)	
340 Navios Maritime Acquisition			Operating LP,	20	0.02	1,215 Ecuador Government		
Corp / Navios Acquisition Finance US Inc, 144A,			4.050%, due 01/02/2030 875 Windstream Services LLC /	20	0.02	International Bond, 7.950%, due 20/06/2024	904	0.84
8.125%, due 15/11/2021	228	0.21	Windstream Finance Corp,			-	304	0.04
510 Netflix Inc, 144A,			10.500%, due 30/06/2024 †a	79	0.07	Egypt — 0.34% (28 February 2019: 1.06%)		
4.875%, due 15/06/2030	538	0.50	160 WW International Inc, 144A, 8.625%, due 01/12/2025	167	0.16	350 Egypt Government International Bond, 144A,		
420 Oasis Petroleum Inc, 6.875%, due 15/03/2022	331	0.31	8.02376, due 01/12/2025			5.577%, due 21/02/2023	363	0.34
290 Oasis Petroleum Inc,	331	0.51	7ambia 0.569/ (29 Eabruan, 2010, 0.659/	29,360	27.25	El Salvador — 0.20% (28 February 2019: 0.	16%)	
6.875%, due 15/01/2023	225	0.21	Zambia — 0.56% (28 February 2019: 0.65%	,		200 El Salvador Government		
170 Pactiv LLC, 8.375%, due 15/04/2027	197	0.18	610 First Quantum Minerals Ltd, 144A,			International Bond, 144A,	216	0.20
440 Party City Holdings Inc,	137	0.10	7.250%, due 15/05/2022	604	0.56	6.375%, due 18/01/2027 Ghana — 0.61% (28 February 2019: 0.36%	216	0.20
144A,			Total Corporate Bonds and Notes			360 Ghana Government	!	
6.625%, due 01/08/2026 170 Prime Security Services	260	0.24	(Cost \$57,915)	58,352	54.16	International Bond, 144A,		
Borrower LLC / Prime			Government Bonds and Notes — 26.73%			10.750%, due 14/10/2030	457	0.42
Finance Inc, 144A,			(28 February 2019: 25.10%)			200 Ghana Government		
5.750%, due 15/04/2026	175	0.16	Argentina — 2.07% (28 February 2019: 4.31	1%)		International Bond, 144A, 8.125%, due 26/03/2032	204	0.19
550 Range Resources Corp, 5.000%, due 15/03/2023	400	0.37	ARS 19,880 Argentina POM Politica Monetaria, Series POM,				661	0.61
750 Range Resources Corp,			51.226%, due 21/06/2020 *†	157	0.15	Guatemala — 0.56% (28 February 2019: 0.		0.01
4.875%, due 15/05/2025	476	0.44	1,000 Argentine Republic			570 Guatemala Government	/0]	
120 Range Resources Corp, 144A,			Government International Bond,			Bond, 144A,		
9.250%, due 01/02/2026	82	0.08	6.875%, due 22/04/2021	500	0.47	4.375%, due 05/06/2027	600	0.56

Face Value (000's)		Value (000's) \$	% of Net Asset Value
	nds and Notes — (continue		
	7% (28 February 2019: 0.4	/%)	
550	Honduras Government International Bond, 144A,		
	6.250%, due 19/01/2027	614	0.57
	4% (28 February 2019: 2.1	3%)	
1,750	Indonesia Government International Bond, 144A.		
270	4.125%, due 15/01/2025 Indonesia Government	1,895	1.76
IDR 1,966,000	International Bond, 144A, 3.850%, due 18/07/2027 Indonesia Treasury Bond,	292	0.27
IDR 10.034.000	Series FR53, 8.250%, due 15/07/2021 Indonesia Treasury Bond,	143	0.14
10,054,000	Series FR61,		
	7.000%, due 15/05/2022	725	0.67
		3,055	2.84
	<b>6 (28 February 2019: 0.23</b> % Mexican Bonos, Series M,		
	6.500%, due 09/06/2022	285	0.26
_	6 (28 February 2019: 0.42%	6)	
500	Nigeria Government International Bond, 144A,		
D	7.875%, due 16/02/2032	505	0.47
	1% (28 February 2019: 0.50 Paraguay Government	J%)	
330	International Bond, 144A,		
	5.000%, due 15/04/2026	662	0.61
	28 February 2019: 0.01%)		
12	Peruvian Government International Bond,		
	7.350%, due 21/07/2025	15	0.01
Russia — 1.02%	(28 February 2019: 1.22%)	)	
RUB 69,969	Russian Federal Bond – OFZ, Series 6212,		
	7.050%, due 19/01/2028	1,099	1.02
South Africa — (	0.22% (28 February 2019:	0.00%)	
250	Republic of South Africa Government International		
	Bond, 5.650%, due 27/09/2047	241	0.22
Sri Lanka — 0.54	1% (28 February 2019: 0.00	)%)	
300	Sri Lanka Government		
	International Bond, 6.250%, due 04/10/2020	303	0.28
270	Sri Lanka Government	303	0.20
	International Bond, 144A,	274	0.20
	6.850%, due 14/03/2024	274	0.26
T	(20 February 2010, 2 749/	577	0.54
	(28 February 2019: 2.74% Turkey Government International Bond,	•)	
	4.250%, due 14/04/2026	2,531	2.35
Ukraine — 1.49%	6 (28 February 2019: 1.339	%)	
500	Ukraine Government		
1 000	International Bond, 144A, 7.750%, due 01/09/2020 Ukraine Government	510	0.47
1,000	International Bond, 144A,		
	7.750%, due 01/09/2026	1,098	1.02
		1,608	1.49
	irates — 1.67% (28 Februa	ry 2019: (	).00%)
1,//0	Abu Dhabi Government International Bond, 144A,		
United Ct-t-	2.125%, due 30/09/2024	1,795	1.67
	3.38% (28 February 2019:	3.9/%)	
1,000	United States Treasury Note/Bond,		
950	1.375%, due 31/05/2021 United States Treasury	1,004	0.93
	Note/Bond,	000	0.00
700	1.500%, due 30/11/2021 United States Treasury	960	0.89
	Note/Bond, 1.750%, due 30/11/2021	710	0.66
	•		

Face Value (000's)		Value (000's) \$	% of Net Asset Value
	0 United States Treasury Note/ Bond,		
40	1.375%, due 31/01/2022 0 United States Treasury Note/	555	0.52
	Bond, 1.875%, due 31/01/2022	407	0.38
Total Govern	nent Bonds and Notes	3,636	3.38
(Cost \$31,341)		28,793	26.73
	7.78% (28 February 2019: 3	12%)	
	0 Beta Sub LLC, 6.145%, due 24/05/2026 *	240	0.22
	1 CEOC LLC, 3.645%, due 06/10/2024 *	230	0.21
77	O Charter Communications Operating LLC,		
60	3.400%, due 30/04/2025 * 7 Charter Communications	764	0.71
08	Operating LLC,		
ΕΛ	3.400%, due 01/02/2027 * 0 Chesapeake Energy Corp,	681	0.63
54	9.928%, due 23/06/2024 *	494	0.46
50	0 CSC Holdings LLC, 4.159%, due 15/04/2027 *	495	0.46
75	0 Hilton Worldwide Finance LLC,	453	∪.4€
	3.377%, due 21/06/2026 *	742	0.69
21	6 iHeartCommunications Inc, 4.655%, due 01/05/2026 *	215	0.20
40	6 Panda Temple Power LLC, 9.645%, due 07/02/2023 *	409	0.38
45	9 Party City Holdings Inc, 4.150%, due 19/08/2022 *	420	0.39
1,63	9 PetSmart Inc, 5.660%, due 11/03/2022 *	1,613	1.50
34	8 Prime Security Services	1,013	1.30
15	Borrower LLC, 4.912%, due 23/09/2026 * 0 Prime Security Services	341	0.32
	Borrower LLC, 4.912%, due 23/09/2026 *	147	0.14
15	5 Reynolds Consumer Products LLC,		
54	3.501%, due 04/02/2027 * 8 Reynolds Group Holdings	154	0.14
	Inc, 4.395%, due 05/02/2023 *	545	0.50
	8 SFR Group SA, 5.346%, due 06/01/2026 *	418	0.39
48	0 Terrier Media Buyer Inc, 6.148%, due 12/12/2026 *	477	0.44
Total Loan No	tes (Cost \$8,376)	8,385	7.78
	estment Schemes — 9.60%		
<b>(28 February 2</b> 5	2 Legg Mason Global Funds		
	Plc – Western Asset Emerging Markets		
	Corporate Bond Fund – LM		
ELID 2	Class US\$ Distributing (M)	5,221	4.84
EUR 2	6 Legg Mason Global Funds Plc – Western Asset Euro		
	High Yield Fund – LM Class Euro (Accumulating)	5,126	4.76
	re Investment Schemes		
(Cost \$9,511)	k 0.149/ /20 F-h 204	10,347	9.60
	k — 0.14% (28 February 201 — 0.14% (28 February 2019:		
	7 Bossier Casino Venture		
	Holdco Inc t∞ – H&E Equipment Services Inc	18	0.02
	– New Cotai 'B' †∞	-	-
	7 Hercules Offshore Inc t∞	55 82	0.05
	1 MWO Holdings Ltd †∞	155	0.07
Total Camera	Stock (Cost \$4 CO4)	155	0.14
	1 Stock (Cost \$1,691)	155	0.14
	ents at fair value through Cost \$108,834)	106,032	98.41
	-		

Futures — 0.07% (28 February 2019: 0.02%)  Unrealised appreciation of contracts (see below) 72 0  Total Financial Assets at fair value through profit or loss 106,163 98  Forward Foreign Currency Contracts — (0.34%) (28 February 2019: (0.10%))  Unrealised depreciation of contracts (see below) (370) (0  Total Financial Liabilities at fair value through profit or loss (370) (0  Total Financial Assets and Financial Liabilities at fair value through profit or loss 105,793 98  Other Assets in Excess of Liabilities 1,950 1  Total Net Assets 5107,743 100  — 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 the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As 29 February 2020, these securities amounted to \$38,563,000 or 35.78% of net assets.  * Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.  † Illiquid.  Security is valued in good faith at fair value by or at a discretion of the Manager or the respective Investme Manager.  Security is in default as at 29 February 2020 (either principal and / or interest).  B The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020.  ABBREVIATIONS:  Perpetual — A bond with no maturity date. Perpetual bor are not redeemable but pay a steady stream interest  ARS — Argentine Peso  BRL — Brazilian Real  EUR — Euro  GBP — British Pound  IDR — Indonesian Rupiah  MXN — Mexican Peso  RUB — Russian Ruble  **Other transferable securities admitted to an official exchange listing or traded on a regulated market  79  Other transferable securities dealt in on another regulated market  70  Chlertive investment schemes  Financial derivative instruments  79  Other assets	Case February 2019: 0.06%) Unrealised appreciation of contracts (see below) 59 (in Futures — 0.07% (28 February 2019: 0.02%) Unrealised appreciation of contracts (see below) 72 (in Total Financial Assets at fair value through profit or loss 106,163 (in Seroward Foreign Currency Contracts — (0.34%) (28 February 2019: (0.10%)) Unrealised depreciation of contracts (see below) (370) (in Total Financial Liabilities at fair value through profit or loss (370) (in Total Financial Liabilities at fair value through profit or loss 105,793 (in 105,793			Value (000's) \$	Asse Valu
below) 59 0  Futures — 0.07% (28 February 2019: 0.02%)  Unrealised appreciation of contracts (see below) 72 0  Total Financial Assets at fair value through profit or loss 106,163 98  Forward Foreign Currency Contracts — (0.34%) (28 February 2019: (0.10%))  Unrealised depreciation of contracts (see below) (370) (0  Total Financial Liabilities at fair value through profit or loss (370) (0  Total Financial Assets and Financial Liabilities at fair value through profit or loss 105,793 98  Other Assets in Excess of Liabilities 1,950 1  Total Net Assets \$107,743 100  — 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 the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. At 29 February 2020, these securities amounted to \$38,563,000 or 35.78% of net assets.  * Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.  † Illiquid.  © Security is valued in good faith at fair value by or at discretion of the Manager or the respective Investme Manager.  & Security is in default as at 29 February 2020 (either principal and / or interest).  B The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020.  **ABBREVIATIONS:**  Perpetual — A bond with no maturity date. Perpetual bor are not redeemable but pay a steady stream interest  ARS — Argentine Peso  BRL — Brazilian Real  EUR — Euro  GBP — British Pound  IDR — Indonesian Rupiah  MXN — Mexican Peso  RUB — Russian Ruble  **Analysis of Total Assets**  Transferable securities admitted to an official exchange listing or traded on a regulated market  Other transferable securities dealt in on another regulated market  Other transferable securities dealt in on another regulated market  Other inserting and formatical deal of the regulated m	below) 59 Futures — 0.07% (28 February 2019: 0.02%) Unrealised appreciation of contracts (see below) 72 Total Financial Assets at fair value through profit or loss 106,163 93 Forward Foreign Currency Contracts — (0.34%) (28 February 2019: (0.10%)) Unrealised depreciation of contracts (see below) (370) (0 Total Financial Liabilities at fair value through profit or loss (370) (0 Total Financial Liabilities at fair value through profit or loss 105,793 93 Other Assets in Excess of Liabilities 1,950 Total Net Assets \$107,743 100  — 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 144, the Securities Act of 1933, as amended. These securities may only be resold, in transactions exemp from registration, to qualified institutional buyers. A 29 February 2020, these securities amounted to \$38,563,000 or 35.78% of net assets.  * Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.  † Illiquid.  ∞ Security is valued in good faith at fair value by or at discretion of the Manager or the respective Investm Manager.  ε Security is in default as at 29 February 2020 (either principal and / or interest).  β The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). To coupon rate is the rate as of 29 February 2020.  ABBREVIATIONS:  Perpetual — A bond with no maturity date. Perpetual be are not redeemable but pay a steady stream interest.  ARS — Argentine Peso BRL — Brazilian Real EUR — Euro  GBP — British Pound IDR — Indonesian Rupiah  MXN — Mexican Peso  RUB — Russian Ruble  **Analysis of Total Assets*  Transferable securities admitted to an official exchange listing or traded on a regulated market  Other transferable securities dealt in on another regulated market  Other transferable securities dealt in on another regulated market  Other transferable securities dealt in on another regulated market  Other investment schemes  Financi			0.05%	
Unrealised appreciation of contracts (see below) 72 0  Total Financial Assets at fair value through profit or loss 106,163 98  Forward Foreign Currency Contracts — (0.34%) (28 February 2019: (0.10%))  Unrealised depreciation of contracts (see below) (370) (0  Total Financial Liabilities at fair value through profit or loss (370) (0  Total Financial Assets and Financial Liabilities at fair value through profit or loss 105,793 98  Other Assets in Excess of Liabilities 1,950 1  Total Net Assets \$107,743 100  — Amounts designated as "—" are either \$0, less than \$1,000, less than \$1,000, less than \$1,000 shares or less than 0.01%.  144A Securities exempt from registration under Rule 144A the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As 29 February 2020, these securities amounted to \$38,563,000 or 35.78% of net assets.  * Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.  † Illiquid.  © Security is valued in good faith at fair value by or at a discretion of the Manager or the respective Investme Manager.  © Security is in default as at 29 February 2020 (either principal and / or interest).  B The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020.  ABBREVIATIONS:  Perpetual — A bond with no maturity date. Perpetual bor are not redeemable but pay a steady stream interest  ARS — Argentine Peso  BRL — Brazilian Real  EUR — Euro  GBP — British Pound  IDR — Indonesian Rupiah  MXN — Mexican Peso  RUB — Russian Ruble  **Total Financial Assets**  Transferable securities admitted to an official exchange listing or traded on a regulated market  79  Other transferable securities dealt in on another regulated market  79  Other transferable securities dealt in on another regulated market  Other investment schemes  Financial derivative instruments  Other assets	Unrealised appreciation of contracts (see below) 72  Total Financial Assets at fair value through profit or loss 106,163 9: Forward Foreign Currency Contracts — (0.34%) (28 February 2019: (0.10%))  Unrealised depreciation of contracts (see below) (370) (in 10 total Financial Liabilities at fair value through profit or loss (370) (in 10 total Financial Liabilities at fair value through profit or loss (370) (in 10 total Financial Assets and Financial Liabilities at fair value through profit or loss (370) (in 10 total Financial Assets in Excess of Liabilities 1,950)  Total Net Assets 1,000, less than 1,000 shares or less than 0.01%. 144A Securities exempt from registration under Rule 144, the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. A 29 February 2020, these securities amounted to \$38,563,000 or 35.78% of net assets.  * Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.  1 Illiquid.  Security is valued in good faith at fair value by or at discretion of the Manager or the respective Investm Manager.  E Security is in default as at 29 February 2020 (either principal and / or interest).  B The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). 1 coupon rate is the rate as of 29 February 2020.  ABBREVIATIONS:  Perpetual — A bond with no maturity date. Perpetual be are not redeemable but pay a steady stream interest  ARS — Argentine Peso  BRL — Brazilian Real  EUR — Euro  GBP — British Pound  IDR — Indonesian Rupiah  MXN — Mexican Peso  RUB — Russian Ruble  Analysis of Total Assets  Transferable securities admitted to an official exchange listing or traded on a regulated market  Other transferable securities dealt in on another regulated market  Other transferable securities dealt in on another regulated market  Other transferable securities dealt in on another regulated market		d appreciation of contracts (see	59	0.0
Total Financial Assets at fair value through profit or loss 106,163 98  Forward Foreign Currency Contracts — (0.34%) (28 February 2019: (0.10%))  Unrealised depreciation of contracts (see below) (370) (0  Total Financial Liabilities at fair value through profit or loss 105,793 98  Other Assets in Excess of Liabilities 1,950 1  Total Net Assets \$107,743 100  — 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 the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As 29 February 2020, these securities amounted to \$38,563,000 or 35.78% of net assets.  * Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.  † Illiquid.  Security is valued in good faith at fair value by or at a discretion of the Manager or the respective Investmen Manager.  E Security is in default as at 29 February 2020 (either principal and / or interest).  β The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020.  ABBREVIATIONS:  Perpetual — A bond with no maturity date. Perpetual bor are not redeemable but pay a steady stream interest  ARS — Argentine Peso  BRL — Brazilian Real  EUR — Euro  GBP — British Pound  IDR — Indonesian Rupiah  MXN — Mexican Peso  RUB — Russian Ruble  Analysis of Total Assets  Transferable securities admitted to an official exchange listing or traded on a regulated market  70 Other transferable securities dealt in on another regulated market  71 Collective investment schemes  Financial derivative instruments  72 Other assets  33	Total Financial Assets at fair value through profit or loss 106,163 9.  Forward Foreign Currency Contracts — (0.34%) (28 February 2019: (0.10%))  Unrealised depreciation of contracts (see below) (370) (0.10%)  Total Financial Liabilities at fair value through profit or loss (370) (0.10%)  Total Financial Assets and Financial Liabilities at fair value through profit or loss 105,793 9.  Other Assets in Excess of Liabilities 1,950  Total Net Assets \$107,743 10.  — 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 144, the Securities Act of 1933, as amended. These securities may only be resold, in transactions exemp from registration, to qualified institutional buyers. A 29 February 2020, these securities amounted to \$38,563,000 or 35.78% of net assets.  * Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.  † Illiquid.  Security is valued in good faith at fair value by or at discretion of the Manager or the respective Investm Manager.  E Security is in default as at 29 February 2020 (either principal and / or interest).  B The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). To coupon rate is the rate as of 29 February 2020.  ABBREVIATIONS:  Perpetual — A bond with no maturity date. Perpetual be are not redeemable but pay a steady stream interest  ARS — Argentine Peso  BRL — Brazilian Real  EUR — Euro  GBP — British Pound  IDR — Indonesian Rupiah  MXN — Mexican Peso  RUB — Russian Ruble  **Tansferable securities admitted to an official exchange listing or traded on a regulated market  Other transferable securities admitted to an onther regulated market  Collective investment schemes  Financial derivative instruments  Other assets	Jnrealise	•		0.0
Case	(28 February 2019: (0.10%))  Unrealised depreciation of contracts (see below) (370) (0.17 total Financial Liabilities at fair value through profit or loss (370) (0.17 total Financial Assets and Financial Liabilities at fair value through profit or loss 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9: 105,793 9:	Total Fin			98.5
Unrealised depreciation of contracts (see below) (370) (0  Total Financial Liabilities at fair value through profit or loss (370) (0  Total Financial Assets and Financial Liabilities at fair value through profit or loss 105,793 98  Other Assets in Excess of Liabilities 1,950 1  Total Net Assets \$107,743 100  — 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 the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As 29 February 2020, these securities amounted to \$38,563,000 or 35.78% of net assets.  * Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.  1 Illiquid.  ∞ Security is valued in good faith at fair value by or at 1 discretion of the Manager or the respective Investme Manager.  8 Security is in default as at 29 February 2020 (either principal and / or interest).  β The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020.  ABBREVIATIONS:  Perpetual — A bond with no maturity date. Perpetual bor are not redeemable but pay a steady stream interest  ARS — Argentine Peso  BRL — Brazilian Real  EUR — Euro  GBP — British Pound  IDR — Indonesian Rupiah  MXN — Mexican Peso  RUB — Russian Ruble  **Canalysis of Total Assets**  Transferable securities admitted to an official exchange listing or traded on a regulated market 79  Other transferable securities dealt in on another regulated market 79  Other transferable securities dealt in on another regulated market 79  Other transferable securities dealt in on another regulated market 79  Other assets 3	Unrealised depreciation of contracts (see below) (370) (7  Total Financial Liabilities at fair value through profit or loss (370) (7  Total Financial Assets and Financial Liabilities at fair value through profit or loss 105,793 91  Other Assets in Excess of Liabilities 1,950  Total Net Assets 5 1,000, less than 1,000 shares or less than 0.01 %.  144A Securities exempt from registration under Rule 144, the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. A 29 February 2020, these securities amounted to \$38,563,000 or 35,78% of net assets.  * Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.  1 Illiquid.  ∞ Security is valued in good faith at fair value by or at discretion of the Manager or the respective Investm Manager.  8 Security is in default as at 29 February 2020 (either principal and / or interest).  β The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). To coupon rate is the rate as of 29 February 2020.  ABBREVIATIONS:  Perpetual — A bond with no maturity date. Perpetual be are not redeemable but pay a steady stream interest  ARS — Argentine Peso  BRL — Brazilian Real  EUR — Euro  GBP — British Pound  IDR — Indonesian Rupiah  MXN — Mexican Peso  RUB — Russian Ruble  Analysis of Total Assets  Transferable securities admitted to an official exchange listing or traded on a regulated market  Other transferable securities dealt in on another regulated market  Other transferable securities dealt in on another regulated market  Other transferable securities dealt in on another regulated market  Other transferable instruments  Other assets			(0.34%)	
through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities  1,950 1  Total Net Assets  \$107,743 100  — 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 the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As 29 February 2020, these securities amounted to \$38,563,000 or 35.78% of net assets.  * Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.  † Illiquid.  ∞ Security is valued in good faith at fair value by or at 1 discretion of the Manager or the respective Investment Manager.  ε Security is in default as at 29 February 2020 (either principal and / or interest).  β The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020.  **ABBREVIATIONS**  Perpetual — A bond with no maturity date. Perpetual bor are not redeemable but pay a steady stream interest  ARS — Argentine Peso  BRL — Brazilian Real  EUR — Euro  GBP — British Pound  IDR — Indonesian Rupiah  MXN — Mexican Peso  RUB — Russian Ruble  **Analysis of Total Assets**  Transferable securities admitted to an official exchange listing or traded on a regulated market  79  Other transferable securities dealt in on another regulated market  Collective investment schemes  Financial derivative instruments  Other assets  30  **Other assets	through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities  1,950  Total Net Assets  \$107,743 100  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 144, the Securities Act of 1933, as amended. These securities may only be resold, in transactions exemp from registration, to qualified institutional buyers. A 29 February 2020, these securities amounted to \$38,563,000 or 35.78% of net assets.  * Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.  † Illiquid.  ∞ Security is valued in good faith at fair value by or at discretion of the Manager or the respective Investm Manager.  ε Security is in default as at 29 February 2020 (either principal and / or interest).  β The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). Tooupon rate is the rate as of 29 February 2020.  ABBREVIATIONS:  Perpetual — A bond with no maturity date. Perpetual be are not redeemable but pay a steady stream interest  ARS — Argentine Peso  BRL — Brazilian Real  EUR — Euro  GBP — British Pound  IDR — Indonesian Rupiah  MXN — Mexican Peso  RUB — Russian Ruble  Tansferable securities admitted to an official exchange listing or traded on a regulated market  Other transferable securities dealt in on another regulated market  Collective investment schemes  Financial derivative instruments  Other assets	Jnrealise		(370)	(0.3
Liabilities at fair value through profit or loss         105,793         98           Other Assets in Excess of Liabilities         1,950         1           Total Net Assets         \$107,743         100           Amounts designated as "−" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.011%.         144A           Securities exempt from registration under Rule 144A the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As 29 February 2020, these securities amounted to \$38,563,000 or 35.78% of net assets.           * Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.         Illiquid.           ∞ Security is valued in good faith at fair value by or at discretion of the Manager or the respective Investment Manager.           ε         Security is in default as at 29 February 2020 (either principal and / or interest).           β         The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020.           ABBREVIATIONS:           Perpetual         — A bond with no maturity date. Perpetual bor are not redeemable but pay a steady stream interest           ARS         — A rgentine Peso           BRL         — Brazilian Real           EUR         — Burtish Pound           IDR         — Indonesian Rupiah	Liabilities at fair value through profit or loss         105,793         93           Other Assets in Excess of Liabilities         1,950           Total Net Assets         \$107,743         10           —         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 144, the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. A 29 February 2020, these securities amounted to \$38,563,000 or 35.78% of net assets.           *         Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.           †         Illiquid.           ∞         Security is valued in good faith at fair value by or at discretion of the Manager or the respective Investm Manager.           ε         Security is in default as at 29 February 2020 (either principal and / or interest).           β         The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). Toupon rate is the rate as of 29 February 2020.           ABBREVIATIONS:         Perpetual         A bond with no maturity date. Perpetual be are not redeemable but pay a steady stream interest           ARS         A regentine Peso           BRL         Brazilian Real           EUR         Euro           GBP         British Pound			(370)	(0.3
Total Net Assets in Excess of Liabilities 1,950 1  Total Net Assets \$107,743 100  - 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 the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As 29 February 2020, these securities amounted to \$38,563,000 or 35,78% of net assets.  * Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.  † Illiquid.  □ Security is valued in good faith at fair value by or at 1 discretion of the Manager or the respective Investment Manager.  E Security is in default as at 29 February 2020 (either principal and / or interest).  β The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020.  **ABBREVIATIONS:**  Perpetual — A bond with no maturity date. Perpetual bor are not redeemable but pay a steady stream interest  ARS — Argentine Peso  BRL — Brazilian Real  EUR — Euro  GBP — British Pound  IDR — Indonesian Rupiah  MXN — Mexican Peso  RUB — Russian Ruble  **Analysis of Total Assets**  Transferable securities admitted to an official exchange listing or traded on a regulated market  70 Other transferable securities dealt in on another regulated market  71 Collective investment schemes  Financial derivative instruments  Other assets  3 derivative instruments  Other assets	Other Assets in Excess of Liabilities         1,950           Total Net Assets         \$107,743 10           —         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 144, the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. A 29 February 2020, these securities amounted to \$38,563,000 or 35.78% of net assets.           *         Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.           †         Illiquid.           ∞         Security is valued in good faith at fair value by or at discretion of the Manager or the respective Investm Manager.           ε         Security is in default as at 29 February 2020 (either principal and / or interest).           β         The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). To coupon rate is the rate as of 29 February 2020.           ABBREVIATIONS:         Perpetual           Perpetual         — A bond with no maturity date. Perpetual be are not redeemable but pay a steady stream interest           ARS         — Argentine Peso           BRL         — Brazilian Real           EUR         — Euro           GBP         — British Pound           IDR         — Indonesian Rupiah	Liabilitie			98.1
- 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 the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As 29 February 2020, these securities amounted to \$38,563,000 or 35.78% of net assets.  * Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.  † Illiquid.  □ Security is valued in good faith at fair value by or at a discretion of the Manager or the respective Investment Manager.  E Security is in default as at 29 February 2020 (either principal and / or interest).  β The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020.  **ABBREVIATIONS:**  Perpetual — A bond with no maturity date. Perpetual bor are not redeemable but pay a steady stream interest.  ARS — Argentine Peso  BRL — Brazilian Real  EUR — Euro  GBP — British Pound  IDR — Indonesian Rupiah  MXN — Mexican Peso  RUB — Russian Ruble  **Total Assets*  Transferable securities admitted to an official exchange listing or traded on a regulated market  79  Other transferable securities dealt in on another regulated market  70  Collective investment schemes  Financial derivative instruments  0 Other assets	- Amounts designated as "−" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.  144A Securities exempt from registration under Rule 144. the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. A 29 February 2020, these securities amounted to \$38,563,000 or 35.78% of net assets.  * Variable rate security. The interest rate shown reflect the rate in effect at 29 February 2020.  † Illiquid.  □ Security is valued in good faith at fair value by or at discretion of the Manager or the respective Investm Manager.  E Security is in default as at 29 February 2020 (either principal and / or interest).  β The rate of interest on this type of security is tied to Consumer Price Index (CPI)/Retail Price Index (RPI). Toupon rate is the rate as of 29 February 2020.  ABBREVIATIONS:  Perpetual — A bond with no maturity date. Perpetual be are not redeemable but pay a steady stream interest  ARS — Argentine Peso BRL — Brazilian Real  EUR — Euro  GBP — British Pound  IDR — Indonesian Rupiah  MXN — Mexican Peso  RUB — Russian Ruble  Tansferable securities admitted to an official exchange listing or traded on a regulated market  Other transferable securities dealt in on another regulated market  Collective investment schemes  Financial derivative instruments  Other assets		ssets in Excess of Liabilities		1.8
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BRL - Brazilian Real EUR - Euro GBP - British Pound IDR - Indonesian Rupiah MXN - Mexican Peso RUB - Russian Ruble  **Manalysis of Total Assets**  Transferable securities admitted to an official exchange listing or traded on a regulated market Other transferable securities dealt in on another regulated market Collective investment schemes 9 Financial derivative instruments 0 Other assets 3	BRL - Brazilian Real EUR - Euro GBP - British Pound IDR - Indonesian Rupiah MXN - Mexican Peso RUB - Russian Ruble  Analysis of Total Assets  Transferable securities admitted to an official exchange listing or traded on a regulated market Other transferable securities dealt in on another regulated market Collective investment schemes Financial derivative instruments Other assets	ARS			
GBP - British Pound IDR - Indonesian Rupiah MXN - Mexican Peso RUB - Russian Ruble  Analysis of Total Assets	GBP - British Pound IDR - Indonesian Rupiah MXN - Mexican Peso RUB - Russian Ruble  Analysis of Total Assets  Transferable securities admitted to an official exchange listing or traded on a regulated market Other transferable securities dealt in on another regulated market Collective investment schemes Financial derivative instruments Other assets		-		
IDR - Indonesian Rupiah  MXN - Mexican Peso  RUB - Russian Ruble  **  Analysis of Total Assets  Transferable securities admitted to an official exchange listing or traded on a regulated market  Other transferable securities dealt in on another regulated market  Collective investment schemes  9  Financial derivative instruments  0  Other assets  3	IDR — Indonesian Rupiah  MXN — Mexican Peso  RUB — Russian Ruble  Analysis of Total Assets  Transferable securities admitted to an official exchange listing or traded on a regulated market  Other transferable securities dealt in on another regulated market  Collective investment schemes Financial derivative instruments  Other assets	UR	– Euro		
MXN - Mexican Peso RUB - Russian Ruble  Analysis of Total Assets  Fransferable securities admitted to an official exchange listing or traded on a regulated market Other transferable securities dealt in on another regulated market Collective investment schemes 9 Financial derivative instruments 0 Other assets 3	MXN – Mexican Peso RUB – Russian Ruble  Analysis of Total Assets  Fransferable securities admitted to an official exchange listing or traded on a regulated market Other transferable securities dealt in on another regulated market Collective investment schemes Financial derivative instruments Other assets	GBP	<ul> <li>British Pound</li> </ul>		
RUB - Russian Ruble  Analysis of Total Assets  Transferable securities admitted to an official exchange listing or traded on a regulated market Other transferable securities dealt in on another regulated market  Collective investment schemes Financial derivative instruments Other assets  3	RUB – Russian Ruble  Analysis of Total Assets  Transferable securities admitted to an official exchange listing or traded on a regulated market Other transferable securities dealt in on another regulated market Collective investment schemes Financial derivative instruments Other assets	DR	<ul> <li>Indonesian Rupiah</li> </ul>		
Analysis of Total Assets  Transferable securities admitted to an official exchange listing or traded on a regulated market  Other transferable securities dealt in on another regulated market  Collective investment schemes  Financial derivative instruments  Other assets  3	Analysis of Total Assets  Transferable securities admitted to an official exchange listing or traded on a regulated market  Other transferable securities dealt in on another regulated market  Collective investment schemes  Financial derivative instruments  Other assets	MXN	<ul> <li>Mexican Peso</li> </ul>		
Analysis of Total Assets  Transferable securities admitted to an official exchange listing or traded on a regulated market  Other transferable securities dealt in on another regulated market  Collective investment schemes  Financial derivative instruments  Other assets  Total Assets  79  79  70  70  70  70  70  70  70  70	Analysis of Total Assets  Transferable securities admitted to an official exchange listing or traded on a regulated market  Other transferable securities dealt in on another regulated market  Collective investment schemes  Financial derivative instruments  Other assets	RUB	<ul> <li>Russian Ruble</li> </ul>		
Analysis of Total Assets  Transferable securities admitted to an official exchange listing or traded on a regulated market  Other transferable securities dealt in on another regulated market  7  Collective investment schemes  9  Financial derivative instruments  0  Other assets  3	Analysis of Total Assets  Transferable securities admitted to an official exchange listing or traded on a regulated market  Other transferable securities dealt in on another regulated market  Collective investment schemes  Financial derivative instruments  Other assets				% o
Transferable securities admitted to an official exchange listing or traded on a regulated market 79 Other transferable securities dealt in on another regulated market 7 Collective investment schemes 9 Financial derivative instruments 0 Other assets 3	Transferable securities admitted to an official exchange listing or traded on a regulated market 7 Other transferable securities dealt in on another regulated market Collective investment schemes Financial derivative instruments Other assets	Analysis	of Total Assets		Asse
exchange listing or traded on a regulated market  Other transferable securities dealt in on another regulated market  7  Collective investment schemes  9  Financial derivative instruments  0  Other assets  3	exchange listing or traded on a regulated market  Other transferable securities dealt in on another regulated market  Collective investment schemes  Financial derivative instruments  Other assets			al	
regulated market 7 Collective investment schemes 9 Financial derivative instruments 0 Other assets 3	regulated market  Collective investment schemes  Financial derivative instruments  Other assets				79.6
Collective investment schemes 9 Financial derivative instruments 0 Other assets 3	Collective investment schemes Financial derivative instruments Other assets	Other tra	nsferable securities dealt in on ano	ther	
Financial derivative instruments 0 Other assets 3	Financial derivative instruments Other assets	_			7.6
Other assets 3	Other assets				9.4
					0.1
Total Assets 100	Total Assets 10	Jiner ass	ets		3.1
		Total As	sets		100.0

Portfolio of Investments as at 29 February 2020 – (continued)

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

Expiration Date	Counterparty	Į.	Buy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised opreciation/ opreciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	266	Sell	AUD	407	\$	3
13/03/2020	BNY Mellon	Buy	USD	68	Sell	EUR	63		-
13/03/2020	BNY Mellon	Buy	USD	41	Sell	GBP	31		-
13/03/2020	BNY Mellon	Buy	USD	63	Sell	SGD	87		-
13/03/2020	BNY Mellon	Buy	USD	21	Sell	SGD	27		-
13/03/2020	BNY Mellon	Buy	SGD	7	Sell	USD	6		-
13/03/2020	BNY Mellon	Buy	EUR	3,001	Sell	USD	3,291		23
13/03/2020	BNY Mellon	Buy	SGD	3,331	Sell	USD	2,398		(7)
13/03/2020	BNY Mellon	Buy	AUD	15,028	Sell	USD	10,081		(289)
13/03/2020	BNY Mellon	Buy	GBP	1,567	Sell	USD	2,025		(14)
17/04/2020	BNP Paribas	Buy	EUR	1,959	Sell	USD	2,187		(18)
17/04/2020	Citi	Buy	USD	701	Sell	GBP	534		16
17/04/2020	JP Morgan	Buy	EUR	630	Sell	USD	686		11
20/05/2020	Citi	Buy	USD	1,107	Sell	EUR	1,014		(18)
20/05/2020	Citi	Buy	USD	351	Sell	GBP	269		6
20/05/2020	Goldman Sachs	Buy	USD	2,109	Sell	EUR	1,923		(24)
	n of Forward Foreign Currency Conti n of Forward Foreign Currency Conti								59 (370)
Net Depreciation of Fo	rward Foreign Currency Contracts (2	8 February 2019 (000's): \$(45))						\$	(311)

	Nominal Value	Notional Value (000's)	Ap (De of	preciation/ epreciation) Contracts (000's)
Euro FX Currency March 2020	(47)	\$ (6,486)	\$	72
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$27) Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$-)			\$	72 -
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$27)			\$	72

# Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) \$		Face Value (000's)	Value (000's) \$		Contracts (000's)	Value (000's) <i>A</i>	% of Net Asset Value
Govern	nment Bonds and Notes — 92.80% bruary 2019: 97.96%)		Value	South Africa — 1.29% (28 February 2019:		Value	Forward Foreign Currency Contract (28 February 2019: 0.27%)		- uiu
	ilia — 0.15% (28 February 2019: 0.19	1%)		ZAR 13,930 Republic of South Africa Government Bond, Series R214,			Unrealised appreciation of contracts		
AUD	70 Australia Government Bond,	,,,,		6.500%, due 28/02/2041		1.29	(see below)	31	0.07
	Series 30CI,			Spain — 2.62% (28 February 2019: 0.00%)			Futures — 0.12% (28 February 2019	: 0.44%)	
	2.500%, due 20/09/2030 β	73	0.15	EUR 400 Spain Government Bond,			Unrealised appreciation of contracts		
	a — 1.85% (28 February 2019: 2.32%	6)		Series 30Y, 144A, 2.700%, due 31/10/2048	620	1.30	(see below)	59	0.12
CAD	220 Canadian Government Real Return Bond, Series CPI, 4.250%, due 01/12/2021 β	290	0.61	EUR 470 Spain Government Inflation Linked Bond, 144A,	020	1.50	Total Financial Assets at fair value through profit or loss	44,567	93.82
CAD	390 Canadian Government Real	230	0.01	0.700%, due 30/11/2033 β	626	1.32	Written Options — (0.10%) (28 Feb	uary 2019: (0.079	%))
	Return Bond, Series CPI,				1,246	2.62	- Euro Currency Future March 20		(0.0
	4.250%, due 01/12/2026 β	587	1.24	United Kingdom — 0.42% (28 February 20	19: 0.00	%)	Put 1.11, due 06/03/2020 EUR – Euro-BPT Future April 2020	(3)	(0.0
		877	1.85	GBP 50 United Kingdom Gilt Inflation			Put 144.00, due 27/03/2020	(5)	(0.0)
	— 3.00% (28 February 2019: 6.70%	)		Linked, Series 3MO,	201	0.42	- U.S. 10 Year April 2020	(27)	(0.0)
EUR	750 French Republic Government			0.125%, due 22/03/2068 β	201	0.42	Call 131.50, due 27/03/2020	. ,	(0.08
	Bond OAT, Series OATe, 1.850%, due 25/07/2027 β	1,155	2.43	United States — 57.94% (28 February 201	9: 69.71%	0)	Total Written Options (Cost \$(11))	(45)	(0.10
EUR	180 French Republic Government Bond OAT, Series OATe,	.,		1,980 United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2023 β	2 223	4.70	Forward Foreign Currency Contract (28 February 2019: (0.09%))	; — (0.51%)	
	144A, 0.100%, due 25/07/2047 β	268	0.57	3,150 United States Treasury Inflation Indexed Bonds,	2,233	4.70	Unrealised depreciation of contracts (see below)	(241)	(0.51
		1,423	3.00	0.375%, due 15/07/2023 β	3,576	7.53	Futures — (0.84%) (28 February 201	9: (0.85%))	
Italy —	- 8.52% (28 February 2019: 5.75%)			1,480 United States Treasury Inflation			Unrealised depreciation of contracts		
EUR	1,700 Italy Buoni Poliennali Del			Indexed Bonds, 0.500%, due 15/04/2024 β	1 560	3.29	(see below)	(400)	(0.84
	Tesoro, Series CPI, 144A,			6,010 United States Treasury Inflation	1,500	3.29	Total Financial Liabilities at fair valu		
ELID	3.100%, due 15/09/2026 β	2,492	5.25	Indexed Bonds,			through profit or loss	(686)	(1.45
EUR	560 Italy Buoni Poliennali Del Tesoro, Series CPI, 144A,			0.375%, due 15/07/2025 β	6,807	14.33	Total Financial Assets and Financial		
	0.400%, due 15/05/2030 β	618	1.30	1,670 United States Treasury Inflation Indexed Bonds,			Liabilities at fair value through prof loss		92.37
EUR	290 Italy Buoni Poliennali Del			0.625%, due 15/01/2026 β	1,911	4.02	Other Assets in Excess of Liabilities		7.63
	Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041 β	481	1.01	5,050 United States Treasury Inflation					
EUR	330 Italy Buoni Poliennali Del	401	1.01	Indexed Bonds, 0.375%, due 15/01/2027 β	E 636	11.86	Total Net Assets	\$47,508 10	00.00
	Tesoro, 144A,			1,340 United States Treasury Inflation	3,030	11.00	<ul> <li>Amounts designated as "-" ar</li> </ul>		
	3.250%, due 01/09/2046	455	0.96	Indexed Bonds,			\$1,000, less than 1,000 shares	or less than 0.01%	%.
		4,046	8.52	0.500%, due 15/01/2028 β	1,486	3.13	144A Securities exempt from registra		14A c
Japan -	— 12.05% (28 February 2019: 4.79%	)		1,430 United States Treasury Inflation Indexed Bonds,			the Securities Act of 1933, as a securities may only be resold, i		mnt
JPY 1	100,000 Japanese Government CPI			3.875%, due 15/04/2029 β	3,089	6.50	from registration, to qualified i		
	Linked Bond, Series 20, 0.100%, due 10/03/2025 β	964	2.03	970 United States Treasury Inflation			29 February 2020, these securi		
JPY	14,400 Japanese Government CPI	304	2.03	Indexed Bonds, 0.750%, due 15/02/2045 β	1,226	2.58	\$5,560,000 or 11.71% of net	assets.	
	Linked Bond, Series 21,			0.730 /8, dde 13/02/2043 β			β The rate of interest on this type		
IDV/ *	0.100%, due 10/03/2026 β	139	0.29	Total Community Bonds and Notes	27,524	57.94	Consumer Price Index (CPI)/Ret		). The
JPY 3	342,000 Japanese Government CPI Linked Bond, Series 22,			Total Government Bonds and Notes (Cost \$42,869)	44.086	92.80	coupon rate is the rate as of 29		
	0.100%, due 10/03/2027 β	3,330	7.01	Collective Investment Schemes — 0.79%	11,000	32.00	The counterparty for OTC option	ons is of iviorgan.	
JPY 1	133,900 Japanese Government CPI			(28 February 2019: 0.05%)			ABBREVIATIONS:		
	Linked Bond, Series 23, 0.100%, due 10/03/2028 β	1,294	2.72	374 Western Asset Liquidity Funds			CPI – Consumer Price Index		
	0.10070, ddc 10/03/2020 p	5,727	12.05	Plc – Western Asset US Dollar			AUD – Australian Dollar		
Movice	2 91% (29 Eobruan; 2010: 2 12%		12.03	Liquidity Fund – Class WA	274	0.70	CAD – Canadian Dollar		
	o — 2.81% (28 February 2019: 2.13%	,,		(Distributing)	3/4	0.79	EUR – Euro		
IVIAIN	12,722 Mexican Bonos, Series M, 8.000%, due 07/11/2047	714	1.50	Total Collective Investment Schemes (Cost \$374)	374	0.79	GBP – British Pound		
EUR	490 Mexico Government			Total Investments at fair value through	3.4		JPY – Japanese Yen		
	International Bond,			profit or loss (Cost \$43,243)	44,460	93.59	MXN – Mexican Peso		
	2.875%, due 08/04/2039	619	1.31	<u> </u>	,		NZD — New Zealand Dollar		
		1,333	2.81		Value	% of	ZAR – South Africa Rand		
		1.35%)		Contracts	(000's)	Net Asset			% of
	ealand — 1.09% (28 February 2019:			(000's)		Value	Analysis of Total Assets		Tota Asset
New Zo	590 New Zealand Government			(000 3)			,	,	
	590 New Zealand Government Inflation Linked Bond,			Purchased Options — 0.04% (28 February	2019: 0.0	00%)	Transferable assembles a desired t	fficial	
	590 New Zealand Government	518	1.09	Purchased Options — 0.04% (28 February EUR — Euro-BPT Future April 2020 Put			Transferable securities admitted to an o		51 2
NZD	590 New Zealand Government Inflation Linked Bond, Series 0930,	518	1.09	Purchased Options — 0.04% (28 February EUR — Euro-BPT Future April 2020 Put 146.00, due 27/03/2020		0.03	exchange listing or traded on a regulat		
NZD	590 New Zealand Government Inflation Linked Bond, Series 0930, 3.000%, due 20/09/2030 β	518	1.09	Purchased Options — 0.04% (28 February  EUR — Euro-BPT Future April 2020 Put 146.00, due 27/03/2/020 360 USD Call/ZAR Put 16.00, due	11	0.03	exchange listing or traded on a regulat Collective investment schemes		0.4
NZD	590 New Zealand Government Inflation Linked Bond, Series 0930, 3.000%, due 20/09/2030 β — <b>1.06% (28 February 2019: 0.00%)</b>	518	1.09	Purchased Options — 0.04% (28 February EUR — Euro-BPT Future April 2020 Put 146.00, due 27/03/2020			exchange listing or traded on a regulat	ed market	51.3 0.4 0.1 48.1

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)				Sell Currency (000's)		Ap (De of	preciation/ preciation) Contracts (000's)
30/03/2020	Morgan Stanley	Buy	BRL	1,480	Sell	USD	362	\$	(31)
17/04/2020	Citi	Buy	USD	99	Sell	EUR	90		-
17/04/2020	Citi	Buy	EUR	100	Sell	USD	112		(1)

### Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at 29 February 2020 – (continued)

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

Expiration Date	Counterparty	Bu	y Currency (000's)			Sell Currency (000's)		Ap (De	preciation/ preciation/ preciation) Contracts (000's)
20/05/2020	BNP Paribas	Buy	USD	324	Sell	EUR	295	\$	(3)
20/05/2020	Citi	Buy	USD	835	Sell	EUR	765		(14)
20/05/2020	Citi	Buy	USD	911	Sell	JPY	99,571		(16)
20/05/2020	Goldman Sachs	Buy	USD	2,094	Sell	EUR	1,909		(24)
20/05/2020	Goldman Sachs	Buy	USD	2,072	Sell	JPY	226,700		(39)
20/05/2020	Goldman Sachs	Buy	USD	464	Sell	NZD	717		16
20/05/2020	Goldman Sachs	Buy	AUD	1,070	Sell	USD	722		(24)
20/05/2020	Goldman Sachs	Buy	NOK	10,020	Sell	USD	1,083		(18)
20/05/2020	HSBC	Buy	USD	1,482	Sell	EUR	1,350		(15)
20/05/2020	JP Morgan	Buy	USD	136	Sell	AUD	202		4
20/05/2020	JP Morgan	Buy	USD	955	Sell	CAD	1,266		11
20/05/2020	JP Morgan	Buy	USD	444	Sell	EUR	408		(8)
20/05/2020	JP Morgan	Buy	USD	691	Sell	JPY	75,389		(11)
20/05/2020	JP Morgan	Buy	AUD	60	Sell	USD	40		(1)
20/05/2020	JP Morgan	Buy	MXN	1,221	Sell	USD	64		(3)
20/05/2020	JP Morgan	Buy	GBP	540	Sell	USD	703		(9)
20/05/2020	UBS	Buy	USD	2,274	Sell	EUR	2,072		(24)
	n of Forward Foreign Currency Con		,						31
Unrealised Depreciation	n of Forward Foreign Currency Con	tracts (28 February 2019 (000's): \$(	34))						(241)
Net Depreciation of Fo	rward Foreign Currency Contracts (2	28 February 2019 (000's): \$70)						\$	(210)

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Ap (De	Inrealised opreciation/ opreciation) Contracts (000's)
Canadian 10 Year Bond June 2020	(5)	\$ (532)	\$	(4)
Euro-Bobl March 2020	13	1,947		22
Euro-BTP March 2020	1	161		4
Euro-Bund June 2020	(28)	(5,400)		(44)
Euro-Bund March 2020	(31)	(6,073)		(179)
Euro-OAT March 2020	(12)	(2,235)		(61)
Japan 10 Year Bond (OSE) March 2020	(2)	(2,857)		(37)
Long Gilt June 2020	(5)	(868)		(8)
U.S. 10 Year Ultra Note June 2020	(29)	(4,356)		(62)
U.S. Long Bond (CBT) June 2020	11	1,872		33
U.S. Ultra Bond (CBT) June 2020	(1)	(207)		(5)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$166) Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(324))			\$	59 (400)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(158))			\$	(341)

# Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000'		Value (000's) \$		Face Value M (000's) As: (000's) \$ Val
	te Bonds and Notes — 29.63%				8,600 Radiant Access Ltd,	0.611	1.50	INR 980,000 India Government Bond,
	uary 2019: 28.29%) a — 1.71% (28 February 2019: 2.03	%)			4.600%, Perpetual	8,611	1.50	Series SPB, 8.240%, due 15/02/2027 14,931 2.
CNY	60,000 Commonwealth Bank of	/ <b>0</b> /		Indo	accia	15,930	2.77	INR 880,000 India Government Bond,
	Australia,			indoi	nesia — 5.54% (28 February 2019: 4.35 3,800 Bank Mandiri Persero Tbk	5%)		7.170%, due 08/01/2028 12,703 2. INR 1,000,000 India Government Bond,
SGD	4.200%, due 26/10/2020 1,500 National Australia Bank	8,683	1.51		PT,			7.610%, due 09/05/2030 14,785 2.
305	Ltd,				3.750%, due 11/04/2024 1,600 Bank Tabungan Negara	3,958	0.69	INR 160,000 India Government Bond, 6.570%, due 05/12/2033 2,206 0.
	4.150%, due 19/05/2028 *	1,131	0.20		Persero Tbk PT,			59,384 10.
- ·	44.740/ /20.7.1	9,814	1.71	IDR	4.200%, due 23/01/2025 91,000,000 Jasa Marga Persero Tbk PT,	1,617	0.28	Indonesia — 8.41% (28 February 2019: 12.83%)
China — HKD	- 11.71% (28 February 2019: 14.05%	6)		IDN	7.500%, due 11/12/2020	6,304	1.10	IDR 51,000,000 Indonesia Treasury Bond,
пки	17,000 Bank of China Ltd/Hong Kong,				3,000 Minejesa Capital BV,	2 270	0.50	Series FR77, 8.125%, due 15/05/2024 3,845 0.
CND	3.300%, due 20/11/2020	2,204	0.38		5.625%, due 10/08/2037 1,000 Pelabuhan Indonesia II PT,	3,370	0.59	8.125%, due 15/05/2024 5,845 0. IDR 171,000,000 Indonesia Treasury Bond,
CNY	9,000 Bank of China Ltd/Macau, 3.300%, due 17/04/2022	1,300	0.23		4.250%, due 05/05/2025	1,074	0.19	Series FR56,
	1,300 China Construction Bank	,			9,150 Pelabuhan Indonesia II PT, 5.375%, due 05/05/2045	10,828	1.88	8.375%, due 15/09/2026 13,068 2. IDR 108,875,000 Indonesia Treasury Bond,
	Corp, 4.250%, due 27/02/2029 *	1,394	0.24		4,000 Perusahaan Listrik Negara	10,020	1.00	Series FR59,
	3,150 China Minmetals Corp,	1,554	0.24		PT,	4 240	0.75	7.000%, due 15/05/2027 7,714 1.  IDR 20,000,000 Indonesia Treasury Bond,
	3.750%, Perpetual *	3,194	0.56	IDR	4.125%, due 15/05/2027 5,000,000 Sarana Multigriya Finansial	4,310	0.75	Series FR47,
	850 China SCE Group Holdings Ltd,				Persero PT, Series OB,			10.000%, due 15/02/2028 1,639 0.
	8.750%, due 15/01/2021	877	0.15		6.850%, due 20/02/2021	352	0.06	IDR 27,500,000 Indonesia Treasury Bond, Series FR64.
	6,800 Chinalco Capital Holdings Ltd,			_		31,813	5.54	6.125%, due 15/05/2028 1,802 0.
	4.250%, due 21/04/2022	6,949	1.21	-	r — 1.33% (28 February 2019: 1.56%)			IDR 114,000,000 Indonesia Treasury Bond, Series FR54,
	1,000 Chinalco Capital Holdings			CNY	35,000 QNB Finance Ltd, 5.100%, due 14/05/2021	5,156	0.90	9.500%, due 15/07/2031 9,302 1.
	Ltd, 4.100%, Perpetual *	1,033	0.18	CNY	16,700 QNB Finance Ltd,			IDR 25,000,000 Indonesia Treasury Bond,
CNY	30,000 CNI Capital Ltd,				4.350%, due 29/01/2022	2,462	0.43	Series FR58, 8.250%, due 15/06/2032 1,870 0.
	3.970%, due 01/11/2022 5,000 Coastal Emerald Ltd,	4,314	0.75			7,618	1.33	IDR 20,000,000 Lembaga Pembiayaan
	4.300%, Perpetual *	5,108	0.89	_	apore — 1.81% (28 February 2019: 1.9	0%)		Ekspor Indonesia, Series OB,
CNY	11,000 Country Garden Holdings			SGD	2,750 AIMS APAC REIT, 3.600%, due 12/11/2024	1,986	0.35	9.500%, due 13/03/2020 1,396 0.
	Co Ltd, 5.800%, due 12/03/2021	1,601	0.28	SGD	5,000 DBS Group Holdings Ltd,	.,500	0.55	IDR 5,000,000 Lembaga Pembiayaan Ekspor Indonesia,
	1,000 Far East Horizon Ltd,			CCD	2.780%, due 11/01/2021	3,626	0.63	Series OB,
	3.908%, due 03/07/2021 * 5,000 HBIS Group Hong Kong Co	1,009	0.18	SGD	2,750 Mapletree Commercial Trust Treasury Co Pte Ltd,			8.350%, due 25/08/2021 361 0.
	Ltd,			660	3.110%, due 24/08/2026	2,045	0.36	IDR 100,000,000 Lembaga Pembiayaan Ekspor Indonesia,
	4.250%, due 07/04/2020	5,009	0.87	SGD	2,000 SingTel Group Treasury Pte Ltd,			Series OB,
	5,000 Huaneng Hong Kong Capital Ltd,				2.580%, due 24/09/2020	1,443	0.25	8.250%, due 15/08/2024 7,255 1.
	3.600%, Perpetual *	5,039	0.88		1,000 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *	1,065	0.18	48,252 8.
SGD	7,500 Huarong Finance 2017 Co Ltd,				200 United Overseas Bank Ltd,	1,005	0.10	Malaysia — 10.94% (28 February 2019: 4.99%)  MYR 42,490 Malaysia Government
	3.200%, due 27/04/2021	5,422	0.94		3.875%, Perpetual *	205	0.04	Bond, Series 0118,
	5,000 Hubei Science & Technology Investment					10,370	1.81	3.882%, due 14/03/2025 10,634 1. MYR 52,380 Malaysia Government
	Group Hong Kong Ltd,				anational — 3.46% (28 February 2019:	: 1.10%)		Bond, Series 0115,
	4.375%, due 05/03/2021	5,038	0.88	IDR 2	200,000,000 European Investment Bank, 7.400%, due 24/01/2022	14,119	2.46	3.955%, due 15/09/2025 13,207 2.
	1,100 Longfor Group Holdings Ltd,			IDR	77,000,000 International Finance Corp,	,	2.10	MYR 1,200 Malaysia Government Bond, Series 0308,
	4.500%, due 16/01/2028	1,189	0.21		8.000%, due 09/10/2023	5,729	1.00	5.248%, due 15/09/2028 336 0.
CNY	23,000 Shimao Property Holdings Ltd,			_		19,848	3.46	MYR 26,850 Malaysia Government Bond, Series 0219,
	5.750%, due 15/03/2021	3,365	0.59		Corporate Bonds and Notes \$167,719)	170,065	29.63	3.885%, due 15/08/2029 6,927 1.
	1,000 Spic 2018 Usd Senior Perpetual Bond Co Ltd,			_	rnment Bonds and Notes — 61.80%	., 0,003	25.05	MYR 78,000 Malaysia Government Bond, Series 0411,
	5.800%, Perpetual *	1,063	0.18		ebruary 2019: 63.63%)			4.232%, due 30/06/2031 20,643 3.
	1,700 Trade Horizon Global Ltd,	1 721	0.20	China	a — 7.91% (28 February 2019: 6.07%)			MYR 22,510 Malaysia Government
	4.338%, due 02/08/2021 * 4,800 Tsinghua Unic Ltd,	1,721	0.30	CNY	110,000 Agricultural Development			Bond, Series 0413, 3.844%, due 15/04/2033 5,802 1.
	4.750%, due 31/01/2021	3,826	0.67		Bank of China, Series 1806,			MYR 20,360 Malaysia Government
	3,100 Vanke Real Estate Hong Kong Co Ltd,				4.650%, due 11/05/2028	17,271	3.01	Bond, Series 0419, 3.828%, due 05/07/2034 5,258 0.
	5.350%, due 11/03/2024	3,441	0.60	CNY	10,000 China Development Bank, Series 1803.			62.807 10.
	3,000 Yuzhou Properties Co Ltd,	2.002	0.54		4.620%, due 09/03/2021	1,465	0.26	Philippines — 9.38% (28 February 2019: 6.69%)
	7.900%, due 11/05/2021	3,092	0.54	HKD	7,500 China Development Bank			CNY 20,000 Philippine Government
Eranca	– 1.30% (28 February 2019: 0.00%)	67,188	11.71		Corp/Hong Kong, 2.805%, due 24/01/2024 *	963	0.17	International Bond,
SGD	10,000 Credit Agricole SA,			CNY	68,000 China Government Bond,			5.000%, due 23/03/2021 2,931 0. PHP 1,016,000 Philippine Government
500	3.800%, due 30/04/2031 *	7,484	1.30	CNY	3.380%, due 21/11/2024 96,500 China Government Bond,	10,111	1.76	International Bond,
Hong K	ong — 2.77% (28 February 2019: 2.	88%)		CIVI	3.600%, due 21/05/2030	14,819	2.58	3.900%, due 26/11/2022 19,970 3. PHP 1,256,000 Philippine Government
	3,700 Bank of East Asia Ltd/The,			CNY	5,000 Export-Import Bank of			International Bond,
	4.000%, due 03/11/2026 * 2,000 Bank of East Asia Ltd/The,	3,784	0.66		China/The, 4.400%, due 14/05/2024	761	0.13	6.250%, due 14/01/2036 30,945 5.
	5.500%, Perpetual *	2,031	0.35		• • • • • • • • • • • • • • • • • • • •	45,390	7.91	53,846 9.
	1,200 Dah Sing Bank Ltd,	1 22 4	0.34	India	— 10.35% (28 February 2019: 13.49%			Singapore — 5.40% (28 February 2019: 6.20%)
	4.250%, due 30/11/2026 * 250 Dah Sing Bank Ltd,	1,234	0.21	INR	980,000 India Government Bond,			SGD 6,500 Monetary Authority of Singapore Bill, Series 84,
	5.000%, due 15/01/2029 *	270	0.05		8.150%, due 24/11/2026	14,759	2.57	zero coupon, due 08/05/2020 4,654 0.

## Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)			Value (000's) \$	% of Net Asset Value
Govern	ment Bor	nds and Notes — (continu	ed)	
Singapo	ore — (co	ntinued)		
SGD	1,500	Singapore Government		
		Bond, 2.750%, due 01/04/2042	1,320	0.23
SGD	20 000	Singapore Government	1,320	0.23
505	20,000	Bond,		
		2.750%, due 01/03/2046	17,298	3.01
SGD	10,600	Singapore Government Bond,		
		1.875%, due 01/03/2050	7,742	1.35
			31,014	5.40
South k	Corea — 2	2.99% (28 February 2019:		5.10
		Export-Import Bank of	J. 13 /01	
IDIN O	3,000,000	Korea,		
		8.400%, due 30/11/2021	5,748	1.00
	1,300	Industrial Bank of Korea,	4 227	0.00
CNY	60,000	3.900%, Perpetual * Korea Development Bank/	1,327	0.23
CIVI	69,000	The,		
		4.650%, due 12/03/2021	10,076	1.76
			17,151	2.99
Sri Lanl	ka — 0.96	% (28 February 2019: 1.0	9%)	
	2,000	Sri Lanka Government		
		International Bond,		
	2 900	5.875%, due 25/07/2022 Sri Lanka Government	2,022	0.35
	3,000	International Bond,		
		6.200%, due 11/05/2027	3,478	0.61
			5,500	0.96
Thailan	d — 5.46	% (28 February 2019: 5.66	5%)	
THB		Thailand Government		
	•	Bond,		
T. 10	470.000	3.850%, due 12/12/2025	19,385	3.38
THB	1/0,000	Thailand Government Bond.		
		2.125%, due 17/12/2026	5,808	1.01
THB	150,000	Thailand Government	,	
		Bond,	6 171	1.07
		3.300%, due 17/06/2038	6,171	1.07
			31,364	5.46
		nt Bonds and Notes	254.760	C1 00
(Cost \$3	353,146)		354,708	61.80

Face Valu (000	-	Value (000's) \$	% of Net Asset Value
	l Return Swaps — 1.34% (28 February		19%)
Indo	nesia — 1.34% (28 February 2019: 1.49	9%)	
IDR	10,000,000 Indonesia Treasury Bond, Series FR46, 9.500%, due 15/07/2023 ∞	775	0.14
IDR	45,000,000 Indonesia Treasury Bond, Series FR52,		
IDR	10.500%, due 15/08/2030 ∞ 37,000,000 Indonesia Treasury Bond, Series FR54,	3,864	0.67
	9.500%, due 15/07/2031 ∞	3,019	0.53
		7,658	1.34
Tota	l Total Return Swaps (Cost \$10,361)	7,658	1.34
	ective Investment Schemes — 5.82% ebruary 2019: 4.67%) 1,000 Legg Mason China Funds –		
SGD	Western Asset China Bond Fund – Class M 4,212 Legg Mason Western Asset	12,870	2.24
	Asian Bond Trust – Class A (SGD) Accumulating ∞ 15,279 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	5,249	0.92
	Class WA (Distributing)	15,279	2.66
	Collective Investment Schemes : \$29,512)	33,398	5.82
prof	l Investments at fair value through it or loss (Cost \$560,738)	565,829	98.59
(28 F	vard Foreign Currency Contracts — 0.1 ebruary 2019: 0.07%)	9%	
(see l	alised appreciation of contracts pelow)	1,095	0.19
	res — 0.46% (28 February 2019: 0.01%	5)	
	alised appreciation of contracts pelow)	2,657	0.46
	l Financial Assets at fair value ugh profit or loss	569,581	99.24

Face Value (000's		Value (000's) \$	% of Net Asset Value
	ard Foreign Currency Contracts — (0 bruary 2019: (0.13%))	0.25%)	
Unreal	lised depreciation of contracts elow)	(1,462)	(0.25)
	Financial Liabilities at fair value gh profit or loss	(1,462)	(0.25)
	Financial Assets and Financial ities at fair value through profit or	568,119	98.99
Other	Assets in Excess of Liabilities	5,815	1.01
Total	Net Assets	\$573,934	100.00
-	Amounts designated as "-" are either \$1,000, less than 1,000 shares or less		
*	Variable rate security. The interest ra	to chown ro	flocts

- Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.
- Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.

#### ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.58
Collective investment schemes	5.62
Financial derivative instruments	0.63
Other assets	4.17
Total Assets	100.00

#### 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)
03/03/2020	BNY Mellon	Buy	AUD	493	Sell	USD	323	\$	(2)
13/03/2020	BNY Mellon	Buy	USD	569	Sell	AUD	863		7
13/03/2020	BNY Mellon	Buy	USD	144	Sell	CNH	1,006		-
13/03/2020	BNY Mellon	Buy	USD	30	Sell	EUR	28		-
13/03/2020	BNY Mellon	Buy	USD	7	Sell	SGD	10		-
13/03/2020	BNY Mellon	Buy	USD	171	Sell	SGD	240		(1)
13/03/2020	BNY Mellon	Buy	AUD	48,817	Sell	USD	32,732		(921)
13/03/2020	BNY Mellon	Buy	SGD	5,422	Sell	USD	3,904		(11)
13/03/2020	BNY Mellon	Buy	CNH	124,260	Sell	USD	17,751		49
13/03/2020	BNY Mellon	Buy	CHF	339	Sell	USD	347		4
13/03/2020	BNY Mellon	Buy	SGD	307	Sell	USD	220		1
13/03/2020	BNY Mellon	Buy	EUR	6,735	Sell	USD	7,391		49
30/03/2020	Citi	Buy	SGD	18,500	Sell	USD	13,713		(429)
06/04/2020	Citi	Buy	SGD	16,530	Sell	AUD	18,000		134
06/04/2020	Citi	Buy	AUD	18,000	Sell	SGD	16,479		(98)
27/04/2020	JP Morgan	Buy	USD	8,914	Sell	AUD	13,500		109
28/04/2020	Citi	Buy	KRW	34,600,000	Sell	USD	28,463		372
28/04/2020	State Street Bank & Trust Co	Buy	KRW	34,600,000	Sell	USD	28,466		370
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts								1,095 (1,462)
Net Depreciation of Fo	rward Foreign Currency Contracts (28 Fel	bruary 2019 (000's): \$(279))						\$	(367)

### Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 29 February 2020 – (continued)

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	A <sub>I</sub> (De	opreciation/ epreciation) f Contracts (000's)
Korea 10 Year Bond March 2020	917	\$101,417	\$	2,657
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$73) Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(22))			\$	2,657 –
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$51)			\$	2,657

Portfolio of Investments as at 29 February 2020

Value   Valu	Face	Value	% of Net	Face			Value	% of Net	Face			Value	% of Net
Section   Continue	Value	(000's)	Asset	Value			(000's)	Asset	Value			(000's)	Asset
Column   C	· '		value			Credit Agricole SA/London.		Value			Sumitomo Mitsui Banking		value
1						1.750%, due 05/03/2029	362	0.13			Corp,	226	0.13
Seith 11	•	36%)		EUR	200		240	0.09	EUR	2,000		326	0.12
S. 2578, the 2589000000000000000000000000000000000000	·			EUR	400		474	0.47			Group Inc,	2 245	0.00
Second   S		2,493	0.90	EUR	400		4/1	0.17			0.632%, due 23/10/2029		
100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100		309	0.11			2.375%, due 19/05/2026	509	0.18	Luven	hour	n — 0 16% (28 February 2010		2.00
1		020	0.20	EUR	1,100		1.242	0.45				0.4370	
Page   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.0000   10.0000   10.0000   10.0000   10.0000   10.0000   10.0000   10.0000   10.0		839	0.30	EUR	2,200			0.00			Funding II SA,	456	0.16
		344	0.13	GBP	3,200		2,441	0.88	Nothe	rland			0.16
Section   Part		717	0.26		,	Vuitton SE,	4.000	1 40				3.37 /0)	
Part	GBP 230 Westpac Banking Corp,	200	0.44	EUR	600		4,098	1.48			1.000%, due 16/04/2025	255	0.09
Page   1.48   CR   Enhance   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015	2.625%, due 14/12/2022					d'Electricite SADIR,	704	0.26		150		157	0.06
1	Polaium — 1 49% (28 February 2010: 2 6		1.81	EUR	300		704	0.26	EUR	200	Cooperatieve Rabobank UA,		
Note	•	0 /0 /				0.500%, due 21/03/2023	338	0.12	GRP	2 500		226	0.08
March   Marc	Worldwide Inc,				1,040	•	1,197	0.43	GDI		1.250%, due 14/01/2025	3,199	1.16
Worldwide   No.   Section   Worldwide   No.   Section   Worldwide   No.   No		123	0.05	EUR	400	Thales SA,	456	0.17		250			
1.00   3.000%, dis 10.04/2008   7.00   7.000%, dis 10.04/2008   7.000   7.000%, dis 10.04/2008   7.0	Worldwide Inc,			EUR	1,100		456	0.17			3.125%, due 26/04/2021	255	0.09
Workshold Proc.		161	0.06		,	SA,	1 200	0.47		270			
EUR	Worldwide Inc,			EUR	1.600		1,299	0.47			-	293	0.11
1		2,169	0.78			SE,	1.064	0.67	EUR	2,010		2 348	0.85
1.125%, dis 0717/2006	0.500%, due 10/07/2023	734	0.27	GBP	1,700		1,864	0.67	EUR	400	Euronext NV,		
Mo		473	0.17			2.250%, due 15/03/2027	2,335	0.84	ELID	400		461	0.17
Canada	EUR 400 KBC Group NV,							12.23	LOIN		0.750%, due 09/03/2022	448	0.16
Company   Comp	0.750%, due 01/03/2022				•		95%)		EUR	200		227	0.08
Substitution   Subs	Canada 4 209/ /28 Fahruary 2010: 2 16		1.49	EUR	900		999	0.36	EUR	300		221	0.00
Section   Sect	· · · · · · · · · · · · · · · · · · ·	J /0 <b>)</b>		EUR	700		072	0.22		1 700		363	0.13
1,375%, due 05/12/02/3	3.100%, due 13/04/2021	509	0.18	GBP	200		8/2	0.32		1,700	BV,		
Sum		3.832	1.39	FLID	200		260	0.09	FLIR	220		1,917	0.69
1.125%, due 2.070/2.02	EUR 2,200 Bank of Nova Scotia/The,			EUK	300		353	0.13	LOIN	220		268	0.10
Substitution   Subs		2,464	0.89	EUR	500		607	0.22				10,417	3.77
1.375%, due 9/17/2024	3.700%, due 05/10/2023	1,398	0.50	GBP	6,000		607	0.22	Norw	ay — (	0.53% (28 February 2019: 1.45	5%)	
EUR 2,110 Torronto-Dominion Bank/The 0375%, due 29/04/2024 2,256 0.85 0.25 0.250%, due 10/03/2022 557 0.20 0.250%, due 13/03/2022 370 0.250%, due 13/03/2022 557 0.20 0.250%, due 13/03/2022 370 0.250%		1 593	0.58				7 770	2 01	EUR	540		647	0.24
Den	EUR 2,110 Toronto-Dominion Bank/The,			EUR	500		7,779	2.01	EUR	390			
Part	0.375%, due 25/04/2024			ELID	200		557	0.20	FLIR	330		442	0.16
EUR   500   Danske Bank AUS,   1.500   Auske Bank AUS,   1.500   Auske Bank AUS,   1.44A,   1.500   Auske Bank AUS,   1.500   Auske Bank AUS,   1.500   Auske Bank GmbH,   0.6259   Auske Bank GmbH,   0.6259   Auske Bank GmbH,   0.6259   Auske Bank AUS,   1.500   Auske Bank AUS,   1.500   Auske Bank GmbH,   0.6259   Auske Bank GmbH,   0.6259   Auske Bank GmbH,   0.6259   Auske Bank GmbH,   0.759   Auske Bank AUS,   1.500   Auske Bank AUS,	Donmark 0.969/ /29 Echrusan, 2010, 0		4.39	LOIN	300		371	0.13	LOIT	330		370	0.13
Section   Sect		0170)		EUR	700							1,459	0.53
Substitution   Subs	0.875%, due 22/05/2023	615	0.22						Singa	pore -	– 0.30% (28 February 2019: 0	.79%)	
Sum		1 773	0.64	ELID	200		826	0.30		810		924	0.30
Final	3.37370, dac 1270172024			LOIN	200		246	0.09	Spain	— 0.5			0.30
FUR   950 Nordea Bank Abp, 0.875%, due 26/06/2023   1,075   0.39	Finland — 0.39% (28 February 2019: 1.08			EUR	200		223	0.08				,	
France   12.23% (28 February 2019: 8.90%   2.750%, due 12/09/2023   3.70   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.50   3.				EUR	360		223		CDD	F00		847	0.31
Services AG,   1,500   APRR SA,   1,500%, due 02/01/2023   1,112   0,40   1,625%, due 03/01/12022   1,158   0,42   1,580   0,000%, due 02/01/2023   1,112   0,40   1,625%, due 03/011/2022   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,42   1,158   0,			0.39	FLIR	920		402	0.15	GBP	500		670	0.24
Supplication   Supp		0%)		LOIN	320	Services AG,						1,517	
Function		424	0.15	GRP	900		1,053	0.38	Supra	natio	nal — 1.40% (28 February 201	9: 0.00%	)
EUR		1 112	0.40	GDI	500	Services NV,			GBP	3,000		2.066	1 10
Substitution   Subs		1,112	0.40			1.625%, due 30/11/2022				on	· · · · · · · · · · · · · · · · · · ·		1.40
Banken AB,   0.050%, due 01/07/2024   1,375   0.50%   0.50%   0.050%, due 07/10/2026   3,345   1.21   EUR   1,960   EUR   0.000%, due 17/06/2024   2,157   0.78   540   Svenska Handelsbanken AB,   1.875%, due 01/07/2024   1,375   0.78   0.875%, due 10/01/2025   253   0.09   1,450   Mitsubishi UFJ Financial   Group Inc,   1.000%, due 01/04/2025   1,134   0.41   0.680%, due 28/05/2029   1,290   0.47   0.680%, due 26/01/2023   135   0.05   0.680%, due 26/01/2023   135   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05		993	0.36		0.70	/ (00 T L		5.68			•	70)	
1.500%, due 07/10/2026   3,345   1.21   NV,   0.000%, due 17/06/2024   2,157   0.78   540   Svenska Handelsbanken AB,   3.250%, due 03/03/2023   705   0.26     3pan - 2.06% (28 February 2019: 3.67%)   540   Svenska Handelsbanken AB,   1.875%, due 07/09/2021   544   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20				-		•				.,	Banken AB,		
Second   S		3,345	1.21	LOIT	1,500	NV,				540		1,3/5	0.50
A 705%, due 10/01/2025 * 253   0.09		705	0.26		2.0			0.78			1.875%, due 07/09/2021	544	0.20
EUR 1,100 BNP Paribas SA, 1.375%, due 28/05/2029 1,290 0.47 5.3218%, due 07/03/2022 1,498 0.54 EUR 0.300%, due 06/09/2022 502 0.18  EUR 1,000 BPCE SA, 1.375%, due 23/12/2026 3,312 1.20 EUR 750 Mitsubishi UFI Financial Group Inc, 1.250%, due 02/10/2024 3,333 1.21 0.980%, due 09/10/2023 854 0.31 450 ABB Finance USA Inc.  EUR 300 Credit Agricole SA, 1.250%, due 02/10/2024 3,333 1.21 EUR 550 Mizuho Financial Group Inc, 1.250%, due 03/04/2020 451 0.16		252	0.00	Japan		•	0)		GBP	500		650	0.23
1.375%, due 28/05/2029   1,290   0.47   3.218%, due 07/03/2022   1,498   0.54   3.050   0.54   3.050   0.6609/2022   502   0.18		253	0.09		1,450	Group Inc,			EUR	450	Swedbank AB,		
1.000%, due 01/04/2025   1,134   0.41   Group Inc, 0.680%, due 26/01/2023   135   0.05	1.375%, due 28/05/2029	1,290	0.47	ELID	120		1,498	0.54	FLIR	3 050		502	0.18
GBP 2,600 BPCE SA, 1,375%, due 23/12/2026 3,312 1.20 EUR 750 Mitsubishi UFI Financial Group Inc, 1,250%, due 02/10/2024 3,333 1.21 EUR 550 Mizuho Financial Group Inc, EUR 300 Credit Agricole SA/London, EUR 550 Mizuho Financial Group Inc, 1,250%, due 03/10/2024 451 0.31 450 ABB Finance USA Inc, 2,800%, due 03/04/2020 451 0.16		1,134	0.41	EUK	120					ادن,د		3,351	1.21
GROUP 1.250%, due 02/10/2024 3,333 1.21 Group Inc, Switzerland — 1.82% (28 February 2019: 3.58%)  EUR 300 Credit Agricole SA/London, EUR 550 Mizuho Financial Group Inc, 2.800%, due 03/04/2020 451 0.16	GBP 2,600 BPCE SA,			FIID	750		135	0.05				6,422	2.32
1.250%, due 02/10/2024 3,333 1.21 0.980%, due 09/10/2023 854 0.31 450 ABB Finance USA Inc, EUR 300 Credit Agricole SA/London, EUR 550 Mizuho Financial Group Inc, 2.800%, due 03/04/2020 451 0.16		3,312	1.20	LUN	750	Group Inc,			Switz		•	3.58%)	
200 Credit Agricole 3A/Edition, 4 5000/ No. 10/04/2020 673 0 24	1.250%, due 02/10/2024	3,333	1.21	FLIR	550		854	0.31		450		451	0.16
		354	0.13	2011	550		672	0.24			, ,	.51	

Face Value (000's		Value (000's) \$	% of Net Asset Value	Face Value (000'		Value (000's) \$	% of Net Asset Value	Face Value (000's		Value (000's) \$	Asset
	orate Bonds and Notes — (continu	ed)			ed States — 31.72% (28 Feb	•	%)		2,060 Honeywell International Inc.	2 102	0.70
	zerland — (continued)			EUR	2,260 Abbott Ireland Finan DAC,	cing		EUR	2.500%, due 01/11/2026 1,020 Illinois Tool Works Inc,	2,193	0.79
EUR	800 Cloverie Plc for Zurich Insurance Co Ltd,				0.100%, due 19/11/	2024 2,493	0.90		0.250%, due 05/12/2024	1,140	0.41
	1.500%, due 15/12/2028	974	0.35		370 AbbVie Inc,			EUR	350 Johnson & Johnson, 0.250%, due 20/01/2022	391	0.14
	500 Credit Suisse AG/New York				3.600%, due 14/05/ 1,240 Adobe Inc,	2025 399	0.14		110 Johnson & Johnson,	391	0.14
	NY, 3.625%, due 09/09/2024	530	0.19		1.900%, due 01/02/	2025 1,275	0.46		3.375%, due 05/12/2023	119	0.04
GBP	1,050 Credit Suisse Group AG,				350 Altria Group Inc,	2022	0.13		310 JPMorgan Chase & Co, 3.200%, due 25/01/2023	325	0.12
CDD	2.125%, due 12/09/2025 *	1,374	0.50		2.850%, due 09/08/ 1,980 Amazon.com Inc,	2022 360	0.13		3,090 JPMorgan Chase & Co,	323	0.12
GBP	320 Nestle Finance International Ltd,				3.800%, due 05/12/	2024 2,180	0.79		4.023%, due 05/12/2024 *	3,352	1.21
	2.250%, due 30/11/2023	434	0.16		530 American Express Co		0.20	EUR	320 JPMorgan Chase & Co, 1.500%, due 29/10/2026	383	0.14
EUR	180 Novartis Finance SA, 0.500%, due 14/08/2023	203	0.07		2.650%, due 02/12/ 340 Apple Inc,	2022 547	0.20		910 Kimberly-Clark Corp,	505	0.14
EUR	380 Richemont International	203	0.07		3.200%, due 13/05/	2025 367	0.13		3.950%, due 01/11/2028	1,055	0.38
	Holding SA,	442	0.16	EUR	1,520 Apple Inc,	2025 1.690	0.61		250 Komatsu Finance America Inc,		
	1.000%, due 26/03/2026 400 UBS Group AG,	443	0.16	GBP	0.000%, due 15/11/ 1,500 Apple Inc,	2025 1,689	0.61		2.118%, due 11/09/2020	250	0.09
	3.000%, due 15/04/2021	407	0.15		3.050%, due 31/07/	2029 2,243	0.81		1,150 Mars Inc,	1 222	0.44
EUR	200 UBS Group AG,	220	0.00		200 AT&T Inc, 3.875%, due 15/08/	2021 207	0.08		2.700%, due 01/04/2025 280 Mastercard Inc,	1,222	0.44
	1.750%, due 16/11/2022	230	0.08		1,690 AT&T Inc,	2021 207	0.06		3.375%, due 01/04/2024	304	0.11
Unite	d Kinadana 7 049/ /29 Fabruara	5,046	1.82		3.400%, due 15/05/		0.65	EUR	500 Medtronic Global Holdings SCA, Series 0000,		
	ed Kingdom — 7.01% (28 February	2019: 11.1.	2%)		200 Bank of America Co 3.300%, due 11/01/		0.08		0.375%, due 07/03/2023	559	0.20
EUR	800 Aviva Plc, 1.875%, due 13/11/2027	983	0.36		646 Bank of America Co		0.00	EUR	1,400 Medtronic Global Holdings		
EUR	350 BP Capital Markets Plc,				3.004%, due 20/12/		0.24		SCA, 0.250%, due 02/07/2025	1,555	0.56
	0.900%, due 03/07/2024 2,055 BP Capital Markets Plc,	402	0.14		3,180 Bank of America Co 3.550%, due 05/03/		1.21		570 Microsoft Corp,	.,555	0.50
	3.506%, due 17/03/2025	2,236	0.81	EUR	500 Berkshire Hathaway				2.700%, due 12/02/2025	604	0.22
GBP	1,700 British Land Co Plc/The,			FLID	1.125%, due 16/03/	2027 587	0.21		120 Morgan Stanley, 2.500%, due 21/04/2021	121	0.04
EUR	2.375%, due 14/09/2029 400 CK Hutchison Europe	2,284	0.83	EUR	530 BlackRock Inc, 1.250%, due 06/05/	2025 624	0.23	EUR	330 Morgan Stanley,	121	0.04
LOIN	Finance 18 Ltd,			EUR	550 Blackstone Holdings				1.375%, due 27/10/2026	384	0.14
	1.250%, due 13/04/2025	462	0.17		Co LLC,	2026 634	0.22		2,080 Nuveen LLC, 4.000%, due 01/11/2028	2,441	0.88
GBP	180 Close Brothers Finance Plc, 3.875%, due 27/06/2021	239	0.09		1.000%, due 05/10/ 1,690 Boeing Co/The,	2020 034	0.23		220 Oracle Corp,	_,	
GBP	150 Close Brothers Group Plc,	255	0.03		3.100%, due 01/05/		0.65		2.500%, due 15/10/2022	226	0.08
F1.15	2.750%, due 26/04/2023	201	0.07		2,000 Bristol-Myers Squibb 144A,	Co,			50 PepsiCo Inc, 2.750%, due 05/03/2022	51	0.02
EUR	1,000 Diageo Finance Plc, 0.125%, due 12/10/2023	1,113	0.40		2.900%, due 26/07/	2024 2,114	0.76	GBP	300 PepsiCo Inc,		
EUR	220 Diageo Finance Plc,				200 Caterpillar Financial	Services		EUR	2.500%, due 01/11/2022 310 PepsiCo Inc,	403	0.15
	1.500%, due 22/10/2027	267	0.10		Corp, 1.931%, due 01/10/	2021 201	0.07	EUK	0.750%, due 18/03/2027	360	0.13
	190 GlaxoSmithKline Capital Plc, 2.850%, due 08/05/2022	197	0.07		800 Chevron Corp,	202.	0.07		100 Philip Morris International		
EUR	270 GlaxoSmithKline Capital Plc,				2.355%, due 05/12/		0.30		Inc, 1.875%, due 25/02/2021	100	0.04
EUR	1.250%, due 21/05/2026 550 GlaxoSmithKline Capital Plc.	319	0.12		310 Chubb INA Holdings 3.350%, due 03/05/		0.12		340 Philip Morris International	100	0.04
EUN	1.000%, due 12/09/2026	643	0.23	EUR	1,300 Chubb INA Holdings	Inc,			Inc,	2.40	0.13
EUR	520 HSBC Holdings Plc,			FLID	0.875%, due 15/06/		0.54	EUR	2.900%, due 15/11/2021 1.250 Procter & Gamble Co/The.	348	0.13
	0.875%, due 06/09/2024 1,660 HSBC Holdings Plc,	585	0.21	EUR	800 Chubb INA Holdings 1.550%, due 15/03/		0.34		0.625%, due 30/10/2024	1,431	0.52
	3.803%, due 11/03/2025 *	1,773	0.64		150 Citigroup Inc,			EUR	350 Prologis Euro Finance LLC, 1.875%, due 05/01/2029	432	0.16
GBP	300 HSBC Holdings Plc,	412	0.15	GBP	2.754%, due 25/04/ 230 Citigroup Inc,	2022 * 152	0.06	EUR	2,500 Public Storage,	432	0.10
EUR	3.000%, due 22/07/2028 * 280 Leeds Building Society,	412	0.15	GDI	2.750%, due 24/01/	2024 310	0.11		0.875%, due 24/01/2032	2,836	1.03
	2.625%, due 01/04/2021	318	0.11		3,540 Citigroup Inc,	2025 2.704	1 27		570 salesforce.com Inc, 3.250%, due 11/04/2023	601	0.22
GBP	270 Lloyds Bank Plc, 2.500%, due 01/06/2022	359	0.13		3.300%, due 27/04/ 250 Coca-Cola Co/The,	2025 3,791	1.37		430 Schlumberger Holdings Cor		0.22
EUR	1,000 Lloyds Banking Group Plc,	333	0.13		3.150%, due 15/11/	2020 253	0.09		4.000%, due 21/12/2025	473	0.17
	0.500%, due 12/11/2025 *	1,099	0.40	EUR	500 Coca-Cola Co/The,	2022 557	0.20		1,150 Texas Instruments Inc, 2.900%, due 03/11/2027	1,231	0.45
EUR	200 London Stock Exchange Group Plc,			EUR	0.125%, due 22/09/ 860 Colgate-Palmolive C		0.20		538 Toyota Motor Credit Corp,	.,	
	0.875%, due 19/09/2024	229	0.08		0.000%, due 12/11/	2021 954	0.35	FLID	3.400%, due 15/09/2021	555	0.20
EUR	690 London Stock Exchange				390 Colgate-Palmolive C		0.14	EUR	2,000 United Parcel Service Inc, 1.625%, due 15/11/2025	2,414	0.87
	Group Plc, 1.750%, due 06/12/2027	832	0.30	EUR	2.450%, due 15/11/ 1,300 Colgate-Palmolive C		0.14		2,150 UnitedHealth Group Inc,	_,	
	650 Nationwide Building Society,		0.50		0.500%, due 06/03/		0.53		3.750%, due 15/07/2025	2,384	0.86
	144A,	676	0.24		1,000 Comcast Corp, 3.700%, due 15/04/	2024 1 007	0.20		2,243 Verizon Communications In 4.329%, due 21/09/2028	:, 2,639	0.95
	3.622%, due 26/04/2023 * 680 Reckitt Benckiser Treasury	676	0.24		390 Comcast Corp,	2024 1,087	0.39		150 Visa Inc,	_,	
	Services Plc,				3.150%, due 01/03/	2026 421	0.15		2.800%, due 14/12/2022	156	0.06
CDD	2.375%, due 24/06/2022	694	0.25		780 Exxon Mobil Corp, 3.043%, due 01/03/	2026 837	0.30		540 Visa Inc, 3.150%, due 14/12/2025	587	0.21
GBP	400 Santander UK Plc, 1.625%, due 10/05/2021	516	0.19		150 Gilead Sciences Inc,	2020 03/	0.50		1,900 Walmart Inc,		
	850 Unilever Capital Corp,				2.550%, due 01/09/	2020 151	0.05		3.250%, due 08/07/2029	2,121	0.77
ELID	3.250%, due 07/03/2024	909	0.33		1,830 Gilead Sciences Inc, 3.650%, due 01/03/	2026 2,014	0.73		2,130 Walmart Inc, 2.375%, due 24/09/2029	2,230	0.81
EUR	550 Unilever NV, 1.125%, due 12/02/2027	655	0.24		2,100 Goldman Sachs Gro		0.75		1,660 Waste Management Inc,		
EUR	810 Wellcome Trust Ltd/The,				The,		0.00		3.500%, due 15/05/2024 230 Wells Fargo & Co,	1,787	0.65
	1.125%, due 21/01/2027	969	0.35	EUR	3.625%, due 22/01/ 1,750 Goldman Sachs Gro		0.80		3.500%, due 08/03/2022	239	0.09
		19,372	7.01	LUIN	The,	ap 1110			700 Wells Fargo & Co,		
					0.125%, due 19/08/	2024 1,914	0.69		3.069%, due 24/01/2023	718	0.26

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000':	-		Value (000's) \$	% of Net Asset Value
Corp	orate Bo	onds and Notes — (continue	ed)	
Unite	d State	s — (continued)		
	2,940	Wells Fargo & Co, 3.196%, due 17/06/2027 *	3,139	1.14
			87,727	31.72
	Corpor \$215,1	ate Bonds and Notes 20)	219,223	79.27
(28 F	ebruary	Bonds and Notes — 18.04% 2019: 15.43%) 56% (28 February 2019: 0.00	-	
GBP	1,200	CPPIB Capital Inc, 0.875%, due 17/12/2024	1,548	0.56
Germ	nany —	0.45% (28 February 2019: 0.	45%)	
EUR	1,060	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	1,243	0.45
South	h Korea	— 0.68% (28 February 2019	9: 1.14%)	
EUR EUR		Export-Import Bank of Korea, 0.625%, due 11/07/2023 Korea Development Bank/	1,137	0.41
		The, 0.000%, due 10/07/2024	734	0.27
			1,871	0.68
Unite	d State	s — 16.35% (28 February 20	19: 13.84%	%)
	31,180	United States Treasury Note/ Bond,		
	410	1.750%, due 31/03/2022 United States Treasury Note/ Bond.	31,736	11.47
	11,520	1.375%, due 15/02/2023 United States Treasury Note/	416	0.15
		Bond, 2.125%, due 31/03/2024	12,083	4.37

Face Value (000's)		Value (000's) \$	% of Net Asset Value
	nited States Treasury Note/		
	250%, due 15/11/2027	990	0.36
		45,225	16.35
Total Governm (Cost \$48,765)	ent Bonds and Notes	49,887	18.04
Collective Inve	stment Schemes — 2.88% 019: 4.26%)	)	
Fu US	estern Asset Liquidity Inds Plc – Western Asset 5 Dollar Liquidity Fund –		
	ass WA (Distributing)	7,953	2.88
	Investment Schemes	7.050	2.00
(Cost \$7,953)		7,953	2.88
	nts at fair value through Cost \$271,838)	277,063	100.19
Total Investme profit or loss (C Forward Foreig	Cost \$271,838) In Currency Contracts — (	277,063	
Total Investme profit or loss (C Forward Foreig (28 February 20 Unrealised appre	Cost \$271,838) In Currency Contracts — (	277,063	
profit or loss (C Forward Foreig (28 February 20 Unrealised appre (see below)	cost \$271,838)  In Currency Contracts — ( 19: 2.25%)  eciation of contracts  Assets at fair value	277,063	100.19
Total Investme profit or loss (C Forward Foreig (28 February 2 Unrealised appre (see below) Total Financial through profit	Cost \$271,838) In Currency Contracts — ( 119: 2.25%) eciation of contracts  Assets at fair value or loss  Swaps — (0.20%)	277,063 <b>0.28%</b>	0.28
Total Investme profit or loss (CF Forward Foreig (28 February 20 Unrealised appressee below) Total Financial through profit Credit Default (28 February 20	Cost \$271,838) In Currency Contracts — ( 119: 2.25%) eciation of contracts  Assets at fair value or loss  Swaps — (0.20%)	277,063 <b>0.28%</b>	0.28
Total Investme profit or loss (6 Forward Foreig (28 February 20 Unrealised appre (see below) Torough profit Credit Default (28 February 20 Unrealised depre (see below)	Cost \$271,838) In Currency Contracts — ( 119: 2.25%) eciation of contracts  Assets at fair value or loss  Swaps — (0.20%) 119: 0.00%) eciation of contracts	277,063 <b>D.28%</b> 766 277,829	0.28

(000's) \$	Asset Value
0.50%))	
(1,174)	(0.42)
(4,606)	(1.66)
273,223	98.81
3,312	1.19
\$276,535	100.00
	\$0.50%)) (1,174) (4,606) 273,223

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 29 February 2020, these securities amounted to \$4,563,000 or 1.64% of net assets.

Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.

#### ABBREVIATIONS:

EUR – Euro

GBP - British Pound

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.77
Collective investment schemes	2.80
Financial derivative instruments	0.27
Other assets	2.16
Total Assets	100.00

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Amount (000's)	/alue )00's)
Bank of America Merrill Lynch	iTrax Europe, 1.000%	Buy	20/12/2024	29,680	\$ (564)
""	Default Swaps (28 February 2019 (000's): \$-) Default Swaps (28 February 2019 (000's): \$-)				\$ – (564)
Net Depreciation of Credit Default	Swaps (28 February 2019 (000's): \$-)				\$ (564)

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

Expiration Date	Counterparty	Buy Cur (000'				Sell Currency (000's)		Aj (De	Jnrealised ppreciation/epreciation) f Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	15	Sell	EUR	13	\$	_
13/03/2020	BNY Mellon	Buy	USD	1,542	Sell	GBP	1,186		17
13/03/2020	BNY Mellon	Buy	GBP	195,092	Sell	USD	251,973		(1,746)
13/03/2020	BNY Mellon	Buy	EUR	6,692	Sell	USD	7,345		50
20/05/2020	Citi	Buy	USD	12,383	Sell	EUR	11,345		(200)
20/05/2020	Citi	Buy	USD	1,554	Sell	GBP	1,189		28
20/05/2020	Goldman Sachs	Buy	USD	11,914	Sell	EUR	10,868		(141)
20/05/2020	HSBC	Buy	USD	12,483	Sell	EUR	11,369		(127)
20/05/2020	JP Morgan	Buy	USD	23,770	Sell	EUR	21,746		(350)
20/05/2020	Royal Bank of Canada	Buy	USD	5,839	Sell	GBP	4,506		50
20/05/2020	UBS	Buy	USD	28,501	Sell	EUR	25,969		(304)
20/05/2020	UBS	Buy	USD	47,946	Sell	GBP	36,839		621
	n of Forward Foreign Currency Contrac n of Forward Foreign Currency Contrac								766 (2,868)
Net Depreciation of For	rward Foreign Currency Contracts (28 I	February 2019 (000's): \$2,090)						\$	(2,102)

Portfolio of Investments as at 29 February 2020 – (continued)

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Unrealised Appreciatio (Depreciatio of Contract (000's)
Euro-Bobl March 2020	(180)	\$(26,957)	\$ (262)
Euro-Bund June 2020	(58)	(11,185)	(91)
Euro-Bund March 2020	(65)	(12,734)	(340)
Long Gilt June 2020	(161)	(27,950)	(267)
U.S. 10 Year Note (CBT) June 2020	(57)	(7,681)	(214)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$22) Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(504))			\$ – (1,174)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(482))		·	\$ (1,174)

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Mortgage-Backed Securities — 13.62% (28 February 2019: 12.15%)			97	Fannie Mae Pool 'FM1341',	100	0.04	866 Ginnie Mae I Pool '784571',	917	0.35
800 Fannie Mae or Freddie Mac, 30 year, TBA,			261	3.000%, due 01/08/2049 Fannie Mae Pool 'FM1458', 4.500%, due 01/04/2049	279	0.04	3.500%, due 15/06/2048 39 Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	40	
4.500% ±	853	0.32	98	Fannie Mae Pool 'FM1503',			28 Ginnie Mae I Pool 'AB2892',		
5,200 Fannie Mae or Freddie Mac, 30 year, TBA,			377	3.000%, due 01/09/2049 Fannie Mae Pool 'FM1578',	102	0.04	3.000%, due 15/09/2042 104 Ginnie Mae I Pool 'AB9108',	29	0.01
3.500% ±	5,401	2.05		3.500%, due 01/09/2034	400	0.15	3.000%, due 15/10/2042	108	0.04
200 Fannie Mae or Freddie Mac, 30 year, TBA,			279	Fannie Mae Pool 'FM1579', 3.500%, due 01/10/2034	295	0.11	71 Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	73	0.03
4.000% ±	211	0.08	444	Fannie Mae Pool 'FM1637',	404	0.10	63 Ginnie Mae I Pool 'AB9207',	CF	0.00
3,000 Fannie Mae or Freddie Mac, 30 year, TBA,			200	4.500%, due 01/05/2049 Fannie Mae Pool 'FM2461',	484	0.18	3.000%, due 15/11/2042 290 Ginnie Mae II Pool '784825',	65	0.02
4.500% ±	3,203	1.21		3.500%, due 01/03/2050	209	0.08	3.500%, due 20/10/2049 400 Ginnie Mae II Pool	296	0.11
600 Fannie Mae or Freddie Mac, 30 year, TBA,			1,603	Fannie Mae Pool 'MA2806', 3.000%, due 01/11/2046	1,677	0.63	'MA1995',		
2.500% ±	612	0.23	156	Fannie Mae Pool 'MA3238',	1.00	0.00	3.500%, due 20/06/2044	421	0.16
14 Fannie Mae Pool '255984', 4.500%, due 01/11/2025	15	0.01	76	3.500%, due 01/01/2048 Fannie Mae Pool 'MA3383',	165	0.06	65 Ginnie Mae II Pool 'MA4068',		
23 Fannie Mae Pool '975097',	26	0.01		3.500%, due 01/06/2048	79	0.03	3.000%, due 20/11/2046	68	0.03
5.000%, due 01/06/2038 139 Fannie Mae Pool 'AL3024',	26	0.01	413	Fannie Mae Pool 'MA3686', 3.500%, due 01/06/2049	429	0.16	55 Ginnie Mae II Pool 'MA4511',		
3.500%, due 01/01/2043	149	0.06	600	Flagstar Mortgage Trust 2018-2, Series 2018 2,			4.000%, due 20/06/2047 15 Ginnie Mae II Pool	58	0.02
22 Fannie Mae Pool 'AL3572', 5.000%, due 01/07/2041	25	0.01		Class A4, 144A,			'MA4836',		
149 Fannie Mae Pool 'AL7093',	165	0.06	221	3.500%, due 25/04/2048 * Freddie Mac Gold Pool	619	0.23	3.000%, due 20/11/2047 61 Ginnie Mae II Pool	16	0.01
4.000%, due 01/05/2045 47 Fannie Mae Pool 'AS4271',	165	0.06	321	'C91981',			'MA4838',		
4.500%, due 01/01/2045	54	0.02	238	3.000%, due 01/02/2038 Freddie Mac Gold Pool	333	0.13	4.000%, due 20/11/2047 217 Ginnie Mae II Pool	65	0.02
619 Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046	646	0.24	250	'C91987',			'MA5019',		
200 Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	216	0.08	180	3.000%, due 01/04/2038 Freddie Mac Gold Pool	247	0.09	3.500%, due 20/02/2048 415 Ginnie Mae II Pool	229	0.09
667 Fannie Mae Pool 'AX0756',	210	0.06	103	'G06496',			'MA5135',		
3.500%, due 01/07/2044	708	0.27	99	5.000%, due 01/06/2041 Freddie Mac Gold Pool	213	0.08	3.000%, due 20/04/2048 60 Ginnie Mae II Pool	432	0.16
371 Fannie Mae Pool 'BE3708', 4.500%, due 01/06/2047	405	0.15	00	'G61739',			'MA5137',		
1,337 Fannie Mae Pool 'BH4101',	1 400	0.53	73	3.000%, due 01/09/2048 Freddie Mac Gold Pool	93	0.03	4.000%, due 20/04/2048 118 Ginnie Mae II Pool	64	0.02
3.500%, due 01/10/2047 1,191 Fannie Mae Pool 'BH7558',	1,409	0.55	, ,	'Q58587',			'MA5265',	426	0.05
4.500%, due 01/08/2047	1,291	0.49	94	3.500%, due 01/09/2048 Freddie Mac Pool 'QA1597',	76	0.03	4.500%, due 20/06/2048 163 Ginnie Mae II Pool	126	0.05
310 Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	323	0.12		3.000%, due 01/08/2049	97	0.04	'MA5331',		
85 Fannie Mae Pool 'BM4897',	00	0.02	100	Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	106	0.04	4.500%, due 20/07/2048 55 Ginnie Mae II Pool	174	0.07
3.500%, due 01/12/2046 168 Fannie Mae Pool 'BN0341',	90	0.03	96	Freddie Mac Pool 'RA1103',			'MA5467',		
5.000%, due 01/12/2048	182	0.07	105	3.000%, due 01/07/2049 Freddie Mac Pool 'RA1340',	100	0.04	4.500%, due 20/09/2048 162 Ginnie Mae II Pool	59	0.02
92 Fannie Mae Pool 'BO0968', 4.000%, due 01/06/2049	97	0.04		3.000%, due 01/09/2049	203	0.08	'MA5711',	474	0.05
491 Fannie Mae Pool 'BO2256',	F12	0.10	98	Freddie Mac Pool 'RA1343', 3.000%, due 01/09/2049	102	0.04	4.500%, due 20/01/2049 215 Ginnie Mae II Pool	171	0.06
3.000%, due 01/10/2049 197 Fannie Mae Pool 'BO2864',	512	0.19	487	Freddie Mac Pool 'RA1352',	102	0.04	'MA5712',		
3.000%, due 01/10/2049	204	0.08	201	3.000%, due 01/09/2049 Freddie Mac Pool 'RA1355',	503	0.19	5.000%, due 20/01/2049 100 Ginnie Mae II Pool	230	0.09
95 Fannie Mae Pool 'BO3815', 3.000%, due 01/08/2049	98	0.04	231	3.000%, due 01/09/2049	300	0.11	'MA6398',	404	
99 Fannie Mae Pool 'BO6985',			581	Freddie Mac Pool 'RA1371', 3.500%, due 01/09/2049	614	0.23	2.500%, due 20/01/2050 100 Ginnie Mae, 30 year, TBA,	101	0.04
3.500%, due 01/11/2049 100 Fannie Mae Pool 'BP1585',	105	0.04	294	Freddie Mac Pool 'RA1460',	014	0.23	2.500% ±	103	0.04
3.500%, due 01/01/2050	106	0.04	0.9	3.000%, due 01/10/2049 Freddie Mac Pool 'RA1493',	307	0.12	100 Government National Mortgage Association,		
200 Fannie Mae Pool 'BP1631', 3.000%, due 01/02/2050	208	0.08	90	3.000%, due 01/10/2049	103	0.04	Series 2019 123, Class A,	400	
67 Fannie Mae Pool 'CA2652',			295	Freddie Mac Pool 'RA1496', 3.000%, due 01/10/2049	307	0.12	3.000%, due 20/10/2049 307 JP Morgan Mortgage Trust	102	0.04
5.000%, due 01/11/2048 90 Fannie Mae Pool 'CA3472',	73	0.03	199	Freddie Mac Pool 'RA2140',	307	0.12	2018-4, Series 2018 4,		
3.500%, due 01/05/2049	95	0.04	06	3.500%, due 01/02/2050 Freddie Mac Pool 'SD8026',	211	80.0	Class A1, 144A, 3.500%, due 25/10/2048 *	317	0.12
195 Fannie Mae Pool 'CA4017', 3.000%, due 01/08/2049	201	0.08		4.000%, due 01/11/2049	101	0.04	Total Mortgage-Backed Securities		
98 Fannie Mae Pool 'CA4078',			178	Freddie Mac Pool 'ZN5955', 3.500%, due 01/05/2049	186	0.07	(Cost \$35,061)	35,942	13.62
3.000%, due 01/09/2049 293 Fannie Mae Pool 'CA4110',	101	0.04	276	Freddie Mac Pool 'ZS3940',			Corporate Bonds and Notes — 24.27% (28 February 2019: 25.30%)		
3.000%, due 01/09/2049	307	0.12	300	4.500%, due 01/06/2038 Freddie Mac Pool 'ZS4699',	304	0.11	Belgium — 0.20% (28 February 2019: 0.19	6)	
292 Fannie Mae Pool 'CA4121', 3.000%, due 01/09/2049	305	0.11	300	4.000%, due 01/01/2047	321	0.12	260 Anheuser-Busch Cos LLC /		
96 Fannie Mae Pool 'CA4122',			191	Freddie Mac Pool 'ZS4727', 4.000%, due 01/07/2047	204	0.08	Anheuser-Busch InBev Worldwide Inc.		
3.500%, due 01/09/2049 195 Fannie Mae Pool 'CA4133',	102	0.04	76	Freddie Mac Pool 'ZS4755',	204		4.900%, due 01/02/2046	321	0.12
3.000%, due 01/09/2049	205	0.08	253	3.500%, due 01/02/2048	80	0.03	30 Anheuser-Busch InBev Finance Inc,		
293 Fannie Mae Pool 'CA4134', 3.000%, due 01/09/2049	305	0.12	252	Freddie Mac Pool 'ZS4790', 4.000%, due 01/09/2048	266	0.10	2.625%, due 17/01/2023	31	0.01
97 Fannie Mae Pool 'CA4248',			274	Freddie Mac Pool 'ZT0711',			150 Anheuser-Busch InBev Worldwide Inc,		
3.000%, due 01/09/2049 399 Fannie Mae Pool 'CA5120',	100	0.04	578	3.500%, due 01/10/2048 Freddie Mac Pool 'ZT1710',	286	0.11	4.150%, due 23/01/2025	167	0.07
3.000%, due 01/02/2050	414	0.16		4.000%, due 01/02/2049	609	0.23		519	0.20
100 Fannie Mae Pool 'CA5242',			906	Freddie Mac Pool 'ZT1863',					

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	Asset
	e Bonds and Notes — (continued)			Norway -	- 0.34% (28 February 2019: 0.36%	%)			10 Apache Corp,		
Brazil —	0.25% (28 February 2019: 0.25%)			EUR	790 DNB Bank ASA,	002	0.24		4.750%, due 15/04/2043 20 AT&T Inc,	9	-
	580 Petrobras Global Finance BV.			Por: 0	1.125%, due 20/03/2028 *	893	0.34		3.875%, due 15/08/2021	21	0.01
	6.250%, due 17/03/2024	653	0.25	Peru — U	.11% (28 February 2019: 0.10%) 250 Southern Copper Corp,				214 AT&T Inc, 4.500%, due 09/03/2048	246	0.09
Canada -	- 0.10% (28 February 2019: 0.02%	·)			5.250%, due 08/11/2042	292	0.11		20 Bank of America Corp,		
	270 1011778 BC ULC / New Red Finance Inc, 144A,				rica — 0.28% (28 February 2019: 0	0.19%)			3.300%, due 11/01/2023 70 Bank of America Corp,	21	0.01
	4.250%, due 15/05/2024	271	0.10	EUR	640 Anglo American Capital Plc, 1.625%, due 18/09/2025	730	0.28		4.100%, due 24/07/2023	76	0.03
Denmark	. — 0.08% (28 February 2019: 0.00	%)		Spain —	0.48% (28 February 2019: 1.04%)				32 Bank of America Corp, 3.004%, due 20/12/2023 *	33	0.01
	200 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	212	0.08	EUR	600 Banco Santander SA,				150 Bank of America Corp,		
France –	- 1.27% (28 February 2019: 1.11%)			EUR	3.250%, due 04/04/2026 400 Telefonica Emisiones	740	0.28		4.200%, due 26/08/2024 330 Bank of America Corp,	164	0.06
	210 Altice France SA/France,				2.9320% , due 17/10/2029	538	0.20		4.250%, due 22/10/2026	369	0.14
	144A, 7.375%, due 01/05/2026	220	0.08			1,278	0.48		2,299 Bank of America Corp, 3.419%, due 20/12/2028 *	2,486	0.94
EUR	680 BNP Paribas SA,				- 0.28% (28 February 2019: 0.599	%)			97 Becton Dickinson and Co,	·	
	2.875%, due 20/03/2026 * 560 BNP Paribas SA, 144A,	770	0.29	EUR	660 Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	748	0.28		3.734%, due 15/12/2024 100 Boeing Co/The,	105	0.04
	5.198%, due 10/01/2030 *	675	0.26	Switzerla	nd — 1.02% (28 February 2019: 0		0.28		3.300%, due 01/03/2035	104	0.04
EUR	1,150 Credit Agricole SA, 2.625%, due 17/03/2027	1,426	0.54	EUR	871 Glencore Finance Europe	,,			160 BP Capital Markets America Inc,		
	200 WEA Finance LLC /	1,120	0.5		Ltd,	1.003	0.20		3.245%, due 06/05/2022	166	0.06
	Westfield UK & Europe Finance Plc, 144A,				1.875%, due 13/09/2023 90 Glencore Funding LLC,	1,003	0.38		110 Centene Corp, 144A, 3.375%, due 15/02/2030	110	0.04
	4.750%, due 17/09/2044	251	0.10		144A,	00	0.04		200 Charter Communications	110	0.04
		3,342	1.27	EUR	4.000%, due 27/03/2027 550 Holcim Finance Luxembourg	98	0.04		Operating LLC / Charter Communications Operating		
	— 1.10% (28 February 2019: 1.23	%)			SA,	6.45	0.24		Capital,		
EUR	100 Allianz Finance II BV, 5.750%, due 08/07/2041 *	119	0.05	EUR	1.750%, due 29/08/2029 800 UBS Group AG,	645	0.24		5.050%, due 30/03/2029	232	0.09
GBP	250 innogy Finance BV,				1.500%, due 30/11/2024	922	0.35		100 Cigna Corp, 4.375%, due 15/10/2028	114	0.04
GBP	5.625%, due 06/12/2023 100 Muenchener	374	0.14	GBP	20 Zurich Finance UK Plc, 6.625%, Perpetual *	29	0.01		30 Citigroup Inc,	22	0.01
05.	Rueckversicherungs-				0.023 /0/ Telpetual	2,697	1.02	EUR	3.500%, due 15/05/2023 290 Citigroup Inc,	32	0.01
	Gesellschaft AG in Muenchen,			United K	ngdom — 3.65% (28 February 20				1.750%, due 28/01/2025	343	0.13
51.15	6.625%, due 26/05/2042 *	143	0.05	GBP	670 Aviva Plc,				250 Citigroup Inc, 5.500%, due 13/09/2025	293	0.11
EUR	500 Muenchener Rueckversicherungs-			GBP	6.125%, due 14/11/2036 * 100 Aviva Plc,	1,041	0.39		360 Citigroup Inc,		
	Gesellschaft AG in			GBI	5.125%, due 04/06/2050 *	147	0.06		4.600%, due 09/03/2026 560 Citigroup Inc,	408	0.15
	Muenchen, 3.250%, due 26/05/2049 *	646	0.24	GBP	210 Aviva Plc, 6.875%, due 20/05/2058 *	387	0.15		4.300%, due 20/11/2026	622	0.24
EUR	1,420 Volkswagen Financial			GBP	280 BAE Systems Plc,	307	0.15		360 Citigroup Inc, 4.450%, due 29/09/2027	407	0.15
	Services AG, 1.500%, due 01/10/2024	1,626	0.62	EUR	4.125%, due 08/06/2022	383	0.15		326 Citigroup Inc,		
		2,908	1.10	EUN	460 Barclays Bank Plc, 6.000%, due 14/01/2021	532	0.20		8.125%, due 15/07/2039 93 Citigroup Inc,	565	0.21
Israel —	0.27% (28 February 2019: 0.00%)			EUR	2,020 Barclays Plc, 2.625%, due 11/11/2025 *	2,257	0.86		5.300%, due 06/05/2044	124	0.05
	700 Teva Pharmaceutical Finance				100 BP Capital Markets Plc,	2,237	0.00		185 Citigroup Inc, 4.650%, due 30/07/2045	242	0.09
	Co BV, 2.950%, due 18/12/2022	674	0.26	CDD	3.506%, due 17/03/2025	109	0.04		66 Comcast Corp,	242	0.03
	10 Teva Pharmaceutical Finance			GBP	470 BUPA Finance Plc, 5.000%, due 25/04/2023	661	0.25		3.999%, due 01/11/2049 97 Comcast Corp,	79	0.03
	Netherlands III BV, 2.800%, due 21/07/2023	9	_		565 HSBC Holdings Plc,	642	0.22		4.049%, due 01/11/2052	116	0.04
	30 Teva Pharmaceutical Finance			GBP	4.250%, due 18/08/2025 100 HSBC Holdings Plc,	612	0.23		500 CSC Holdings LLC, 144A,	512	0.19
	Netherlands III BV, 3.150%, due 01/10/2026	26	0.01		7.000%, due 07/04/2038	192	0.07		5.375%, due 15/07/2023 2,020 CVS Health Corp,	513	0.19
		709	0.27	GBP	1,000 Lloyds Bank Plc, 7.625%, due 22/04/2025	1,641	0.62		4.100%, due 25/03/2025 390 Devon Energy Corp,	2,216	0.84
-	.37% (28 February 2019: 0.05%)				490 Santander UK Plc, 144A,				5.850%, due 15/12/2025	463	0.18
EUR	370 Telecom Italia Finance SA, 7.750%, due 24/01/2033	607	0.23	GBP	5.000%, due 07/11/2023 260 Scottish Widows Ltd,	539	0.20		170 DISH DBS Corp,	175	0.07
	350 UniCredit SpA, 144A,	607	0.23		5.500%, due 16/06/2023	371	0.14		5.875%, due 15/11/2024 60 Duke Energy Progress LLC,	175	0.07
	6.572%, due 14/01/2022	376	0.14	EUR	420 Sky Ltd, 2.250%, due 17/11/2025	521	0.20		4.375%, due 30/03/2044	75	0.03
		983	0.37		230 Virgin Media Secured	321	0.20		1,010 Energy Transfer Operating LP,		
Mexico -	- 1.07% (28 February 2019: 0.09%	)			Finance Plc, 144A, 5.500%, due 15/05/2029	237	0.09		3.750%, due 15/05/2030	1,026	0.39
	2,670 Orbia Advance Corp SAB de CV,				3.300 /0, dac 13/03/2023	9,630	3.65		20 Enterprise Products Operating LLC,		
	4.875%, due 19/09/2022	2,827	1.07	United St	ates — 11.95% (28 February 2019				3.350%, due 15/03/2023	21	0.01
	nds — 1.45% (28 February 2019: 1	.53%)			30 AbbVie Inc,				20 Enterprise Products Operating LLC,		
EUR	800 ABN AMRO Bank NV, 7.125%, due 06/07/2022	1,026	0.39		2.900%, due 06/11/2022	31	0.01		5.100%, due 15/02/2045	24	0.01
	500 Cooperatieve Rabobank UA,				760 AbbVie Inc, 4.250%, due 21/11/2049	863	0.33		10 Exelon Corp, 5.625%, due 15/06/2035	13	0.01
EUR	4.625%, due 01/12/2023 200 ING Groep NV,	544	0.21	EUR	120 Allergan Funding SCS,	120			215 FirstEnergy Corp, Series C,		
	3.000%, due 11/04/2028 *	238	0.09		1.500%, due 15/11/2023 310 Allergan Funding SCS,	139	0.05		7.375%, due 15/11/2031 310 Freeport-McMoRan Inc,	314	0.12
EUR	1,500 ING Groep NV, 2.500%, due 15/02/2029 *	1,772	0.67		3.800%, due 15/03/2025	339	0.13		4.550%, due 14/11/2024	315	0.12
	200 Shell International Finance	,. , _	,		100 Altria Group Inc, 4.800%, due 14/02/2029	114	0.04		80 Freeport-McMoRan Inc,	70	0.02
	BV, 4.375%, due 11/05/2045	247	0.09		40 American International				5.450%, due 15/03/2043 325 GE Capital International	78	0.03
		3,827	1.45		Group Inc, 4.500%, due 16/07/2044	49	0.02		Funding Co Unlimited Co,	רדכ	0.14
					555 /5, 546 10/07/2044	7.5	0.02		4.418%, due 15/11/2035	372	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) \$	% of Net Asset Value
	e Bonds and Notes — (continued)			180 Sprint Communications Inc,	200	0.00		a — 2.48% (28 February 2019: 2.57%)	)	
United S	tates — (continued)			11.500%, due 15/11/2021 60 Sprint Corp, 144A,	206	0.08	CAD	8,270 Canadian Government Bond,		
	522 General Electric Co, 6.875%, due 10/01/2039	728	0.28	7.250%, due 01/02/2028	60	0.02		2.250%, due 01/06/2025	6,537	2.48
	50 General Motors Co,	C1	0.03	210 Targa Resources Partners LP / Targa Resources Partners			France	— 3.58% (28 February 2019: 3.84%)		
	6.600%, due 01/04/2036 10 General Motors Co,	61	0.02	Finance Corp,	247	0.00	EUR	4,550 French Republic Government Bond OAT,		
	5.200%, due 01/04/2045	10	_	5.875%, due 15/04/2026 70 Targa Resources Partners LP /	217	0.08		Series OATe,		
	20 General Motors Co, 6.750%, due 01/04/2046	23	0.01	Targa Resources Partners			EUR	1.850%, due 25/07/2027 β 770 French Republic	7,008	2.66
	120 General Motors Financial Co Inc,			Finance Corp, 6.875%, due 15/01/2029	76	0.03	LOIN	Government Bond OAT,		
	4.375%, due 25/09/2021	124	0.05	4 Teachers Insurance & Annuity Association of				144A, 1.500%, due 25/05/2050	1,109	0.42
	250 Gilead Sciences Inc, 4.800%, due 01/04/2044	321	0.12	America,			EUR	530 French Republic	.,	
	30 Gilead Sciences Inc,	321	0.12	6.850%, due 16/12/2039 170 Time Warner Cable LLC,	6	_		Government Bond OAT, 4.000%, due 25/04/2060	1,325	0.50
GBP	4.750%, due 01/03/2046 201 Goldman Sachs Group Inc/	39	0.01	4.125%, due 15/02/2021	173	0.07			9,442	3.58
GBI	The,			40 Time Warner Cable LLC, 6.750%, due 15/06/2039	52	0.02	Indone	sia — 2.39% (28 February 2019: 2.43	%)	
	5.500%, due 12/10/2021 280 Goldman Sachs Group Inc/	276	0.10	10 United Rentals North	32	0.02	IDR 84	1,339,000 Indonesia Treasury Bond,		
	The,			America Inc, 6.500%, due 15/12/2026	11	_		Series FR79, 8.375%, due 15/04/2039	6,307	2.39
	3.850%, due 08/07/2024 800 Goldman Sachs Group Inc/	303	0.11	60 United Rentals North			Italy —	- 4.66% (28 February 2019: 3.43%)		
	The,	4 426	0.40	America Inc, 5.500%, due 15/05/2027	63	0.02	EUR	10 Italy Buoni Poliennali Del		
	6.750%, due 01/10/2037 640 Goldman Sachs Group Inc/	1,136	0.43	120 United Rentals North				Tesoro, 2.000%, due 01/12/2025	12	_
	The,	941	0.26	America Inc, 3.875%, due 15/11/2027	121	0.05	EUR	60 Italy Buoni Poliennali Del		
	6.250%, due 01/02/2041 380 Goldman Sachs Group Inc/	941	0.36	83 Verizon Communications				Tesoro, 2.050%, due 01/08/2027	72	0.03
	The,	490	0.19	Inc, 4.329%, due 21/09/2028	98	0.04	EUR	1,070 Italy Buoni Poliennali Del		
	5.150%, due 22/05/2045 70 HCA Inc,	490	0.19	50 Verizon Communications				Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041 β	1,773	0.67
	7.500%, due 15/02/2022 570 HCA Inc,	78	0.03	Inc, 5.250%, due 16/03/2037	67	0.03	EUR	70 Italy Buoni Poliennali Del		
	5.000%, due 15/03/2024	634	0.24	10 Verizon Communications				Tesoro, 144A, 4.750%, due 01/09/2044	119	0.05
	380 HCA Inc, 5.250%, due 15/06/2026	435	0.16	lnc, 4.862%, due 21/08/2046	13	0.01	EUR	7,490 Italy Buoni Poliennali Del Tesoro, 144A,		
	100 HCA Inc,			10 Verizon Communications Inc,				3.250%, due 01/09/2046	10,328	3.91
	4.500%, due 15/02/2027 110 HCA Inc,	111	0.04	5.500%, due 16/03/2047	15	0.01			12,304	4.66
	5.625%, due 01/09/2028	125	0.05	100 Verizon Communications Inc,				— 5.51% (28 February 2019: 4.83%)		
	150 ILFC E-Capital Trust I, 144A, 3.900%, due 21/12/2065 *	119	0.05	4.522%, due 15/09/2048	130	0.05	JPY	616,400 Japan Government Ten Year Bond, Series 341,		
	660 JPMorgan Chase & Co,	coa	0.26	340 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	304	0.12	ID) (	0.300%, due 20/12/2025	5,906	2.24
	3.200%, due 25/01/2023 80 JPMorgan Chase & Co,	692	0.26	2,110 Wachovia Capital Trust III,	2 112	0.00	JPY	86,500 Japan Government Thirty Year Bond, Series 59,		
	3.625%, due 13/05/2024	87	0.03	5.570%, Perpetual * 43 Wells Fargo & Co,	2,113	0.80	ID) (	0.700%, due 20/06/2048	895	0.34
	200 JPMorgan Chase & Co, 4.125%, due 15/12/2026	226	0.09	4.480%, due 16/01/2024	47	0.02	JPY	63,350 Japan Government Twenty Year Bond, Series 128,		
	680 JPMorgan Chase & Co, 4.250%, due 01/10/2027	769	0.29	520 Wells Fargo & Co, 2.879%, due 30/10/2030 *	541	0.21	JPY	1.900%, due 20/06/2031 24,400 Japanese Government CPI	721	0.27
	300 JPMorgan Chase & Co,	709	0.29	740 Wells Fargo & Co,	070		JPY	Linked Bond, Series 19,		
	4.452%, due 05/12/2029 * 960 Lehman Brothers Holdings	350	0.13	3.900%, due 01/05/2045 790 Western Midstream	878	0.33	JPY	0.100%, due 10/09/2024 β 704,000 Japanese Government CPI	234	0.09
	Capital Trust Escrow,			Operating LP,	776	0.20	Jr I	Linked Bond, Series 21,		
	zero coupon, Perpetual †∞ε 177 Lehman Escrow Receipt,	-	_	4.050%, due 01/02/2030 550 Western Midstream	776	0.29		0.100%, due 10/03/2026 β	6,798	2.57
	zero coupon, Perpetual †∞	2	_	Operating LP, 5.250%, due 01/02/2050	512	0.19	Marrian		14,554	5.51
EUR	490 Medtronic Global Holdings SCA,			140 WPX Energy Inc,	312	0.13	MXN	<ul> <li>4.18% (28 February 2019: 3.78%)</li> <li>129,579 Mexican Bonos, Series M,</li> </ul>		
	1.125%, due 07/03/2027	573	0.22	8.250%, due 01/08/2023	157	0.06		7.750%, due 13/11/2042	7,049	2.67
	29 Medtronic Inc, 4.625%, due 15/03/2045	39	0.01	Total Composite Dands and Nation	31,553	11.95	EUR	1,100 Mexico Government International Bond,		
	40 MetLife Inc,	40		Total Corporate Bonds and Notes (Cost \$60,524)	64,072	24.27		2.875%, due 08/04/2039	1,390	0.53
	6.400%, due 15/12/2036 10 Morgan Stanley,	49	0.02	Government Bonds and Notes — 53.84%				2,290 Mexico Government International Bond,		
	4.431%, due 23/01/2030 *	12	_	(28 February 2019: 54.30%)				4.600%, due 23/01/2046	2,596	0.98
	170 NGPL PipeCo LLC, 144A, 4.875%, due 15/08/2027	185	0.07	Belgium — 1.01% (28 February 2019: 1.23% EUR 830 Kingdom of Belgium	%)				11,035	4.18
	320 Occidental Petroleum Corp, 3.500%, due 15/08/2029	222	0.12	Government Bond,				y — 1.13% (28 February 2019: 0.00%	)	
	80 Occidental Petroleum Corp,	322	0.12	Series 71, 3.750%, due 22/06/2045	1,679	0.64	NOK	26,490 Norway Government Bond, Series 481, 144A,		
	6.600%, due 15/03/2046 320 Occidental Petroleum Corp,	97	0.04	EUR 660 Kingdom of Belgium	.,			1.750%, due 06/09/2029	2,977	1.13
	4.400%, due 15/04/2046	291	0.11	Government Bond, Series 88, 144A,				— 2.82% (28 February 2019: 0.00%)		
	600 Occidental Petroleum Corp, 4.400%, due 15/08/2049	571	0.22	1.700%, due 22/06/2050	984	0.37	PLN	27,090 Republic of Poland Government Bond,		
	60 Range Resources Corp,			- 11 - 0.00/ (50.7.1	2,663	1.01		Series 0428, 2.750%, due 25/04/2028	7,440	2.82
	5.000%, due 15/03/2023 10 Range Resources Corp,	44	0.02	Brazil — 0.89% (28 February 2019: 0.67%)			South	Africa — 1.95% (28 February 2019: 1.		2.02
	5.000%, due 15/03/2023	7	-	2,130 Brazilian Government International Bond,			ZAR	117,160 Republic of South Africa	,	
	10 Range Resources Corp, 4.875%, due 15/05/2025	6	_	5.000%, due 27/01/2045	2,337	0.89		Government Bond, Series R214,		
	10 Sprint Capital Corp,		0.01					6.500%, due 28/02/2041	5,158	1.95
	8.750%, due 15/03/2032	14	0.01							

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

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$		Contrac (000's)	ts	Value (000's) \$	% of Net Asset Value
Govern	ment Bonds and Notes — (continue	ed)		Collective Investment Schemes — 9.06%			Futures	— (0.79%) (28 February 2019: (0	.76%))	
South I	Korea — 0.82% (28 February 2019: 0	0.89%)		(28 February 2019: 9.00%)				ed depreciation of contracts		
KRW 2	,533,840 Korea Treasury Bond,			1,122 Legg Mason China Funds – Western Asset China Bond			(see belo	·	(2,079)	(0.79
	Series 2606, 1.875%, due 10/06/2026	2,168	0.82	Fund – Class M 41 Legg Mason Qualified	14,446	5.47		nancial Liabilities at fair value n profit or loss	(5,159)	(1.96
Spain - EUR	- 3.46% (28 February 2019: 1.26%) 1,920 Spain Government Bond,			Investor Funds (II) plc – Legg Mason Western Asset India			Liabiliti	nancial Assets and Financial es at fair value through profit or		100.01
	144A, 1.450%, due 31/10/2027	2,339	0.88	Bond Fund – LM Class US\$ Accumulating	5 377	2.04	loss		263,991 1	
EUR	640 Spain Government Bond,	2,555	0.00	4,088 Western Asset Liquidity Funds		2.04		es in Excess of Other Assets	(33)	
	144A,	1 262	0.53	Plc – Western Asset US Dollar			Total No	et Assets	\$263,958 1	100.00
EUR	5.150%, due 31/10/2044 3,510 Spain Government Bond, Series 30Y, 144A,	1,362	0.52	Liquidity Fund – Class WA (Distributing)	4,088	1.55		Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le		
	2.700%, due 31/10/2048	5,441	2.06	Total Collective Investment Schemes (Cost \$22,939)	23,911	9.06	144A	Securities exempt from registration	under Rule 1	44A o
		9,142	3.46	Total Investments and Pledged	.,.			the Securities Act of 1933, as amen		
United	Kingdom — 1.98% (28 February 20	19: 1.90%	6)	Investments at fair value through profit				securities may only be resold, in trar from registration, to qualified institu		
GBP	2,490 United Kingdom Gilt, 4.250%, due 07/12/2040	5,235	1.98	or loss (Cost \$254,181)	266,049			29 February 2020, these securities a \$31,538,000 or 11.94% of net asse	mounted to	
United	States — 16.98% (28 February 2019	9: 23.33%	.)		Value	% of Net		Variable rate security. The interest ra		flects
	7,860 United States Treasury			Contracts	(000's)	Asset		the rate in effect at 29 February 202		
	Inflation Indexed Bonds, 0.500%, due 15/04/2024 β	8,288	3.14	(000's)		Value	†	Illiquid.		
	1,210 United States Treasury	0,200	3.14	Purchased Options — 0.05% (28 February  EUR — Euro-BPT Future April 2020	2019: 0.0	J%)		Security is valued in good faith at fa		
	Inflation Indexed Bonds, 1.000%, due 15/02/2049 β	1,558	0.59	EUR – Euro-BPT Future April 2020 Put 146.00, due 27/03/2020 – U.S. 10 Year April 2020	69	0.03		discretion of the Manager or the res Manager.		
	2,600 United States Treasury Note/Bond,	2.606	0.00	Put 131.50, due 27/03/2020 2,590 USD Call/ZAR	16	0.01		Security is in default as at 29 Februa principal and / or interest).	iry 2020 (eith	ıer
	1.375%, due 31/01/2021 450 United States Treasury Note/Bond,	2,606	0.99	Put 16.00, due 09/04/2020 3,850 USD Put/BRL	41	0.01		Security (in whole or part) pledged a derivatives trading as at 29 February		or
	1.750%, due 31/03/2022	458	0.17	Call 4.00, due 20/04/2020	_		±	Securities purchased on a to-be-ann	ounced basis	5.
	20 United States Treasury Note/Bond,			Total Purchased Options (Cost \$96)  Forward Foreign Currency Contracts — 0.4	126	0.05		The rate of interest on this type of s Consumer Price Index (CPI)/Retail Pr	ice Index (RPI	
	1.875%, due 31/03/2022 510 United States Treasury Note/Bond,	21	0.01	(28 February 2019: 0.64%) Unrealised appreciation of contracts				coupon rate is the rate as of 29 Feb The counterparties for OTC options		n Sachs
	1.750%, due 30/06/2022 9,420 United States Treasury	520	0.20	(see below) Futures — 0.73% (28 February 2019: 0.19%	1,064	0.40		and JP Morgan.		
	Note/Bond,			Unrealised appreciation of contracts	-,			ABBREVIATIONS:		
	1.625%, due 15/08/2022	9,592	3.63	(see below)	1,911	0.73	CPI	<ul> <li>Consumer Price Index</li> </ul>		
	5,400 United States Treasury Note/Bond, 1.625%, due 15/11/2022	5,507	2.09	Total Financial Assets at fair value through profit or loss	269,150	101.97	Perpetua	<ul> <li>A bond with no maturity da are not redeemable but pay</li> </ul>		
	2,190 United States Treasury Note/Bond,	3,307	2.03	Written Options — (0.15%) (28 February 2	019: (0.07	<b>'%))</b>	TBA	interest  – To Be Announced		
	2.875%, due 31/10/2023 ≠	2,346	0.89	– Euro Currency Future March 2020			CAD	Canadian Dollar		
	10 United States Treasury			Put 1.11, due 06/03/2020	(21)	(0.01)	EUR	– Euro		
	Note/Bond, 1.500%, due 30/11/2024	10	_	EUR – Euro-BPT Future April 2020	(21)	(0.01)	GBP	<ul> <li>British Pound</li> </ul>		
	1,090 United States Treasury			Put 144.00, due 27/03/2020 – U.S. 10 Year April 2020	(31)	(0.01)	IDR	– Indonesian Rupiah		
	Note/Bond, 2.875%, due 15/08/2045	1,360	0.52	Call 130.00, due 27/03/2020 – U.S. 10 Year April 2020	(191)	(80.0)	JPY	– Japanese Yen		
	3,680 United States Treasury Note/Bond,			Call 131.50, due 27/03/2020	(138)	(0.05)	KRW MXN	<ul><li>South Korean Won</li><li>Mexican Peso</li></ul>		
	3.000%, due 15/11/2045	4,697	1.78	(3,900)USD Put/IDR Call 13,500.00, due 20/04/2020	_	_	NOK	Norwegian Krone		
	10 United States Treasury			Total Written Options (Cost \$(83))		(0.15)	PLN	<ul><li>Polish Zloty</li></ul>		
	Note/Bond, 2.750%, due 15/11/2047	12	_	Interest Rate Swaps — 0.00% (28 February	, ,		ZAR	South Africa Rand		
	5,570 United States Treasury			Unrealised depreciation of contracts	2013. 0.	JO 70)	27 (11	30dd 7 thea rend		% of
	Note/Bond, 2.875%, due 15/05/2049	7,134	2.70	(see below)  Forward Foreign Currency Contracts — (1.	(10)		Analysi	s of Total Assets		Total Assets
	630 United States Treasury Note/Bond, 2.250%, due 15/08/2049	710	0.27	(28 February 2019: (0.18%))	02 /0 <b>)</b>		Transfer	able securities admitted to an officia	ıl	
	2.250%, due 15/08/2049	716	0.27	Unrealised depreciation of contracts (see below)	(2 689)	(1.02)	_	e listing or traded on a regulated m	arket	83.62
T-4-1-0	Carramanant Bande I Notes	44,825	16.98	(See Selow)	(2,003)	(1.02)		e investment schemes		8.26
	overnment Bonds and Notes 135,657)	142,124	53.84				Financial Other as	derivative instruments sets		1.07 7.05
							Total As	scots		100.00
							TOtal A	ssers		100.0

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

Counterparty	Rate	<b>Expiration Date</b>	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 1.800%, Receive Floating PLN 6M Wibor WIBO	10/02/2030	1,010	\$ (10)
'''	Rate Swaps (28 February 2019 (000's): \$-) Rate Swaps (28 February 2019 (000's): \$-)			\$ - (10)
Net Depreciation of Interest Rate S	waps (28 February 2019 (000's): \$–)			\$ (10)

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

Portfolio of Investments as at 29 February 2020 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	Inrealised opreciation/epreciation) f Contracts (000's)
13/03/2020	BNY Mellon	Buy	NZD	7,922	Sell	USD	5,085	\$	(133)
13/03/2020	BNY Mellon	Buy	CAD	134,231	Sell	USD	100,992		(986)
13/03/2020	BNY Mellon	Buy	EUR	52,403	Sell	USD	57,497		397
30/03/2020	Citi	Buy	USD	4,808	Sell	KRW	5,572,405		169
30/03/2020	JP Morgan	Buy	USD	3,681	Sell	CNH	25,780		(10)
30/30/2020	JP Morgan	Buy	USD	5,519	Sell	CNH	38,350		28
30/03/2020	JP Morgan	Buy	USD	748	Sell	IDR	10,337,320		37
30/03/2020	JP Morgan	Buy	RUB	174,791	Sell	USD	2,821		(224)
30/03/2020	JP Morgan	Buy	KRW	2,936,600	Sell	USD	2,493		(49)
20/05/2020	Citi	Buy	USD	3,560	Sell	EUR	3,262		(59)
20/05/2020	Goldman Sachs	Buy	USD	14,298	Sell	EUR	13,036		(161)
20/05/2020	Goldman Sachs	Buy	USD	1,082	Sell	PLN	4,217		6
20/05/2020	Goldman Sachs	Buy	HUF	1,139,173	Sell	PLN	14,580		9
20/05/2020	Goldman Sachs	Buy	AUD	6,761	Sell	USD	4,565		(154)
20/05/2020	Goldman Sachs	Buy	NOK	20,847	Sell	USD	2,253		(37)
20/05/2020	Goldman Sachs	Buy	JPY	36,940	Sell	USD	338		6
20/05/2020	HSBC	Buy	USD	16,516	Sell	EUR	15,042		(169)
20/05/2020	JP Morgan	Buy	USD	4,497	Sell	AUD	6,673		144
20/05/2020	JP Morgan	Buy	USD	6,406	Sell	CAD	8,498		75
20/05/2020	JP Morgan	Buy	USD	26,337	Sell	EUR	24,094		(387)
20/05/2020	JP Morgan	Buy	USD	4,829	Sell	GBP	3,711		62
20/05/2020	JP Morgan	Buy	USD	8,475	Sell	JPY	924,755		(135)
20/05/2020	JP Morgan	Buy	HUF	1,135,935	Sell	PLN	14,490		21
20/05/2020	JP Morgan	Buy	PLN	5,393	Sell	USD	1,378		(3)
20/05/2020	JP Morgan	Buy	ZAR	14,855	Sell	USD	984		(43)
20/05/2020	Morgan Stanley	Buy	AUD	2,220	Sell	USD	1,492		(43)
20/05/2020	UBS	Buy	USD	7,503	Sell	EUR	6,837		(80)
20/05/2020	UBS	Buy	USD	868	Sell	JPY	95,000		(16)
20/05/2020	UBS	Buy	USD	2,010	Sell	MXN	37,961		106
20/05/2020	UBS	Buy	USD	240	Sell	PLN	934		2
20/05/2020	UBS	Buy	EUR	210	Sell	USD	231		2
	n of Forward Foreign Currency C n of Forward Foreign Currency C								1,064 (2,689)
Net Depreciation of Fo	rward Foreign Currency Contract	s (28 February 2019 (00	0's): \$1,160)			<u> </u>		\$	(1,625)

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Unrealised Appreciatic (Depreciatic of Contract (000's)
90 Day Euro\$ March 2021	12	\$ 2,976	\$ 24
Australia 10 Year Bond March 2020	20	1,950	56
Canadian 10 Year Bond June 2020	42	4,466	36
Euro-Bobl March 2020	(17)	(2,546)	(25)
Euro-BTP March 2020	(7)	(1,126)	17
Euro-Bund June 2020	(139)	(26,806)	(217)
Euro-Bund March 2020	(157)	(30,757)	(900)
Euro-Buxl 30 Year Bond March 2020	11	2,669	184
Euro-OAT March 2020	(57)	(10,616)	(282)
Euro-Schatz March 2020	(9)	(1,116)	(3)
Japan 10 Year Bond (OSE) March 2020	7	9,999	119
Long Gilt June 2020	(29)	(5,034)	(48)
U.S. 10 Year Note (CBT) June 2020	(201)	(27,085)	(458)
U.S. 10 Year Ultra Note June 2020	(19)	(2,854)	(92)
U.S. 5 Year Note (CBT) June 2020	583	71,563	1,236
U.S. Long Bond (CBT) June 2020	(10)	(1,703)	(54)
U.S. Ultra Bond (CBT) June 2020	21	4,357	239
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$483)			\$ 1,911
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(1,904))			(2,079)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(1,421))			\$ (168)

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

Portfolio of Investments as at 29 February 2020

Martings	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
March   Control Front   March   March   Control Front   March   March   Control Front   March   Marc		Backed Securities — 0.70%	-		· ,	— 4.27% (28 February 2019: 4.69%			<u> </u>	- 1.60% (28 February 2019: 1.79%	)	
Owen Total A. Series 2018 4.  **CROSS 540 15 10 10 10 10 10 10 10 10 10 10 10 10 10	(28 Feb	•			EUR				1			
Clask A						·	614	0.78			1 085	1 37
April   SubStatem   Lamin   Lamin   Substatem   April   Substate							220	0.28	EUR	•	1,005	1.57
2006-10, Senitary 2019   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999   1, 1999			161	0.20	GBP						100	0.22
Class After Clas							510	0.64		0.680%, due 26/01/2023		
Section   Sect		Class A6,					411	0.52		2.470/ (20.7.1		
Coord 1949    Substitution   Subst		•	397	0.50	EUR				Luxemb		1.3/%)	
1.125% die 1907/2009   3-50   0.44   1500 Accelerational St.   12.50% die 1907/2009   3-50   0.44   1500 Accelerational St.   12.50% die 1907/2009   3-50   0.44   1500 Accelerational St.   12.50% die 1907/2009   3-50   0.45   12.50% die 1907/2009   3-50   0.45   12.50% die 1907/2009   3-50   0.45   12.50% die 1907/2009   3-50   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25   0.25			EEO	0.70	FLIR		452	0.57			322	0.41
Se February 2019: 0.00%    9.1 Ferriche take Pred (204748)   9.2   1.21   2.00 Teres 20170.   3.000%, the (10/02098)   1.30   1.43   1.20   0.625%, the 27020208   2.1   0.825%, the 27020208   2.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0.1   0		,	330	0.70	LOIN	-	353	0.44		160 ArcelorMittal SA,		
Part   Freeding Max Pool (Pro00/2018)   90   1.21   1.23   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.43   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45							2.40	0.44	FLID		174	0.22
3.000%, due 100/20028   1.21	·	•			FUR		348	0.44	EUN			
3.0005k, due 01010/0349		3.500%, due 01/06/2049	962	1.21	LOIT		221	0.28		1.750%, due 12/03/2029	345	0.44
A 5 Freddic Mac Pool (580084)   47			1 120	1 /12					EUR		296	0.37
Second			1,130	1.43			251	0.32	EUR		230	0.57
Professional Professional Control Professional C			474	0.60		,50,0, ddc 1,703,2011				II SA,		
1			207	0.27	Germa	ov — 4 18% (28 February 2019: 5 3		4.27	ELID		152	0.19
Soliton Mortgage-Reder Securities   Soliton Mortgage-Reder Secu			297	0.57		•	70)		LOIN		279	0.35
A			948	1.20	LOIN		119	0.15	EUR			
Second   February   2019; 1.087%   Colors   Co	Total N	Nortgage-Backed Securities			EUR					1.500%, due 20/12/2026	150	0.19
International Finance BV   International Finan	(Cost \$	3,742)	3,811	4.81			498	0.63				2.17
Care Part   Care									Mexico		%)	
Methodo   Meth		•	100/)			2.820%, due 19/01/2022	512	0.65			260	0.22
## Authorit — Quart Qua	Austra	•	18%)						Nothorl			0.55
Austria			94	0.12			379	0.48		•	4.05%)	
Substitution	Austria	· · · · · · · · · · · · · · · · · · ·			EUR				EUK		505	0.64
Septem		•	,-,				227	0.20	EUR	300 ABN AMRO Bank NV,		
Selgium   1.10% (28 February 2019: 1.22%)   1.125%, due 09/10/2039   438   0.55   0.5   0.250%, due 26/05/2026   352   0.45   0.450%, due 10/03/2038   0.45   0.750%, due 10/03/2038   0.45   0.250%, due 26/05/2049   0.250%, due 26/05/2049   0.250%, due 10/03/2029   0	2011		334	0.42	FUR		221	0.29	FLID		352	0.45
440   Anheuser-Buck   1689   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018   1703/2018	Belgiu	m — 1.10% (28 February 2019: 1.9	2%)			1.125%, due 09/10/2039 *	438	0.55	EUN		352	0.44
A 600%, due 170042048   529   0.67   Gesellschaft AG in Muerchen, Muerchen					EUR				EUR	100 Enexis Holding NV,		
EUR   300   KBC Group IV.   1.875%, due I 1/03/2027 * 342   0.43   2.596%, due 26/05/2049 * 259   0.32   2.00   MG Group IV.   3.000%, due 1 1/04/2078 * 2.38   0.38   0.55   3.000%, due 1 1/04/2078 * 2.38   0.38   0.55   3.300   MG Group IV.   3.000%, due 1 1/04/2078 * 3.25   0.55   3.300   MG Group IV.   3.000%, due 1 1/04/2078 * 3.25   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.55   0.5			F20	0.67					FLID		117	0.15
1.875%, due 1/03/2027   342   0.43   UR   37.59%, due 2/005/2049   29   0.52   UR   200 ING Groep NV, and a 1/05 of	FLIR		529	0.67		Muenchen,			EUK		162	0.20
State   1.83% (28 February 2019: 2.24%)   State   St	2011		342	0.43	FLID		259	0.32	EUR	200 ING Groep NV,		
Figure   1.83 % (28 February 2019: 2.24 %)   EUR   380 Volkswagen Financial Services   Substituting   Substit			871	1.10	EUN		446	0.56	FLID		238	0.30
AG, 04	Brazil -	— 1.83% (28 February 2019: 2.24%	5)		EUR	380 Volkswagen Financial Services			EUK		354	0.45
State   Stat		310 Braskem Finance Ltd,					125	0.55	EUR	100 Vesteda Finance BV,		
Hong Kong - 0.27% (28 February 2019: 0.28%)   Hong Kong - 0.27% (28 February 2019: 0.28%)   Suzano Austria GmbH, 7.000%, due 16/03/2047   352   0.45   3.200%, due 11/03/2025   212   0.27   Russia - 0.49% (28 February 2019: 0.48%)   Suzano Austria GmbH, 7.000%, due 16/03/2047   352   0.45   3.200%, due 11/03/2025   212   0.27   Russia - 0.49% (28 February 2019: 0.51%)   Suzano Austria GmbH, 7.000%, due 16/03/2047   352   0.45   3.200%, due 0.40/04/2048   377   0.48   Suzano Austria GmbH, 7.25%, due 10/02/2027   132   0.17   Suzano Austria GmbH, 1.125%, due 0.40/04/2048   377   0.48   Suzano Austria GmbH, 1.125%, due 0.40/04/2048   378   0.48   Suzano Austria GmbH, 1.125%, due 0.40/04/2048   379   0.48   Suzano Austria GmbH, 1.125%, due 0.40/04/2048   379   0.48   Suzano Austria GmbH, 1.125%, due 0.40/04/2048   379   0.48   Suzano Austria GmbH, 1.125%, due 0.40/04/2049   329   0.45   Suzano Austria GmbH, 1.125%, due 0.40/04/2049   329			340	0.43		1.500 /0, dde 01/10/2024				1.500%, due 24/05/2027		0.15
Suzano Austria GmbH, 700%, due 16/03/2047   352   0.45   200 AlA Group Ltd, 144A, 3.200%, due 11/03/2025   212   0.27   2320 DNB Bank ASA, 3.200 Mbg Alak ASA, 3.200%, due 11/03/2025   212   0.27   2.2500%, due 10/01/2023   358   0.45   146d   0.48% (28 February 2019: 0.81%)   1.25% due 04/04/2048   377   0.48   377   0.48   377   0.48   370   0.48   377   0.48   370   0.48   370   0.48   370   0.48   370   0.48   370   0.48   370   0.48   0.49   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48			396	0.50	Hong	ong — 0 27% (28 February 2019: 0		4.10				2.78
EUR   300 Vale SA,   3.750%, due 10/01/2023   358   0.45		300 Suzano Austria GmbH,			nong r	•	.20 /0)		Norway	•	%)	
Substitution   Subs	FLID		352	0.45			212	0.27			225	0.43
Canala	EUK		358	0.45	Ireland	- 0.48% (28 February 2019: 0.81%	5)		Puccia			0.42
A		,,							Russia -	•	,,	
140   MEG Energy Corp.   7.125%, due 01/02/2027   32   0.17   2   2   3   3   0.47   2   3   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   3   0.48   0.48   3   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.48   0.	Canada	a — 0.17% (28 February 2019: 0.00				4.500%, due 04/04/2048	377	0.48				
T.125%, due 01/02/2027   132   0.17   EUR   390   Teva Pharmaceutical Finance   South Africa — 0.50% (28 February 2019: 0.50%)   Spain — 2.67% (28 Februar					Israel –	– 0.48% (28 February 2019: 0.00%)						0.49
This color   Thi			132	0.17	EUR				South A	frica — 0.50% (28 February 2019:	0.50%)	
Total Overseas Finance	China -	— 1.77% (28 February 2019: 1.97%	5)				380	0.48			400	0.50
EUR 340 CNAC HK Finbridge Co Ltd, 1.750%, due 14/06/2022 386 0.49 270 Enel Finance International NV, 1.750%, due 17/10/2034 170 0.22 Argentaria SA, 0.750%, due 11/09/2022 336 0.44 6.000%, due 07/10/2039 359 0.45 EUR 200 Banco Bilbao Vizcaya Argentaria SA, 0.750%, due 11/09/2022 336 0.44 6.000%, due 07/10/2039 359 0.45 EUR 200 Banco Bilbao Vizcaya Argentaria SA, 0.750%, due 11/09/2022 336 0.44 5.875%, Perpetual * 232 0.21					Italy —				Cnain			0.50
EUR 340 CNAC HK Finbridge Co Ltd, 1.750%, due 14/06/2022 386 0.49 270 Enel Finance International NV, 6.000%, due 07/10/2039 359 0.45 EUR 200 Banco Bilbao Vizcaya Argentaria SA, 0.750%, due 11/09/2022 336 0.4.			7//	0.94	-	•					,	
1.750%, due 14/06/2022   386   0.49   270   Enel Finance International NV,	EUR		,	0.54			170	0.22	LOIN			
Substitution   Subs		1.750%, due 14/06/2022	386	0.49			250	0.45		0.750%, due 11/09/2022	336	0.42
Colombia			200	0.24	FLIR		359	0.45	EUR			
Substitution		3.500%, due 19/0//2022			LOIT		321	0.41			232	0.29
340 Ecopetrol SA, 5.875%, due 28/05/2045 407 0.51  Denmark — 1.59% (28 February 2019: 0.86%)  270 Danske Bank A/S, 5.375%, due 12/01/2024 303 0.38  EUR 420 UniCredit SpA, 1.250%, due 29/01/2026 462 0.58  EUR 200 Danske Bank A/S, 5.375%, due 12/01/2024 303 0.38  EUR 420 UniCredit SpA, 1.000%, due 08/02/2023 226 0.29  1.200%, due 20/01/2026 462 0.58  EUR 340 UniCredit SpA, 5.375%, due 12/01/2024 303 0.38  EUR 340 UniCredit SpA, 5.375%, due 12/01/2024 303 0.38  EUR 340 UniCredit SpA, 5.375%, due 12/01/2024 303 0.38  EUR 340 UniCredit SpA, 5.597%, due 12/03/2020 385 0.49  2.500%, due 21/06/2029 * 235 0.30  EUR 340 UniCredit SpA, 5.597%, due 12/03/2020 385 0.49  2.000%, due 23/09/2029 * 367 0.46  EUR 370 Danske Bank A/S, 5.375%, due 12/02/2030 * 412 0.52  EUR 280 Danske Bank A/S, 7.045%, due 20/06/2036 202 0.29  EUR 380 Danske Bank A/S, 5.750%, Perpetual * 309 0.39  EUR 380 Samhallsbyggnadsbolaget i	Caller	his 0 540/ /20 5-b 2012 2		1.//	EUR		420	0.54	GBP	400 Banco Santander SA,		
Substitution   Subs	Colom	•	JU%)		FLIR		428	0.54	ELIP		505	0.64
EUR   230 UniCredit SpA,   1.250%, due 25/06/2025 * 260 0.33   200 Prosegur Cia de Seguridad SA,   1.250%, due 25/06/2025 * 260 0.33   200 Prosegur Cia de Seguridad SA,   1.250%, due 25/06/2025 * 260 0.33   200 Prosegur Cia de Seguridad SA,   1.250%, due 25/06/2025 * 260 0.33   200 Prosegur Cia de Seguridad SA,   1.250%, due 12/01/2024   303 0.38   1.200%, due 20/01/2026 * 462 0.58   GBP 300 Telefonica Emisiones SA,   5.597%, due 12/03/2020 385 0.49   2.500%, due 21/06/2029 * 235 0.30   2.000%, due 23/09/2029 * 367 0.46   140 Telefonica Emisiones SA,   5.597%, due 12/03/2020 385 0.49   2.000%, due 23/09/2029 * 367 0.46   140 Telefonica Emisiones SA,   7.045%, due 20/06/2036 202 0.29   2.500%, due 12/02/2030 * 412 0.52   2.500%, Perpetual * 255 0.32   2.500%, Perp			407	0.51	-2	7.750%, due 24/01/2033	213	0.27	LUN		231	0.29
270   Danske Bank A/S,   5.375%, due 12/01/2024   303   0.38   1.200%, due 20/01/2026 * 462   0.58   GBP   300   Telefonica Emisiones SA,   5.597%, due 12/03/2020   385   0.49   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40   0.40	Denma				EUR		200	0.22	EUR	200 Prosegur Cia de Seguridad		
5.375%, due 12/01/2024 303 0.38 1.200%, due 20/01/2026 * 462 0.58 GBP 300 Telefonica Emisiones SA, 5.597%, due 12/03/2020 385 0.49 2.500%, due 21/06/2029 * 235 0.30 2.500%, due 21/06/2029 * 235 0.30 5.597%, due 12/03/2020 385 0.49 5.597%, due 12/03/2020		•	-		EUR		200	0.55			226	n 20
EUR 200 Danske Bank A/S, 2.500%, due 21/06/2029 * 235 0.30		5.375%, due 12/01/2024	303	0.38			462	0.58	GBP		220	0.29
EUR 370 Danske Bank A/S, 1.375 %, due 12/02/2030 * 412 0.52 EUR 200 UniCredit SpA, 7.500%, Perpetual * 255 0.32  EUR 280 Danske Bank A/S, 5.750%, Perpetual * 309 0.39  1,259 1.59  EUR 200 UniCredit SpA, 7.500%, Perpetual * 255 0.32  2,117 2.6  Sweden — 1.22% (28 February 2019: 1.85%)  EUR 350 Samhallsbyggnadsbolaget i	EUR		225	0.30	EUR		2.5-	0.4=		5.597%, due 12/03/2020	385	0.49
1.375%, due 12/02/2030 * 412	EUR		230	0.30	FLIR		36/	0.46			202	U 2E
EUR 280 Danske Bank A/S, 5.750%, Perpetual * 309 0.39 2,835 3.58 Sweden — 1.22% (28 February 2019: 1.85%)  1,259 1.59 EUR 350 Samhallsbyggnadsbolaget i		1.375%, due 12/02/2030 *	412	0.52	LOIN		255	0.32	-	7.04370, due 20/00/2030		
1,259 1.59 EUR 350 Samhallsbyggnadsbolaget i	EUR		200	0.30			2,835	3.58	Sweden	. — 1 22% (28 Fahruan, 2010, 1 05		2.07
		5.750%, rerpetual "	309	0.39					Sweden	- 1.22 /0 (20 repludly 2013: 1.83	/0)	
	-		1 250	1 [0					FLIR	350 Samhallshyggnadsholaget i		

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
Corpor	ate Bonds and Notes — (continu	ıed)			270	Standard Chartered Plc,				40	Enterprise Products Operating		
Swede: EUR	<b>n — (continued)</b> 320 Svenska Handelsbanken AB,			GBP	190	3.516%, due 12/02/2030 * Tesco Corporate Treasury Services Plc.	278	0.35		250	LLC, 3.950%, due 31/01/2060 Enterprise Products Operating	39	0.05
	1.250%, due 02/03/2028 * 200 Svenska Handelsbanken AB,	363	0.46			2.500%, due 02/05/2025	254	0.32			LLC,	2.40	0.21
	6.250%, Perpetual *	214	0.27	GBP	193	Tesco Property Finance 3 Plc, 5.744%, due 13/04/2040	330	0.42		220	5.375%, due 15/02/2078 * Exelon Corp,	248	0.31
		962	1.22	GBP	190	UNITE Group Plc/The,	272	0.24		100	3.400%, due 15/04/2026 Fidelity & Guaranty Life	238	0.30
Switze	rland — 2.60% (28 February 201	9: 3.75%)		EUR	140	3.500%, due 15/10/2028 Vodafone Group Plc,	272	0.34		150	Holdings Inc,		
	200 Credit Suisse Group AG, 7.250%, Perpetual *	221	0.28			2.500%, due 24/05/2039	179	0.23		200	5.500%, due 01/05/2025 FirstEnergy Corp, Series C,	211	0.27
	280 Glencore Finance Canada Lt 6.000%, due 15/11/2041	d, 335	0.42			20 520/ (20 5 1	8,787	11.10			7.375%, due 15/11/2031	292	0.37
EUR	370 Glencore Finance Europe Ltd		0.42	EUR		s — 29.52% (28 February 201 Abbott Ireland Financing	19: 28.77	%)		513	GE Capital International Funding Co Unlimited Co,		
	1.875%, due 13/09/2023 230 Syngenta Finance NV,	426	0.54	LOIN	410	DAC,			CDD	200	4.418%, due 15/11/2035	587	0.74
	4.441%, due 24/04/2023	245	0.31		380	0.375%, due 19/11/2027 AbbVie Inc,	455	0.57	GBP	200	GE Capital UK Funding Unlimited Co,		
EUR	102 UBS AG, 4.750%, due 12/02/2026 *	117	0.15			3.200%, due 21/11/2029	402	0.51		50	8.000%, due 14/01/2039 General Motors Co,	433	0.55
EUR	320 UBS Group AG,				140	Aetna Inc, 2.800%, due 15/06/2023	144	0.18		50	6.600%, due 01/04/2036	61	0.08
EUR	1.750%, due 16/11/2022 300 UBS Group AG,	369	0.46	EUR	230	Allergan Funding SCS,				130	General Motors Co, 6.750%, due 01/04/2046	153	0.19
	1.500%, due 30/11/2024	346	0.44	EUR	230	1.250%, due 01/06/2024 American Express Credit	265	0.33		16	Goldman Sachs Capital II,		
		2,059	2.60			Corp,	257	0.22	EUR	280	4.000%, Perpetual * Goldman Sachs Group Inc/	14	0.02
	Arab Emirates — 0.60% bruary 2019: 0.00%)			EUR	190	0.625%, due 22/11/2021 American International Group	257	0.32			The,	252	0.45
EUR	410 DP World Plc,					Inc, 1.500%, due 08/06/2023	218	0.28		340	2.875%, due 03/06/2026 Goldman Sachs Group Inc/	353	0.45
	2.375%, due 25/09/2026	475	0.60		330	Amgen Inc,					The, 5.150%, due 22/05/2045	438	0.55
United EUR	Kingdom — 11.10% (28 Februa	ry 2019: 13.	69%)		140	3.625%, due 22/05/2024 Anthem Inc,	357	0.45		70	Halliburton Co,		
EUK	210 Annington Funding Plc, 1.650%, due 12/07/2024	245	0.31			3.125%, due 15/05/2022	145	0.18		340	5.000%, due 15/11/2045 HCA Inc,	76	0.10
EUR	280 Barclays Plc, 2.000%, due 07/02/2028 *	313	0.40		90	Anthem Inc, 3.650%, due 01/12/2027	99	0.12			5.250%, due 15/06/2026	389	0.49
GBP	210 Barclays Plc,			GBP	125	AT&T Inc,				1/0	HCA Inc, 5.250%, due 15/06/2049	198	0.25
	6.375%, Perpetual * 285 BP Capital Markets Plc,	285	0.36		150	4.250%, due 01/06/2043 AT&T Inc,	189	0.24		150	Humana Inc,	150	0.20
	3.561%, due 01/11/2021	295	0.37	5115	400	5.450%, due 01/03/2047	195	0.25	EUR	360	3.125%, due 15/08/2029 Illinois Tool Works Inc,	159	0.20
GBP	150 BUPA Finance Plc, 5.000%, due 25/04/2023	211	0.27	EUR	400	AT&T Inc, Series B, 2.875%, Perpetual *	434	0.55		1 40	0.250%, due 05/12/2024	403	0.51
GBP	190 Close Brothers Group Plc,				340	Bank of America Corp,	358	0.45		140	Intercontinental Exchange Inc, 4.250%, due 21/09/2048	169	0.21
GBP	2.750%, due 26/04/2023 250 Co-Operative Bank Plc/The,	254	0.32		140	3.550%, due 05/03/2024 * Bank of America Corp,	330	0.45		450	International Lease Finance Corp,		
	4.750%, due 11/11/2021	337	0.43		210	4.443%, due 20/01/2048 * Berkshire Hathaway Finance	180	0.23			5.875%, due 15/08/2022	491	0.62
GBP	220 CPUK Finance Ltd, 7.239%, due 28/02/2024	340	0.43		310	Corp,			EUR	250	JPMorgan Chase & Co, 1.090%, due 11/03/2027 *	286	0.36
GBP	310 Dignity Finance Plc, Series B,	350	0.44		120	4.200%, due 15/08/2048 Boeing Co/The,	379	0.48		20	Kroger Co/The,		
	4.696%, due 31/12/2049 360 Fiat Chrysler Automobiles N		0.44			3.950%, due 01/08/2059	134	0.17		10	3.950%, due 15/01/2050 L3Harris Technologies Inc,	21	0.03
	5.250%, due 15/04/2023 230 HSBC Holdings Plc,	377	0.48		479	Bristol-Myers Squibb Co, 3.625%, due 15/05/2024	517	0.65		270	4.854%, due 27/04/2035	12	0.02
	5.100%, due 05/04/2021	238	0.30		160	Carlyle Holdings II Finance				270	Las Vegas Sands Corp, 3.500%, due 18/08/2026	282	0.36
EUR	250 HSBC Holdings Plc, 6.000%, Perpetual *	307	0.39			LLC, 144A, 5.625%, due 30/03/2043	203	0.26		210	Lehman Brothers Holding Inc, zero coupon, Perpetual †∞ε	_	_
GBP	260 HSBC Holdings Plc,				190	Centene Corp,	204	0.26		320	Lehman Brothers Holdings		
EUR	5.875%, Perpetual * 290 Informa Plc,	361	0.45		210	4.625%, due 15/12/2029 Charter Communications	204	0.26			Capital Trust Escrow, zero coupon, Perpetual †∞ε	_	_
	1.500%, due 05/07/2023	334	0.42			Operating LLC / Charter Communications Operating				130	Mars Inc,	170	0.22
	200 Lloyds Bank Plc, 12.000%, Perpetual *	242	0.30			Capital,				230	4.200%, due 01/04/2059 MDC Holdings Inc,	172	0.22
GBP	200 Lloyds Banking Group Plc, 5.125%, Perpetual *	260	0.22		150	5.375%, due 01/05/2047 Cimarex Energy Co,	241	0.30		EOO	6.000%, due 15/01/2043	254	0.32
GBP	100 M&G Plc,	260	0.33			3.900%, due 15/05/2027	156	0.20		500	Microsoft Corp, 3.700%, due 08/08/2046	608	0.77
CDD	3.875%, due 20/07/2049 *	131	0.17		500	Citigroup Inc, 8.125%, due 15/07/2039	866	1.09		200	MPLX LP, 4.800%, due 15/02/2029	224	0.28
GBP	200 Marston's Issuer Plc, Series B1,			GBP	180	Comcast Corp,				170	MPLX LP,		
	3.275%, due 15/07/2035 * 560 Reckitt Benckiser Treasury	223	0.28		70	1.875%, due 20/02/2036 Comcast Corp,	231	0.29		250	4.500%, due 15/04/2038 MPT Operating Partnership	173	0.22
	Services Plc,					4.950%, due 15/10/2058	96	0.12		250	LP / MPT Finance Corp,		
EUR	2.375%, due 24/06/2022 450 Royal Bank of Scotland Grou	571	0.72		340	CVS Health Corp, 5.050%, due 25/03/2048	419	0.53	GBP	430	5.000%, due 15/10/2027 MPT Operating Partnership	262	0.33
2011	Plc,		<u> </u>	EUR	340	CyrusOne LP / CyrusOne Finance Corp,			30.	.50	LP / MPT Finance Corp,	F07	07:
	2.500%, due 22/03/2023 200 Royal Bank of Scotland Grou	529 Jp	0.67			1.450%, due 22/01/2027	376	0.47		112	3.692%, due 05/06/2028 MUFG Americas Holdings	587	0.74
	Plc,		0 27		140	DCP Midstream Operating LP, 5.125%, due 15/05/2029	137	0.17			Corp, 3.000%, due 10/02/2025	119	0.15
	4.269%, due 22/03/2025 * 220 Royal Bank of Scotland Grou	215 Jp	0.27		90	Devon Energy Corp,				190	Noble Energy Inc,		
	Plc,	229	0.29	EUR	110	5.000%, due 15/06/2045 Digital Dutch Finco BV,	97	0.12		180	3.850%, due 15/01/2028 Northrop Grumman Corp,	197	0.25
	3.754%, due 01/11/2029 * 500 Santander UK Group	229	0.29			1.500%, due 15/03/2030	127	0.16			3.250%, due 15/01/2028	194	0.25
	Holdings Plc, 4.750%, due 15/09/2025	554	0.70		70	Energy Transfer Operating LP, 6.250%, due 15/04/2049	81	0.10		270	Northwest Pipeline LLC, 4.000%, due 01/04/2027	290	0.37
	260 Standard Chartered Plc,				60	Energy Transfer Operating LP,				100	Nuveen LLC,		
	3.950%, due 11/01/2023	273	0.34			5.000%, due 15/05/2050	61	0.08			4.000%, due 01/11/2028	117	0.15

 $<sup>{}^{\</sup>wedge}$  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) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
	ate Bonds and Notes — (continued	1)		EUR	650	Bundesrepublik Deutschland			410 United States Treasury Note/		
United	States — (continued)  130 Occidental Petroleum Corp, 3.400%, due 15/04/2026	133	0.17	EUR	300	Bundesanleihe, 0.000%, due 15/08/2026 Bundesrepublik Deutschland	754	0.95	Bond, 2.250%, due 15/08/2049 230 United States Treasury Note/	466	0.59
	120 Occidental Petroleum Corp,					Bundesanleihe, 0.250%, due 15/02/2027	355	0.45	Bond, 2.375%, due 15/11/2049	268	0.34
	3.000%, due 15/02/2027 470 Occidental Petroleum Corp,	119	0.15	EUR	420	Bundesrepublik Deutschland Bundesanleihe,				3,138	3.96
	6.600%, due 15/03/2046 360 Progress Energy Inc,	572	0.72	EUR	630	0.500%, due 15/08/2027 Bundesrepublik Deutschland	507	0.64	Total Government Bonds and Notes (Cost \$11,460)	12,049	15.22
EUR	3.150%, due 01/04/2022 250 Prologis Euro Finance LLC,	370	0.47	LOIN	050	Bundesanleihe, 0.250%, due 15/02/2029	754	0.95	Collective Investment Schemes — 0.709		
EUR	1.875%, due 05/01/2029 220 Prologis Euro Finance LLC,	308	0.39	EUR	200	Bundesrepublik Deutschland Bundesanleihe, Series 03,	754	0.55	(28 February 2019: 7.56%) 552 Western Asset Liquidity		
	0.625%, due 10/09/2031 410 Schlumberger Holdings Corp,	241	0.30	EUR	C00	4.750%, due 04/07/2034	394	0.50	Funds Plc – Western Asset US Dollar Liquidity Fund –		
	4.000%, due 21/12/2025 340 Southern Co/The,	451	0.57	EUN	090	Bundesrepublik Deutschland Bundesanleihe, Series 2007,	1,467	1.85	Class WA (Distributing)  Total Collective Investment Schemes	552	0.70
	2.950%, due 01/07/2023 70 Targa Resources Partners LP /	354	0.45	EUR	200	4.250%, due 04/07/2039 Bundesrepublik Deutschland	1,407	1.00	(Cost \$552)	552	0.70
	Targa Resources Partners Finance Corp,					Bundesanleihe, 1.250%, due 15/08/2048	313	0.40	Total Investments and Pledged Investments at fair value through profi		
	5.000%, due 15/01/2028	69	0.09				6,301	7.96	or loss (Cost \$74,400)	77,739	98.20
	310 Time Warner Cable LLC, 7.300%, due 01/07/2038	425	0.54	Indones EUR		1.43% (28 February 2019: 1.7 Indonesia Government	78%)		Forward Foreign Currency Contracts — (28 February 2019: 0.15%)	0.14%	
	150 Transcontinental Gas Pipe Line Co LLC,					International Bond, 1.400%, due 30/10/2031	388	0.49	Unrealised appreciation of contracts (see below)	105	0.14
	7.850%, due 01/02/2026 110 UnitedHealth Group Inc,	194	0.24		590	Indonesia Government			Futures — 0.41% (28 February 2019: 0.0		
EUR	4.450%, due 15/12/2048 290 US Bancorp,	138	0.17			International Bond, 5.250%, due 17/01/2042	742	0.94	Unrealised appreciation of contracts (see below)	327	0.41
LOIL	0.850%, due 07/06/2024	331	0.42				1,130	1.43	Total Financial Assets at fair value	32,	
	60 Verizon Communications Inc, 5.250%, due 16/03/2037	80	0.10			25% (28 February 2019: 0.00° Mexican Bonos, Series M,	%)		through profit or loss	78,171	98.75
	260 VICI Properties LP / VICI Note Co Inc,					7.750%, due 13/11/2042	194	0.25	Credit Default Swaps — (1.02%) (28 February 2019: (0.44%))		
	4.125%, due 15/08/2030 410 Wachovia Capital Trust III,	261	0.33	EUR		.41% (28 February 2019: 0.0 Romanian Government	0%)		Unrealised depreciation of contracts (see below)	(805)	(1.02)
	5.570%, Perpetual * 100 Walmart Inc,	411	0.52			International Bond, 2.000%, due 28/01/2032	325	0.41	Forward Foreign Currency Contracts —	(0.53%)	
	4.050%, due 29/06/2048 380 Wells Fargo & Co,	126	0.16			0% (28 February 2019: 0.00%	5)		(28 February 2019: (0.18%)) Unrealised depreciation of contracts		
FLID	4.600%, due 01/04/2021	393	0.50	RUB 1	1,680	Russian Federal Bond – OFZ, Series 6224,			(see below) Futures — (0.31%) (28 February 2019: (	(418)	(0.53)
EUR GBP	250 Wells Fargo & Co, 2.250%, due 02/05/2023	294	0.37	EUR	300	6.900%, due 23/05/2029 Russian Foreign Bond –	182	0.23	Unrealised depreciation of contracts		
GDF	200 Wells Fargo & Co, 4.875%, due 29/11/2035	340	0.43			Eurobond, 2.875%, due 04/12/2025	373	0.47	(see below)  Total Financial Liabilities at fair value	(245)	(0.31)
	150 Western Midstream Operating LP,						555	0.70	through profit or loss	(1,468)	(1.86)
	4.650%, due 01/07/2026 110 Western Midstream	158	0.20	United I GBP	-	om — 0.07% (28 February 2) United Kingdom Gilt,	019: 0.08	%)	Total Financial Assets and Financial Liabilities at fair value through profit o		
	Operating LP, 4.750%, due 15/08/2028	112	0.14		20	4.500%, due 07/12/2042	58	0.07	loss	76,703	96.89
	100 Western Midstream		0.11	United 9		— 3.96% (28 February 2019	9: 2.40%)		Other Assets in Excess of Liabilities	2,458	3.11
	Operating LP, 5.500%, due 15/08/2048	93	0.12		190	United States Treasury Note/ Bond,			Total Net Assets	\$79,161	
	130 Western Midstream Operating LP,				80	1.750%, due 31/12/2024 United States Treasury Note/	198	0.25	<ul> <li>Amounts designated as "-" are eit \$1,000, less than 1,000 shares or l</li> </ul>		
	5.250%, due 01/02/2050 330 Williams Cos Inc/The,	121	0.15			Bond, 1.375%, due 31/08/2026	82	0.10	144A Securities exempt from registration the Securities Act of 1933, as ame		
	4.300%, due 04/03/2024 150 WPX Energy Inc,	357	0.45		60	United States Treasury Note/ Bond,			securities may only be resold, in tra from registration, to qualified insti	nsactions ex	kempt
	4.500%, due 15/01/2030	143 23,367	0.18 29.52		10	3.125%, due 15/11/2028 United States Treasury Note/	70	0.09	29 February 2020, these securities		
Total C	orporate Bonds and Notes	23,307	23.32			Bond, 2.625%, due 15/02/2029	11	0.02	\$415,000 or 0.53% of net assets.  * Variable rate security. The interest	ate shown i	reflects
(Cost \$!	· ·	60,769	76.77		120	United States Treasury Note/		0.02	the rate in effect at 29 February 20	20.	
	ment Bonds and Notes — 15.22% ruary 2019: 7.29%)					Bond, 2.375%, due 15/05/2029	133	0.17	<ul><li>† Illiquid.</li><li>∞ Security is valued in good faith at f</li></ul>	air value hv	or at the
Colomb	oia — 0.44% (28 February 2019: 0.4	12%)			190	United States Treasury Note/ Bond,			discretion of the Manager or the re		
	270 Colombia Government International Bond,				300	1.625%, due 15/08/2029 United States Treasury Note/	199	0.25	Manager. ε Security is in default as at 29 Febru	ary 2020 (ei	ither
Cormon	5.625%, due 26/02/2044	348	0.44			Bond,	211	0.20	principal and / or interest).		
EUR	ny — 7.96% (28 February 2019: 2.1) 290 Bundesrepublik Deutschland	9%)			299	1.500%, due 15/02/2030 United States Treasury Note/ Bond.	311	0.39	≠ Security (in whole or part) pledged derivatives trading as at 29 Februar		l for
ELIP	Bundesanleihe, 2.000%, due 15/08/2023	352	0.44		110	3.125%, due 15/05/2048 United States Treasury Note/	397	0.50	ABBREVIATIONS:		
EUR	403 Bundesrepublik Deutschland Bundesanleihe,		0.60		. 10	Bond, 3.375%, due 15/11/2048	153	0.19	Perpetual – A bond with no maturity d are not redeemable but pa		
EUR	0.500%, due 15/02/2025 187 Bundesrepublik Deutschland	474	0.60		230	United States Treasury Note/	133	U.13	interest	, a sically St	curii Ul
	Bundesanleihe, 1.000%, due 15/08/2025	227	0.29			Bond, 3.000%, due 15/02/2049	301	0.38	EUR – Euro GBP – British Pound		
EUR	592 Bundesrepublik Deutschland Bundesanleihe,				429	United States Treasury Note/ Bond,			MXN – Mexican Peso		
	0.500%, due 15/02/2026	704	0.89			2.875%, due 15/05/2049 ≠	549	0.69	RUB – Russian Ruble		

Portfolio of Investments as at 29 February 2020 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.32
Collective investment schemes	0.68
Financial derivative instruments	0.53
Other assets	3.47
Total Assets	100.00

#### Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	/alue 000's)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Buy	20/12/2024	3,500	\$ (54)
Bank of America Merrill Lynch	iTrax Europe, 1.000%	Buy	20/12/2024	4,400	(84)
Bank of America Merrill Lynch	iTrax Europe, 5.000%	Buy	20/12/2024	6,280	(598)
Goldman Sachs	AkzoNobel NV, 1.000%	Buy	20/12/2023	1,150	(31)
JP Morgan	Telenor ASA, 1.000%	Buy	20/12/2023	1,150	(38)
Unrealised Appreciation of Credit D	Default Swaps (28 February 2019 (000's): \$-)				\$ -
Unrealised Depreciation of Credit D	Default Swaps (28 February 2019 (000's): \$(301))				(805)
Net Depreciation of Credit Default	Swaps (28 February 2019 (000's): \$(301))				\$ (805)

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

Expiration Date	Counterparty	Ви	uy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	EUR	493	Sell	USD	541	\$	3
30/03/2020	Morgan Stanley	Buy	BRL	1,600	Sell	USD	381		(24)
20/05/2020	Citi	Buy	USD	4,442	Sell	EUR	4,070		(72)
20/05/2020	Goldman Sachs	Buy	USD	9,218	Sell	EUR	8,404		(104)
20/05/2020	Goldman Sachs	Buy	USD	544	Sell	GBP	418		7
20/05/2020	Goldman Sachs	Buy	GBP	480	Sell	USD	624		(7)
20/05/2020	JP Morgan	Buy	USD	6,805	Sell	EUR	6,229		(104)
20/05/2020	JP Morgan	Buy	USD	5,368	Sell	GBP	4,125		69
20/05/2020	Morgan Stanley	Buy	USD	4,290	Sell	EUR	3,906		(42)
20/05/2020	Morgan Stanley	Buy	EUR	50	Sell	USD	55		1
20/05/2020	UBS	Buy	USD	5,763	Sell	EUR	5,253		(65)
20/05/2020	UBS	Buy	USD	1,913	Sell	GBP	1,470		25
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contra								105 (418)
<del></del>	rward Foreign Currency Contracts (28		<i>'''</i>					\$	(313)

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Unrealised Appreciation, (Depreciation) of Contracts (000's)
Euro-Bobl March 2020	(12)	\$ (1,797)	\$ (16)
Euro-Bund June 2020	(9)	(1,736)	(14)
Euro-Bund March 2020	(10)	(1,959)	(49)
Euro-Buxl 30 Year Bond June 2020	(3)	(723)	(21)
Euro-Buxl 30 Year Bond March 2020	(2)	(485)	(36)
Long Gilt June 2020	(11)	(1,910)	(18)
U.S. 10 Year Note (CBT) June 2020	32	4,312	96
U.S. 5 Year Note (CBT) June 2020	47	5,769	100
U.S. Long Bond (CBT) June 2020	(17)	(2,894)	(91)
U.S. Ultra Bond (CBT) June 2020	11	2,283	131
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$38) Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(233))			\$ 327 (245)
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$(195))			\$ 82

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

## Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)		% of Net Asset Value	Face Value (000's)		Value (000's) €	% of Net Asset Value	Face Value (000's)	
Corporate Bonds and Notes — 90.00%			Luxemb	ourg — 6.69% (28 February 20	)19: 9.96%)		500	Viridian Group FinanceCo Plc
(28 February 2019: 87.67%) Brazil — 1.90% (28 February 2019: 1.26%)	`		1,3	50 Eurofins Scientific SE, 4.875%, Perpetual *	1,389	2.44		Viridian Power & Energy, 4.000%, due 15/09/2025
GBP 770 Petrobras Global Finance BV,	,		7	'10 Hercule Debtco Sarl,	1,505	2.44		·
6.625%, due 16/01/2034	1,083	1.90		6.750%, due 30/06/2024	710	1.24	United State	es — 15.80% (28 February 2
France — 9.34% (28 February 2019: 8.35%	6)			550 Summer BC Holdco B SARL, 5.750%, due 31/10/2026	673	1.18	440	Ashland Services BV,
940 3AB Optique Developpement SAS,			9	140 Ypso Finance Bis SA,	1.046	1.00	1,170	2.000%, due 30/01/2028 Bausch Health Cos Inc,
4.000%, due 01/10/2023	934	1.64	-	8.000%, due 15/05/2027	1,046	1.83		4.500%, due 15/05/2023
1,000 Altice France SA/France,	076	1 71	Nothori	ands 6 409/ (29 Eabruary 20	3,818	6.69	620	Belden Inc, 4.125%, due 15/10/2026
3.375%, due 15/01/2028 200 Banijay Entertainment SASU,	976	1.71		ands — 6.49% (28 February 20 83 Maxeda DIY Holding BV,	19. 4.91%)		900	Cott Corp,
3.500%, due 01/03/2025	200	0.35	-	6.125%, due 15/07/2022	524	0.92	300	5.500%, due 01/07/2024 International Game Technolog
470 Burger King France SAS, 5.250%, due 01/05/2023 *	469	0.82	3	80 Promontoria Holding 264 BV	′, 322	0.56	300	Plc,
140 Burger King France SAS,			1,0	6.750%, due 15/08/2023 100 Schoeller Packaging BV,	322	0.50	450	3.500%, due 15/07/2024 International Game Technolog
6.000%, due 01/05/2024 500 Casino Guichard Perrachon SA,	143	0.25		6.375%, due 01/11/2024	1,040	1.82	430	Plc,
4.498%, due 07/03/2024	425	0.74	1,0	100 Trivium Packaging Finance B' 3.750%, due 15/08/2026	v, 1,035	1.81	1 000	2.375%, due 15/04/2028 IQVIA Inc,
850 Europear Mobility Group,	746	1 21	7	'56 Ziggo BV,			1,000	3.250%, due 15/03/2025
4.000%, due 30/04/2026 910  Kapla Holding SAS,	746	1.31		4.250%, due 15/01/2027	786	1.38	720	James Hardie International
3.375%, due 15/12/2026	897	1.57			3,707	6.49		Finance DAC, 3.625%, due 01/10/2026
670 Novafives SAS, 5.000%, due 15/06/2025	542	0.95		a — 1.70% (28 February 2019:	0.00%)		1,350	Kronos International Inc,
5.000 %, dde 13/00/2025	5,332	9.34	1,0	000 RCS & RDS SA, 3.250%, due 05/02/2028	970	1.70	500	3.750%, due 15/09/2025 LKQ European Holdings BV,
Germany — 7.29% (28 February 2019: 10.		3.34	Spain —	8.08% (28 February 2019: 8.3				3.625%, due 01/04/2026
250 Adler Pelzer Holding GmbH,			3	00 Cirsa Finance International S			GBP 190	MPT Operating Partnership LP MPT Finance Corp,
4.125%, due 01/04/2024	219	0.38		6.250%, due 20/12/2023	311	0.54		2.550%, due 05/12/2023
200 Bayer AG, 2.375%, due 12/11/2079 *	200	0.35	2	100 Codere Finance 2 Luxembou SA,	rg		1,000	Netflix Inc, 3.625%, due 15/06/2030
680 CBR Fashion Finance BV,				6.750%, due 01/11/2021	799	1.40	250	OI European Group BV,
5.125%, due 01/10/2022 1,000 IHO Verwaltungs GmbH,	675	1.18	(	i80 Grifols SA, 1.625%, due 15/02/2025	682	1.20		2.875%, due 15/02/2025
3.750%, due 15/09/2026	1,002	1.75	2	50 Grupo Antolin-Irausa SA,				
665 KME SE,	F11	0.00	6	3.250%, due 30/04/2024 i90 Repsol International Finance	217 R\/	0.38	Total Corpo (Cost €50,9	rate Bonds and Notes
6.750%, due 01/02/2023 825 Nidda BondCo GmbH,	511	0.90		4.500%, due 25/03/2075 *	773	1.35		— 6.05% (28 February 2019
5.000%, due 30/09/2025	825	1.45	9	00 Telefonica Europe BV,	005	1 72		Al Convoy (Luxembourg)
800 Platin 1426 GmbH, 5.375%, due 15/06/2023	733	1.28	5	4.375%, Perpetual * 90 Tendam Brands SAU,	985	1.73	,	S.a.r.l.,
5.57 5 70, 440 13704 2025	4,165	7.29		5.000%, due 15/09/2024	588	1.03	270	0.000%, due 20/01/2027 * Froneri Lux FinCo SARL,
Greece — 1.23% (28 February 2019: 0.00%			2	60 Tendam Brands SAU, 5.250%, due 15/09/2024 *	256	0.45		0.000%, due 30/01/2027 *
692 Crystal Almond SARL,					4,611	8.08	160	Ortho Clinical Diagnostics S.A. 3.500%, due 17/01/2027 *
4.250%, due 15/10/2024	705	1.23	Sweden	— 1.22% (28 February 2019: 1	1.08%)		450	Swissport Financing S.a.r.l.,
Ireland — 1.17% (28 February 2019: 1.96%	6)		7	'00 Samhallsbyggnadsbolaget i			600	0.000%, due 14/08/2024 * TDC A/S,
680 eircom Finance DAC, 2.625%, due 15/02/2027	669	1.17		Norden AB, 2.624%, Perpetual *	698	1.22		3.000%, due 11/06/2025 *
Israel — 2.95% (28 February 2019: 1.98%)			Switzerl	and — 0.27% (28 February 20		1.22	1,000	Verisure Holding AB, 3.000%, due 21/10/2022 *
1,370 Teva Pharmaceutical Finance				50 Holcim Finance Luxembourg			Total Loan I	Notes (Cost €3,474)
Netherlands II BV, 1.125%, due 15/10/2024	1,210	2.12		3.000%, Perpetual *	156	0.27	Collective Ir	vestment Schemes — 0.77%
170 Teva Pharmaceutical Finance	1,210	2.12		Kingdom — 17.80% (28 Februa	-	55%)		y 2019: 0.03%)
Netherlands II BV,	170	0.21	GBP 2	20 Co-operative Group Holding 2011 Ltd,	S		USD 482	Western Asset Liquidity Funds Plc – Western Asset US Dollar
6.000%, due 31/01/2025 300 Teva Pharmaceutical Finance	178	0.31		7.500%, due 08/07/2026	290	0.51		Liquidity Fund – Class WA
Netherlands II BV,	200	0.53	GBP 1,0	100 Galaxy Bidco Ltd, 6.500%, due 31/07/2026	1,216	2.13		(Distributing)
4.500%, due 01/03/2025	298	0.52	GBP 3	20 IDH Finance Plc,	1,210	2.13	Total Collec (Cost €436)	tive Investment Schemes
	1 (0)	2.95		6.250%, due 15/08/2022	344	0.60		ments at fair value through
Halv 7 909/ (29 Eabruary 2010, 7 019/)	1,686		CDD I		544			
Italy — 7.80% (28 February 2019: 7.01%)	1,686		GBP 5	600 Jerrold Finco Plc, 6.125%, due 15/01/2024		1.04	profit or los	s (Cost €54,902)
1,000 ASR Media and Sponsorship SpA,				6.125%, due 15/01/2024 00 Ladbrokes Group Finance Plo	596	1.04	Forward Fo	reign Currency Contracts —
1,000 ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024	1,058	1.85	GBP 1,1	6.125%, due 15/01/2024 00 Ladbrokes Group Finance Plc 5.125%, due 08/09/2023	596 -, 1,381	1.04 2.42	Forward For (28 February	reign Currency Contracts — y 2019: 0.00%)
1,000 ASR Media and Sponsorship SpA,	1,058		GBP 1,1	6.125%, due 15/01/2024 00 Ladbrokes Group Finance Plo	596 -, 1,381		Forward For (28 February Unrealised ap	reign Currency Contracts —
1,000 ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024 370 International Design Group SPA, 6.500%, due 15/11/2025 580 Leonardo SpA,	1,058 365	1.85 0.64	GBP 1,1	6.125%, due 15/01/2024 00 Ladbrokes Group Finance Plo 5.125%, due 08/09/2023 '50 Marston's Issuer Plc, Series B 3.2759%, due 15/07/2035 * 30 Mclaren Finance Plc,	596 5, 1,381 1, 354	2.42 0.62	Forward For (28 February Unrealised as (see below)	reign Currency Contracts — y 2019: 0.00%)
1,000 ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024 370 International Design Group SPA, 6.500%, due 15/11/2025 580 Leonardo SpA, 4.875%, due 24/03/2025	1,058	1.85	GBP 1,1 GBP 3	6.125%, due 15/01/2024 00 Ladbrokes Group Finance Plc 5.125%, due 08/09/2023 '50 Marston's Issuer Plc, Series B 3.275%, due 15/07/2035 *	596 1,381 1, 354 456	2.42	Forward For (28 February Unrealised ap (see below) Total Finance through pro	reign Currency Contracts — y 2019: 0.00%) opreciation of contracts cial Assets at fair value offit or loss
1,000 ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024 370 International Design Group SPA, 6.500%, due 15/11/2025 580 Leonardo SpA, 4.875%, due 24/03/2025 140 Telecom Italia Finance SA, 7.750%, due 24/01/2033	1,058 365	1.85 0.64	GBP 1,1 GBP 3	6.125%, due 15/01/2024 Pladbrokes Group Finance Plc 5.125%, due 08/09/2023 flow flow flow flow flow flow flow flow	596 1,381 1, 354 456	2.42 0.62 0.80	Forward For (28 February Unrealised ar (see below) Total Finand through pro	reign Currency Contracts — y 2019: 0.00%) operciation of contracts cial Assets at fair value offit or loss reign Currency Contracts —
1,000 ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024 370 International Design Group SPA, 6.500%, due 15/11/2025 580 Leonardo SpA, 4.875%, due 24/03/2025 140 Telecom Italia Finance SA, 7.750%, due 24/01/2033 500 Telecom Italia SpA/Milano,	1,058 365 690 208	1.85 0.64 1.21 0.36	GBP 1,1 GBP 3 GBP 4 GBP 4	6.125%, due 15/01/2024  do Ladbrokes Group Finance Plc 5.125%, due 08/09/2023  50 Marston's Issuer Plc, Series B 3.275%, due 15/07/2035 *  Mclaren Finance Plc, 5.000%, due 01/08/2022  Miller Homes Group Holding Plc, 5.500%, due 15/10/2024	596 1,381 1, 354 456	2.42 0.62	Forward For (28 Februar) Unrealised an (see below) Total Finand through pro- Forward For (28 Februar)	reign Currency Contracts — y 2019: 0.00%) operciation of contracts cial Assets at fair value fift or loss reign Currency Contracts — y 2019: (0.50%))
1,000 ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024 370 International Design Group SPA, 6.500%, due 15/11/2025 580 Leonardo SpA, 4.875%, due 24/03/2025 140 Telecom Italia Finance SA, 7.750%, due 24/01/2033	1,058 365 690	1.85 0.64 1.21	GBP 1,1 GBP 3 GBP 4 GBP 3	6.125%, due 15/01/2024  00 Ladbrokes Group Finance Plc 5.125%, due 08/09/2023  (50 Marston's Issuer Plc, Series B 3.275%, due 15/07/2035 *  (30 Mclaren Finance Plc, 5.000%, due 01/08/2022  (30 Miller Homes Group Holding Plc, 5.500%, due 15/10/2024  (20 Pinewood Finance Co Ltd, 3.250%, due 30/09/2025	596 1,381 1, 354 456	2.42 0.62 0.80	Forward For (28 Februar) Unrealised an (see below) Total Finand through pro- Forward For (28 Februar)	reign Currency Contracts — y 2019: 0.00%) operciation of contracts cial Assets at fair value offit or loss reign Currency Contracts —
1,000 ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024 370 International Design Group SPA, 6.500%, due 15/11/2025 580 Leonardo SpA, 4.875%, due 24/03/2025 140 Telecom Italia Finance SA, 7.750%, due 24/01/2033 500 Telecom Italia SpA/Milano, 3.000%, due 30/09/2025	1,058 365 690 208	1.85 0.64 1.21 0.36	GBP 1,1 GBP 3 GBP 4 GBP 3	6.125%, due 15/01/2024 Pladbrokes Group Finance Plc 5.125%, due 08/09/2023 flow Marston's Issuer Plc, Series B 3.275%, due 15/07/2035 flow Marston's Issuer Plc, Series B 3.275%, due 01/08/2022 flow Miller Homes Group Holding Plc, 5.500%, due 15/10/2024 flow Marston Finance Co Ltd, 3.250%, due 30/09/2025 flow Pinnacle Bidco Plc, Pinnacle Bidco P	596 1,381 1, 354 456 s 520	2.42 0.62 0.80 0.91 0.66	Forward Foi (28 Februar) Unrealised at (see below) Total Finand through pro (28 Februar) Unrealised de (see below) Total Finand	reign Currency Contracts — y 2019: 0.00%) operciation of contracts cial Assets at fair value offit or loss reign Currency Contracts — y 2019: (0.50%)) epreciation of contracts cial Liabilities at fair value
1,000 ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024 370 International Design Group SPA, 6.500%, due 15/11/2025 580 Leonardo SpA, 4.875%, due 24/03/2025 140 Telecom Italia Finance SA, 7.750%, due 24/01/2033 500 Telecom Italia SpA/Milano, 3.000%, due 30/09/2025 1,410 Telecom Italia SpA/Milano, 3.625%, due 25/05/2026	1,058 365 690 208 542 1,592 4,455	1.85 0.64 1.21 0.36 0.95	GBP 1,1 GBP 2 GBP 4 GBP 3 GBP 3	6.125%, due 15/01/2024  00 Ladbrokes Group Finance Plc 5.125%, due 08/09/2023  (50 Marston's Issuer Plc, Series B 3.275%, due 15/07/2035 *  (30 Mclaren Finance Plc, 5.000%, due 01/08/2022  (30 Miller Homes Group Holding Plc, 5.500%, due 15/10/2024  (20 Pinewood Finance Co Ltd, 3.250%, due 30/09/2025	596 1,381 1, 354 456	2.42 0.62 0.80 0.91	Forward Foi (28 February Unrealised at (see below) Total Financ through pro Forward Foi (28 February Unrealised of (see below) Total Financ through pro	reign Currency Contracts — y 2019: 0.00%) operciation of contracts cial Assets at fair value offit or loss reign Currency Contracts — y 2019: (0.50%)) epreciation of contracts cial Liabilities at fair value offit or loss
1,000 ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024 370 International Design Group SPA, 6.500%, due 15/11/2025 580 Leonardo SpA, 4.875%, due 24/03/2025 140 Telecom Italia Finance SA, 7.750%, due 24/01/2033 500 Telecom Italia SpA/Milano, 3.000%, due 30/09/2025 1,410 Telecom Italia SpA/Milano, 3.625%, due 25/05/2026	1,058 365 690 208 542 1,592 4,455	1.85 0.64 1.21 0.36 0.95 2.79	GBP 1,1 GBP 2 GBP 4 GBP 3 GBP 3 GBP 5 GBP 1,0	6.125%, due 15/01/2024  00 Ladbrokes Group Finance Plc 5.125%, due 08/09/2023  50 Marston's Issuer Plc, Series B 3.275%, due 15/07/2035 *  30 Mclaren Finance Plc, 5.000%, due 01/08/2022  30 Miller Homes Group Holding Plc, 5.500%, due 15/10/2024  20 Pinewood Finance Co Ltd, 3.250%, due 30/09/2025  110 Pinnacle Bidco Plc, 6.375%, due 15/02/2025  110 Saga Plc, 3.375%, due 12/05/2024	596 1,381 1, 354 456 520 377 1,078 980	2.42 0.62 0.80 0.91 0.66	Forward Foi (28 February Unrealised al (see below) Total Finand through pro Forward Foi (28 February Unrealised de (see below) Total Finand through pro	reign Currency Contracts — y 2019: 0.00%) operciation of contracts cial Assets at fair value fit or loss reign Currency Contracts — y 2019: (0.50%)) epreciation of contracts cial Liabilities at fair value fit or loss cial Assets and Financial
1,000 ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024 370 International Design Group SPA, 6.500%, due 15/11/2025 580 Leonardo SpA, 4.875%, due 24/03/2025 140 Telecom Italia Finance SA, 7.750%, due 24/01/2033 500 Telecom Italia SpA/Milano, 3.000%, due 30/09/2025 1,410 Telecom Italia SpA/Milano, 3.625%, due 25/05/2026  Jersey — 0.27% (28 February 2019: 0.20% 150 LHC3 Plc,	1,058 365 690 208 542 1,592 4,455	1.85 0.64 1.21 0.36 0.95 2.79 7.80	GBP 1,1 GBP 2 GBP 4 GBP 3 GBP 3 GBP 5 GBP 1,0	6.125%, due 15/01/2024  00 Ladbrokes Group Finance Plc 5.125%, due 08/09/2023  150 Marston's Issuer Plc, Series B 3.275%, due 15/07/2035 *  130 Mclaren Finance Plc, 5.000%, due 01/08/2022  130 Miller Homes Group Holding Plc, 5.500%, due 15/10/2024  120 Pinewood Finance Co Ltd, 3.250%, due 30/09/2025  110 Pinnacle Bidco Plc, 6.375%, due 15/02/2025  130 Saga Plc,	596 1,381 1, 354 456 520 377 1,078 980	2.42 0.62 0.80 0.91 0.66 1.89	Forward Foi (28 February Unrealised al (see below) Total Finand through pro Forward Foi (28 February Unrealised de (see below) Total Finand through pro	reign Currency Contracts — y 2019: 0.00%) operciation of contracts cial Assets at fair value offit or loss reign Currency Contracts — y 2019: (0.50%)) epreciation of contracts cial Liabilities at fair value offit or loss
1,000 ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024 370 International Design Group SPA, 6.500%, due 15/11/2025 580 Leonardo SpA, 4.875%, due 24/03/2025 140 Telecom Italia Finance SA, 7.750%, due 24/01/2033 500 Telecom Italia SpA/Milano, 3.000%, due 30/09/2025 1,410 Telecom Italia SpA/Milano, 3.625%, due 25/05/2026	1,058 365 690 208 542 1,592 4,455	1.85 0.64 1.21 0.36 0.95 2.79	GBP 1,1 GBP 4 GBP 4 GBP 4 GBP 5 GBP 5 GBP 1,6 GBP 2	6.125%, due 15/01/2024  00 Ladbrokes Group Finance Plc 5.125%, due 08/09/2023  50 Marston's Issuer Plc, Series B 3.275%, due 15/07/2035 *  30 Mclaren Finance Plc, 5.000%, due 01/08/2022  30 Miller Homes Group Holding Plc, 5.500%, due 15/10/2024  32.50%, due 13/09/2025  10 Pinnacle Bidco Plc, 6.375%, due 15/02/2025  10 Saga Plc, 3.375%, due 12/05/2024  38 Tesco Property Finance 6 Plc, 38 Tesco Property Finance 6 Plc,	596 1,381 1, 354 456 s 520 377 1,078 980	2.42 0.62 0.80 0.91 0.66 1.89	Forward Foi (28 February Unrealised and (see below) Total Finame through professional forward Foi (28 February Unrealised dot (see below) Total Finame through professional finame Total Finame Liabilities at loss	reign Currency Contracts — y 2019: 0.00%) operciation of contracts cial Assets at fair value fit or loss reign Currency Contracts — y 2019: (0.50%)) epreciation of contracts cial Liabilities at fair value fit or loss cial Assets and Financial

10,166   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8		500	Viridian Bower & Energy		
10,166   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8				507	0.89
United States — 15.80% (28 February 2019: 14.77%)				10 166	17.80
440 Ashland Services BV, 2.000%, due 30/01/2028 1,170 Bausch Health Cos Inc, 4.500%, due 15/05/2023 620 Belden Inc, 4.125%, due 15/10/2026 659 1. 900 Cott Corp, 5.500%, due 01/07/2024 300 International Game Technology Plc, 3.500%, due 15/07/2024 300 International Game Technology Plc, 2.375%, due 15/04/2028 450 International Game Technology Plc, 2.375%, due 15/04/2028 1,000 IQVIA Inc, 3.250%, due 15/03/2025 720 James Hardie International Finance DAC, 3.625%, due 01/10/2026 73.625%, due 01/10/2026 740 James Hardie International Finance DAC, 3.625%, due 01/10/2026 750 LKQ European Holdings BV, 3.625%, due 01/04/2026 750 LKQ European Group BV, 2.875%, due 15/09/2023 1,000 Netflix Inc, 3.625%, due 15/06/2030 1,031 1.8 250 Ol European Group BV, 2.875%, due 15/02/2025 256 0.6 9,020 15.8  Total Corporate Bonds and Notes (Cost €50,992) 51,395 90.0  Loan Notes — 6.05% (28 February 2019: 1.80%) 1,000 Al Convoy (Luxembourg) S.a.r.I., 0.000%, due 20/01/2027 * 993 1.3 270 Froneri Lux FinCo SARL, 0.000%, due 30/01/2027 * 268 0.4 160 Ortho Clinical Diagnostics S.A., 3.500%, due 11/06/2025 * 595 1.6 600 TDC A/S, 3.000%, due 11/06/2025 * 595 1.6 600 TDC A/S, 3.000%, due 11/06/2025 * 595 1.6 600 TDC A/S, 3.000%, due 11/06/2025 * 595 1.6 600 TDC A/S, 3.000%, due 11/06/2025 * 595 1.6 600 TDC A/S, 3.000%, due 11/06/2025 * 595 5.650 97.4 600 TDC A/S, 3.000%, due 11/06/2025 * 595 5.650 97.4 600 TDC A/S, 3.000%, due 11/06/2025 * 595 5.650 97.4 600 TDC A/S, 3.000%, due 11/06/2025 * 595 5.650 97.4 600 TDC A/S, 3.000%, due 11/06/2025 * 595 5.650 97.4 600 TDC A/S, 3.000%, due 11/06/2025 * 595 5.650 97.4 600 TDC A/S, 600 TDC A/	Linita	ad Ctat	os 15 90% (29 Echmion, 20)		
2.000%, due 30/01/2028 1,170 Bausch Health Cos Inc, 4.500%, due 15/05/2023 1,165 2.06 620 Belden Inc, 4.125%, due 15/10/2026 659 1.* 900 Cott Corp, 5.500%, due 01/07/2024 300 International Game Technology Plc, 3.500%, due 15/07/2024 450 International Game Technology Plc, 2.375%, due 15/04/2028 415 1,000 IQVIA Inc, 3.250%, due 15/03/2025 720 James Hardie International Finance DAC, 3.625%, due 01/10/2026 754 1,350 Kronos International Inc, 3.750%, due 15/09/2025 1,336 LKQ European Holdings BV, 3.625%, due 01/10/2026 754 1,350 Kronos International Inc, 3.750%, due 15/06/2030 1,336 LKQ European Holdings BV, 3.625%, due 01/04/2026 504 1,000 Netflix Inc, 3.625%, due 15/06/2030 250 OI European Group BV, 2.875%, due 15/0	Unite		-	15. 14.// 70	)
4,500%, due 15/05/2023 1,165 2.0 620 Belden Inc, 4,125%, due 15/10/2026 659 1. 900 Cott Corp, 5,500%, due 01/07/2024 933 1.6 300 International Game Technology Pic, 3,500%, due 15/07/2024 306 0.9 450 International Game Technology Pic, 2,375%, due 15/04/2028 415 0.3 1,000 IQVIA Inc, 3,250%, due 15/03/2025 1,009 1.3 720 James Hardie International Finance DAC, 3,625%, due 01/10/2026 754 1.3 1,350 Kronos International Inc, 3,750%, due 15/03/2025 1,336 2.3 500 LKQ European Holdings BV, 3,625%, due 01/10/2026 504 0.8 GBP 190 MPT Operating Partnership LP / MPT Finance Corp, 2,550%, due 05/12/2023 226 0.4 1,000 Netflix Inc, 3,625%, due 15/06/2030 1,031 1.8 250 OI European Group BV, 2,875%, due 15/06/2030 2,1336 250 0.4 250 OI European Group BV, 2,875%, due 15/06/2025 50 0.4  Total Corporate Bonds and Notes (Cost €50,992) 5.3  Total Corporate Bonds and Notes (Cost €50,992) 15.8  Total Loan Notes (Cost €54,002) 55,285 96.8  Total Loan Notes (Cost €3,474) 3,454 6.0  Collective Investment Schemes (Cost €436) 436 0.3  Total Inancial Assets at fair value through profit or loss (Cost €54,902) 55,285 96.8  Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.05%) 1000%  Unrealised depreciation of contracts (see below) 55,533 97.2  Total			2.000%, due 30/01/2028	426	0.75
4.125%, due 15/10/2026  900 Cott Corp. 5.500%, due 01/07/2024 300 International Game Technology Pic, 3.500%, due 15/07/2024 306 O.5  450 International Game Technology Pic, 2.375%, due 15/04/2028 415 O.7  1,000 IQVIA Inc, 3.250%, due 15/03/2025 1,009 I.3  3.250%, due 15/03/2025 1,009 I.3  720 James Hardie International Finance DAC, 3.625%, due 01/10/2026 1,350 Kronos International Inc, 3.750%, due 15/03/2025 500 LKQ European Holdings BV, 3.625%, due 01/04/2026 500 MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023 1,000 Netflix Inc, 3.625%, due 15/06/2030 1,001 Netflix Inc, 3.625%, due 15/06/2030 1,001 Netflix Inc, 3.625%, due 15/06/2030 1,001 Set			4.500%, due 15/05/2023	1,165	2.04
5.500%, due 01/07/2024 933 1.6 300 International Game Technology PIC, 3.500%, due 15/07/2024 306 0.5 450 International Game Technology PIC, 2.375%, due 15/03/2025 1,009 1.7 1,000 IQVIA Inc, 3.250%, due 15/03/2025 1,009 1.7 720 James Hardie International Finance DAC, 3.625%, due 01/10/2026 754 1.3 1,350 Kronos International Inc, 3.750%, due 15/09/2025 1,336 2.3 500 LKQ European Holdings BV, 3.625%, due 01/10/2026 504 0.8 GBP 190 MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023 226 0.4 1,000 Netflix Inc, 3.625%, due 15/06/2030 1,031 1.8 250 OI European Group BV, 2.875%, due 15/06/2030 1,031 1.8 250 OI European Group BV, 2.875%, due 15/06/2030 1,031 1.8 250 OI European Group BV, 2.875%, due 15/06/2030 250 0.4 1,000 Al Convoy (Luxembourg) 5.a.r.I., 0.000%, due 20/01/2027 * 99.00.0 1,000 Al Convoy (Luxembourg) 5.a.r.I., 0.000%, due 30/01/2027 * 268 0.4 150 Ortho Clinical Diagnostics 5.A., 3.500%, due 17/01/2027 * 160 0.2 450 Swissport Financing S.a.r.I., 0.000%, due 14/08/2024 * 449 0.3 600 TDC A/S, 3.000%, due 11/06/2025 * 595 1.6 600 TDC A/S, 3.000%, due 11/06/2025 * 595 1.6 600 TDC A/S, 3.000%, due 11/06/2025 * 595 1.6 Collective Investment Schemes — 0.77% (28 February 2019: 0.03%) USD 482 Western Asset US Dollar Liquidity Funds PIC – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) 436 0.3  Total Collective Investment Schemes — (Cost €346) 5.5,285 96.8 Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.00%) Unrealised appreciation of contracts (see below) 55,585 97.8 Forward Foreign Currency Contracts — (0.21%) (28 February 2019: 0.05%)) Unrealised depreciation of contracts (see below) 55,5,533 97.3  Other Assets in Excess of Liabilities 1,570 2.5  Other Assets in Excess of Liabilities 1,570 2.5			4.125%, due 15/10/2026	659	1.15
Pic,			5.500%, due 01/07/2024	933	1.63
PIC,			Plc, 3.500%, due 15/07/2024	306	0.54
1,000 IQVIA Inc., 3.250%, due 15/03/2025 720 James Hardie International Finance DAC, 3.625%, due 01/10/2026 754 1.350 Kronos International Inc, 3.750%, due 15/09/2025 500 LKQ European Holdings BV, 3.625%, due 01/04/2026 GBP 190 MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023 226 0.4 1,000 Netflix Inc, 3.625%, due 15/06/2030 1,031 1.8 250 OI European Group BV, 2.875%, due 15/06/2030 250 OI European Group BV, 2.875%, due 15/02/2025 256 0.4  70.00 Au 15/02/2027 268 0.4  70.00 Au 15/02/2024 270 Froneri Lux Financing S.a.r.I., 0.000%, due 11/06/2025 298 1.00  70 Total Loan Notes (Cost €3,474) 3,454 600 70 Total Loan Notes (Cost €3,474) 3,454 600 70 Total Loan Notes (Cost €34,902) 70 Total Financial Assets at fair value through profit or loss 70 Juriealised appreciation of contracts (See below) 70 Total Financial Assets at fair value through profit or loss 70 Juriealised depreciation of contracts (See below) 70 Lorealised depreciation of contracts (See below) 70 Lorealised depreciation of contract		450	Plc,	415	0.73
720 James Hardie International Finance DAC, 3.625%, due 01/10/2026 754 1.3 1,350 Kronos International Inc, 3.750%, due 15/09/2025 1,336 2.3 500 LKQ European Holdings BV, 3.625%, due 01/04/2026 504 0.8 GBP 190 MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023 226 0.4 1,000 Netflix Inc, 3.625%, due 15/06/2030 1,031 1.8 250 OI European Group BV, 2.875%, due 15/06/2035 256 0.4 2.875%, due 15/06/2025 256 0.4 9,020 15.8  Total Corporate Bonds and Notes (Cost €50,992) 51,395 90.0  Loan Notes — 6.05% (28 February 2019: 1.80%) 1,000 AI Convoy (Luxembourg) S.a.r.I., 0.000%, due 20/01/2027 * 268 0.4 160 Ortho Clinical Diagnostics S.A., 3.500%, due 17/01/2027 * 160 0.4 450 Swissport Financing S.a.r.I., 0.000%, due 41/08/2024 * 449 0.3 600 TDC A/S, 3.000%, due 11/06/2025 * 595 1.0 1,000 Verisure Holding AB, 3.000%, due 21/10/2022 * 989 1.7  Total Loan Notes (Cost €3,474) 3,454 6.0  Collective Investment Schemes — 0.77% (28 February 2019: 0.03%) USD 482 Western Asset Liquidity Funds PIc — Western Asset US Dollar Liquidity Fund — Class WA (Distributing) 436 0.3  Total Collective Investment Schemes (Cost €436) 436 0.3  Total Investments at fair value through profit or loss (Cost €54,902) 55,285 96.8  Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.00%) Unrealised appreciation of contracts (see below) 55,533 97.3  Other Assets in Excess of Liabilities 1,570 2.3  Other Assets in Excess of Liabilities 1,570 2.3		1,000	IQVIA Inc,		1.77
1,350 Kronos International Inc, 3.750%, due 15/09/2025 500 LKQ European Holdings BV, 3.625%, due 01/04/2026 504 0.8  GBP 190 MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023 226 0.4 1,000 Netflix Inc, 3.625%, due 15/06/2030 250 OI European Group BV, 2.875%, due 15/06/2035 250 OI European Group BV, 2.875%, due 15/06/2025 256 0.4 9,020 15.8  Total Corporate Bonds and Notes (Cost €50,992) 51,395 90.0  Loan Notes — 6.05% (28 February 2019: 1.80%) 1,000 AI Convoy (Luxembourg) S.a.r.I., 0.000%, due 20/01/2027 * 993 1.3 270 Froneri Lux FinCo SARL, 0.000%, due 30/01/2027 * 268 0.4 160 Ortho Clinical Diagnostics S.A., 3.500%, due 17/01/2027 * 160 0.3 450 Swissport Financing S.a.r.I., 0.000%, due 14/08/2024 * 449 0.3 600 TDC A/S, 3.000%, due 11/06/2025 * 595 1.0 1,000 Verisure Holding AB, 3.000%, due 21/10/2022 * 989 1.7  Total Loan Notes (Cost €3,474) 3,454 6.0  Collective Investment Schemes — 0.77% (28 February 2019: 0.03%) USD 482 Western Asset US Dollar Liquidity Funds PIc — Western Asset US Dollar Liquidity Fund — Class WA (Distributing) 436 0.3  Total Collective Investment Schemes (Cost €436) 436 0.3  Total Investments at fair value through profit or loss (Cost €54,902) 55,285 96.8  Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.00%) Unrealised appreciation of contracts (see below) 55,533 97.3  Other Assets in Excess of Liabilities 1,570 2.3		720	James Hardie International	1,009	1.77
Soo LKQ European Holdings BV, 3.625%, due 01/04/2026 504 0.8  GBP 190 MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023 226 0.4  1,000 Netflix Inc, 3.625%, due 15/06/2030 1,031 1.8  250 OI European Group BV, 2.875%, due 15/02/2025 256 0.4  Soc 1875%, due 15/02/2025 256 0.4  9,020 15.8  Total Corporate Bonds and Notes (Cost €50,992) 51,395 90.0  Loan Notes — 6.05% (28 February 2019: 1.80%)  1,000 Al Convoy (Luxembourg) 5.a.r.l., 0.000%, due 20/01/2027 * 993 1.3  270 Froneri Lux FinCo SARL, 0.000%, due 30/01/2027 * 160 0.4  450 Swissport Financing S.a.r.l., 0.000%, due 17/01/2027 * 160 0.3  450 Swissport Financing S.a.r.l., 0.000%, due 11/06/2025 * 595 1.0  1,000 Verisure Holding AB, 3.000%, due 21/10/2022 * 989 1.3  Total Loan Notes (Cost €3,474) 3,454 6.0  Collective Investment Schemes — 0.77% (28 February 2019: 0.03%)  USD 482 Western Asset US Dollar Liquidity Funds PIc — Western Asset US Dollar Liquidity Fund – Class WA (Distributing) 436 0.3  Total Collective Investment Schemes (Cost €436) 436 0.3  Total Investments at fair value through profit or loss (Cost €54,902) 55,285 96.8  Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.00%)  Unrealised appreciation of contracts (see below) 55,650 97.4  Total Financial Assets at fair value through profit or loss (Cost €54,902) 55,533 97.3  Other Assets in Excess of Liabilities 1,570 2.5		1,350		754	1.32
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2.550%, due 05/12/2023 226 0.4 1,000 Netflix Inc, 3.625%, due 15/06/2030 1,031 1.8 250 OI European Group BV, 2.875%, due 15/02/2025 256 0.4 9,020 15.8  Total Corporate Bonds and Notes (Cost €50,992) 51,395 90.0  Loan Notes — 6.05% (28 February 2019: 1.80%)  1,000 AI Convoy (Luxembourg) S.a.r.I., 0.000%, due 20/01/2027 * 993 1.7 270 Froneri Lux FinCo SARL, 0.000%, due 30/01/2027 * 268 0.4 160 Ortho Clinical Diagnostics S.A., 3.500%, due 17/01/2027 * 160 0.7 450 Swissport Financing S.a.r.I., 0.000%, due 14/08/2024 * 449 0.7 600 TDC A/S, 3.000%, due 11/06/2025 * 595 1.0 1,000 Verisure Holding AB, 3.000%, due 21/10/2022 * 989 1.7  Total Loan Notes (Cost €3,474) 3,454 6.0  Collective Investment Schemes — 0.77% (28 February 2019: 0.03%)  USD 482 Western Asset Liquidity Funds PIC — Western Asset US Dollar Liquidity Fund — Class WA (Distributing) 436 0.7  Total Collective Investment Schemes (Cost €436) 436 0.7  Total Investments at fair value through profit or loss (Cost €54,902) 55,285 96.8  Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.00%)  Unrealised appreciation of contracts (see below) 365 0.6  Total Financial Assets at fair value through profit or loss (117) (0.2  Total Financial Liabilities at fair value through profit or loss 55,533 97.3  Other Assets in Excess of Liabilities 1,570 2.5	GBP		3.625%, due 01/04/2026 MPT Operating Partnership LP /	504	0.88
3.625%, due 15/06/2030 250 OI European Group BV, 2.875%, due 15/02/2025 256 0.4  9,020 15.8  Total Corporate Bonds and Notes (Cost €50,992) 51,395 90.0  Loan Notes — 6.05% (28 February 2019: 1.80%) 1,000 AI Convoy (Luxembourg) S.a.r.I., 0.000%, due 20/01/2027 * 993 1 270 Froneri Lux FinCo SARL, 0.000%, due 30/01/2027 * 268 0.4 160 Ortho Clinical Diagnostics S.A., 3.500%, due 17/01/2027 * 160 0.2 450 Swissport Financing S.a.r.I., 0.000%, due 11/06/2027 * 449 0.3 600 TDC A/S, 3.000%, due 11/06/2025 * 595 1.0 1,000 Verisure Holding AB, 3.000%, due 21/10/2022 * 989 1.3  Total Loan Notes (Cost €3,474) 3,454 6.0  Collective Investment Schemes — 0.77% (28 February 2019: 0.03%) USD 482 Western Asset US Dollar Liquidity Funds PIC — Western Asset US Dollar Liquidity Fund — Class WA (Distributing) 436 0.3  Total Collective Investment Schemes (Cost €436) 436 0.3  Total Investments at fair value through profit or loss (Cost €54,902) 55,285 96.8  Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.00%) Unrealised appreciation of contracts (see below) 55,650 97.4  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (0.21%) (28 February 2019: (0.50%)) Unrealised depreciation of contracts (see below) (117) (0.2  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Total Financial Labilities at fair value through profit or loss  55,533 97.3  Other Assets in Excess of Liabilities 1,570 2.3		1 000	2.550%, due 05/12/2023	226	0.40
2.875%, due 15/02/2025 256 0.4  9,020 15.8  Total Corporate Bonds and Notes (Cost €50,992) 51,395 90.6  Loan Notes — 6.05% (28 February 2019: 1.80%)  1,000 Al Convoy (Luxembourg)			3.625%, due 15/06/2030	1,031	1.80
Total Corporate Bonds and Notes (Cost €50,992) 51,395 90.0  Loan Notes — 6.05% (28 February 2019: 1.80%)  1,000 AI Convoy (Luxembourg) S.a.r.I., 0.000%, due 20/01/2027 * 993 1.3 270 Froneri Lux FinCo SARL, 0.000%, due 30/01/2027 * 160 0.4 450 Swissport Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Collectine Insected S. (25, 397.2  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Collectine Insected S. (25, 397.2  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Collectine Insected S. (25, 397.2  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Cost €5, 397.2  Collectine Insected S. (25, 397.2  Collective Insected S. (25, 397.2  Collective Investment Schemes (Cost €436)				256	0.45
Cost €50,992)         51,395         90.0           Loan Notes — 6.05% (28 February 2019: 1.80%)         1,000 AI Convoy (Luxembourg)         3.a.r.I.,         0.000%, due 20/01/2027 *         993         1.7           270 Froneri Lux FinCo SARL,         0.000%, due 30/01/2027 *         268         0.4           160 Ortho Clinical Diagnostics S.A.,         3.500%, due 17/01/2027 *         160         0.2           450 Swissport Financing S.a.r.I.,         0.000%, due 14/08/2024 *         449         0.7           600 TDC AVS,         3.000%, due 11/06/2025 *         595         1.0           3.000%, due 11/06/2022 *         989         1.7           1,000 Verisure Holding AB,         3.000%, due 21/10/2022 *         989         1.7           1,000 Verisure Holding AB,         3.000%, due 21/10/2022 *         989         1.7           1,001 Verisure Holding AB,         3.000%, due 21/10/2022 *         989         1.7           1,002 Versure Asset Liquidity Funds PIC – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)         436         0.3           1,502 482 Western Asset Liquidity Funds PIC – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)         436         0.3           1,002 5436         480         0.3         55,285         96.8           4,005 75,285         55,285				9,020	15.80
1,000 Al Convoy (Luxembourg)   1,80%   1,000 Al Convoy (Luxembourg)   S.a.r.l.,   0,000%, due 20/01/2027 * 993   1.3   270 Froneri Lux FinCo SARL,   0,000%, due 30/01/2027 * 268   0.4   160 Ortho Clinical Diagnostics S.A.,   3,500%, due 17/01/2027 * 160   0.2   450 Swissport Financing S.a.r.l.,   0,000%, due 14/08/2024 * 449   0.3   600 TDC A/S,   3,000%, due 11/06/2025 * 595   1.6   1,000 Verisure Holding AB,   3,000%, due 21/10/2022 * 989   1.3   7   7   7   7   7   7   7   7   7				F1 20F	00.00
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600 TDC A/S, 3.000%, due 11/06/2025 * 595 1.6 1,000 Verisure Holding AB, 3.000%, due 21/10/2022 * 989 1.3  Total Loan Notes (Cost €3,474) 3,454 6.6  Collective Investment Schemes — 0.77% (28 February 2019: 0.03%)  USD 482 Western Asset Liquidity Funds PIC – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) 436 0.3  Total Collective Investment Schemes (Cost €436) 436 0.3  Total Investments at fair value through profit or loss (Cost €54,902) 55,285 96.8  Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.00%)  Unrealised appreciation of contracts (see below) 365 0.6  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (0.21%) (28 February 2019: (0.50%))  Unrealised depreciation of contracts (see below) (117) (0.3  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  55,533 97.3  Other Assets in Excess of Liabilities 1,1,570 2.3		450	Swissport Financing S.a.r.l.,	160	0.28
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(28 February 2019: 0.03%)  USD 482 Western Asset Liquidity Funds PIc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)  Total Collective Investment Schemes (Cost €436)  Total Investments at fair value through profit or loss (Cost €54,902)  Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.00%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (0.21%) (28 February 2019: (0.50%))  Unrealised depreciation of contracts (see below)  Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value through profit or loss  Total Financial Liabilities at fair value through profit or loss  Total Financial Liabilities at fair value through profit or loss  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or	Tota	l Loan I	Notes (Cost €3,474)	3,454	6.05
USD 482 Western Asset Liquidity Funds PIC – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) 436 0.7  Total Collective Investment Schemes (Cost €436) 55,285 96.8  Total Investments at fair value through profit or loss (Cost €54,902) 55,285 96.8  Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.00%)  Unrealised appreciation of contracts (see below) 365 0.8  Total Financial Assets at fair value through profit or loss 55,650 97.4  Forward Foreign Currency Contracts — (0.21%) (28 February 2019: (0.50%))  Unrealised depreciation of contracts (see below) (117) (0.2  Total Financial Liabilities at fair value through profit or loss (117) (0.2  Total Financial Liabilities at fair value through profit or loss (117) (0.2  Total Financial Assets and Financial Liabilities at fair value through profit or loss 55,533 97.2  Other Assets in Excess of Liabilities 1,570 2.3					
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Liquidity Fund – Class WA (Distributing) 436 0.7  Total Collective Investment Schemes (Cost €436) 436 0.7  Total Investments at fair value through profit or loss (Cost €54,902) 55,285 96.8  Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.00%) Unrealised appreciation of contracts (see below) 365 0.6  Total Financial Assets at fair value through profit or loss 55,650 97.4  Forward Foreign Currency Contracts — (0.21%) (28 February 2019: (0.50%)) Unrealised depreciation of contracts (see below) (117) (0.7  Total Financial Liabilities at fair value through profit or loss (117) (0.7  Total Financial Liabilities at fair value through profit or loss (117) (0.7  Total Financial Liabilities at fair value through profit or loss (117) (0.7  Total Financial Assets and Financial Liabilities at fair value through profit or loss (117) (0.7  Other Assets in Excess of Liabilities (1,570) 2.7	USD	482			
Total Collective Investment Schemes (Cost €436) 436 0.7  Total Investments at fair value through profit or loss (Cost €54,902) 55,285 96.8  Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.00%)  Unrealised appreciation of contracts (see below) 365 0.6  Total Financial Assets at fair value through profit or loss 55,650 97.4  Forward Foreign Currency Contracts — (0.21%) (28 February 2019: (0.50%))  Unrealised depreciation of contracts (see below) (117) (0.2  Total Financial Liabilities at fair value through profit or loss (117) (0.2  Total Financial Assets and Financial Liabilities at fair value through profit or loss 55,533 97.2  Other Assets in Excess of Liabilities 1,570 2.3			Liquidity Fund – Class WA		
(Cost €436)     436     0.7       Total Investments at fair value through profit or loss (Cost €54,902)     55,285     96.8       Forward Foreign Currency Contracts — 0.64% (288 February 2019: 0.00%)     365     0.6       Unrealised appreciation of contracts (see below)     365     0.6       Total Financial Assets at fair value through profit or loss     55,650     97.4       Forward Foreign Currency Contracts — (0.21%) (28 February 2019: (0.50%))     (117)     (0.2       Unrealised depreciation of contracts (see below)     (117)     (0.2       Total Financial Liabilities at fair value through profit or loss     (117)     (0.2       Total Financial Assets and Financial Liabilities at fair value through profit or loss     55,533     97.2       Other Assets in Excess of Liabilities     1,570     2.3			(Distributing)	436	0.77
profit or loss (Cost €54,902) 55,285 96.8  Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.00%)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (0.21%) (28 February 2019: (0.50%))  Unrealised depreciation of contracts (see below)  Contracts — (0.21%) (117) (0.27%)  Total Financial Liabilities at fair value through profit or loss  Contracts — (117) (0.27%)				436	0.77
Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.00%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (0.21%) (28 February 2019: (0.50%))  Unrealised depreciation of contracts (see below)  Contracts (see below)  (117)  (0.27  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  55,533  97.20  Other Assets in Excess of Liabilities				55,285	96.82
Unrealised appreciation of contracts (see below) 36 0 0.00  Total Financial Assets at fair value through profit or loss 105 0.00  Unrealised depreciation of contracts (see below) (117) 0.00  Total Financial Liabilities at fair value through profit or loss 105 0.00  Total Financial Assets and Financial Liabilities at fair value through profit or loss 105 0.00  Unter Assets in Excess of Liabilities 105 0.00  Total Financial Assets and Financial Liabilities at fair value through profit or loss 105 0.00  Unter Assets in Excess of Liabilities 105 0.00  Total Financial Assets and Financial Liabilities 105 0.00  Total Financial Assets 105 0.00  Total Financial Assets 105 0.00  Total Financial Liabilities 105 0.00  Total Fin					
(see below)     365     0.6       Total Financial Assets at fair value through profit or loss     55,650     97.4       Forward Foreign Currency Contracts—(0.21%) (28 February 2019: (0.50%))     (117)     (0.2       Unrealised depreciation of contracts (see below)     (117)     (0.2       Total Financial Liabilities at fair value through profit or loss     (117)     (0.2       Total Financial Assets and Financial Liabilities at fair value through profit or loss     55,533     97.2       Other Assets in Excess of Liabilities     1,570     2.3	(28 F	ebruar	y 2019: 0.00%)		
through profit or loss     55,650     97.4       Forward Foreign Currency Contracts—(0.21%) (28 February 2019: (0.50%))     (117)     (0.2       Unrealised depreciation of contracts (see below)     (117)     (0.2       Total Financial Liabilities at fair value through profit or loss     (117)     (0.2       Total Financial Assets and Financial Liabilities at fair value through profit or loss     55,533     97.2       Other Assets in Excess of Liabilities     1,570     2.3			ppreciation of contracts	365	0.64
Forward Foreign Currency Contracts — (0.21%) (28 February 2019: (0.50%))  Unrealised depreciation of contracts (see blow)  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities  1,570  2.3				55,650	97.46
Unrealised depreciation of contracts (see below) (117 of 2.5)  Total Financial Liabilities at fair value through profit or loss (117 of 2.5)  Other Assets in Excess of Liabilities (117 of 2.5)	Forw	ard Fo	reign Currency Contracts — (0		
(see below) (117) (0.2  Total Financial Liabilities at fair value through profit or loss (117) (0.2  Total Financial Assets and Financial Liabilities at fair value through profit or loss 55,533 97.2  Other Assets in Excess of Liabilities 1,570 2.3					
through profit or loss     (117)     (0.2)       Total Financial Assets and Financial Liabilities at fair value through profit or loss     55,533     97.2       Other Assets in Excess of Liabilities     1,570     2.3			rial Liabilities at fair value	(117)	(0.21)
Liabilities at fair value through profit or loss     55,533     97.2       Other Assets in Excess of Liabilities     1,570     2.3	thro	ugh pro	ofit or loss	(117)	(0.21)
loss         55,533         97.2           Other Assets in Excess of Liabilities         1,570         2.3					
	loss				97.25
<b>Total Net Assets</b> €57,103 100.0					2.75
	Tota	l Net A	ssets	€57,103	100.00

### Legg Mason Western Asset Euro High Yield Fund

#### Portfolio of Investments as at 29 February 2020 – (continued)

- 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 29 February 2020.

#### ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	87.11
Other transferable securities dealt in on another	
regulated market	5.85
Collective investment schemes	0.74
Financial derivative instruments	0.62
Other assets	5.68
Total Assets	100.00

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

Expiration Date	Counterparty	E	Buy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation preciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	GBP	186	Sell	EUR	219	€	(3)
13/03/2020	BNY Mellon	Buy	EUR	3	Sell	GBP	2		-
20/05/2020	BNP Paribas	Buy	EUR	273	Sell	GBP	232		5
20/05/2020	JP Morgan	Buy	EUR	1,506	Sell	GBP	1,265		41
20/05/2020	Royal Bank of Canada	Buy	EUR	3,011	Sell	GBP	2,554		53
20/05/2020	Societe Generale	Buy	EUR	147	Sell	GBP	124		3
20/05/2020	UBS	Buy	GBP	3,300	Sell	EUR	3,936		(114)
20/05/2020	UBS	Buy	EUR	11,146	Sell	GBP	9,398		261
20/05/2020	UBS	Buy	EUR	182	Sell	USD	200		2
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts								365 (117)
Net Appreciation of Fo	rward Foreign Currency Contracts (28 Fel	oruary 2019 (000's): €(383))						€	248

Portfolio of Investments as at 29 February 2020

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 — 1.67%			82 Fannie Mae Pool			Colomi	oia — 0.30% (28 February 2019: 0.77	%)	
(28 February 2019: 2.34%)			'CA0907', 3.500%, due 01/12/2047	88			9,010 Ecopetrol SA,		
99 Argent Securities Inc Asset- Backed Pass-Through			1,662 Flagstar Mortgage Trust	00	_		5.375%, due 26/06/2026 10,720 Ecopetrol SA,	10,111	0.13
Certificates			2018-2, Series 2018 2,				5.875%, due 28/05/2045	12,847	0.17
Series 2004-W8, Series 2004 W8, Class A2,			Class A4, 144A, 3.500%, due 25/04/2048 *	1,713	0.02		·	22,958	0.30
2.587%, due 25/05/2034 *	99	_	5,414 Freddie Mac Structured	1,713	0.02	Denma	rk — 0.38% (28 February 2019: 0.44		
10,398 Community Funding CLO			Agency Credit Risk Debt				1,170 Danske Bank A/S, 144A,		
2015-1A, Series 2015 1A, Class A, 144A,			Notes, Series 2015 DNA1, Class M2,				5.000%, due 12/01/2022	1,239	0.02
5.750%, due 01/11/2027 †	11,140	0.15	3.477%, due 25/10/2027 *	5,449	0.07		4,760 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	5,341	0.07
5,990 CSMC 2017-RPL1 Trust,			1,266 Freddie Mac Structured			EUR	18,920 Danske Bank A/S,	3,341	0.07
Series 2017 RPL1, Class A1, 144A,			Agency Credit Risk Debt Notes, Series 2016 DNA1,				5.875%, Perpetual *	22,250	0.29
2.750%, due 25/07/2057 *	6,178	0.08	Class M2,					28,830	0.38
14,410 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A2,			4.527%, due 25/07/2028 * 6,471 Freddie Mac Structured	1,270	0.02	France	— 1.63% (28 February 2019: 2.09%)	i .	
144A,			Agency Credit Risk Debt				9,553 Altice France SA/France,		
3.076%, due 25/07/2057 *	14,467	0.19	Notes, Series 2017 DNA1,				144A, 7.375%, due 01/05/2026	10,036	0.13
7,199 CWHEQ Revolving Home Equity Loan Trust			Class M1, 2.827%, due 25/07/2029 *	6,481	0.08		3,600 BNP Paribas SA, 144A,	10,030	0.15
Series 2006-I, Series 2006 I,			17,480 GS Mortgage Securities	0,101	0.00		4.705%, due 10/01/2025 *	3,959	0.05
Class 2A, 1.798%, due 15/01/2037 *	6,938	0.09	Corp II, Series 2018 SRP5,				5,390 BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	6,495	0.09
8,000 Ford Credit Floorplan	0,556	0.03	Class C, 144A, 5.409%, due 15/09/2031 *	17,498	0.23	EUR	10,859 BNP Paribas SA,	0,495	0.09
Master Owner Trust A,			4,700 JP Morgan Chase	,			6.125%, Perpetual *	13,052	0.17
Series 2018 4, Class A, 4.060%, due 15/11/2030	9,203	0.12	Commercial Mortgage				9,600 BNP Paribas SA, 144A,	10.070	0.14
10,484 Hertz Vehicle Financing II	3,203	0.12	Securities Trust 2014-FL6, Series 2014 FL6, Class D,				7.375%, Perpetual * 520 BNP Paribas SA, 144A,	10,879	0.14
LP, Series 2016 2A,			144A,				7.625%, Perpetual *	539	0.01
Class C, 144A, 4.990%, due 25/03/2022	10,769	0.14	5.909%, due 15/11/2031 *	4,530	0.06		400 BNP Paribas SA, 144A,	160	0.01
11,260 Hertz Vehicle Financing II	,		3,439 MortgageIT Trust 2005-3, Series 2005 3, Class A1,			EUR	7.000%, Perpetual * 19,900 BPCE SA,	460	0.01
LP, Series 2017 1A,			2.227%, due 25/08/2035 *	3,426	0.04	LOIT	2.750%, due 30/11/2027 *	23,373	0.31
Class C, 144A, 5.270%, due 25/10/2021	11,437	0.15	7,719 New Residential Mortgage Loan Trust 2017-4,			EUR	15,857 Credit Agricole SA,	40.554	0.24
24,100 Hertz Vehicle Financing II			Series 2017 4A, Class A1,				6.500%, Perpetual * 11,610 Credit Agricole SA, 144A,	18,551	0.24
LP, Series 2018 1A, Class A, 144A,			144A,				8.125%, Perpetual *	13,739	0.18
3.290%, due 25/02/2024	25,233	0.33	4.000%, due 25/05/2057 *	8,296	0.11	EUR	20,400 Societe Generale SA,		
5,177 Morgan Stanley ABS			Total Mortgage-Backed Securities (Cost \$149,039)	157,717	2.06		2.500%, due 16/09/2026 *	23,251	0.30
Capital I Inc Trust 2005-HE1,			Corporate Bonds and Notes — 30.28%	.57,7.17	2.00			124,334	1.63
Series 2005 HE1, Class M1,	F 400	0.07	(28 February 2019: 34.61%)				- 0.38% (28 February 2019: 0.41%)		
2.302%, due 25/12/2034 * 6,078 Mosaic Solar Loan Trust	5,103	0.07	Australia — 0.14% (28 February 2019: 0.15	5%)		INR	250,000 National Bank for Agriculture and Rural		
2018-2-GS,			9,520 BHP Billiton Finance USA				Development, Series 16C,		
Series 2018 2GS, Class A, 144A,			Ltd, 144A, 6.750%, due 19/10/2075 *	11,084	0.14	INID	8.370%, due 22/06/2020	3,487	0.05
4.200%, due 22/02/2044	6,564	0.08	Belgium — 0.54% (28 February 2019: 0.98		0.14	INR	500,000 NTPC Ltd, Series 53, 9.170%, due 22/09/2024	7,627	0.10
19,800 Sonic Capital LLC,			17,840 Anheuser-Busch InBev	/0)		INR	500,000 Power Finance Corp Ltd,	.,-=:	
Series 2020 1A, Class A2I,			Worldwide Inc,				Series 130C, 8.390%, due 19/04/2025	7,159	0.09
1.4.4.Δ		0.27	5.550%, due 23/01/2049		0.31		6.390%, due 19/04/2023		0.09
144A, 3.845%, due 20/01/2050	20,407	0.27		24,277	0.5.	INR	250,000 Power Grid Corp of India	,	
3.845%, due 20/01/2050  Total Asset-Backed Securities		0.27	2,570 Anheuser-Busch InBev Worldwide Inc.	24,277	0.51	INR	250,000 Power Grid Corp of India Ltd, Series C,		
3.845%, due 20/01/2050	20,407	1.67	Worldwide Inc, 5.800%, due 23/01/2059	24,277 3,656	0.05		Ltd, Series C, 8.200%, due 23/01/2025	3,616	0.05
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06%			Worldwide Inc, 5.800%, due 23/01/2059 EUR 12,000 KBC Group NV,	3,656	0.05	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133,	3,616	
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)			Worldwide Inc, 5.800%, due 23/01/2059	3,656 13,675	0.05		Ltd, Series C, 8.200%, due 23/01/2025	3,616 7,148	0.09
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP,			Worldwide Inc, 5.800%, due 23/01/2059 EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *	3,656 13,675 41,608	0.05	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025	3,616	
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 1444A,	127,538	1.67	Worldwide Inc, 5.800%, due 23/01/2059  EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%)	3,656 13,675 41,608	0.05	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025 -0.94% (28 February 2019: 0.04%)	3,616 7,148	0.09
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *		1.67	Worldwide Inc, 5.800%, due 23/01/2059 EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *	3,656 13,675 41,608	0.05	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025 - 0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2,	3,616 7,148 29,037	0.09
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 1444A,	127,538	1.67	Worldwide Inc, 5.800%, due 23/01/2059  EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%)  11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027	3,656 13,675 41,608	0.05	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025 -0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021	3,616 7,148	0.09
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *  19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01,	127,538	1.67	Worldwide Inc, 5.800%, due 23/01/2059 EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%) 11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027 27,820 Petrobras Global Finance	3,656 13,675 41,608	0.05 0.18 0.54	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025 - 0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021 9,512 Teva Pharmaceutical	3,616 7,148 29,037	0.09
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCC RE Trust 2015-GTP, Series 2015 GTP, Class D, 1444A, 4.563%, due 10/08/2033 * 19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1M1, 144A,	127,538 19,495	0.26	Worldwide Inc, 5.800%, due 23/01/2059  EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%)  11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027	3,656 13,675 41,608	0.05 0.18 0.54	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025 -0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021 9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	3,616 7,148 29,037	0.09
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *  19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01,	127,538	0.26	Worldwide Inc, 5.800%, due 23/01/2059 EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%) 11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027 27,820 Petrobras Global Finance BV, 5.999%, due 27/01/2028 13,890 Petrobras Global Finance	3,656 13,675 41,608	0.05 0.18 0.54	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025 -0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021 9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 1,085 Teva Pharmaceutical	3,616 7,148 29,037	0.09
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *  19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1M1, 144A, 2.427%, due 25/01/2040 *  10,270 CSAIL 2015-C3 Commercial Mortgage	127,538 19,495	0.26	Worldwide Inc, 5.800%, due 23/01/2059 EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%) 11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027 27,820 Petrobras Global Finance BV, 5.999%, due 27/01/2028 13,890 Petrobras Global Finance BV, BV, 5.999%, due 27/01/2028	3,656 13,675 41,608 13,605 31,571	0.05 0.18 0.54 0.18 0.41	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025  - 0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021 9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 1,085 Teva Pharmaceutical Finance IV BV,	3,616 7,148 29,037 706 9,151	0.09 0.38 0.01
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCC RE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 * 19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1M1, 144A, 2.427%, due 25/01/2040 * 10,270 CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3,	127,538 19,495	0.26	Worldwide Inc, 5.800%, due 23/01/2059  EUR  12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%)  11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027  27,820 Petrobras Global Finance BV, 5.999%, due 27/01/2028  13,890 Petrobras Global Finance BV, 6.850%, due 05/06/2115	3,656 13,675 41,608	0.05 0.18 0.54	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025 -0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021 9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 1,085 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021 4,320 Teva Pharmaceutical	3,616 7,148 29,037	0.09
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *  19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1M1, 144A, 2.427%, due 25/01/2040 *  10,270 CSALI 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.353%, due 15/08/2048 *	127,538 19,495 19,696	0.26	Worldwide Inc, 5.800%, due 23/01/2059 EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%) 11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027 27,820 Petrobras Global Finance BV, 5.999%, due 27/01/2028 13,890 Petrobras Global Finance BV, BV, 5.999%, due 27/01/2028	3,656 13,675 41,608 13,605 31,571	0.05 0.18 0.54 0.18 0.41	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025 50.00 REC Ltd, Series 2, 3.650%, due 10/11/2021 9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 1,085 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021 4,320 Teva Pharmaceutical Finance Netherlands III BV,	3,616 7,148 29,037 706 9,151 1,080	0.09 0.38 0.01 0.12 0.01
3.845%, due 20/01/2050 Total Asset-Backed Securities (Cost \$122,236) Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%) 18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 * 19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1M1, 144A, 2.427%, due 25/01/2040 * 10,270 CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.353%, due 15/08/2048 * 7,000 CSAIL 2016-C7	127,538 19,495 19,696	0.26	Worldwide Inc, 5.800%, due 23/01/2059 EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%) 11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027 27,820 Petrobras Global Finance BV, 5.999%, due 27/01/2028 13,890 Petrobras Global Finance BV, 6.850%, due 05/06/2115 5,220 Yamana Gold Inc,	3,656 13,675 41,608 13,605 31,571 16,490	0.05 0.18 0.54 0.18 0.41 0.22	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025    -0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021 9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 1,085 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021 4,320 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021 4,200 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	3,616 7,148 29,037 706 9,151	0.09 0.38 0.01
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *  19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1M1, 144A, 2.427%, due 25/01/2040 *  10,270 CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.353%, due 15/08/2048 * 7,000 CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7,	127,538 19,495 19,696	0.26	Worldwide Inc, 5.800%, due 23/01/2059 EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%) 11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027 27,820 Petrobras Global Finance BV, 5.999%, due 27/01/2028 13,890 Petrobras Global Finance BV, 6.850%, due 05/06/2115 5,220 Yamana Gold Inc,	3,656 13,675 41,608 13,605 31,571 16,490 5,765 67,431	0.05 0.18 0.54 0.18 0.41 0.22 0.07	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025    - 0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021   9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022   1,085 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021   4,320 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021   4,363 Teva Pharmaceutical Finance Netherlands III BV, 1.200%, due 21/07/2021   4,363 Teva Pharmaceutical Finance Netherlands III BV, 1.200% for the series of the se	3,616 7,148 29,037 706 9,151 1,080 4,199	0.09 0.38 0.01 0.12 0.01 0.06
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *  19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1M1, 144A, 2.427%, due 25/01/2040 *  10,270 CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.353%, due 15/08/2048 * 7,000 CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 12,120 Total Mortgage Trust, Series 2016 C7, Class D, 144A,	127,538 19,495 19,696 9,072	0.26 0.26 0.12	Worldwide Inc, 5.800%, due 23/01/2059  EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%)  11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027  27,820 Petrobras Global Finance BV, 5.999%, due 27/01/2028  13,890 Petrobras Global Finance BV, 6.850%, due 05/06/2115 5,220 Yamana Gold Inc, 4.625%, due 15/12/2027  Canada — 0.15% (28 February 2019: 0.169 3,060 1011778 BC ULC / New	3,656 13,675 41,608 13,605 31,571 16,490 5,765 67,431	0.05 0.18 0.54 0.18 0.41 0.22 0.07	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025  - 0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021 9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 1,085 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021 4,320 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021 4,363 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	3,616 7,148 29,037 706 9,151 1,080	0.09 0.38 0.01 0.12 0.01
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *  19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1M1, 144A, 2.427%, due 25/01/2040 *  10,270 CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.353%, due 15/08/2048 * 7,000 CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 144A, 4.387%, due 15/11/2049 *	127,538 19,495 19,696	0.26 0.26 0.12	Worldwide Inc, 5.800%, due 23/01/2059  EUR  12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%)  11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027  27,820 Petrobras Global Finance BV, 5.999%, due 27/01/2028  13,890 Petrobras Global Finance BV, 6.850%, due 05/06/2115 5,220 Yamana Gold Inc, 4.625%, due 15/12/2027  Canada — 0.15% (28 February 2019: 0.169 3,060 1011778 BC ULC / New Red Finance Inc, 144A,	3,656 13,675 41,608 13,605 31,571 16,490 5,765 67,431	0.05 0.18 0.54 0.18 0.41 0.22 0.07 0.88	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025  -0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021 9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 1,085 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021 4,320 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/107/2021 4,363 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/107/2023 22,413 Teva Pharmaceutical	3,616 7,148 29,037 706 9,151 1,080 4,199	0.09 0.38 0.01 0.12 0.01 0.06
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *  19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class IM1, 144A, 2.427%, due 25/01/2040 *  10,270 CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.353%, due 15/08/2048 * 7,000 CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 144A, 4.387%, due 15/11/2049 * 8,511 CSMC Series 2015-12R, Series 2015 12R,	127,538 19,495 19,696 9,072	0.26 0.26 0.12	Worldwide Inc, 5.800%, due 23/01/2059  EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%)  11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027  27,820 Petrobras Global Finance BV, 5.999%, due 27/01/2028  13,890 Petrobras Global Finance BV, 6.850%, due 05/06/2115 5,220 Yamana Gold Inc, 4.625%, due 15/12/2027  Canada — 0.15% (28 February 2019: 0.169 3,060 1011778 BC ULC / New	3,656 13,675 41,608 13,605 31,571 16,490 5,765 67,431	0.05 0.18 0.54 0.18 0.41 0.22 0.07	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025  -0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021 9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 1,085 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021 4,320 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021 4,363 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023 22,413 Teva Pharmaceutical Finance Netherlands III BV, 1444A,	3,616 7,148 29,037 706 9,151 1,080 4,199 4,070	0.09 0.38 0.01 0.12 0.01 0.06
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *  19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1M1, 144A, 2.427%, due 25/01/2040 * 10,270 CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.353%, due 15/08/2048 * 7,000 CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 144A, 4.387%, due 15/11/2049 * 8,511 CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A,	127,538 19,495 19,696 9,072 6,331	0.26 0.26 0.12	Worldwide Inc, 5.800%, due 23/01/2059  EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%)  11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027  27,820 Petrobras Global Finance BV, 5.999%, due 27/01/2028  13,890 Petrobras Global Finance BV, 6.850%, due 05/06/2115 5,220 Yamana Gold Inc, 4.625%, due 15/12/2027  Canada — 0.15% (28 February 2019: 0.169 3,060 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024 1,770 Cott Holdings Inc, 144A, 5.500%, due 01/04/2025	3,656 13,675 41,608 13,605 31,571 16,490 5,765 67,431	0.05 0.18 0.54 0.18 0.41 0.22 0.07 0.88	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025 500,000 REC Ltd, Series 2, 3.650%, due 10/11/2021 9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 1,085 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021 4,320 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021 4,363 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023 22,413 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	3,616 7,148 29,037 706 9,151 1,080 4,199	0.09 0.38 0.01 0.12 0.01 0.06
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *  19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class IM1, 144A, 2.427%, due 25/01/2040 *  10,270 CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.353%, due 15/08/2048 * 7,000 CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 144A, 4.387%, due 15/11/2049 * 8,511 CSMC Series 2015-12R, Series 2015 12R,	127,538 19,495 19,696 9,072 6,331	0.26 0.26 0.12	Worldwide Inc, 5.800%, due 23/01/2059 EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%) 11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027 27,820 Petrobras Global Finance BV, 5.999%, due 27/01/2028 13,890 Petrobras Global Finance BV, 6.850%, due 05/06/2115 5,220 Yamana Gold Inc, 4.625%, due 15/12/2027  Canada — 0.15% (28 February 2019: 0.169) 3,060 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 01/04/2025 6,880 Teine Energy Ltd, 144A,	3,656 13,675 41,608 13,605 31,571 16,490 5,765 67,431 %)	0.05 0.18 0.54 0.18 0.41 0.22 0.07 0.88	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025  -0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021 9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 1,085 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021 4,320 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021 4,363 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023 22,413 Teva Pharmaceutical Finance Netherlands III BV, 1444A,	3,616 7,148 29,037 706 9,151 1,080 4,199 4,070	0.09 0.38 0.01 0.12 0.01 0.06
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *  19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1M1, 144A, 2.427%, due 25/01/2040 *  10,270 CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.353%, due 15/08/2048 * 7,000 CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 144A, 4.387%, due 15/11/2049 * 8,511 CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A, 2.292%, due 30/11/2037 * 42,939 CSMC Trust 2018-J1, Series 2018 J1, Class B2,	127,538 19,495 19,696 9,072 6,331	0.26 0.26 0.12	Worldwide Inc, 5.800%, due 23/01/2059  EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%)  11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027  27,820 Petrobras Global Finance BV, 5.999%, due 27/01/2028  13,890 Petrobras Global Finance BV, 6.850%, due 05/06/2115 5,220 Yamana Gold Inc, 4.625%, due 15/12/2027  Canada — 0.15% (28 February 2019: 0.169 3,060 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024 1,770 Cott Holdings Inc, 144A, 5.500%, due 01/04/2025	3,656 13,675 41,608 13,605 31,571 16,490 5,765 67,431 %) 3,069 1,815 6,865	0.05 0.18 0.54 0.18 0.41 0.22 0.07 0.88 0.04 0.02	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025  -0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021 9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 1,085 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021 4,320 Teva Pharmaceutical Finance IN BV, 2.200%, due 21/07/2021 4,363 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021 22,413 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025 875 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	3,616 7,148 29,037 706 9,151 1,080 4,199 4,070	0.09 0.38 0.01 0.12 0.01 0.06
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *  19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1M1, 144A, 2.427%, due 25/01/2040 *  10,270 CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.353%, due 15/08/2048 * 7,000 CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 144A, 4.387%, due 15/11/2049 * 8,511 CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A, 2.292%, due 30/11/2037 * 42,939 CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A,	127,538 19,495 19,696 9,072 6,331 8,503	0.26 0.26 0.12 0.08	Worldwide Inc, 5.800%, due 23/01/2059 EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%) 11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027 27,820 Petrobras Global Finance BV, 5.999%, due 27/01/2028 13,890 Petrobras Global Finance BV, 6.850%, due 05/06/2115 5,220 Yamana Gold Inc, 4.625%, due 15/12/2027  Canada — 0.15% (28 February 2019: 0.169 3,060 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024 1,770 Cott Holdings Inc, 144A, 5.500%, due 01/04/2025 6,880 Teine Energy Ltd, 144A, 6.875%, due 30/09/2022	3,656 13,675 41,608 13,605 31,571 16,490 5,765 67,431 %) 3,069 1,815 6,865 11,749	0.05 0.18 0.54 0.18 0.41 0.22 0.07 0.88	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025  -0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021 9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 10/11/2021 1,085 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021 4,320 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021 4,363 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2021 22,413 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025 875 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026 35,870 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	3,616 7,148 29,037 706 9,151 1,080 4,199 4,070	0.09 0.38 0.01 0.12 0.01 0.06 0.05
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *  19,646 Connecticut Avenue Securities Trust 2020-R01, Class 1M1, 144A, 2.427%, due 25/01/2040 *  10,270 CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.353%, due 15/08/2048 * 7,000 CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 144A, 4.387%, due 15/11/2049 * 8,511 CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A, 2.292%, due 30/11/2037 * 42,939 CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.667%, due 25/02/2048 * 887 Fannie Mae Pool	127,538 19,495 19,696 9,072 6,331	0.26 0.26 0.12 0.08	Worldwide Inc, 5.800%, due 23/01/2059 EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%) 11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027 27,820 Petrobras Global Finance BV, 5.999%, due 27/01/2028 13,890 Petrobras Global Finance BV, 6.850%, due 05/06/2115 5,220 Yamana Gold Inc, 4.625%, due 15/12/2027  Canada — 0.15% (28 February 2019: 0.169) 3,060 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024 1,770 Cott Holdings Inc, 144A, 5.500%, due 01/04/2025 6,880 Teine Energy Ltd, 144A, 6.875%, due 30/09/2022	3,656 13,675 41,608 13,605 31,571 16,490 5,765 67,431 %) 3,069 1,815 6,865 11,749	0.05 0.18 0.54 0.18 0.41 0.22 0.07 0.88 0.04 0.02	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025  -0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021 9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 1,085 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021 4,320 Teva Pharmaceutical Finance IN BV, 2.200%, due 21/07/2021 4,363 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021 22,413 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025 875 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	3,616 7,148 29,037 706 9,151 1,080 4,199 4,070	0.09 0.38 0.01 0.12 0.01 0.06 0.05
3.845%, due 20/01/2050  Total Asset-Backed Securities (Cost \$122,236)  Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)  18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *  19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class IM1, 144A, 2.427%, due 25/01/2040 *  10,270 CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.353%, due 15/08/2048 * 7,000 CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 144A, 4.387%, due 15/11/2049 * 8,511 CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A, 2.292%, due 30/11/2037 * 42,939 CSMC Trust 2018-11, Series 2018 J1, Class B2, 144A, 3.667%, due 25/02/2048 *	127,538 19,495 19,696 9,072 6,331 8,503	0.26 0.26 0.12 0.08 0.11	Worldwide Inc, 5.800%, due 23/01/2059 EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *  Brazil — 0.88% (28 February 2019: 0.85%) 11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027 27,820 Petrobras Global Finance BV, 5.999%, due 27/01/2028 13,890 Petrobras Global Finance BV, 6.850%, due 05/06/2115 5,220 Yamana Gold Inc, 4.625%, due 15/12/2027  Canada — 0.15% (28 February 2019: 0.169 3,060 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024 1,770 Cott Holdings Inc, 144A, 5.500%, due 01/04/2025 6,880 Teine Energy Ltd, 144A, 6.875%, due 30/09/2022	3,656 13,675 41,608 13,605 31,571 16,490 5,765 67,431 %) 3,069 1,815 6,865 11,749	0.05 0.18 0.54 0.18 0.41 0.22 0.07 0.88 0.04 0.02	INR	Ltd, Series C, 8.200%, due 23/01/2025 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025  -0.94% (28 February 2019: 0.04%) 710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021 9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 1,085 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021 4,320 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021 4,360 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023 22,413 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025 875 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026 35,870 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	3,616 7,148 29,037 706 9,151 1,080 4,199 4,070 23,625 766	0.09 0.38 0.01 0.12 0.01 0.06 0.05 0.31 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) \$	
Corpora	ate Bonds and Notes — (continued)			Switzerland — 0.89% (28 February 2019: 1	.14%)			2,540 Amazon.com Inc,		
Italy —	1.94% (28 February 2019: 1.36%)			770 Credit Suisse Group AG,				4.950%, due 05/12/2044	3,584	0.0
	9,230 Enel Finance International NV, 144A,			144A, 7.250%, Perpetual * 8,680 Credit Suisse Group AG,	851	0.01		29,830 Amazon.com Inc, 4.050%, due 22/08/2047 43,400 Amazon.com Inc,	38,436	0.5
	6.000%, due 07/10/2039 2,675 Intesa Sanpaolo SpA,	12,273	0.16	6,660 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	9,376	0.12		4.250%, due 22/08/2057 20,816 Apache Corp,	58,363	0.7
	144A, 5.017%, due 26/06/2024 1,690 Intesa Sanpaolo SpA,	2,811	0.04	2,520 Credit Suisse Group Funding Guernsey Ltd,				5.100%, due 01/09/2040 5,810 Apache Corp,	21,215	
	144A, 5.710%, due 15/01/2026	1,840	0.02	4.875%, due 15/05/2045 210 Glencore Funding LLC,	3,295	0.05		4.750%, due 15/04/2043 13,050 Apache Corp,	5,497	
EUR	25,679 Intesa Sanpaolo SpA, 7.000%, Perpetual *	29,482	0.39	144A, 4.125%, due 12/03/2024 5,640 Glencore Funding LLC,	224	-		4.250%, due 15/01/2044 4,410 Arconic Inc, 5.870%, due 23/02/2022	11,626 4,643	
	2,210 Telecom Italia SpA/ Milano, 144A, 5.303%, due 30/05/2024	2,365	0.03	144A, 3.875%, due 27/10/2027	5,959	0.08		5,990 Ardagh Packaging Finance Plc / Ardagh Holdings USA		
	8,490 UniCredit SpA, 144A, 6.572%, due 14/01/2022	9,123	0.12	EUR 9,400 UBS Group AG, 5.750%, Perpetual * 11,160 UBS Group AG,	11,116	0.15		Inc, 144A, 6.000%, due 15/02/2025 23,560 BAC Capital Trust XIV,	6,260	0.0
EUR	41,520 UniCredit SpA, 144A, 7.296%, due 02/04/2034 * 36,550 UniCredit SpA,	48,270	0.63	6.875%, Perpetual * 7,050 UBS Group AG,	12,204	0.16		Series G, 4.000%, Perpetual *	21,866	0.2
	6.625%, Perpetual *	42,081 148,245	0.55	7.000%, Perpetual * 15,800 UBS Group AG, 144A, 7.000%, Perpetual *	7,856 16,861	0.10		20,180 Bank of America Corp, Series X, 6.250%, Perpetual *	22,183	0.2
uxemi	oourg — 0.19% (28 February 2019: 0		1.54	7.000 /d, Telpetual	67,742	0.89		31,390 Bank of America Corp,	22,103	0.2
Luxeiiii	8,580 ArcelorMittal SA, 3.600%, due 16/07/2024	8,909	0.12	United Arab Emirates — 0.01% (28 February 2019: 0.03%)	67,742	0.09		Series AA, 6.100%, Perpetual *	34,821	0.4
	3,285 ArcelorMittal SA, 6.125%, due 01/06/2025	3,805	0.05	770 DAE Funding LLC, 144A, 5.750%, due 15/11/2023	804	0.01		29,340 Bank of America Corp, Series FF, 5.875%, Perpetual *	31,931	0.4
	1,550 ArcelorMittal SA, 7.000%, due 15/10/2039	1,959	0.02	United Kingdom — 2.76% (28 February 20				31,490 Bausch Health Cos Inc,	31,331	0.4
		14,673	0.19	2,410 Barclays Bank Plc,	2 (07	0.04		144A, 7.000%, due 15/03/2024	32,487	0.4
Macau	— <b>0.11% (28 February 2019: 0.11%)</b> 2,980 Sands China Ltd,	)		7.625%, due 21/11/2022 9,340 Barclays Plc, 4.972%, due 16/05/2029 *	2,687 10,804	0.04		2,490 Bausch Health Cos Inc, 144A,	2.550	
	4.600%, due 08/08/2023 4,380 Sands China Ltd,	3,209	0.04	340 Barclays Plc, 5.088%, due 20/06/2030 *	385	0.01		5.500%, due 01/11/2025 2,920 Bausch Health Cos Inc, 144A,	2,569	0.0
	5.125%, due 08/08/2025	4,927 8,136	0.07	EUR 19,300 Barclays Plc, 8.000%, Perpetual * 9,260 Barclays Plc,	22,292	0.29		5.250%, due 30/01/2030 7,010 Blue Racer Midstream	2,898	0.0
Mexico	— 0.38% (28 February 2019: 0.43%	)		7.750%, Perpetual *	9,938	0.13		LLC / Blue Racer Finance		
	3,900 Banco Mercantil del Norte SA/Grand Cayman, 144A,			14,720 Barclays Plc, 8.000%, Perpetual *	16,184	0.21		Corp, 144A, 6.125%, due 15/11/2022 8,470 Boeing Co/The,	6,421	0.0
	6.875%, Perpetual * 8,900 Banco Mercantil del Norte SA/Grand Cayman, 144A,	4,104	0.05	13,360 BAT Capital Corp, 3.557%, due 15/08/2027 10,340 BAT Capital Corp,	14,025	0.18		3.250%, due 01/02/2035 4,540 California Institute of	9,037	0.1
	7.625%, Perpetual * 15,780 Petroleos Mexicanos,	10,062	0.13	4.540%, due 15/08/2047 10,750 HSBC Holdings Plc,	10,781	0.14		Technology, 3.650%, due 01/09/2119 8,870 Cameron LNG LLC, 144A,	5,427	0.0
	6.375%, due 23/01/2045	14,828 28,994	0.20	4.583%, due 19/06/2029 * 19,788 HSBC Holdings Plc,	12,215	0.16		3.302%, due 15/01/2035 5,230 Cameron LNG LLC, 144A,	9,567	0.1
Netherl	lands — 1.13% (28 February 2019: 1		0.50	6.500%, Perpetual * 3,280 Lloyds Banking Group Plc,	21,437	0.28		3.701%, due 15/01/2039	5,742	0.0
UR	20,400 ABN AMRO Bank NV, 5.750%, Perpetual *	22,999	0.30	7.500%, Perpetual * 900 Reynolds American Inc,	3,569	0.05		2,700 CCO Holdings LLC / CCO Holdings Capital Corp, 144A,		
UR	33,200 Cooperatieve Rabobank UA, 6.625%, Perpetual *	39,354	0.52	6.150%, due 15/09/2043 2,942 Royal Bank of Scotland Group Plc,	1,086	0.01		5.375%, due 01/05/2025 1,670 CCO Holdings LLC / CCO	2,780	0.0
EUR	20,000 ING Groep NV, 2.500%, due 15/02/2029 *	23,628	0.31	6.125%, due 15/12/2022 3,280 Royal Bank of Scotland	3,212	0.04		Holdings Capital Corp, 144A, 5.000%, due 01/02/2028	1,740	0.0
South A	Africa — 0.08% (28 February 2019: 0	85,981 <b>).25%)</b>	1.13	Group Plc, 6.100%, due 10/06/2023 6,410 Royal Bank of Scotland	3,625	0.05		1,050 Centene Corp, 4.750%, due 15/05/2022	1,065	
	1,400 Anglo American Capital Plc. 144A.	/0]		Group Plc, 6.000%, due 19/12/2023	7,182	0.09		1,620 Centene Corp, 6.125%, due 15/02/2024	1,671	0.0
	4.000%, due 11/09/2027 3,950 Anglo American Capital	1,535	0.02	57,370 Royal Bank of Scotland Group Plc, 5.125%, due 28/05/2024	62,844	0.82		680 Centene Corp, 144A, 4.750%, due 15/01/2025 1,490 Centene Corp, 144A,	698	0.0
	Plc, 144A, 4.500%, due 15/03/2028	4,448	0.06	6,970 Royal Bank of Scotland Group Plc,	02,044	0.02		5.375%, due 01/06/2026 13,380 Charter Communications	1,568	0.0
Spain –	– 0.80% (28 February 2019: 1.49%)	5,983	0.08	8.625%, Perpetual * 1,530 Virgin Media Secured	7,387	0.10		Operating LLC / Charter Communications Operating Capital,		
UR	32,000 Banco Bilbao Vizcaya			Finance Plc, 144A, 5.500%, due 15/05/2029	1,573	0.02		4.200%, due 15/03/2028	14,603	0.1
EUR	Argentaria SA, 8.875%, Perpetual * 19,800 Banco Santander SA,	37,932	0.50		211,226	2.76		5,740 Charter Communications Operating LLC / Charter		
	6.250%, Perpetual *	23,111	0.30	United States — 16.27% (28 February 2019 6,550 AbbVie Inc, 144A,	z. 16.51%)	'		Communications Operating Capital,		
	•	61,043	0.80	2.950%, due 21/11/2026	6,863	0.09		5.375%, due 01/04/2038	6,668	0.0
Supran	ational — 0.17% (28 February 2019:	0.18%)		14,790 AbbVie Inc, 144A, 4.050%, due 21/11/2039	16,411	0.22		10,730 Charter Communications Operating LLC / Charter		
DR 175	5,900,000 International Bank for Reconstruction &			4.050%, due 21/11/2039 2,320 Altria Group Inc, 4.400%, due 14/02/2026	2,598	0.22		Communications Operating Capital,	4.4.65	
	Development, 8.400%, due 12/10/2021	12,677	0.17	8,030 Altria Group Inc, 4.800%, due 14/02/2029	9,183	0.12		6.834%, due 23/10/2055 1,780 Cheniere Corpus Christi Holdings LLC,	14,536	0.1
				4,244 Altria Group Inc, 6.200%, due 14/02/2059	5,562	0.07		5.125%, due 30/06/2027	1,988	0.0

Face Value (000's)	Value (000's) \$		Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$	
Corporate Bonds and Notes — (continued)				4,680 Enterprise Products				2,570 Occidental Petroleum		
United States — (continued)				Operating LLC, 5.375%, due 15/02/2078 *	4,645	0.06		Corp,	2.504	0.03
150 Cimarex Energy Co, 3.900%, due 15/05/2027	156	-		28,515 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	41,687	0.55		4.625%, due 15/06/2045 7,820 Occidental Petroleum Corp,	2,504	0.03
6,095 Citigroup Inc, 8.125%, due 15/07/2039	10,563	0.14		2,950 FirstEnergy Corp, Series C, 4.850%, due 15/07/2047	3,637	0.05		6.600%, due 15/03/2046 660 Occidental Petroleum	9,513	0.12
4,834 Citigroup Inc, 5.300%, due 06/05/2044 990 Citigroup Inc,	6,421	0.08		3,700 Fox Corp, 144A, 5.476%, due 25/01/2039	4,747	0.06		Corp, 4.400%, due 15/04/2046	599	0.01
4.750%, due 18/05/2046 51,475 Citigroup Inc, Series P,	1,244	0.02		70 Freeport-McMoRan Inc, 3.875%, due 15/03/2023	71	-		1,400 Occidental Petroleum Corp, 4.100%, due 15/02/2047	1,280	0.02
5.950%, Perpetual * 8,789 CommonSpirit Health,	55,500	0.73		250 Freeport-McMoRan Inc, 4.550%, due 14/11/2024 5,370 GE Capital International	254	-		3,140 Occidental Petroleum Corp,	1,200	0.02
4.350%, due 01/11/2042 2,890 CommonSpirit Health,	9,933	0.13		Funding Co Unlimited Co, 4.418%, due 15/11/2035	6,147	0.08		4.200%, due 15/03/2048 1,980 Prime Security Services	2,933	0.04
3.817%, due 01/10/2049 1,530 CommScope Technologies LLC, 144A,	3,115	0.04		5,483 General Electric Co, 5.875%, due 14/01/2038	7,138	0.09		Borrower LLC / Prime Finance Inc, 144A,		
5.000%, due 15/03/2027 6,107 Concho Resources Inc,	1,388	0.02		11,060 General Electric Co, 6.875%, due 10/01/2039	15,428	0.20		5.750%, due 15/04/2026 2,325 PulteGroup Inc,	2,043	0.03
4.850%, due 15/08/2048 370 Continental Resources Inc/	6,730	0.09		915 Goldman Sachs Capital II, 4.000%, Perpetual * 655 Goldman Sachs Capital III,	802	0.01		6.375%, due 15/05/2033 835 Range Resources Corp, 5.875%, due 01/07/2022	2,856 714	0.04
OK, 4.375%, due 15/01/2028	361	-		Series APEX, 4.000%, Perpetual *	591	0.01		2,420 Range Resources Corp, 5.000%, due 15/03/2023	1,760	0.02
8,260 Continental Resources Inc/ OK,	7 200	0.10		12,340 Goldman Sachs Group Inc/ The,				4,760 Range Resources Corp, 4.875%, due 15/05/2025	3,021	0.04
4.900%, due 01/06/2044 5,110 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	7,308 5,656			6.750%, due 01/10/2037 16,590 Goldman Sachs Group Inc/ The,	17,530	0.23		6,910 Rockies Express Pipeline LLC, 144A,	7.005	0.00
1,400 CVS Health Corp, 4.780%, due 25/03/2038	1,649	0.02		5.150%, due 22/05/2045 16,180 Goldman Sachs Group Inc/	21,386	0.28		6.875%, due 15/04/2040 2,440 Sprint Capital Corp, 8.750%, due 15/03/2032	7,096 3,393	0.09
31,930 CVS Health Corp, 5.050%, due 25/03/2048	39,319	0.51		The, 4.750%, due 21/10/2045	20,699	0.27		2,220 Sprint Communications Inc, 11.500%, due 15/11/2021	2,540	0.03
80 DaVita Inc, 5.000%, due 01/05/2025 4,342 DCP Midstream LP,	81	-		5,990 Hackensack Meridian Health Inc, 4.211%, due 01/07/2048	7,645	0.10		210 Sprint Corp, 7.875%, due 15/09/2023	240	_
4,342 DCF Midstream EF, Series A, 7.375%, Perpetual *	3,959	0.05		2,370 HCA Inc, 7.690%, due 15/06/2025	2,851	0.04		600 Sprint Corp, 144A, 7.250%, due 01/02/2028	602	0.01
2,405 DCP Midstream Operating LP, 144A,				260 HCA Inc, 5.625%, due 01/09/2028	295	_		310 Targa Resources Partners LP / Targa Resources Partners Finance Corp,		
6.450%, due 03/11/2036 5,990 DCP Midstream Operating LP, 144A,	2,467	0.03		5,130 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp,	F 255	0.07		5.375%, due 01/02/2027 3,810 Targa Resources Partners LP / Targa Resources	318	-
6.750%, due 15/09/2037 8,660 Devon Energy Corp, 5.850%, due 15/12/2025	6,310 10,285	0.08		4.875%, due 01/04/2027 6,290 ILFC E-Capital Trust I, 144A,	5,255	0.07		Partners Finance Corp, 144A,	2.776	0.05
180 Devon Energy Corp, 5.600%, due 15/07/2041	205	-		3.900%, due 21/12/2065 * 1,265 Kinder Morgan Energy	4,980	0.07		5.500%, due 01/03/2030 3,010 Taylor Morrison Communities Inc, 144A,	3,//6	0.05
160 Devon Energy Corp, 4.750%, due 15/05/2042	164	_		Partners LP, 6.950%, due 15/01/2038	1,697	0.02		5.875%, due 31/01/2025 1,730 Teachers Insurance &	3,095	0.04
2,370 Devon Energy Corp, 5.000%, due 15/06/2045	2,551	0.03		6,189 Kinder Morgan Energy Partners LP, 6.500%, due 01/09/2039	7,898	0.10		Annuity Association of America, 144A,		
2,100 Diamondback Energy Inc, 3.250%, due 01/12/2026 3,720 Dignity Health,	2,135	0.03		5,130 Kinder Morgan Energy Partners LP,	,,030	0.10		4.900%, due 15/09/2044 1,300 Time Warner Cable LLC,	2,285	0.03
5.267%, due 01/11/2064 5,650 DISH DBS Corp,	4,951	0.06		6.550%, due 15/09/2040 5,250 Kinder Morgan Energy	6,644	0.09		7.300%, due 01/07/2038 10,190 Toll Road Investors Partnership II LP, 144A,	1,783	0.02
5.875%, due 15/11/2024 190 DISH DBS Corp,	5,807	80.0		Partners LP, 6.375%, due 01/03/2041 6,450 Kinder Morgan Inc/DE,	6,578	0.09		zero coupon, due 15/02/2024	8,825	0.12
7.750%, due 01/07/2026 3,850 Energy Transfer Operating LP,	205	_		5.300%, due 01/12/2034 1,550 Lamb Weston Holdings Inc, 144A,	7,689	0.10		2,100 Toll Road Investors Partnership II LP, 144A, zero coupon, due		
5.000%, due 15/05/2050 6,590 Energy Transfer Operating	3,903	0.05		4.875%, due 01/11/2026 8,660 Las Vegas Sands Corp,	1,611	0.02		15/02/2038 5,580 Transcontinental Gas Pipe	999	0.01
LP, Series F, 6.750%, Perpetual * 6,120 Energy Transfer Operating	6,541	0.09		3.200%, due 08/08/2024 3,930 MPLX LP,	8,984	0.12		Line Co LLC, 7.850%, due 01/02/2026 920 United Rentals North	7,216	0.09
LP, Series G, 7.125%, Perpetual *	5,791	0.08		4.800%, due 15/02/2029 7,720 MPLX LP,	4,398	0.06		America Inc, 5.875%, due 15/09/2026	971	0.01
2,568 Enterprise Products Operating LLC,				5.200%, due 01/03/2047 4,580 MPLX LP, 4.700%, due 15/04/2048	8,382 4,647	0.11		1,290 United Rentals North America Inc,		
6.125%, due 15/10/2039 4,131 Enterprise Products Operating LLC,	3,530			8,730 MPLX LP, 5.500%, due 15/02/2049 6.040 Occidental Petroleum	9,933			6.500%, due 15/12/2026 1,750 United Rentals North America Inc,	1,378	
6.450%, due 01/09/2040 1,566 Enterprise Products Operating LLC,	5,731			Corp, 6.950%, due 01/07/2024 3,890 Occidental Petroleum	7,116	0.09		3.875%, due 15/11/2027 3,340 United Rentals North America Inc,	1,769	
5.950%, due 01/02/2041 2,330 Enterprise Products	2,032	0.03		Corp, 5.550%, due 15/03/2026	4,413	0.06		5.250%, due 15/01/2030 105,779 Wachovia Capital Trust III,	3,520	0.05
Operating LLC, 5.100%, due 15/02/2045 2,995 Enterprise Products	2,772	0.04		5,320 Occidental Petroleum Corp,	6 272	0.00		5.570%, Perpetual * 7,400 Wells Fargo & Co, 4.650%, due 04/11/2044	105,940 9,045	0.12
Operating LLC, 4.250%, due 15/02/2048	3,211	0.04		6.200%, due 15/03/2040 4,135 Occidental Petroleum Corp,	6,272	0.08		5,420 Wells Fargo & Co, 4.400%, due 14/06/2046	6,433	
				4.500%, due 15/07/2044	3,958	0.05				

Compose   Section   Sect	Face Value (000's)		Value (000's)		Face Value (000's)		Value (000's)		Face Value (000's)		Value (000's)	Asset
Part		ds and Notes — (continued		value		2 0 52% (28 Fobruary 2010: 0 40		value		0.03% (28 Eobruary 2010: 0.00%)	•	value
Part			1)			•	70)		Gilalia	•		
A 750%, fue P0700705   S. 75					AUD							
Section   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985	2,55		3,701	0.05		3.000%, due 21/03/2047	39,901	0.52		7.875%, due 26/03/2027	2,306	0.03
S.	3,92				Brazil —	- 4.29% (28 February 2019: 4.68%)			India –	- 1.80% (28 February 2019: 1.83%)		
Mathematical Content			4 351	0.06	BRL				INR			
1,472    1,472    1,472    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1,473    1	3,49		4,551	0.00							4 403	0.06
Second Content of the Content of			4,910	0.06			23,520	0.31	INR		., .03	0.00
S. 10000, does 0100020025   1,459   0.02   Series Milke,   10   10   2,274   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42   1,42	1,46				BRL						21,342	0.28
ASSON   ASSOC   ASSO			1,459	0.02					INR		22.042	0.20
Section   Sect	4,63						109,229	1.43	INR		22,042	0.23
Part			1 697	0.06	BRL					Series SPB,		
Contact   Cont	76	•	4,037	0.00					INID		23,187	0.30
Section   Company   Comp							76,244	1.00	IIVIX		7,110	0.09
Separating   LP   Separating	5 10		804	0.01	BRL				INR	1,200,000 India Government Bond,		
S-5000/Contern Moistream   S-5000   S	5,10								INID		18,291	0.24
Supply   S		4.500%, due 01/03/2028	5,116	0.07			12,770	0.17	INK		22.290	0.29
4.750%, does 15/08/2018   1.54	5,04								INR		22,230	0.23
9,510 Western Midstream			5.151	0.07			0.206	0.12		7.590%, due 20/03/2029	19,197	0.25
Contraining II	9,61		-,				3,230	0.12			137,862	1.80
			0.444	0.13		International Bond,			Indone	sia — 5.96% (28 February 2019: 2.09	%)	
Operating IP,   Call Comparing IP,   Call Compar	8 75		9,441	0.12		5.000%, due 27/01/2045	96,378	1.26	IDR			
2-200   Control   Contro	0,75						327,437	4.29			E 0EE	0.00
CASO Western Missiration   CNY   \$4,000 China Government Bond, 3 889%, obe 2711/2002   \$1,000 China Government Bond, 9 5,000%, due 10/03/2008   \$1,000 China Government Bond, 9 5,000%, due 15/08/2007   \$1,000 China Government Bond, 9 5,000%, due 15/08/2007   \$1,000 China Government Bond, 9 5,000%, due 15/08/2007   \$1,000 China Government Bond, 14,000 China Govern			8,259	0.11	China —	- 0.37% (28 February 2019: 0.73%)			IDR		5,955	0.06
S. 300%, due 1092/048   2,376   0.03   CNY   121,000 China Government Endnot, 3.489%, due 2908/2027   8,292   0.24   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.05   0.	2,62				CNY		0.404	0.44		Series FR56,		
7,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,65			2,376	0.03	CNV		8,104	0.11	IDD 1		1,448	0.02
Chart   Char	7,65				CIVI		18,292	0.24	IDK I,			
7,630 Williams Cos IncThe, Series A, 7,500 Williams Cos IncThe, Series A, 8,750 Williams Cos IncThe, 5,700 Williams Cos IncTh			7 12/	0.00	CNY						113,108	1.48
3,750%, due 15005/2072   8,013   0.15   Cota Rica Operament   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000	7.63		7,134	0.09		3.600%, due 27/06/2028			IDR			
Contained   Cont	1,52		8,013	0.11			28,077	0.37			12 180	0.56
Property	7,35				Costa Ri	ca — 0.13% (28 February 2019: 0.0	0%)		IDR 1,		42,403	0.50
9,840 Williams Cos Ino Tine   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   1,975   0,20   0,20   0,20   0,20   0,20   0,20   0,20			9.892	0.13								
S.750%, due 15/03/2013	9,84		3,032	0.15			3 516	0.05	IDP 1		119,286	1.56
6.300%, due 150/04/2040   0.445   0.66   0.7.158%, due 12/03/2045   0.04   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.08   0.			14,975	0.20			3,3.0	0.03	IDIN 1,			
S.940 Williams Cos Inc/The   1,5109%, due 15/09/2045   1,220   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230   1,230	3,60		1 115	0.06				0.00			74,563	0.97
S.75096, due 2406/2044   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,604   10,	8,94		4,443	0.00		7.158%, due 12/03/2045			IDR 1,			
Septemble   Sept		5.750%, due 24/06/2044	10,604	0.14				0.13			98,562	1.29
Sample   S	66		720	0.01	Ecuador	•	6)			·		
Center, Series 2018	3,98		123	0.01					Italy —	0.75% (28 February 2019: 1.08%)	,	
A-1913w, due 01/09/208   S,35   S   O.7   Continue of the C							8,722	0.11	-	•		
S.250%, due 01/08/2023   7,803   0.10   8.875%, due 23/10/2027   5,106   0.07   3   3   3   3   3   3   3   3   3	6.09		5,335	0.07						Tesoro, 144A,		
S,240 WPX Energy Inc.	0,90		7.803	0.10			5 106	0.07		3.850%, due 01/09/2049	57,005	0.75
Sample   1,033 xPO CNW   Inc.   1,033 xPO CNW   Inc.   1,040 x   1,1400   0.15   Egypt   1,25% (28 February 2019: 0.71%)   Egypt   1,25% (28 February 2019: 0.71%)   Egypt   1,15160%, due 10/10/2022   2,814   0.38   3,400.00   1,040 x	5,24	0 WPX Energy Inc,				0.073 /0, dde 23/10/2027				•		
6.70%, due 10/05/2034   11,400   0.15   EGP   434,920 Egypt Government Bond, 8,202 XPO Logistics inc, 144A, 6.500%, due 15/06/2022   8,212   0.11   EGP   22,000 Egypt Government Bond, 5eries 7FR, 18,400%, due 10/03/2024   1,617   0.02   PFY   4,980,000 Japanese Government CPI Linked Bond, Series 18, 0.100%, due 10/03/2024   48,992   0.64   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.65   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.65   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66   0.66	11.03		5,009	0.07	Faunt	1 25% (28 Fabruary 2010, 0 71%)	13,020	0.16	JPY			
R,202 XPO Logistics Inc., 144A, 6500%, due 15/06/2022   8,212   0.11   EGP   22,000 Egypt Government Bond, Series XPK, 18,400%, due 30/05/2024   1,617   0.02   PY   2,650,000 Japanese Government CPI   1,510 First Quantum Minerals   1,44A, 15,250%, due 01/04/2023   1,453   0.02   11,630 Egypt Government Bond, Series XPK, 15,250%, due 09/12/2024   10,186   0.13   PY   5,689,800 Japanese Government CPI   1,630 Egypt Government Bond, 14AA, 15,250%, due 09/12/2024   10,186   0.13   PY   5,689,800 Japanese Government CPI   1,630 Egypt Government Bond, 14AA, 15,250%, due 09/12/2024   10,186   0.13   PY   5,689,800 Japanese Government CPI   1,630 Egypt Government Bond, 14AA, 15,250%, due 09/12/2024   1,617   0.02   PY   5,689,800 Japanese Government CPI   1,630 Egypt Government Bond, 14AA, 15,250%, due 09/12/2024   1,617   0.02   PY   5,689,800 Japanese Government CPI   1,630 Egypt Government Bond, 14AA, 15,250%, due 09/12/2024   1,617   0.02   PY   5,689,800 Japanese Government CPI   1,630 Egypt Government Bond, 14AA, 15,250%, due 09/12/2024   1,617   0.02   PY   5,689,800 Japanese Government CPI   1,630 Egypt Government Bond, 14AA, 15,250%, due 09/12/2024   1,617   0.02   PY   5,689,800 Japanese Government CPI   1,630 Egypt Government Bond, 14AA, 15,250%, due 09/12/2024   1,617   0.02   PY   5,689,800 Japanese Government CPI   1,630 Egypt Government Bond, 14AA, 15,250%, due 09/12/2024   1,617   0.02   PY   1,088,000 Japanese Government CPI   1,630 Egypt Government Bond, 14AA, 15,250%, due 09/12/2024   1,617   0.02   PY   1,088,000 Japanese Government CPI   1,630 Egypt Government Bond, 14AA, 15,250%, due 09/12/2024   1,617   0.02   PY   1,088,000 Japanese Government CPI   1,630 Egypt Government Bond, 14AA, 15,250%, due 09/12/2	11,03		11.400	0.15		•					36.625	0.48
Composition	8,20		,		EGF		28.814	0.38	JPY	4,980,000 Japanese Government CPI	,	
Cambia   - 0.08% (28 February 2019: 0.09%)   EGP   15.400%, due 30/05/2024   1,617   0.02   JPY   2,650,000 Japanese Government CP   Linked Bond, Series 270, 0.100%, due 10/03/2026 β   25,549   0.34		6.500%, due 15/06/2022	8,212	0.11	EGP	22,000 Egypt Government Bond,	.,.				40.003	0.64
Tambia — 0.08% (28 February 2019: 0.09%)         EGP 151,010 Egypt Government Bond, Series 107K, Series 107K, 15.250%, due 09/12/2024         1,510 First Quantum Minerals Ltd, 144A, 15.250%, due 09/12/2024         1,510 First Quantum Minerals Ltd, 144A, 15.250%, due 09/12/2024         10,186 0.13 JPY 5,689,800 Japanese Government CPI Linked Bond, Series 271, 0.100%, due 10/03/2025 β 54,940 0.72         1,510 First Quantum Minerals Ltd, 144A, 15.250%, due 09/12/2024         1,510 First Quantum Minerals Ltd, 144A, 5.50% (due 09/12/2024 β 10,186 0.13 JPY 5,689,800 Japanese Government CPI Linked Bond, Series 271, 0.100%, due 10/03/2025 β 54,940 0.72         54,940 0.72         0.72           Total Corporate Bonds and Notes Cost \$2,139,364)         6,213 0.08         EGP 268,400 Egypt Treasury Bills, Series 273D, 2ero coupon, due 29/07/2020 1 4,731%)         EGP 13,000 Egypt Treasury Bills, Series 273D, 2ero coupon, due 29/07/2020 1 4,731%)         EGP 13,000 Egypt Treasury Bills, Series 273D, 2ero coupon, due 29/07/2020 1 4,784 0.06         MXN 6,891,404 Mexican Bonos, Series M, 7.750%, due 23/11/2034 9,591 0.13         9,591 0.13           ARS 315,695 Argentina Treasury Bill, 2ero coupon, due 29/07/2020 1 3,635 0.05         EGP 302,000 Egypt Treasury Bills, 2ero coupon, due 29/07/2020 1 3,635 0.05         EGP 302,000 Egypt Treasury Bills, 2ero coupon, due 29/07/2020 1 3,635 0.05         MXN 6,891,404 Mexican Bonos, Series M, 7.750%, due 13/11/2042 374,908 4.91         47,940 4.90         4,74,90 4.90         4,74,90 4.90         4,74,90 4.90         4,74,90 4.90         4,74,90 4.90         4,74,90 4.90         4,74,90 4.90			1,242,752	16.27			1 617	ח חי	JPY		48,992	U.04
1,510 First Quantum Minerals   1,500 First Quantum Minerals   1,453   0.02   1,453   0.02   1,453   0.02   1,453   0.02   1,453   0.05   1,557%, due 1/07/2023   12,065   0.16   JPY   11,088,000 Japanese Government CPI Linked Bond, Series 27, 0.100%, due 10/03/2026   54,940   0.72   1,5500%, due 01/04/2025   4,760   0.06   EGP   268,400 Egypt Treasury Bills, Series 273D, Zero coupon, due	Zambia — 0.08	3% (28 February 2019: 0.099	%)		EGP		1,017	0.02		Linked Bond, Series 20,		
7.250%, due 01/04/2023   1,453   0.02   11,630 Egypt Government   1,630 Egypt Treasury Bills,	1,51					Series 10YR,			ID) (		25,549	0.34
Total Corporate Bonds and Notes   Cast Series 773D,   Series 273D,   Series 273			1 //53	0.02			10,186	0.13	JPY			
Ltd, 144A, 7.500%, due 01/04/2025 4,760 0.06	5,00		1,433	0.02							54,940	0.72
Series 273D,   Seri							12,065	0.16	JPY			
Total Corporate Bonds and Notes   Cost \$2,139,364    Cost \$2,139,36		7.500%, due 01/04/2025			EGP						106 253	1 30
10/03/2020   17,165   0.23			6,213	0.08						0.10070, dde 10703/2023 p		
Solution   Company   Com			2 242 000	20.20			17,165	0.23	Movie	6 279/ (20 Fabruary 2010, F 019/)	272,339	3.37
Argentina — 0.11% (28 February 2019: 3.31%)   Series 273D,   Ser			2,312,999	30.28	EGP					, ,		
Argentina — 0.11% (28 February 2019: 3.31%)  ARS   333,790 Argentina Treasury Bill, zero coupon, due 29/07/2020 † 4,784   0.06   EGP   302,000 Egypt Treasury Bills, zero coupon, due 29/07/2020 † 4,784   0.06   EGP   302,000 Egypt Treasury Bills, zero coupon, due 29/07/2020 † 3,635   0.05   EGP   302,000 Egypt Treasury Bills, Series 273D, zero coupon, due 29/10/2020 † 3,635   0.05   0.06/10/2020   17,913   0.23   RUB   1,043,860 Russian Federal Bond — OFZ, Series 6219,   Control of the couple of the co									IVIXIN		9,591	0.13
ARS 333,790 Argentina Treasury Bill, zero coupon, due 29/07/2020 † 4,784 0.06 EGP 302,000 Egypt Treasury Bills, zero coupon, due 29/07/2020 † 4,784 0.06 EGP 302,000 Egypt Treasury Bills, Series 273D, zero coupon, due 29/10/2020 † 3,635 0.05	•		31%)				826	0.01	MXN	6,891,404 Mexican Bonos, Series M,		
Zero coupon, due   Zero Coupon	-	-	/3/		EGP	107,325 Egypt Treasury Bills,			A 43/4 ·		374,908	4.91
29/07/2020 † 4,784 0.06	, 11.5 , 125 , 13						6 706	0.09	IVIXN		94.286	1.23
ARS 315,695 Argentina Ireasury Bill, zero coupon, due 29/10/2020 † 3,635 0.05 06/10/2020 17,913 0.23 Russia — 8.32% (28 February 2019: 4.30%) RUB 1,043,860 Russian Federal Bond — 0FZ, Series 6219,		29/07/2020 †	4,784	0.06	EGP		0,700	0.09		3.000 /3/ dac 6// 1//204/		
29/10/2020 † 3,635 0.05 06/10/2020 17,913 0.23 RUB 1,043,860 Russian Federal Bond – 8,419 0.11 95,292 1,25 OFZ, Series 6219,	ARS 315,69					Series 273D,			Russia	8 37% (28 February 2010: 4 20%)	-710,703	0.27
8,419 0.11 95.292 1.25 OFZ, Series 6219,			3,635	0.05			17 012	U 25		•		
						00/10/2020			NOD			
							22,632	1.23		7.750%, due 16/09/2026	16,928	0.22

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
Government Bonds and Notes — (cont	inued)		260 United States Treasury			1,888 Reynolds Consumer		
Russia — (continued)			Note/Bond, 1.375%, due 31/01/2025	266		Products LLC, 3.501%, due 04/02/2027 *	1,872	0.03
RUB 1,043,840 Russian Federal Bond – OFZ, Series 6226, 7.950%, due 07/10/202	5 17,117	0.22	104,400 United States Treasury Note/Bond,		_	6,677 Reynolds Group Holdings Inc,	1,072	0.03
7.950%, due 07/10/202 RUB 9,834,551 Russian Federal Bond – OFZ, Series 6207,	·		1.125%, due 28/02/2027 1,480 United States Treasury Note/Bond,	104,999	1.38	4.395%, due 05/02/2023 * 9,193 Scientific Games International Inc,	6,635	0.09
8.150%, due 03/02/202 RUB 10,542,282 Russian Federal Bond – OFZ, Series 6212,	7 163,457	2.14	1.750%, due 15/11/2029 14,650 United States Treasury	1,564	0.02	4.395%, due 14/08/2024 * 4,819 SFR Group SA,	8,979	0.12
7.050%, due 19/01/202 RUB 2,639,720 Russian Federal Bond –	3 165,590	2.17	Note/Bond, 4.500%, due 15/02/2036 64,490 United States Treasury	21,331	0.28	5.346%, due 06/01/2026 * 4,793 TKC Holdings Inc,	4,706	
OFZ, Series 6224, 6.900%, due 23/05/202	9 41,047	0.54	Note/Bond, 3.125%, due 15/02/2043	82,991	1.09	5.400%, due 01/02/2023 * 2,393 Trans Union LLC, 3.395%, due 13/11/2026 *	4,575 2,377	
RUB 1,357,010 Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/203	0 22,220	0.29	109,740 United States Treasury Note/Bond, 2.250%, due 15/08/2049	124,636	1.63	8,700 Univision Communications Inc,	0.405	0.44
RUB 514,670 Russian Federal Bond – OFZ, Series 6221,	0.501	0.11	892,950 United States Treasury Note/ Bond,	124,030	1.03	4.395%, due 15/03/2024 * 1,439 Valeant Pharmaceuticals International,	8,406	0.11
7.700%, due 23/03/203 RUB 4,175,000 Russian Federal Bond – OFZ, Series 6225,	3 8,501	0.11	2.375%, due 15/11/2049 ≠	1,041,560 1,911,533		4.659%, due 28/05/2025 * 497 VFH Parent LLC,	1,433	
7.250%, due 10/05/203 RUB 8,036,550 Russian Federal Bond –	4 66,309	0.87	Total Government Bonds and Notes (Cost \$4,421,397)	4,634,516	60.68	5.171%, due 01/03/2026 * 1,550 Virgin Media Bristol LLC,	496	
OFZ, Series 6230, 7.700%, due 16/03/203		1.76	Loan Notes — 1.69% (28 February 2019: 5,540 1011778 BC ULC,	2.19%)		4.159%, due 04/01/2028 * 1,181 VVC Holding Corp, 6.158%, due 11/02/2026 *	1,536 1,175	
South Africa 4 200/ (20 February 20	635,768	8.32	3.395%, due 14/11/2026 *	5,481	0.07	Total Loan Notes (Cost \$131,471)	128,967	
South Africa — 1.30% (28 February 20 ZAR 1,425,680 Republic of South Africa Government Bond,	19: 3.71%)		1,144 Aramark Services Inc, 3.395%, due 11/03/2025 * 2,838 Asurion LLC,	1,139	0.02	Collective Investment Schemes — 0.57% (28 February 2019: 0.85%)		
Series R209, 6.250%, due 31/03/203	6 64,620	0.84	4.645%, due 03/11/2024 * 1,571 Avolon TLB Borrower 1 (US)	2,827	0.04	2,103 Legg Mason China Funds – Western Asset China Bond		
35,340 Republic of South Africa Government Internationa Bond,	al		LLC, 3.397%, due 15/01/2025 * 4,916 Berry Global Inc,	1,556	0.02	Fund – Class M 16,323 Western Asset Liquidity Funds Plc – Western Asset	27,068	0.36
4.300%, due 12/10/202	35,013	0.46	4,916 berry Global Inc, 3.671%, due 01/10/2022 *	4,860	0.06	US Dollar Liquidity Fund –		
	99,633	1.30	1,571 Berry Global Inc, 3.671%, due 19/01/2024 *	1,553	0.02	Class WA (Distributing)  Total Collective Investment Schemes	16,323	0.21
United Arab Emirates — 0.80% (28 February 2019: 1.06%)			6,394 Caesars Resort Collection LLC,	,		(Cost \$42,655)	43,391	0.57
18,180 Abu Dhabi Government			4.395%, due 22/12/2024 *	6,199	0.08	Total Investments and Pledged		
International Bond, 1444 4.125%, due 11/10/204 38,620 Abu Dhabi Government		0.29	5,284 Change Healthcare Holdings LLC, 4.145%, due 01/03/2024 *	5,226	0.07	Investments at fair value through profit or loss (Cost \$7,006,162)	7,405,128	96.95
International Bond, 144/ 3.125%, due 30/09/204		0.51	6,257 Charter Communications Operating LLC,	3,220	0.07	Contracts	Value	% of Net Asset
	61,343	0.80	3.400%, due 30/04/2025 * 3,969 CityCenter Holdings LLC,	6,211	0.08	(000's)		Value
United States — 25.03% (28 February	2019: 12.21%)	)	3,969 CityCenter Holdings EEC, 3.895%, due 18/04/2024 *	3,930	0.05	Purchased Options — 0.40% (28 February	2019: 0.27	/%)
4,240 City of Detroit MI, 4.000%, due 01/04/204	4 3,777	0.05	4,293 Dell International LLC,	4 244	0.00	- Australian Dollar Currency		
1,820 Morongo Band of Missic Indians/The, 144A,		0.03	3.650%, due 19/09/2025 * 1,777 Edelman Financial Center LLC/The,	4,244	0.06	Future April 2020 Call 67.50, due 03/04/2020 – Australian Dollar Currency	51	-
7.000%, due 01/10/203 4,675 New Jersey Transportatic Trust Fund Authority,		0.03	4.879%, due 19/07/2025 * 2,559 Entercom Media Corp,	1,764	0.02	Future March 2020 Call 67.00, due 06/03/2020	10	-
6.561%, due 15/12/204 1,880 New Jersey Transportatio		0.09	4.160%, due 17/11/2024 * 4,202 Golden Nugget LLC, 4.145%, due 04/10/2023 *	2,542 4,135		– Euro Currency Future 1.0950, due 03/04/2020 1 Euro Currency Future	587	0.01
Trust Fund Authority, 4.131%, due 15/06/204 7,070 Regents of the University		0.03	2,493 Hilton Worldwide Finance LLC,	2.460	0.02	1.10, due 03/04/2020 – Euro Currency Future	2,132	0.03
of California Medical Center Pooled Revenue,			3.377%, due 21/06/2026 * 1,469 Intrawest Resorts Holdings Inc,	2,468	0.03	1.11, due 03/04/2020 –Euro Currency Future 1.1250, due 06/03/2020	147 12	_
3.706%, due 15/05/212 16,650 State of Illinois,		0.09	4.395%, due 31/07/2024 * 7,578 Jaguar Holding Co II,	1,459	0.02	– Euro Currency Future March 2020		
5.100%, due 01/06/203 42,990 United States Treasury Inflation Indexed Bonds,	3 19,496	0.26	4.145%, due 18/08/2022 * 1,657 Jane Street Group LLC, 6.299%, due 07/01/2025 *	7,528 1,649		Call 1.10, due 06/03/2020 1 Euro Currency Future March 2020	349	-
0.750%, due 15/02/2045 40,750 United States Treasury	β 54,500	0.71	4,206 Level 3 Parent LLC, 3.395%, due 01/03/2027 *	4,140		Call 1.11, due 06/03/2020 Euro Currency Future	183	-
Inflation Indexed Bonds, 1.000%, due 15/02/2046 26,060 United States Treasury	β 54,439	0.71	1,198 Michaels Stores Inc, 4.150%, due 28/01/2023 * 4,829 MPH Acquisition Holdings	1,095	0.01	March 2020 ´ Call 1.12, due 06/03/2020	54	-
Inflation Indexed Bonds, 1.000%, due 15/02/2048	β 33,949	0.45	4,829 MPH Acquisition Holdings LLC, 9.799%, due 07/06/2023 *	4,653	0.06	EUR – Euro-BPT Future April 2020 Put 136.00, due 27/03/2020 EUR – Euro-Bund May 2020	4	-
258,140 United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049	β 332,282	4.35	1,363 Phoenix Guarantor Inc, 4.921%, due 05/03/2026 *	1,350	0.02	Call 182.00, due 24/04/2020 EUR 1 Euro-OAT		
15,330 United States Treasury Inflation Indexed Bonds,			6,493 Prime Security Services Borrower LLC, 4.912%, due 23/09/2026 *	6,361	0.08	178.00, due 27/03/2020 EUR 2 Euro-OAT 179.00, due 27/03/2020	12 17	
0.250%, due 15/02/2050 1,050 United States Treasury	β 16,085	0.21	4,407 RegionalCare Hospital Partners Holding,			179.00, due 27/03/2020 10 U.S. 10 Year April 2020 Call 137.00, due 27/03/2020		
Note/Bond, 1.750%, due 31/12/202	4 1,091	0.01	5.395%, due 16/11/2025 *	4,407	0.06	23 U.S. 10 Year April 2020 Call 141.00, due 27/03/2020		

Contracts (000's)		Value (000's) \$	% of Net Asset Value	Contracts (000's)		Value (000's) \$	% of Net Asset Value		% of alue Net 00's) Asset \$ Value
	ons — (continued)				- Euro-Bund April 2020 Put			Forward Foreign Currency Contracts — (1.44%)	
3	U.S. 10 Year April 2020			EUR (	170.50, due 27/03/2020 1) Euro-Bund April 2020 Put	(20)	-	(28 February 2019: (0.46%))	
	Put 131.50, due 27/03/2020	300	_	EUK (	171.00, due 27/03/2020	(101)	_	Unrealised depreciation of contracts (see below) (109	,828) (1.44)
5	U.S. 10 Year May 2020	500		(	1) Jamaican Dollar Currency			Futures — (2.12%) (28 February 2019: (1.60%))	,020) (1.44)
	Call 132.50,	44.222	0.40		Future March 2020 Put 91.00, due 06/03/2020	(46)	_	Unrealised depreciation of contracts	
1	due 24/04/2020 U.S. Bond April 2020 Put	14,233	0.19	(*	Jamaican Dollar Currency	(40)			,732) (2.12)
	160.00, due 27/03/2020	73	_		Future March 2020 Put	(==)		Total Financial Liabilities at fair value	
121,080	USD Call/EUR Put 1.0846,	265		(	91.50, due 06/03/2020 1) Jamaican Dollar Currency	(59)	-		,459) (14.23)
78 190	due 25/04/2020 USD Put/AUD Call 0.68,	365	_	`	Future March 2020 Put			Total Financial Assets and Financial	
	due 28/05/2020	264	_		92.00, due 06/03/2020	(131)	-	Liabilities at fair value through profit or loss 6,750	,169 88.38
223,590	USD Put/BRL Call 4.0730, due 14/04/2020	37		(.	2) U.S. 10 Year April 2020 Call 129.50, due			Other Assets in Excess of Liabilities 887	,781 11.62
73.493	USD Put/BRL Call 4.10,	37	_		27/03/2020	(10,031)	(0.13)		,950 100.00
	due 20/03/2020	4	_	(	3) U.S. 10 Year April 2020 Call 130.00, due				
28,760	USD Put/BRL Call 4.1310, due 23/04/2020	15	_		27/03/2020	(15,979)	(0.21)	<ul> <li>Amounts designated as "-" are either \$0, less than 1,000 shares or less than</li> </ul>	
84,090	USD Put/BRL Call 4.1375,	13		(2	2) U.S. 10 Year April 2020			144A Securities exempt from registration under R	
	due 21/04/2020	43	_		Call 131.00, due 27/03/2020	(6,001)	(0.08)	the Securities Act of 1933, as amended. The	
78,816	USD Put/BRL Call 4.1775, due 28/04/2020	83		(2	2) U.S. 10 Year April 2020	(0,001)	(0.00)	securities may only be resold, in transaction	s exempt
117.970	USD Put/BRL Call 4.2560,	03	_		Call 131.50, due	/	/a	from registration, to qualified institutional k	
	due 14/05/2020	403	0.01	(5	27/03/2020 3) U.S. 10 Year April 2020	(8,123)	(0.11)	29 February 2020, these securities amounte \$794,737,000 or 10.42% of net assets.	d to
120,200	USD Put/BRL Call 4.273,	483	0.01	,,	Call 132.00, due			Variable rate security. The interest rate show	vn reflects
73.493	due 15/05/2020 USD Put/GBP Call 1.31,	403	0.01		27/03/2020	(23,895)	(0.31)	the rate in effect at 29 February 2020.	VIII TETTECES
	due 20/03/2020	75	_	(	1) U.S. 10 Year April 2020 Call 132.50, due			† Illiquid.	
432,700	USD Put/INR Call 62.50,				27/03/2020	(1,479)	(0.02)	≠ Security (in whole or part) pledged as collat	eral for
78.280	due 14/05/2020 USD Put/JPY Call 109.83,	_	_	(	1) U.S. 5 Year April 2020			derivatives trading as at 29 February 2020.	
•	due 24/04/2020	1,920	0.03		Call 119.00, due 27/03/2020	(4,948)	(0.06)	β The rate of interest on this type of security i	
224,520	USD Put/MXN Call	571	0.01	(3	3) U.S. 5 Year April 2020	(1,5 10)	(0.00)	Consumer Price Index (CPI)/Retail Price Inde coupon rate is the rate as of 29 February 20	. ,
78.816	18.9480, due 22/05/2020 USD Put/MXN Call 18.99,	3/1	0.01		Call 119.25, due	(0.350)	(0.13)	The counterparties for OTC options are BNF	
	due 28/04/2020	168	_	(	27/03/2020 1) U.S. 5 Year April 2020	(9,250)	(0.12)	Citi, Goldman Sachs, JP Morgan and Morga	
73,390	USD Put/RUB Call 61.00, due 09/04/2020	18	_	`	Call 120.50, due				
118,360	USD Put/RUB Call 63.67,	10		(**	27/03/2020	(3,012)	(0.04)	ABBREVIATIONS:	
	due 14/05/2020	475	0.01	(:	3) U.S. 5 Year April 2020 Put 120.00, due			CPI – Consumer Price Index	
226,220	USD Put/RUB Call 63.9645, due 27/05/2020	1,205	0.02		27/03/2020	(82)	-	Perpetual – A bond with no maturity date. Perp are not redeemable but pay a stead	
Total Purchased		.,203		(	1) U.S. Bond April 2020 Call 162.00, due 27/03/2020	(10,016)	(0.13)	interest	y stream or
(Cost \$27,304)		30,509	0.40	(	1) U.S. Bond April 2020 Call	(10,010)	(0.13)	ARS – Argentine Peso	
Credit Default S	waps — 0.15% (28 Februa	ary 2019: 0.	97%)		163.00, due 27/03/2020	(10,972)	(0.14)	AUD – Australian Dollar	
Unrealised appred	ciation of contracts			(	1) U.S. Bond April 2020 Put 159.00, due 27/03/2020	(57)	_	BRL – Brazilian Real	
(see below)		11,398		(73,390	) USD Call/RUB Put 65.19,			CNY – Chinese Renminbi	
	vaps — 0.06% (28 Februar	y 2019: 2.2	9%)	(146.00	due 09/04/2020 3) USD Put/BRL Call 4.00,	(2,767)	(0.04)	EGP – Egyptian Pound	
Unrealised appred (see below)	ciation of contracts	4,535	0.06	(140,900	due 20/03/2020	(2)	_	EUR – Euro	
·	02% (28 February 2019: 0.			(157,632	2) USD Put/BRL Call 4.0620,	()		IDR – Indonesian Rupiah	
•	ciation of contracts	,00,70,		(1/16 089	due 28/04/2020 3) USD Put/GBP Call 1.33,	(46)	-	INR – Indian Rupee	
(see below)		1,098	0.02	(140,500	due 20/03/2020	(44)	_	JPY – Japanese Yen	
	n Currency Contracts — 1.	24%		(157,632	2) USD Put/MXN Call	()		MXN – Mexican Peso	
(28 February 20				I	18.6250, due 28/04/2020	(99)		RUB – Russian Ruble	
Unrealised appred (see below)	ciation of contracts	94,894	1.24	Total Written ( (Cost \$(24,200)		(114,048)	(1 49)	ZAR – South Africa Rand	
	% (28 February 2019: 1.93°		1.24		, Swaps — (0.03%)	(111,010)	(11.15)		% of
	ciation of contracts	70)		(28 February 2				Analysis of Total Assets	Total Assets
(see below)	elation of contracts	289,066	3.79	Unrealised depre	eciation of contracts			Transferable securities admitted to an official	
	Assets at fair value			(see below)		(1,987)		exchange listing or traded on a regulated market	79.18
through profit of		7,836,628			s — (0.01%) (28 February 2	019: 0.00%	)	Other transferable securities dealt in on another	
•	s — (1.49%) (28 February 2	2019: (0.16	%))		eciation of contracts	/E77\	(0.01)	regulated market	1.41
EUR (1)	Euro-Bund April 2020 Call	(2.752)	(0.04)	(see below)	wans (0.120/ \	(5//)	(0.01)	Collective investment schemes	0.48
EUR –	170.00, due 27/03/2020 Euro-Bund April 2020 Call	(2,753)	(0.04)	(28 February 2	waps — (9.13%) 019: (1.35%))			Financial derivative instruments	4.72
-	172.00, due 27/03/2020	(1,242)	(0.02)	_	eciation of contracts			Other assets	14.21
EUR (1)	Euro-Bund April 2020 Call			(see below)		(697,710)	(9.13)	Total Assets	100.00
EUR (1)	172.50, due 27/03/2020 Euro-Bund April 2020 Put	(2,875)	(U.U4)	Swaptions — (	0.01%) (28 February 2019: (	0.00%)		Total Assets	100.00
(1)	169.50, due 27/03/2020	(18)	_		eciation of contracts	/·	(0.5.)		
				(see below)		(577)	(0.01)		

Portfolio of Investments as at 29 February 2020 – (continued)

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000%	Buy	20/12/2024	36,758	\$ (1,987)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Sell	20/12/2024	733,702	11,398
11	fault Swaps (28 February 2019 (000's): \$68,052) fault Swaps (28 February 2019 (000's): \$(763))				\$ 11,398 (1,987)
Net Appreciation of Credit Default Sv	vaps (28 February 2019 (000's): \$67,289)				\$ 9,411

#### **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 1.671%	14/06/2020	76,430	\$ 45
Bank of America Merrill Lynch	Pay Fixed 0.127%, Receive Floating JPY 6M Libor BBA	20/06/2024	55,005,400	(6,492)
Bank of America Merrill Lynch	Pay Fixed 2.100%, Receive Floating USD 3M Libor BBA	30/04/2026	1,642,000	(110,060)
Bank of America Merrill Lynch	Pay Fixed 1.738%, Receive Floating USD 3M Libor BBA	23/05/2026	430,920	(19,594)
Bank of America Merrill Lynch	Pay Fixed 1.735%, Receive Floating USD 3M Libor BBA	27/05/2026	273,070	(12,396)
Bank of America Merrill Lynch	Pay Fixed 1.300%, Receive Floating USD 3M Libor BBA	30/06/2026	866,229	(16,535)
Bank of America Merrill Lynch	Pay Fixed 1.550%, Receive Floating USD 3M Libor BBA	30/06/2026	3,589,847	(123,970)
Bank of America Merrill Lynch	Pay Fixed 1.520%, Receive Floating USD 3M Libor BBA	31/07/2026	814,705	(26,814)
Bank of America Merrill Lynch	Pay Fixed 1.550%, Receive Floating USD Fed Funds Rate	15/11/2026	488,189	(25,294)
Bank of America Merrill Lynch	Pay Fixed 1.650%, Receive Floating USD 3M Libor BBA	15/11/2026	1,235,998	(52,807)
Bank of America Merrill Lynch	Pay Fixed 2.950%, Receive Floating USD 3M Libor BBA	15/11/2043	639,791	(224,516)
Bank of America Merrill Lynch	Pay Fixed 1.810%, Receive Floating USD 3M Libor BBA	15/11/2044	119,278	(13,539)
Bank of America Merrill Lynch	Pay Fixed 1.850%, Receive Floating USD 3M Libor BBA	15/11/2044	384,528	(47,011)
Bank of America Merrill Lynch	Pay Fixed 0.785%, Receive Floating JPY 6M Libor BBA	19/04/2047	6,782,000	(11,470)
Bank of America Merrill Lynch	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	23/08/2047	17,281	(7,212)
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 6.500%	20/11/2021	9,167,700	974
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 6.500%	20/11/2021	17,825,900	1,893
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 6.500%	20/11/2021	15,279,400	1,623
Unrealised Appreciation of Interes	t Rate Swaps (28 February 2019 (000's): \$159,791)			\$ 4,535
Unrealised Depreciation of Interes	t Rate Swaps (28 February 2019 (000's): \$(94,559))			(697,710)
Net Depreciation of Interest Rate S	5waps (28 February 2019 (000's): \$65,232)			\$(693,175)

#### **Schedule of Inflation Swaps**

Counterparty	Rate	Expiration Date	Notional Amount (000's)	/alue )00's)
Barclays	USD – CPI Urban Consumers	07/10/2029	125,910	\$ (577)
Unrealised Appreciation	of Inflation Swaps (28 February 2019 (000's): \$-)			\$ _
Unrealised Depreciation	of Inflation Swaps (28 February 2019 (000's): \$-)			(577)
Net Depreciation of Infla	ation Swaps (28 February 2019 (000's): \$–)			\$ (577)

#### **Schedule of Swaptions**

Counterparty	Description	Effective Date	Notional Amount (000's)	alue 00's)
BNP Paribas	Swaption Payer Strike 0.75%	19/03/2020	300,000	\$ 481
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	58,090	(88)
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	10,540	87
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	31,960	229
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	19,320	159
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	106,260	(160)
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	6,440	53
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	35,420	(53)
Morgan Stanley	Swaption Payer Strike 0.02%	04/08/2020	159,860	(202)
Morgan Stanley	Swaption Payer Strike 0.02%	20/08/2020	11,020	89
Morgan Stanley	Swaption Payer Strike 0.02%	20/08/2020	55,090	(74)
Unrealised Appreciation of	of Swaptions (28 February 2019 (000's): \$431)			1,098
Unrealised Depreciation of	of Swaptions (28 February 2019 (000's): \$(175))			(577)
Net Appreciation of Swap	otions (28 February 2019 (000's): \$256)			\$ 521

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

Portfolio of Investments as at 29 February 2020 – (continued)

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

02/03/2020	Counterparty		Buy Currency			Sell Currency		of Contracts
02/03/2020		D	(000's) USD	224,293	Sell	(000's) BRL	988,373	(000's) \$ 3,275
02/03/2020	BNY Mellon BNY Mellon	Buy Buy	BRL	988,373	Sell	USD	234,660	(13,642)
13/03/2020	BNY Mellon	Buy	USD	6,252	Sell	AUD	9,456	84
13/03/2020	BNY Mellon	Buy	USD	3,681	Sell	CHF	3,585	(39)
13/03/2020	BNY Mellon	Buy	USD	203	Sell	CNH	1,428	(55)
13/03/2020	BNY Mellon	Buy	USD	88,040	Sell	EUR	80,639	(1,050)
13/03/2020	BNY Mellon	Buy	USD	43,165	Sell	GBP	33,345	400
13/03/2020	BNY Mellon	Buy	USD	2,885	Sell	JPY	316,674	(54)
13/03/2020	BNY Mellon		USD	2,883	Sell	NOK	179	(54)
		Buy		50			454	_
13/03/2020	BNY Mellon	Buy	USD		Sell	NOK		
13/03/2020	BNY Mellon	Buy	USD	129	Sell	PLN	509	(1)
13/03/2020	BNY Mellon	Buy	USD	2,160	Sell	SEK	20,969	(23)
13/03/2020	BNY Mellon	Buy	USD	3,055	Sell	SGD	4,251	3
13/03/2020	BNY Mellon	Buy	USD	4,342	Sell	SGD	6,071	(15)
13/03/2020	BNY Mellon	Buy	SGD	2,911	Sell	USD	2,084	7
13/03/2020	BNY Mellon	Buy	PLN	21,174	Sell	USD	5,436	(36)
13/03/2020	BNY Mellon	Buy	GBP	-	Sell	USD	_	-
13/03/2020	BNY Mellon	Buy	SGD	210,732	Sell	USD	151,759	(457)
13/03/2020	BNY Mellon	Buy	NOK	13,418	Sell	USD	1,445	(18)
13/03/2020	BNY Mellon	Buy	JPY	12,883,681	Sell	USD	117,497	2,034
13/03/2020	BNY Mellon	Buy	CNH	54,479	Sell	USD	7,783	22
13/03/2020	BNY Mellon	Buy	GBP	825,787	Sell	USD	1,066,493	(7,336)
13/03/2020	BNY Mellon	Buy	CHF	100,401	Sell	USD	102,927	1,231
13/03/2020	BNY Mellon	Buy	SEK	694,457	Sell	USD	72,105	205
13/03/2020	BNY Mellon	Buy	AUD	297,907	Sell	USD	199,765	(5,639)
13/03/2020	BNY Mellon	Buy	EUR	2,030,646	Sell	USD	2,228,480	14,983
18/03/2020	Goldman Sachs	Buy	EUR	244,375	Sell	USD	273,297	(3,224)
18/03/2020	Morgan Stanley	Buy	GBP	175,313	Sell	USD	228,029	(3,139)
01/04/2020	BNY Mellon	Buy	USD	3,169	Sell	BRL	14,278	(17)
01/04/2020	BNY Mellon	Buy	BRL	973,881	Sell	USD	220,757	(3,417)
15/04/2020	Morgan Stanley	Buy	USD	81,540	Sell	BRL	338,717	5,985
17/04/2020	Barclays	Buy	USD	229,507	Sell	IDR	3,229,156,552	8,522
17/04/2020	Barclays	Buy	USD	210,487	Sell	KRW	245,446,239	6,007
17/04/2020	Barclays	Buy	USD	210,407	Sell	NOK	_	-
17/04/2020	Barclays	Buy	INR	2,744,976	Sell	USD	37,713	(3)
17/04/2020	Barclays	Buy	BRL	245,610	Sell	USD	59,876	(5,093)
17/04/2020	Barclays	Buy	PLN	3	Sell	USD	1	(3,033)
17/04/2020	Barclays	Buy	SEK	1,272,742	Sell	USD	136,259	(3,519)
17/04/2020			USD					92
17/04/2020	BNP Paribas BNP Paribas	Buy	USD	24,651 529,865	Sell Sell	CNH EUR	171,608 474,646	4,352
		Buy						
17/04/2020	BNP Paribas	Buy	KRW	91,809,389	Sell	USD	78,162	(1,676)
17/04/2020	BNP Paribas	Buy	JPY	1,740,362	Sell	USD	15,998	180
17/04/2020	BNP Paribas	Buy	SEK	3,588	Sell	USD	373	1
17/04/2020	BNP Paribas	Buy	AUD	59,580	Sell	USD	39,189	(337)
17/04/2020	BNP Paribas	Buy	USD	1,398	Sell	ZAR	20,187	113
17/04/2020	Citi	Buy	USD	3,373	Sell	AUD	5,000	112
17/04/2020	Citi	Buy	USD	42,352	Sell	CAD	54,905	1,447
17/04/2020	Citi	Buy	USD	59,205	Sell	EUR	53,182	324
17/04/2020	Citi	Buy	USD	66,519	Sell	EUR	61,000	(1,018)
17/04/2020	Citi	Buy	USD	78,384	Sell	GBP	59,775	1,646
17/40/2020	Citi	Buy	USD	105,394	Sell	JPY	11,540,000	(1,879)
17/04/2020	Citi	Buy	USD	65,264	Sell	MXN	1,239,400	2,775
17/04/2020	Citi	Buy	RUB	1,295,880	Sell	USD	20,658	(1,455)
17/04/2020	Citi	Buy	CAD	21,000	Sell	USD	15,846	(200)
17/04/2020	Citi	Buy	NOK	1,482,718	Sell	USD	159,759	(2,150)
17/04/2020	Citi	Buy	KRW	71,314,519	Sell	USD	60,570	(1,158)
17/04/2020	Citi	Buy	EUR	43,000	Sell	USD	48,150	(542)
17/04/2020	Citi	Buy	COP	258,333,325	Sell	USD	78,542	(5,327)
17/04/2020	Citi	Buy	BRL	1,920,869	Sell	USD	465,888	(37,446)
17/04/2020	Citi	Buy	EUR	17,000	Sell	USD	18,658	164
17/04/2020	Goldman Sachs	Buy	USD	87,324	Sell	EUR	78,159	789
17/04/2020	Goldman Sachs	Buy	USD	198,129	Sell	JPY	21,359,124	(418)
17/04/2020	Goldman Sachs	Buy	USD	12,278	Sell	MXN	234,390	460
17/04/2020	Goldman Sachs	Buy	USD	248,700	Sell	RUB	15,403,939	20,438
17/04/2020	Goldman Sachs	Buy	SEK	101,564	Sell	USD	10,654	(62)
17/04/2020	Goldman Sachs	Buy	BRL	73,821	Sell	USD	17,556	(1,091)
17/04/2020	Goldman Sachs	Buy	COP	10,383,282	Sell	USD	3,071	(128)
17/04/2020	Goldman Sachs	Buy	GBP	12,803	Sell	USD	16,791	(354)
17/04/2020	Goldman Sachs	Buy	MXN	29,913	Sell	USD	1,572	(64)
17/04/2020	JP Morgan	Buy	USD	32,138	Sell	CNH	223,835	106
17/04/2020	JP Morgan	Buy	USD	39,602	Sell	EUR	35,477	323

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

The accompanying notes are an integral part of the Financial Statements

Portfolio of Investments as at 29 February 2020 – (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)
17/04/2020	JP Morgan	Buy	USD	16,486	Sell	EUR	15,105	\$	(238)
17/04/2020	JP Morgan	Buy	USD	5,531	Sell	KRW	6,460,750		149
17/04/2020	JP Morgan	Buy	USD		Sell	PHP			_
17/04/2020	JP Morgan	Buy	USD	35,006	Sell	RUB	2,239,511		1,820
17/04/2020	JP Morgan	Buy	USD	_	Sell	TWD	_		_
17/04/2020	JP Morgan	Buy	IDR	104,266,800	Sell	USD	7,617		(482)
17/04/2020	JP Morgan	Buy	AUD	153,102	Sell	USD	104,354		(4,513)
17/04/2020	Royal Bank of Canada	Buy	CAD	27,045	Sell	USD	20,334		(185)
23/04/2020	BNP Paribas	Buy	USD	29,489	Sell	BRL	124,278		1,775
24/04/2020	JP Morgan	Buy	USD	10,376	Sell	BRL	43,668		639
28/04/2020	Citi	Buy	EUR	57,311	Sell	USD	63,564		(70)
14/05/2020	Citi	Buy	USD	45,766	Sell	RUB	2,967,770		1,929
15/05/2020	Morgan Stanley	Buy	USD	42,836	Sell	BRL	186,166		1,368
18/05/2020	Goldman Sachs	Buy	USD	43,377	Sell	BRL	189,208		1,238
20/05/2020	Citi	Buy	USD	118,056	Sell	EUR	108,100		(1,846)
20/05/2020	Citi	Buy	USD	10,589	Sell	MXN	200,000		557
20/05/2020	UBS	Buy	USD	78,019	Sell	AUD	115,414		2,718
20/05/2020	UBS	Buy	USD	39,450	Sell	EUR	35,989		(467)
26/05/2020	Morgan Stanley	Buy	USD	87,114	Sell	MXN	1,674,762		3,183
27/05/2020	Citi	Buy	USD	88,226	Sell	RUB	5,748,591		3,438
	n of Forward Foreign Currency Con n of Forward Foreign Currency Con							(	94,894 109,828)
Net Depreciation of Fo	rward Foreign Currency Contracts (	28 February 2019 (0	000's): \$46,262)					\$	(14,934)

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2020	6,357	\$ 1,574,867	\$ 9,436
90 Day Euro\$ December 2021	952	236,096	1,824
90 Day Euro\$ June 2020	3,498	865,449	10,161
90 Day Euro\$ June 2021	(22,218)	(5,511,175)	(39,461)
90 Day Euro\$ June 2022	952	235,965	1,762
90 Day Euro\$ March 2020	(15,916)	(3,924,886)	(14,112)
90 Day Euro\$ March 2021	6,348	1,574,383	15,328
90 Day Euro\$ March 2022	952	236,036	1,759
90 Day Euro\$ September 2022	951	235,646	1,724
90 Day Sterling Future June 2020	(1,317)	(209,987)	(63)
90 Day Sterling Future March 2020	(1,962)	(312,514)	46
Australia 10 Year Bond March 2020	(4,510)	(439,814)	(12,144)
Australian Dollar Currency June 2020	(180)	(11,761)	366
Australian Dollar Currency March 2020	1,060	69,154	(3,599)
British Pound Currency March 2020	943	75,428	(1,591)
Canadian 10 Year Bond June 2020	4,621	491,346	3,990
Canadian Dollar Currency March 2020	101	7,536	(140)
Euro FX Currency June 2020	(768)	(106,502)	(957)
Euro FX Currency March 2020	1,255	173,182	(605)
Euro-BTP June 2020	356	57,481	(236)
Euro-Bund June 2020	(4,007)	(772,746)	(9,362)
Euro-Buxl 30 Year Bond June 2020	(1,505)	(362,461)	(10,492)
Euro-Buxl 30 Year Bond March 2020	(1,442)	(349,867)	(25,749)
Euro-OAT June 2020	(2,055)	(388,750)	(2,052)
Euro-OAT March 2020	(493)	(91,820)	(2,187)
Japan 10 Year Bond (OSE) March 2020	(674)	(962,759)	(11,459)
Japanese Yen Currency March 2020	904	104,887	296
Long Gilt June 2020	(10,440)	(1,812,417)	(17,091)
Mexican Peso Currency March 2020	1,510	38,158	(1,718)
RUB/USD March 2020	3,314	123,447	(5,171)
Short Euro-BTP March 2020	1,176	146,169	493
U.S. 10 Year Note (CBT) June 2020	11,461	1,544,370	25,662
U.S. 10 Year Ultra Note June 2020	(732)	(109,960)	(3,543)
U.S. 2 Year Note (CBT) June 2020	25,797	5,632,211	46,076
U.S. 5 Year Note (CBT) June 2020	25,108	3,082,007	58,167
U.S. Long Bond (CBT) June 2020	11,021	1,876,325	88,773
U.S. Ultra Bond (CBT) June 2020	2,025	420,188	23,203
Unrealised Appreciation of Futures Contracts (28 February 2019 (			\$ 289,066
Unrealised Depreciation of Futures Contracts (28 February 2019 (			(161,732)
Net Appreciation of Futures Contracts (28 February 2019 (000's):	\$22,713)		\$ 127,334

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Asset-Backed Securities — 8.11% (28 February 2019: 7.09%)				5,050 FBR Securitization Trust 2005-2, Series 2005 2,			1,000 Romark CLO Ltd, Series 2017 1A, Class D,		
4,034 ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005				Class M4, 2.557%, due 25/09/2035 * 415 First Franklin Mortgage	4,465	0.51	144A, 8.456%, due 23/10/2030 * 1,320 Saranac CLO III Ltd,	959	0.11
HE3, Class M4, 2.572%, due 25/05/2035 *	4,003	0.46		Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 3.455%, due 25/10/2033 *	418	0.05	Series 2014 3A, Class DR, 144A, 5.178%, due 22/06/2030 *	1,240	0.14
2,230 Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Ser 2005-4, Series 2005 4,				2,350 Flatiron Clo 17 Ltd, Series 2017 1A, Class A, 144A,			530 Symphony CLO XIX Ltd, Series 2018 19A, Class E, 144A,		
Class M2, 2.097%, due 25/10/2035 * 400 Ammc Clo 20 Ltd, Series 2017 20A, Class E,	2,150	0.25		2.942%, due 15/05/2030 * 250 Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A,	2,351	0.27	7.043%, due 16/04/2031 * 530 TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A, Class DR, 144A,	471	0.05
144A, 7.646%, due 17/04/2029 * 1,080 AMMC CLO XI Ltd,	367	0.04		6.781%, due 15/04/2031 * 1,000 Grippen Park Clo Ltd, Series 2017 1A, Class D, 144A.	222	0.03	4.848%, due 13/10/2029 * 450 TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A, Class ER, 144A,	523	0.06
Series 2012 11A, Class A1R2, 144A, 2.780%, due 30/04/2031 * 1,700 Apex Credit CLO 2019-II	1,071	0.12		5.119'%, due 20/01/2030 * 606 Halcyon Loan Advisors Funding 2015-2 Ltd,	997	0.11	7.348%, due 13/10/2029 * 400 Thayer Park CLO Ltd, Series 2017 1A, Class D,	418	0.05
Ltd, Series 2019 2A, Class D, 144A, 5.964%, due 25/10/2032 *	1,694	0.19		Series 2015 2A, Class AR, 144A, 2.874%, due 25/07/2027 *	606	0.07	144A, 7.919%, due 20/04/2029 * 600 Venture XVII CLO Ltd, Series 2014 17A,	381	0.04
1,250 Apidos CLO XII, Series 2013 12A, Class ER, 144A, 7.231%, due 15/04/2031 * 1,750 Ares XXXIIR CLO Ltd,	1,120	0.13		3,500 Hertz Vehicle Financing II LP, Series 2016 2A, Class D, 144A, 5.970%, due 25/03/2022	3,601	0.41	Class DRR, 144A, 4.651%, due 15/04/2027 * 500 Venture XVII CLO Ltd,	574	0.07
Series 2014 32RA, Class C, 144A, 4.592%, due 15/05/2030 *	1,706	0.20		3,330 Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-C, Series 2005 C, Class M2,			Series 2014 17A, Class ERR, 144A, 7.571%, due 15/04/2027 * 2.300 Venture XXVI CLO Ltd,	419	0.05
1,000 Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 4.969%, due 20/04/2031 *	978	0.11		2.127%, due 25/10/2035 * 1,000 Jackson Mill CLO Ltd, Series 2015 1A, Class DR,	3,281	0.38	Series 2017 26A, Class A, 144A, 3.269%, due 20/01/2029 *	2,301	0.26
500 BlueMountain CLO 2015-2 Ltd, Series 2015 2A, Class ER, 144A,	442			144A, 4.631%, due 15/04/2027 * 850 Jamestown CLO IV Ltd, Series 2014 4A, Class A2R,	980	0.11	1,500 Voya CLO 2017-1 Ltd, Series 2017 1A, Class C, 144A, 5.166%, due 17/04/2030 *	1,479	0.17
7.019%, due 18/07/2027 * 1,250 BlueMountain CLO 2016-1 Ltd, Series 2016 1A, Class CR, 144A,	442	0.05		144A, 3.181%, due 15/07/2026 * 750 Jamestown CLO X Ltd,	848	0.10	200 VOYA CLO 2017-2, Series 2017 2A, Class D, 144A, 7.851%, due 07/06/2030 *	189	0.02
3.669%, due 20/04/2027 * 500 Carlyle US Clo 2017-2 Ltd, Series 2017 2A, Class C, 144A,	1,222	0.14		Series 2017 10A, Class A1, 144A, 3.086%, due 17/07/2029 * 1,300 LCM XXII Ltd 22A,	750	0.09	2,717 WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust,	103	0.02
5.519%, due 20/07/2031 * 700 Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A,	500	0.06		Class DR, 144A, 7.319%, due 20/10/2028 * 1,250 Marble Point Clo X Ltd, Series 2017 1A, Class C,	1,167	0.13	Series 2007 HE4, Class 1A, 1.797%, due 25/07/2047 * 890 Whitehorse XII Ltd, Series 2018 12A, Class D,	2,204	0.25
7.819%, due 20/04/2029 * 7819%, due 20/04/2029 * 780 Cent CLO 24 Ltd, Series 2015 24A, Class CR,	667	0.08		144A, 4.351%, due 15/10/2030 * 1,000 Neuberger Berman Loan Advisers CLO 35 Ltd,	1,239	0.14	144A, 5.481%, due 15/10/2031 * Total Asset-Backed Securities	850	0.10
144A, 4.981%, due 15/10/2026 * 1,000 Cumberland Park CLO Ltd,	773	0.09		Series 2019 35A, Class E, 144A, 8.903%, due 19/01/2033 *	926	0.11	(Cost \$71,039) Mortgage-Backed Securities — 13.63% (28 February 2019: 11.30%)	70,769	8.11
Series 2015 2A, Class DR, 144A, 4.519%, due 20/07/2028 * 500 Cumberland Park CLO Ltd,	986	0.11		250 Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class DR, 144A,	220	0.00	1,652 Alternative Loan Trust 2007-4CB, Series 2007 4CB, Class 1A5,	4.665	0.40
Series 2015 2A, Class ER, 144A, 7.469%, due 20/07/2028 *	490	0.06		7.019%, due 20/10/2027 * 1,162 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1,	238	0.03	5.750%, due 25/04/2037 1,192 BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10,	1,665	0.19
500 CVP CLO 2017-2 Ltd, Series 2017 2A, Class D, 144A, 4.469%, due 20/01/2031 *	472	0.05		Class 1A1, 5.866%, due 25/01/2037 2,456 Option One Mortgage	1,207	0.14	Class AJA, 144A, 5.817%, due 10/08/2045 * 1,881 Banc of America Funding	514	0.06
1,538 CWABS Revolving Home Equity Loan Trust Series 2004-B,				Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 25/01/2037	2,550	0.29	Corp, Series 2015 R3, Class 1A2, 144A, 2.129%, due 27/03/2036 * 440 BBCCRE Trust 2015-GTP,	1,571	0.18
Series 2004 B, Class 2A, 1.878%, due 15/02/2029 * 155 CWHEQ Revolving Home Equity Loan Trust	1,439	0.16		1,330 OZLM VII Ltd, Series 2014 7RA, Class CR, 144A, 4.836%, due 17/07/2029 *	1,284	0.15	Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *	456	0.05
Series 2005-D, Series 2005 D, Class 2A, 1.848%, due 15/11/2035 * 3,069 Dividend Solar Loans	150	0.02		1,000 OZLM VII Ltd, Series 2014 7RA, Class DR, 144A, 7.946%, due 17/07/2029 * 900 OZLM XI Ltd, Series 2015	816	0.09	350 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 10/08/2033 *	354	0.04
2018-2 LLC, Series 2018 2, Class B, 144A, 4.250%, due 20/12/2038	3,172	0.36		11A, Class BR, 144A, 4.070%, due 30/10/2030 * 1,200 OZLM XII Ltd, Series 2015 12A, Class D, 144A,	890	0.10	2,660 BBSG 2016-MRP Mortgage Trust, Series 2016 MRP, Class A, 144A, 3.275%, due 05/06/2036	2,825	0.32
12 Earnest Student Loan Program 2016-A LLC, Series 2016 A, Class R, 144A,				7.170%, due 30/04/2027 * 2,600 RAMP Series 2006-NC3 Trust, Series 2006 NC3,	1,088	0.12	3,220 BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A,		
0.000%, due 25/01/2039 2,090 Encore Credit Receivables Trust 2005-2,	240	0.03		Class M1, 1.967%, due 25/03/2036 * 618 RBSSP Resecuritization Trust 2010-4, Series 2010	2,511	0.29	2.560%, due 16/02/2037 * 1,134 Citigroup Commercial Mortgage Trust 2015-SHP2, Series 2015 SHP2, Class F,	3,224	0.37
Series 2005 2, Class M4, 2.557%, due 25/11/2035 *	2,059	0.24		4, Class 6A2, 144A, 5.825%, due 26/02/2036	625	0.07	144A, 6.859%, due 15/07/2027 *	1,137	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
Securities   Table 2007   Securities   Tab				271						
Section   Color   Co										
1	Series 2015 DC1, Class C,								2 710	0.21
Mortgage Part   Schemic Communication   Security Communication   Secu		2,401	0.28			111	0.01		2,/10	0.51
Servis 2006 C2 Clean A1   1627 PM, que 2006/2008   3,043 0.25	Mortgage Trust			5						
Section   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997									3,043	0.35
Section   Content   Cont		6	_			_		3,000 Starwood Retail Property		
Service 2006   Color				932		5	_			
1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	Series 2006-C5,								2.700	0.22
\$6,55%, de \$60000077   \$5   \$0.06   \$1.07   \$1.04   \$1.04   \$1.07   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04   \$1.04		193	0.02						2,799	0.32
Add		133	0.02	2 620		556	0.06	Trust 2014-STAR,		
4.375%, data 150902037				5,059						
Series 2017 CFGP CENS F, 144A		4,486	0.51						1,053	0.12
Section   Sect						3,643	0.42			
1,400 CSMC Tranz 2017 CFGP, 1056 H, 1057 Class M, 1057 C				5,077				Series 2014 STAR, Class E,		
BOUL CREAK PL 1944. 144. 144. 145. 147. 147. 148. 148. 148. 148. 148. 148. 148. 148		2,005	0.23						529	0.06
2.278 (u. b. 1507/2032 * 1,48						1.42	0.02	2,708 Tharaldson Hotel Portfolio		
Mortgage   Final 2007   Series 2019   TOP, Class   Description   ToP, Class   ToP, Class   Description   ToP, Class   Description   ToP, Class   ToP, Class   Description   ToP, Class   ToP, Cla		1 400	0.16	234		142	0.02			
3.445%, due 1904/2045 3,540 0.41  2.814 DMA Mortgage Loan Trust 2007 1.787%, due 1904/2047 2,507 0.29  2.220 Eagle RE 2002-1 1.04  5.427%, due 250/10203 * 2,211 0.25  2.427%, due 250/10203 * 2,211 0.25  2.427%, due 250/10203 * 2,211 0.25  2.428 Family Mortgage Loan Trust 5005-2AR, Series 2005-2AR, Class II, 14AR, 14A		1,408	0.16		Mortgage Trust 2007-5,			144A,		
2.914 DEJA Mortage Float Prior 1						145	0.02		2,/10	0.31
Series 2007   Class AIR   Class   Table   Class AIR   Class   Table   Class		3,540	0.41	234	ML-CFC Commercial			Mortgage Trust		
AMT (Class 1A1R).  1.1879%, due 1904/20047 * 2.507 0 29  2.200 Eagle R 1.2001-1 Ltd. Senes 2020 C, Llass MIC.  3.4279%, due 2501/2030 * 2.211 0 25  4.440 Farinis Mac Connecticut Amenus Securities. Senies 2017 C, Class MIR. 5.2779%, due 2501/2030 * 2.70 0 20  3.4019 Farinis Mac Connecticut Amenus Securities. Senies 2017 C, Class MIR. 5.2729%, due 2501/2030 * 2.70 0 20  3.4019 Farinis Mac Connecticut Amenus Securities. Senies 2017 C, Class MIR. 5.2729%, due 2501/2030 * 2.70 0 20  3.4019 Farinis Mac Connecticut Senies 2017 C, Class MIR. 5.2729%, due 2500/2030 * 3.70 0 42  3.400 Farinis Mac Connecticut Amenus Securities. Senies 2017 C, Class MIR. 5.2729%, due 2500/2030 * 3.70 0 42  3.500 Farinis Mac Connecticut Amenus Securities.										
2,200 Eagle Rt (2007) 1 ftd.  2,201 Eagle Rt (2007) 1 ftd.  3,427%, due 25/01/2030 * 2,211 0.25  4467 Earnen Mac Cornecticut Series 2017 CG, Class 181, 6,47%, due 25/01/2039 * 502 0.06  4,200 Mortage Securities Trust 2017-A/TIG., Series 2005 2 JAR, Class Rt. 6,47%, due 25/01/2039 * 502 0.06  2,500 Fanne Mac Cornecticut Ansema Securities Cornecticut Ansema Securiti						1.45	0.02	5.654%, due 15/02/2051 *	598	0.07
Low Trust 2005-2AR, Series 2005 AR Class 31, 44A, 44A, 44A, 44A, 44A, 44A, 44A, 44	1.787%, due 19/04/2047 *	2,507	0.29	598		145	0.02			
1444, 3427%, due 2501/2030 * 2,211 0.25					Loan Trust 2005-2AR,			Series 2005-AR17 Trust,		
4.20 Mortage insurance-linked Notes Series 2020-1. (Lass MIL). Series 2020-	144A,	2 211	0.25			515	0.06			
Avenue Securities, Series 2017 CGS, Class B1, 54.77%, due 25710/2029* 502 0.06 14.44, 14.44, 14.45 0.51 14.45, 14.45 0.51 14.45, 14.45 0.51 14.45, 14.45 0.51 14.45, 14.45 0.51 14.45, 14.45 0.51 14.45, 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.51 14.45 0.		2,211	0.25	4,420	Mortgage Insurance-Linked			2.107%, due 25/12/2045 *	384	0.04
144A,   2,500 Farrisk Mac Carporations, Class 18]	Avenue Securities,									
2,500 Faminis Mac Connecticut Avenue Securities, Series 2017 CD5, Class B11, \$2,27%, due 25/01/2030 2,2678 0,31 2,500 Aminis Mac Connecticut Avenue Securities (Cass B14), \$2,27%, due 25/01/2030 3,703 0,42 2,800 Nativis Commercial Mortgage Securities Trust 2015-MRI, Class D, \$2,000 Faminis Mac Connecticut Avenue Securities, Series 2016 Avenue Securities Trust 2016 Avenue Avenue Securities Trust 2016 Avenue Avenue Securities, Series 2016 Avenue Avenue Securities Trust 2016 Avenue Av		502	0.06		144A,	4 425	0.51	Series 2006-AR13 Trust,		
Series 2017 MTIE, Class IB   Series 2017 MTIE, Class IB   S. 2278, due 2501/2009   2,678   0,31   3,400 Fannie Mae Connecticut   Avenue Securities   Series 2017 COG, Class IB   S. 5099%, due 1508/2003   2,811   0,5777%, due 2500/2009   3,703   0,42   5,800   3,703   0,42   5,800   3,703   0,42   5,800   3,703   0,42   5,800   3,703   0,42   5,800   3,800   3,703   0,42   5,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800   3,800	2,500 Fannie Mae Connecticut			2,407		4,435	0.51		1.973	0.23
\$ 2,27%, due 2501/2030 * 2,678				•	Series 2017 MTL6, Class F,			824 WaMu Mortgage Pass-	.,	
Avenue Securities Colora (Class 181, 5.67%, due 25/02/2030 * 2,181 0.25	5.227%, due 25/01/2030 *	2,678	0.31			2,429	0.28			
Series 2017 CO6, Class 181, 5.7779, due 25/00/2030   3,703   0.42   2019-FAME, Class D, Early Corp. Leave				2,800				Series 2006 AR3, Class A1B,	704	0.00
2,000 Famile Mac Connecticut Avenue Securities, Series 2017 C07, Class 181, 5.627%, due 25/05/2030 * 2,181 0.25  3,000 Famile Mac Connecticut Avenue Securities, Series 2018 C01, Class 181, 5.177%, due 25/05/2030 * 3,182 0.37  3,190 Leg South Connecticut Avenue Securities, Series 2018 C01, Class 181, 5.177%, due 25/05/2030 * 3,182 0.37  3,500%, due 01/02/2047 3,500%, due 01/02/2047 1,000 GS Mortagage Securities Corp II, Series 2018 SRP5, Class C, 144A, 5,409%, due 15/09/2031 * 1,001 0.11  3,500%, due 45/09/2031 * 1,001 0.11  4,501 Series 2018 GG, Class AI, 5,612%, due 01/01/2039  261 GSMPS Mortage Loan Trust 2016-4R, Series 2018 GG, Class AI, 5,612%, due 1/01/2039  261 GSMPS Mortage Loan Trust 2006-4R1, Series 2018 SRP6, Class C, 144A, 7,500%, due 25/01/2036 * 3,425 0.39  3,190 LP, Morgage Assert Trust 2,006-3, Series 2006 3, Class AI, 1,817%, due 25/03/2028 * 3,405 0.39  3,190 LP, Morgage Commercial Mortages Securities Trust 2,006-3, Series 2006 3, Class AI, 1,817%, due 25/03/2028 * 3,405 0.39  3,190 LP, Morgage Commercial Mortages Securities Trust 2,006-4R1, Series 2018 SRP6, Class MI, 144A, 4,20 Sesoned Credit Risk Trust 2018-7HLtd, Series 2018 Rust 2017-7L, Class MI, 144A, 9,866%, due 15/06/2035 * 3,190 0.37  4,20 Impace Securities Trust 2018-PMIZ, Series 2018 Rust 2017-7L, Series 2018 Rust 2018-7L, Series 2018 Rust 201	Series 2017 C06, Class 1B1,	2.702	0.43							0.09
Avenue Securities Series 2017 COT, Class B1, 5, 627%, due 25/05/2030 * 2,181 0.25		3,703	0.42						118,823	13.63
3,000 Fanis Mac Connecticut Avenue Securities Corp. Series 2016 RPI. Class 181, 5.177%, due 250/27030° 3,182 0.37	Avenue Securities,					2,811	0.32	Corporate Bonds and Notes — 51.14%		
3,000 Fannie Mae Connectcut Avenue Securities, Series 2018 C01, Class 181, 5.177%, due 25/07/2030 * 3,182 0.37  6,034 Fannie Mae Pool 18M5520', 3.500%, due 01/02/2047 6,380 0.73  1,000 G5 Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A, 5.409%, due 15/09/0311 * 1,001 0.11  94 G5 Mortgage Securities Trust 2006-GG8, Series 2016 GG8, Class AJ, 5.6622%, due 10/11/2039 73 0.01  261 GSMPS Mortgage Loan Trust 2015-4R, Series 2016 GG8, Class AJ, 5.6622%, due 10/11/2039 73 0.01  261 GSMPS Mortgage Loan Trust 2006-FP1 Class 1A2, 144A, 7.500%, due 25/01/2036 285 0.03  4,250 Impac Securide Assets Trust 2006-3, Series 2016 3, Class CA, 144A, 7.500%, due 25/01/2036 3,3425 0.39  3,190 I.P. Morgan Chase Commercial Mortgage Securities Trust 2018-RINZ, Series 2017 HINZ, Class MI, 144A, 9, 966%, due 15/06/2035 3,190 0.37  6,600 IP Morgan Chase Commercial Mortgage Securities Trust 2016-RINZ, Series 2017, Class MI, 144A, 9, 966%, due 15/06/2035 3,190 0.37  6,600 IP Morgan Chase Commercial Mortgage Securities Trust 2016-RINZ, Series 2017, Class MI, 144A, 9, 966%, due 15/06/2035 3,190 0.37  6,600 IP Morgan Chase Commercial Mortgage Securities Trust 2015-4R, Class MI, 144A, 9, 966%, due 15/06/2035 3,190 0.37  6,750%, due 25/01/2056 5,580%, due 25/01/2055 5,001 0.57  5,800%, due 25/01/2056 5,580 MI, 144A, 9,966%, due 15/06/2035 3,190 0.37  6,600 IP Morgan Chase Commercial Mortgage Securities Trust 2016-RINZ, Series 2017, Class MI, 144A, 9,966%, due 15/06/2035 3,190 0.37  6,600 IP Morgan Chase Commercial Mortgage Securities Trust 2016-RINZ, Series 2018 I, Class MI, 144A, 9,400%, due 25/01/2056 5,488 0.63  8,500%, due 23/01/2020 1,935 0.22  8,500%, due 23/01/2020 3,500 0.42  8,500%, due 23/01/2020 3,500 0.42  8,500%, due 23/01/2020 3,500 0.42  8,500%, due 23/01/2036 3,500 0.42  8,500%, due 23/01/2036 5,500 0.42  8,500%, due 23/01/2036 3,500 0.42  8,500		2,181	0.25	2,450				•	20/3	
Series 2018 C01, Class 181, 5.17%, due 25/07/2030 * 3,182 0.37					2019-FAME,			•	2%)	
5.177%, due 25/07/2030 * 3,182 0.37										
SMS5207		3,182	0.37		4.398%, due 15/08/2034 *	2,294	0.26		1,962	0.23
3.500%, due 01/02/2047 6,380 0.73				709					1,935	0.22
Corp II, Series 2018 SRP5, Class C, 144A, 5,409%, due 15/09/2031 * 1,001 0.11	·	6,380	0.73		Series 2015 4R, Class 1A14,				FC4	0.00
Class C, 144A, 5,409%, due 15/09/2031 * 1,001 0.11	Corp II, Series 2018 SRP5,					605	0.07	8.300 /0, due 23/03/2021		
94 GS Mortgage Securities Trust 2006-GG8, Series 2015 4R, Class 2A2, 144A, Series 2006 GG8, Class A1, Series 2016 MRP Mortgage Lose Trust 2006-RP1, Series 2016 RP1, Series 2016 RP1, Series 2006 RP1, Series 2016 RP1, Series 2017 ROSS, Se		1 001	0.11	2,013	Nomura Resecuritization			Australia — 0.03% (28 February 2019: 0.04		0.51
Trust 2006-GG8, Class AJ, 5.622%, due 10/11/2039 73 0.01 3,8980 Radnor Re 2018-1 Ltd, 1.801%, due 26/10/2036 * 1,747 0.20 6.750%, due 19/10/2075 * 291 0.03 6.750%, due 19/10/20		1,001	0.11						, -,	
5.622%, due 10/11/2039 73 0.01 3,980 Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, Series 2018 RP1, Class 1A2, 144A, 2006-8, Series 2018 RP1, Class F, 144A, 2006-3, Series 2016 RP1, Class F, 144A, 2006-3, Series 2016 RP1, Class F, 144A, 2006-3, Series 2016 RP1, Class M, 144A, 2006-3, Series 2018 RP1, Class M, 144A, 2006-3, Series 2017 R, Series 2018 R, S					144A,	4 7 47	0.20		201	0.02
Series 2018 1, Class M2, Trust 2006-RP1, Class 1A2, 144A, Series 2006 RP1, Class 1A2, 144A, 7.500%, due 25/01/2036		73	0.01	3.980		1,/4/	0.20			0.03
Series 2006 RP1, Class 1A2, 144A, Class 1A2, 144A, Class 1A2, 144A, Property of the property o					Series 2018 1, Class M2,				•,	
250 Anheuser-Busch InBev Worldwide Inc, 2006-3, Series 2017 ROSS, Class F, 144A, 2006-3, Series 2017 ROSS, Class A7, 4,420 Seasoned Credit Risk 7,897%, due 25/11/2036* 3,425 0.39 Transfer Trust 2017-4, Class M, 144A, 9.866%, due 15/06/2035* 3,190 0.37 Series 2017 1, Class M, 144A, 9.866%, due 15/06/2035* 3,190 0.37 Series 2017 1, Class M, 144A, Commercial Mortgage Securities Trust 2018-PHMZ, Class M, 144A, 9.866%, due 15/06/2035* 3,190 0.37 Series 2017 1, Class M, 144A, 9.866%, due 15/06/2055* 3,190 0.37 Series 2017 1, Class M, 144A,	Series 2006 RP1,					3,987	0.46	Worldwide Inc,	2.620	0.43
4,250 Impac Secured Assets Trust 2006-3, Series 2006 3, Class F, 144A, Sologo Seasoned Credit Risk Series 2017 1, Class M, 144A, Series 2017 1, Class M, 144A, Series 2018 1, Class M, 144		285	0.03	260					3,620	0.42
Class A7, 1.897%, due 25/11/2036 * 3,425 0.39	4,250 Impac Secured Assets Trust	203	0.03						255	0.04
1.897%, due 25/11/2036 * 3,425  0.39				4.420		262	0.03		300	0.04
Commercial Mortgage Securities Trust 2018-PHMZ, Class M, 144A, 9.866%, due 15/06/2057 * 4,680 0.54	1.897%, due 25/11/2036 *	3,425	0.39	4,420				4.750%, Perpetual *	3,758	0.43
Securities Trust 2018 PHMZ, Class M, Series 2018 PHMZ, Class M, 144A, Transfer Trust Series 2017-1, Series 2018 PHMZ, Class M, 144A, Series 2017 1, Class M1, Series 2018 1, Class M1, Series 2018 1, Class M, 144A, Series 2018 1, Class M, 144A, Series 2018 1, Class M, Series 2018 1,									7,733	0.89
144A, 9.866%, due 15/06/2035 * 3,190 0.37	Securities Trust 2018-PHMZ,				4.750%, due 25/06/2057 *	4,680	0.54			
9.866%, due 15/06/2035 * 3,190  0.37				5,365						
Commercial Mortgage         4.000%, due 25/01/2056 * 5,488 0.63         BV,           Securities Corp,         4,180 Seasoned Credit Risk         5.299%, due 27/01/2025 5,001 0.57           Series 2020 NNNZ,         Transfer Trust Series 2018-1, Series 2018-1, Series 2018-1, Class M, 144A,         1,690 Petrobras Global Finance	9.866%, due 15/06/2035 *	3,190	0.37		Series 2017 1, Class M1,			4.500%, due 10/01/2028	2,025	0.23
Securities Corp,         4,180 Seasoned Credit Risk         5.299%, due 27/01/2025         5,001         0.57           Series 2020 NNNZ,         Transfer Trust Series 2018-1,         1,690 Petrobras Global Finance           Class M, 144A,         Series 2018 1, Class M,         BV,						5.488	0.63			
Class M, 144A, Series 2018 1, Class M, BV,	Securities Corp,			4,180	Seasoned Credit Risk	٥, .٥٥	2.03	5.299%, due 27/01/2025	5,001	0.57
Series 2010 17 class my										
		6,616	0.76			4,506	0.52		2,006	0.23

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)				- 1.21% (28 February 2019: 1.61%)			(444.4)	200 KazMunayGas National Co		
Brazil — (continued)				5,330 Altice France SA/France,				JSC, 144Å,		
650 Suzano Austria GmbH,				144A,				6.375%, due 24/10/2048 2,040 KazTransGas JSC, 144A,	264	0.03
5.750%, due 14/07/2026	735	0.09		7.375%, due 01/05/2026 500 Altice France SA/France,	5,599	0.64		4.375%, due 26/09/2027	2,183	0.25
2,160 Suzano Austria GmbH, 6.000%, due 15/01/2029	2,424	0.28		144A,					4,741	0.54
980 Vale Overseas Ltd,	2,727	0.20		8.125%, due 01/02/2027	546	0.06	Luxemb	ourg — 0.87% (28 February 2019: 0.		
6.250%, due 10/08/2026	1,152	0.13		400 BNP Paribas SA, 144A, 4.625%, due 13/03/2027	449	0.05		2,540 Altice Luxembourg SA,		
910 Vale Overseas Ltd, 6.875%, due 10/11/2039	1,209	0.14	EUR	1,070 Credit Agricole SA,	443	0.03		144A,		
0.07570, ddc 107172055	14,552	1.67		6.500%, Perpetual *	1,252	0.14		10.500%, due 15/05/2027 50 ArcelorMittal SA,	2,907	0.33
Canada — 2.38% (28 February 2019: 1.87%				1,300 Credit Agricole SA, 144A, 8.125%, Perpetual *	1,538	0.18		3.600%, due 16/07/2024	52	0.01
3,000 1011778 BC ULC / New	,			930 WEA Finance LLC /	.,			850 ArcelorMittal SA,		
Red Finance Inc, 144A,				Westfield UK & Europe				6.125%, due 01/06/2025 1,800 ArcelorMittal SA,	984	0.11
3.875%, due 15/01/2028	2,987	0.34		Finance Plc, 144A, 4.750%, due 17/09/2044	1,166	0.14		4.550%, due 11/03/2026	1,953	0.23
600 Barrick North America Finance LLC,					10,550	1.21		460 ARD Finance SA, 144A,		
5.750%, due 01/05/2043	848	0.10	Germany	/ — 0.20% (28 February 2019: 0.13%				6.500%, due 30/06/2027 1,280 Ypso Finance Bis SA, 144A,	464	0.05
820 Cascades Inc/Cascades			Germany	1,402 Mercer International Inc,	۰,			6.000%, due 15/02/2028	1,232	0.14
USA Inc, 144A, 5.375%, due 15/01/2028	847	0.10		7.375%, due 15/01/2025	1,416	0.16		-	7,592	0.87
4,290 GFL Environmental Inc,			EUR	270 Nidda BondCo GmbH,	200	0.04	Macau –	- 0.29% (28 February 2019: 0.14%)		
144A, 5.375%, due 01/03/2023	4 412	0 E1		5.000%, due 30/09/2025	298	0.04		1,000 Sands China Ltd,		
390 GFL Environmental Inc.	4,413	0.51		0.770/ /00.7.1	1,714	0.20		5.125%, due 08/08/2025	1,125	0.13
144A,			Hong Ko	ng — 0.27% (28 February 2019: 0.0	8%)			1,410 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	1,385	0.16
7.000%, due 01/06/2026	411	0.05		2,320 Melco Resorts Finance Ltd, 144A,				3.123 %, due 13/12/2029	2,510	0.10
1,210 GFL Environmental Inc, 144A,				5.375%, due 04/12/2029	2,328	0.27	Movico	0.229/ /28 Enhances 2010: 0.249/)	2,510	0.29
5.125%, due 15/12/2026	1,255	0.14	India —	0.16% (28 February 2019: 0.20%)			wiexico -	<ul> <li>— 0.33% (28 February 2019: 0.34%)</li> <li>200 Banco Mercantil del Norte</li> </ul>		
1,930 GFL Environmental Inc,				1,390 ICICI Bank Ltd/Hong Kong,				SA/Grand Cayman, 144A,		
144A, 8.500%, due 01/05/2027	2,094	0.24		5.750%, due 16/11/2020	1,426	0.16		6.875%, Perpetual *	211	0.03
2,024 Hudbay Minerals Inc,			Ireland –	– 0.49% (28 February 2019: 0.45%)				2,330 Banco Mercantil del Norte SA/Grand Cayman, 144A,		
144A, 7.625%, due 15/01/2025	1,960	0.23		690 AerCap Ireland Capital				7.625%, Perpetual *	2,634	0.30
1,604 MEG Energy Corp, 144A,	1,900	0.23		DAC / AerCap Global Aviation Trust,					2,845	0.33
7.000%, due 31/03/2024	1,523	0.17		5.000%, due 01/10/2021	723	0.08	Netherla	inds — 0.51% (28 February 2019: 0.		
1,500 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	1,419	0.16		330 Avolon Holdings Funding Ltd, 144A,				390 Cooperatieve Rabobank		
540 Open Text Corp, 144A,	1,413	0.10		5.125%, due 01/10/2023	354	0.04		UA,		
3.875%, due 15/02/2028	534	0.06		2,270 Park Aerospace Holdings			EUR	3.750%, due 21/07/2026 3,200 Cooperatieve Rabobank	423	0.05
880 Open Text Holdings Inc, 144A,				Ltd, 144A, 5.250%, due 15/08/2022	2,417	0.28	LOIN	UA,		
4.125%, due 15/02/2030	877	0.10		730 Park Aerospace Holdings	2,417	0.26		4.625%, Perpetual *	3,827	0.44
410 Teck Resources Ltd,				Ltd, 144A,				230 UPC Holding BV, 144A, 5.500%, due 15/01/2028	234	0.02
6.000%, due 15/08/2040 1,060 Teck Resources Ltd,	465	0.05		4.500%, due 15/03/2023	764	0.09		3.300 %, ddc 13/01/2020	4,484	0.51
5.400%, due 01/02/2043	1,088	0.13	-		4,258	0.49	Pussia	- 0.45% (28 February 2019: 0.48%)	4,404	0.51
	20,721	2.38	Israel —	0.51% (28 February 2019: 0.20%)			Russia –	1,730 Gazprom PJSC Via Gaz		
Cayman Islands — 0.33% (28 February 201	9: 0.00%			3,560 Teva Pharmaceutical Finance Co LLC, Series C,				Capital SA, 144A,		
2,960 Global Aircraft Leasing Co				0.250%, due 01/02/2026	3,446	0.39		4.950%, due 23/03/2027	1,914	0.22
Ltd, 144A,	2.022	0.22		960 Teva Pharmaceutical				1,820 Lukoil International Finance BV, 144A,		
6.500%, due 15/09/2024	2,923	0.33		Finance Netherlands III BV, 144A.				4.750%, due 02/11/2026	2,020	0.23
China — 0.47% (28 February 2019: 0.19%)				7.125%, due 31/01/2025	1,012	0.12			3,934	0.45
1,350 Country Garden Holdings Co Ltd,					4,458	0.51	Singapo	re — 0.09% (28 February 2019: 0.10	%)	
7.250%, due 04/04/2021	1,355	0.15	Italy — 1	.28% (28 February 2019: 1.22%)				710 Oversea-Chinese Banking		
550 Prosperous Ray Ltd,	C00	0.07		4,010 Intesa Sanpaolo SpA,				Corp Ltd,	777	0.00
4.625%, due 12/11/2023 1,930 Prosus NV, 144A,	600	0.07		144A,	1 211	0.48	Courth A	4.250%, due 19/06/2024 frica — 0.05% (28 February 2019: 0.	777	0.09
4.850%, due 06/07/2027	2,144	0.25		5.017%, due 26/06/2024 2,800 Intesa Sanpaolo SpA,	4,214	0.46	30utii A	•	29 70)	
	4,099	0.47		144A,				410 Anglo American Capital Plc, 144A,		
Colombia — 0.26% (28 February 2019: 0.12	!%)			5.710%, due 15/01/2026	3,049	0.35		4.000%, due 11/09/2027	450	0.05
870 Millicom International				400 Intesa Sanpaolo SpA, Series XR, 144A,			Spain —	0.28% (28 February 2019: 0.41%)		
Cellular SA, 144A,	022	0.44		4.700%, due 23/09/2049	444	0.05	EUR	1,600 Banco Bilbao Vizcaya		
6.625%, due 15/10/2026 1,220 Millicom International	933	0.11		810 Telecom Italia SpA/Milano, 144A,				Argentaria SA, 5.875%, Perpetual *	1,883	0.22
Cellular SA, 144A,				5.303%, due 30/05/2024	867	0.10		150 Telefonica Emisiones SA,	1,003	0.22
6.250%, due 25/03/2029	1,298	0.15		2,250 UniCredit SpA, 144A,				4.103%, due 08/03/2027	166	0.02
	2,231	0.26		7.296%, due 02/04/2034 *	2,616	0.30	EUR	100 Tendam Brands SAU,	110	0.01
Denmark — 0.31% (28 February 2019: 0.31	%)				11,190	1.28	EUR	5.000%, due 15/09/2024 230 Tendam Brands SAU,	110	0.01
810 Danske Bank A/S, 144A,	055	0.10	Jersey —	0.01% (28 February 2019: 0.01%)				5.250%, due 15/09/2024 *	250	0.03
5.000%, due 12/01/2022 450 Danske Bank A/S, 144A,	858	0.10	EUR	100 LHC3 Plc,					2,409	0.28
5.375%, due 12/01/2024	505	0.06		4.125%, due 15/08/2024	113	0.01	Switzerl	and — 0.75% (28 February 2019: 0.7	70%)	
EUR 1,200 Danske Bank A/S,			Kazakhs	tan — 0.54% (28 February 2019: 0.5	8%)			200 Credit Suisse Group AG,		
5.750%, Perpetual *	1,325	0.15		2,070 KazMunayGas National Co				144A,		
	2,688	0.31		JSC, 144A, 4.750%, due 19/04/2027	2,294	0.26		7.500%, Perpetual *	222	0.03
				4.75070, due 19/04/2027	4,494	0.20				

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)			% of Net Asset Value
Corpora	te Bonds and Notes — (continued)				1,690 Allen Media LLC / Allen				2,530 CCO Holdings LLC / CCO		
Switzerl	and — (continued)				Media Co-Issuer Inc, 144A,	1,626	0.19		Holdings Capital Corp, 144A,		
	200 Credit Suisse Group AG,				10.500%, due 15/02/2028 3,660 Allied Universal Holdco	1,020	0.19		5.000%, due 01/02/2028	2,636	0.30
	144A, 7.250%, Perpetual *	221	0.02		LLC / Allied Universal				1,080 CDK Global Inc, 144A,		
	670 Credit Suisse Group AG,				Finance Corp, 144A, 6.625%, due 15/07/2026	3,845	0.44		5.250%, due 15/05/2029 450 Centene Corp,	1,153	0.13
	144A, 7.500%, Perpetual *	724	0.08		240 Altria Group Inc,	5,0.5	0		6.125%, due 15/02/2024	464	0.05
	2,230 Glencore Funding LLC,	724	0.00		4.400%, due 14/02/2026	269	0.03		1,250 Centene Corp, 144A,	1 215	0.15
	144A,	2 200	0.27		1,780 Altria Group Inc, 4.800%, due 14/02/2029	2,036	0.23		5.375%, due 01/06/2026 330 Centene Corp, 144A,	1,315	0.15
	4.000%, due 16/04/2025 290 Glencore Funding LLC,	2,386	0.27		1,650 Altria Group Inc,				4.250%, due 15/12/2027	340	0.04
	144A,				5.950%, due 14/02/2049 143 American Airlines 2013-2	2,101	0.24		1,970 Centene Corp, 144A, 4.625%, due 15/12/2029	2,112	0.24
	4.000%, due 27/03/2027 2,540 UBS Group AG, 144A,	314	0.04		Class B Pass Through				360 Centene Corp, 144A,	2,112	0.24
	7.000%, Perpetual *	2,710	0.31		Trust, 144A,	145	0.02		3.375%, due 15/02/2030	360	0.04
		6,577	0.75		5.600%, due 15/07/2020 1,000 American Axle &	145	0.02		1,610 Charter Communications Operating LLC / Charter		
United A	rab Emirates — 0.84% (28 Februar	y 2019: 0	.98%)		Manufacturing Inc,				Communications		
	3,250 DAE Funding LLC, 144A,				6.250%, due 15/03/2026 1,300 American Axle &	965	0.11		Operating Capital, 4.200%, due 15/03/2028	1,757	0.20
	5.750%, due 15/11/2023 2,710 DP World Plc, 144A,	3,394	0.39		Manufacturing Inc,				80 Charter Communications	1,737	0.20
	5.625%, due 25/09/2048	3,046	0.35		6.500%, due 01/04/2027	1,251	0.14		Operating LLC / Charter		
	1,020 Shelf Drilling Holdings Ltd,				884 American Media LLC, 10.500%, due 31/12/2026	961	0.11		Communications Operating Capital,		
	144A, 8.250%, due 15/02/2025	849	0.10		2,136 American Media LLC,				6.384%, due 23/10/2035	106	0.01
		7,289	0.84		144A, 10.500%, due 31/12/2026	2,322	0.27		310 Charter Communications Operating LLC / Charter		
United K	ingdom — 2.85% (28 February 201				1,200 Apache Corp,				Communications		
	320 Ashtead Capital Inc, 144A,				4.375%, due 15/10/2028	1,264	0.15		Operating Capital, 5.375%, due 01/04/2038	360	0.04
	5.250%, due 01/08/2026 340 Ashtead Capital Inc, 144A,	344	0.04		900 ASP AMC Merger Sub Inc, 144A,				2,200 Charter Communications	000	0.04
	4.375%, due 15/08/2027	353	0.04		8.000%, due 15/05/2025	590	0.07		Operating LLC / Charter		
	900 Barclays Bank Plc,				1,270 Bank of America Corp, 4.250%, due 22/10/2026	1,419	0.16		Communications Operating Capital,		
EUR	7.625%, due 21/11/2022 1,730 Barclays Plc,	1,003	0.12		1,390 Bausch Health Americas	1,415	0.10		5.125%, due 01/07/2049	2,477	0.28
LUI	2.000%, due 07/02/2028 *	1,937	0.22		Inc, 144A,	4 556	0.40		1,510 Cheniere Energy Inc,	1,110	0.13
	1,540 Barclays Plc,	1 701	0.20		9.250%, due 01/04/2026 1,280 Bausch Health Americas	1,556	0.18		4.250%, due 15/03/2045 990 Cheniere Energy Partners	1,110	0.13
	4.972%, due 16/05/2029 * 400 Barclays Plc,	1,781	0.20		Inc, 144A,				LP, 144A,	054	
	5.088%, due 20/06/2030 *	454	0.05		8.500%, due 31/01/2027 1,240 Bausch Health Cos Inc,	1,410	0.16		4.500%, due 01/10/2029 2,230 Citigroup Inc,	951	0.11
	540 Barclays Plc, 7.750%, Perpetual *	580	0.07		1,240 Bausch Health Cos Inc, 144A,				4.450%, due 29/09/2027	2,520	0.29
	1,550 Barclays Plc,	360	0.07		5.250%, due 30/01/2030	1,231	0.14		300 Citigroup Inc,	F20	0.00
	8.000%, Perpetual *	1,704	0.20		800 Becton Dickinson and Co, 3.363%, due 06/06/2024	849	0.10		8.125%, due 15/07/2039 400 Citigroup Inc,	520	0.06
GBP	470 CPUK Finance Ltd, 7.239%, due 28/02/2024	726	0.08		828 Becton Dickinson and Co,	0.5	0.10		4.650%, due 30/07/2045	523	0.06
	980 HSBC Holdings Plc,	720	0.00		3.700%, due 06/06/2027	914	0.11		1,678 Cleaver-Brooks Inc, 144A, 7.875%, due 01/03/2023	1,658	0.19
FLID	4.583%, due 19/06/2029 *	1,114	0.13		2,160 Berry Petroleum Co LLC, 144A,				960 Cogent Communications	1,036	0.13
EUR	1,500 HSBC Holdings Plc, 5.250%, Perpetual *	1,755	0.20		7.000%, due 15/02/2026	1,885	0.22		Group Inc, 144A,	007	0.11
	360 HSBC Holdings Plc,				1,530 Blue Racer Midstream LLC / Blue Racer Finance				5.375%, due 01/03/2022 1,570 Comcast Corp,	987	0.11
	6.250%, Perpetual * 1,680 HSBC Holdings Plc,	369	0.04		Corp, 144A,				4.250%, due 15/10/2030	1,871	0.21
	6.500%, Perpetual *	1,820	0.21		6.125%, due 15/11/2022	1,402	0.16		600 Comcast Corp, 4.700%, due 15/10/2048	790	0.09
	1,890 Lloyds Banking Group Plc,	2,071	0.24		350 Blue Racer Midstream LLC / Blue Racer Finance				1,230 CommScope Inc, 144A,	790	0.09
	4.650%, due 24/03/2026 200 Lloyds Banking Group Plc,	2,071	0.24		Corp, 144A,	200	0.00		8.250%, due 01/03/2027	1,238	0.14
	7.500%, Perpetual *	218	0.03		6.625%, due 15/07/2026 380 Boeing Co/The,	298	0.03		370 CommScope Technologies LLC, 144A,		
EUR	2,100 Lloyds Banking Group Plc, 6.375%, Perpetual *	2,347	0.27		2.700%, due 01/02/2027	391	0.04		5.000%, due 15/03/2027	336	0.04
	750 Royal Bank of Scotland	-,547	5.21		1,310 Boeing Co/The,	1 200	0.16		3,860 Comstock Resources Inc, 144A,		
	Group Plc,	077	0.00		3.250%, due 01/02/2035 370 BofA Finance LLC,	1,398	0.16		7.500%, due 15/05/2025	2,857	0.33
	5.125%, due 28/05/2024 2,200 Santander UK Group	822	0.09		0.125%, due 01/09/2022	379	0.04		230 Comstock Resources Inc,		
	Holdings Plc, 144A,				120 Bristol-Myers Squibb Co, 144A,				9.750%, due 15/08/2026 2,140 CoreCivic Inc,	193	0.02
GBP	4.750%, due 15/09/2025 340 Santander UK Group	2,435	0.28		5.000%, due 15/08/2045	164	0.02		4.625%, due 01/05/2023	2,150	0.25
JDI	Holdings Plc,				2,940 Bristol-Myers Squibb Co,				5,080 CSC Holdings LLC, 144A,	F 635	
	7.375%, Perpetual *	465	0.05		144A, 4.250%, due 26/10/2049	3,779	0.43		6.500%, due 01/02/2029 4,460 CVS Health Corp,	5,622	0.64
	2,500 Virgin Media Secured Finance Plc, 144A,				10 CalAtlantic Group Inc/old,				4.780%, due 25/03/2038	5,253	0.60
	5.500%, due 15/05/2029	2,570	0.29		5.250%, due 01/06/2026	10	-	EUR	910 CyrusOne LP / CyrusOne		
		24,868	2.85		440 Calpine Corp, 5.750%, due 15/01/2025	442	0.05		Finance Corp, 1.450%, due 22/01/2027	1,005	0.12
United S	tates — 31.73% (28 February 2019	: 27.51%	)		590 Carriage Services Inc,	_			325 DCP Midstream Operating		_
	1,550 AbbVie Inc, 144A,		0 :-		144A, 6.625%, due 01/06/2026	610	0.07		LP, 3.875%, due 15/03/2023	327	0.04
	2.950%, due 21/11/2026 3,470 AbbVie Inc, 144A,	1,624	0.19		490 CCO Holdings LLC / CCO	010	0.07		120 DCP Midstream Operating	241	0.04
	4.050%, due 21/11/2039	3,850	0.44		Holdings Capital Corp,	400	0.00		LP,	4.4-	0.00
	1,080 Advanced Micro Devices				5.250%, due 30/09/2022 1,530 CCO Holdings LLC / CCO	496	0.06		5.125%, due 15/05/2029 600 DCP Midstream Operating	117	0.01
	Inc, 7.500%, due 15/08/2022	1,213	0.14		Holdings Capital Corp,				LP, 144A,		
	2,880 Alcoa Nederland Holding	,			144A, 5.375% due 01/05/2025	1 575	0.18		6.750%, due 15/09/2037	632	0.07
	BV, 144A, 6.125%, due 15/05/2028	2,961	0.34		5.375%, due 01/05/2025	1,575	U.18		1,880 Devon Energy Corp, 5.000%, due 15/06/2045	2,024	0.23
	5.125 /0, due 15/03/2020	ا ۵۰, ۲	J.J <del>4</del>								

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)				300 JPMorgan Chase & Co,				370 Olin Corp,		
United States — (continued)				3.625%, due 01/12/2027 1,500 JPMorgan Chase & Co,	324	0.04		5.000%, due 01/02/2030 3,000 Owl Rock Capital Corp,	361	0.04
980 Diamondback Energy Inc, 5.375%, due 31/05/2025	1,023	0.12		4.452%, due 05/12/2029 * 640 Kraft Heinz Foods Co,	1,751	0.20		4.000%, due 30/03/2025 1,380 Pactiv LLC,	3,139	0.36
3,970 DISH DBS Corp, 7.750%, due 01/07/2026	4,273	0.49		3.950%, due 15/07/2025 890 L Brands Inc,	668	0.08		8.375%, due 15/04/2027 1,530 Park-Ohio Industries Inc,	1,598	0.18
1,400 DISH Network Corp, 3.375%, due 15/08/2026	1,355	0.16		5.625%, due 15/10/2023 3,250 L Brands Inc,	961	0.11		6.625%, due 15/04/2027 2,630 PetSmart Inc, 144A,	1,557	0.18
790 Endeavor Energy Resources LP / EER Finance				5.250%, due 01/02/2028 920 Las Vegas Sands Corp,	3,161	0.36		7.125%, due 15/03/2023 1,140 PetSmart Inc, 144A,	2,570	0.29
Inc, 144A, 5.500%, due 30/01/2026 703 Endeavor Energy	784	0.09		3.200%, due 08/08/2024 600 Las Vegas Sands Corp,	954	0.11		8.875%, due 01/06/2025 1,000 Polaris Intermediate Corp,	1,137	0.13
Resources LP / EER Finance Inc, 144A,				3.500%, due 18/08/2026 1,010 Lennar Corp,	628	0.07		144A, 8.500%, due 01/12/2022	853	0.10
5.750%, due 30/01/2028 750 Extraction Oil & Gas Inc,	688	0.08		4.500%, due 30/04/2024 800 Lennar Corp,	1,075	0.12		300 Prime Security Services Borrower LLC / Prime		
144A, 7.375%, due 15/05/2024	260	0.03		4.750%, due 29/11/2027 1,060 LifePoint Health Inc, 144A,	892	0.10		Finance Inc, 144A, 5.250%, due 15/04/2024	311	0.04
600 Extraction Oil & Gas Inc, 144A,	242	0.00		4.375%, due 15/02/2027 360 Live Nation Entertainment	1,049	0.12		1,940 Prime Security Services Borrower LLC / Prime		
5.625%, due 01/02/2026 1,500 FirstEnergy Corp, Series B,	212	0.02		Inc, 144A, 2.000%, due 15/02/2025	356	0.04		Finance Inc, 144A, 5.750%, due 15/04/2026	2,001	0.23
3.900%, due 15/07/2027 1,000 FirstEnergy Corp, Series C,	1,663	0.19		920 Magellan Health Inc, 4.900%, due 22/09/2024	946	0.11		780 Prime Security Services Borrower LLC / Prime		
7.375%, due 15/11/2031 1,640 Five Point Operating Co	1,462	0.17		2,010 Match Group Inc, 144A, 5.000%, due 15/12/2027	2,086	0.24		Finance Inc, 144A, 6.250%, due 15/01/2028	753	0.09
LP / Five Point Capital Corp, 144A,	1.651	0.10		720 MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer				1,400 Quicken Loans Inc, 144A, 5.750%, due 01/05/2025	1,437	0.16
7.875%, due 15/11/2025 200 Ford Motor Credit Co LLC, 5.875%, due 02/08/2021	1,651	0.19		Inc, 4.500%, due 01/09/2026	747	0.09		1,600 Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	1,612	0.19
600 Ford Motor Credit Co LLC, 3.219%, due 09/01/2022	603	0.02		1,140 Michaels Stores Inc, 144A, 8.000%, due 15/07/2027	952	0.11		523 Range Resources Corp, 5.875%, due 01/07/2022	447	0.19
2,090 Fox Corp, 144A, 4.709%, due 25/01/2029	2,462	0.28		2,740 Mohegan Gaming & Entertainment, 144A,				2,920 Range Resources Corp, 5.000%, due 15/03/2023	2,123	0.03
1,210 Fox Corp, 144A, 5.476%, due 25/01/2039	1,552	0.18		7.875%, due 15/10/2024 3,260 Montage Resources Corp,	2,718	0.31		980 Range Resources Corp, 144A,	2,123	0.24
4,000 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	3,890	0.45		8.875%, due 15/07/2023 2,680 MPT Operating	2,387	0.27		9.250%, due 01/02/2026 1,430 RR Donnelley & Sons Co,	667	0.08
5,020 General Electric Co, 6.875%, due 10/01/2039	7,003	0.80		Partnership LP / MPT Finance Corp,	2.002	0.22		6.500%, due 15/11/2023 510 Sensata Technologies Inc,	1,452	0.17
520 General Motors Co, 6.250%, due 02/10/2043	586	0.07	GBP	5.000%, due 15/10/2027 1,326 MPT Operating Partnership LP / MPT	2,803	0.32		144A, 4.375%, due 15/02/2030	516	0.06
930 Genesis Energy LP / Genesis Energy Finance Corp,				Finance Corp, 3.692%, due 05/06/2028	1,811	0.21		500 ServiceMaster Co LLC/The, 7.450%, due 15/08/2027	574	0.07
5.625%, due 15/06/2024 965 GEO Group Inc/The,	803	0.09		1,020 Navios Maritime Acquisition Corp / Navios				1,210 Shea Homes LP / Shea Homes Funding Corp, 144A,		
5.875%, due 15/01/2022 320 GEO Group Inc/The,	960	0.11		Acquisition Finance US Inc, 144A,				4.750%, due 15/02/2028 677 Silversea Cruise Finance	1,213	0.14
5.875%, due 15/10/2024 1,437 GEO Group Inc/The,	300	0.03		8.125%, due 15/11/2021 1,460 NCL Corp Ltd, 144A,	683	0.08		Ltd, 144A, 7.250%, due 01/02/2025	698	0.08
6.000%, due 15/04/2026 680 GLP Capital LP / GLP	1,304	0.15		3.625%, due 15/12/2024 1,000 Netflix Inc,	1,356	0.16		850 Speedway Motorsports LLC / Speedway Funding II	050	0.00
Financing II Inc, 5.750%, due 01/06/2028	799	0.09		4.875%, due 15/04/2028 1,130 Netflix Inc,	1,055	0.12		Inc, 144A, 4.875%, due 01/11/2027	845	0.10
1,360 Goldman Sachs Group Inc/ The,	1 462	0.17		5.875%, due 15/11/2028 2,280 Netflix Inc, 6.375%, due 15/05/2029	1,273 2,615	0.15		570 Sprint Capital Corp, 6.875%, due 15/11/2028	680	0.08
3.500%, due 16/11/2026 1,080 Goldman Sachs Group Inc/ The,	1,462	0.17		1,190 Newell Brands Inc, 4.200%, due 01/04/2026	1,243	0.30		3,300 Sprint Capital Corp, 8.750%, due 15/03/2032	4,589	0.53
5.150%, due 22/05/2045 1,000 Hanesbrands Inc, 144A,	1,392	0.16		3,820 NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037	5,029	0.58		350 Sprint Corp, 7.250%, due 15/09/2021	372	0.04
4.625%, due 15/05/2024 360 Hanesbrands Inc, 144A,	1,047	0.12		929 Northern Oil and Gas Inc, 8.500%, due 15/05/2023	936	0.11		660 Sprint Corp, 7.625%, due 15/02/2025	767	0.09
4.875%, due 15/05/2026 600 HCA Inc,	378	0.04		2,790 Northwest Acquisitions ULC / Dominion Finco Inc,				500 Sprint Corp, 144A, 7.250%, due 01/02/2028	502	0.06
5.375%, due 01/02/2025 2,900 HCA Inc,	665	0.08		144A, 7.125%, due 01/11/2022	2,125	0.24		480 Standard Industries Inc/NJ, 144A, 4.750%, due 15/01/2028	494	0.06
5.625%, due 01/09/2028 3,750 HCA Inc,	3,292	0.38		2,260 Oasis Petroleum Inc, 6.875%, due 15/03/2022	1,780	0.20		1,200 Talen Energy Supply LLC, 144A,	454	0.00
5.500%, due 15/06/2047 960 iHeartCommunications Inc, 144A,	4,461	0.51		1,220 Oasis Petroleum Inc, 6.875%, due 15/01/2023 420 Occidental Petroleum	949	0.11		10.500%, due 15/01/2026 120 Targa Resources Partners	1,071	0.12
4.750%, due 15/01/2028 1,070 Immucor Inc, 144A,	957	0.11		Corp, 2.900%, due 15/08/2024	427	0.05		LP / Targa Resources Partners Finance Corp,		
11.125%, due 15/02/2022 380 j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc,	1,062	0.12		1,340 Occidental Petroleum Corp, 3.200%, due 15/08/2026	1,366	0.16		6.500%, due 15/07/2027 1,350 Targa Resources Partners LP / Targa Resources	126	0.01
144A, 6.000%, due 15/07/2025	397	0.05		300 Occidental Petroleum Corp,	265	0.64		Partners Finance Corp, 6.875%, due 15/01/2029 900 Targa Resources Partners	1,460	0.17
400 Jazz Investments I Ltd, 1.500%, due 15/08/2024 680 JB Poindexter & Co Inc,	382	0.04		6.600%, due 15/03/2046 1,700 Occidental Petroleum Corp,	365	0.04		LP / Targa Resources Partners Finance Corp,		
144A, 7.125%, due 15/04/2026	720	0.08		4.400%, due 15/08/2049	1,619	0.19		144A, 5.500%, due 01/03/2030	892	0.10

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

ce Ilue 00's)		% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		% of Net Asset Value
rporate Bonds and Notes — (continued	1)		2,000 XPO Logistics Inc, 144A,			Egypt — 1.07% (28 February 2019: 0.40%)		
nited States — (continued)			6.125%, due 01/09/2023	2,050	0.24	1,090 Egypt Government		
1,030 Taylor Morrison Communities Inc, 144A,			-	276,651	31.73	International Bond, 144A, 7.600%, due 01/03/2029	1,171	0.13
5.875%, due 31/01/2025	1,059	0.12	Zambia — 0.58% (28 February 2019: 0.46% 2,200 First Quantum Minerals Ltd,	)		EGP 36,000 Egypt Treasury Bills, zero coupon,		
50 Time Warner Cable LLC, 6.550%, due 01/05/2037	65	0.01	144A, 7.250%, due 01/04/2023	2,117	0.24	due 17/03/2020	2,309	0.26
220 Time Warner Cable LLC, 6.750%, due 15/06/2039	285	0.03	3,100 First Quantum Minerals Ltd,	2,117	0.24	EGP 99,400 Egypt Treasury Bills, Series 273D,		
1,690 T-Mobile USA Inc,			144A, 7.500%, due 01/04/2025	2,951	0.34	zero coupon, due 06/10/2020	5,896	0.68
4.750%, due 01/02/2028 850 T-Mobile USA Inc,	1,763	0.20		5,068	0.58		9,376	1.07
0.000%, due 31/12/2165 d	× -	_	Total Corporate Bonds and Notes			Ghana — 0.44% (28 February 2019: 0.48%)	3,370	
1,020 Transocean Inc, 144A, 8.000%, due 01/02/2027	848	0.10		445,931	51.14	470 Ghana Government		
2,080 Twitter Inc, 144A,	0.10	0.10	Government Bonds and Notes — 14.92%			International Bond,	F1F	0.00
3.875%, due 15/12/2027	2,129	0.24	(28 February 2019: 19.33%) Argentina — 1.10% (28 February 2019: 2.3	1%)		8.125%, due 18/01/2026 2,000 Ghana Government	515	0.06
990 Union Pacific Corp, 144A, 3.839%, due 20/03/2060	1,093	0.13	ARS 56,930 Argentina POM Politica	1 /0)		International Bond, 144A,		
910 United Rentals North	1,055	0.15	Monetaria, Series POM,			7.625%, due 16/05/2029	2,027	0.23
America Inc,			51.226%, due 21/06/2020 *†	449	0.05	1,230 Ghana Government International Bond, 144A,		
4.625%, due 15/10/2025 730 United Rentals North	924	0.11	4,170 Argentine Republic Government International			8.125%, due 26/03/2032	1,254	0.15
America Inc,			Bond,				3,796	0.44
5.500%, due 15/05/2027	765	0.09	7.500%, due 22/04/2026	1,819	0.21	Indonesia — 3.37% (28 February 2019: 3.25%	%)	
1,480 United Rentals North			ARS 72,790 Bonos de la Nacion Argentina			360 Indonesia Government		
America Inc, 3.875%, due 15/11/2027	1,496	0.17	con Ajuste por CER, 4.000%, due 06/03/2020 †β	1,443	0.16	International Bond,		
510 United Rentals North	.,		637 Provincia de Buenos Aires/	.,	0.10	5.875%, due 15/01/2024	409	0.05
America Inc,	50.4	0.00	Government Bonds,			2,020 Indonesia Government International Bond,		
4.875%, due 15/01/2028 1,510 United Rentals North	524	0.06	10.875%, due 26/01/2021 1,190 Provincia de Buenos Aires/	315	0.04	3.500%, due 11/01/2028	2,140	0.24
America Inc,			Government Bonds,			1,590 Indonesia Government		
5.250%, due 15/01/2030	1,591	0.18	9.950%, due 09/06/2021	536	0.06	International Bond, 6.625%, due 17/02/2037	2,246	0.26
2,290 Univision Communications			1,770 Provincia de Buenos Aires/			5,190 Indonesia Government	2,240	0.20
Inc, 144A, 5.125%, due 15/05/2023	2,214	0.25	Government Bonds, 144A, 9.950%, due 09/06/2021	797	0.09	International Bond,		
1,500 Verizon Communications	,		5,190 Provincia de Buenos Aires/			5.250%, due 17/01/2042 IDR 760,000 Indonesia Treasury Bond,	6,525	0.75
Inc,	1 (25	0.10	Government Bonds, 144A,	2.000	0.24	Series FR61,		
3.376%, due 15/02/2025 780 Verizon Communications	1,625	0.19	6.500%, due 15/02/2023 1,200 Provincia de Buenos Aires/	2,089	0.24	7.000%, due 15/05/2022	55	0.01
Inc,			Government Bonds, 144A,			IDR 37,154,000 Indonesia Treasury Bond,		
4.522%, due 15/09/2048	1,010	0.12	9.125%, due 16/03/2024	492	0.06	Series FR56, 8.375%, due 15/09/2026	2,840	0.32
1,070 VICI Properties LP / VICI Note Co Inc, 144A,			580 Provincia de Buenos Aires/ Government Bonds, 144A,			IDR 213,008,000 Indonesia Treasury Bond,	_,	
4.625%, due 01/12/2029	1,107	0.13	7.875%, due 15/06/2027	225	0.03	Series FR59,	15.001	1 70
2,120 VICI Properties LP / VICI			2,090 Provincia de Cordoba, 144A,			7.000%, due 15/05/2027 IDR 721,000 Indonesia Treasury Bond,	15,091	1.73
Note Co Inc, 144A, 4.125%, due 15/08/2030	2,127	0.24	7.450%, due 01/09/2024	1,421	0.16	Series FR68,		
1,250 Viking Cruises Ltd, 144A,	2,121	0.2-		9,586	1.10	8.375%, due 15/03/2034	54	0.01
5.875%, due 15/09/2027	1,113	0.13	Brazil — 1.02% (28 February 2019: 1.75%)				29,360	3.37
470 Viper Energy Partners LP, 144A,			BRL 13,935 Brazil Notas do Tesouro Nacional Serie F,			Japan — 0.10% (28 February 2019: 0.12%)		
5.375%, due 01/11/2027	479	0.06	Series NTNF,			JPY 92,200 Japanese Government CPI		
1,420 Vishay Intertechnology Inc,			10.000%, due 01/01/2027	3,688	0.42	Linked Bond, Series 21, 0.100%, due 10/03/2026 β	890	0.10
2.250%, due 15/06/2025 3,290 VOC Escrow Ltd, 144A,	1,409	0.16	BRL 2,800 Brazil Notas do Tesouro Nacional Serie F,			Kazakhstan — 0.32% (28 February 2019: 0.2		
5.000%, due 15/02/2028	2,942	0.34	Series NTNF,			2,460 Kazakhstan Government	5 70,	
450 Vonage Holdings Corp,			10.000%, due 01/01/2029	756	0.09	International Bond,		
144A, 1.750%, due 01/06/2024	430	0.05	4,060 Brazilian Government International Bond,			5.125%, due 21/07/2025	2,827	0.32
1,030 Wells Fargo & Co,	430	0.05	5.000%, due 27/01/2045	4,454	0.51	Kenya — 0.18% (28 February 2019: 0.00%)		
2.879%, due 30/10/2030	1,072	0.12	·	8,898	1.02	1,490 Kenya Government		
730 Wells Fargo & Co,	903	0.10	Costa Rica — 0.12% (28 February 2019: 0.0			International Bond, 144A, 7.000%, due 22/05/2027	1,574	0.18
4.650%, due 04/11/2044 1,370 Wendy's International LLC,	892	0.10	310 Costa Rica Government	,,,,		Kuwait — 0.26% (28 February 2019: 0.29%)	1,574	0.10
7.000%, due 15/12/2025	1,453	0.17	International Bond, 144A,			2,090 Kuwait International		
3,450 Western Midstream			6.125%, due 19/02/2031	320	0.04	Government Bond, 144A,		
Operating LP, 5.450%, due 01/04/2044	3,256	0.37	710 Costa Rica Government International Bond, 144A,			3.500%, due 20/03/2027	2,289	0.26
1,130 Western Midstream	3,230	0.57	7.158%, due 12/03/2045	741	0.08	Mexico — 0.71% (28 February 2019: 0.47%)		
Operating LP,				1,061	0.12	MXN 36,000 Mexican Bonos,		
5.300%, due 01/03/2048	1,025	0.12	Ecuador — 0.18% (28 February 2019: 0.47%			Series M 20,	2 0 4 9	0.24
1,736 Williams Cos Inc/The, 8.750%, due 15/03/2032	2,642	0.30	310 Ecuador Government	-,		8.500%, due 31/05/2029 470 Mexico Government	2,048	0.24
1,120 WPX Energy Inc,			International Bond,			International Bond,		
8.250%, due 01/08/2023	1,252	0.14	7.950%, due 20/06/2024	231	0.02	3.600%, due 30/01/2025	504	0.06
830 WPX Energy Inc, 5.250%, due 15/10/2027	818	0.09	540 Ecuador Government International Bond, 144A,			3,100 Mexico Government International Bond,		
1,200 WPX Energy Inc,	0.0	3.03	9.650%, due 13/12/2026	408	0.05	4.750%, due 08/03/2044	3,599	0.41
4.500%, due 15/01/2030	1,147	0.13	1,250 Ecuador Government				6,151	0.71
1,360 WW International Inc, 144, 8.625%, due 01/12/2025	4, 1,422	0.16	International Bond, 144A, 9.625%, due 02/06/2027	930	0.11	Qatar — 0.49% (28 February 2019: 0.27%)		
3,547 XPO CNW Inc,	1,442	5.10		1,569	0.18	1,800 Qatar Government		
6.700%, due 01/05/2034	3,665	0.42		.,505		International Bond, 144A,	2 202	0.37
						5.103%, due 23/04/2048	2,393	0.27

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) \$	
Government Bonds and Notes — (continue	ed)		<u> </u>	657 Avolon TLB Borrower 1 (US)			1,621 McAfee LLC,		
Qatar — (continued)				LLC, 3.397%, due 15/01/2025 *	651	0.07	5.399%, due 29/09/2024 * 2,916 Mohegan Tribal Gaming	1,615	0.19
1,500 Qatar Government International Bond, 144A,	1.017	0.22		987 Bass Pro Group LLC, 6.645%, due 25/09/2024 *	953	0.11	Authority, 5.645%, due 13/10/2023 *	2,842	0.33
4.817%, due 14/03/2049	1,917 4,310	0.22		1,752 Berry Global Inc, 3.671%, due 01/10/2022 *	1,732	0.20	1,466 MPH Acquisition Holdings LLC,		
Russia — 1.84% (28 February 2019: 1.62%				1,200 Beta Sub LLC,			9.799%, due 07/06/2023 *	1,413	0.16
RUB 1,019,489 Russian Federal Bond – OFZ, Series 6212,				6.145%, due 24/05/2026 * 55 Boyd Gaming Corp,	1,202	0.14	1,486 Panther BF Aggregator 2 LP, 5.159%, due 18/03/2026 *	1,468	0.17
7.050%, due 19/01/2028	16,013	1.84		3.811%, due 15/09/2023 * 741 Brightview Landscapes LLC,	54	0.01	1,500 Party City Holdings Inc, 4.150%, due 19/08/2022 *	1,372	0.16
Senegal — 0.24% (28 February 2019: 0.429	%)			4.187%, due 15/08/2025 *	743	0.08	310 Petco Animal Supplies Inc,		
1,970 Senegal Government International Bond, 144A,				1,580 Buzz Merger Sub Ltd, 4.399%, due 29/01/2027 *	1,579	0.18	5.027%, due 26/01/2023 * 822 PetSmart Inc,	249	
6.250%, due 23/05/2033	2,071	0.24		1,701 Caesars Resort Collection LLC,			5.660%, due 11/03/2022 * 537 Phoenix Guarantor Inc,	813	0.09
United Arab Emirates — 0.93% (28 Februa 5,160 Abu Dhabi Government	iry 2019: (	J.32%)		4.395%, due 22/12/2024 *	1,649	0.19	4.921%, due 05/03/2026 *	532	0.06
International Bond, 144A, 2.125%, due 30/09/2024	5,233	0.60		890 Castle U.S. Holding Corp, 0.000%, due 23/01/2027 *	868	0.10	1,498 Prime Security Services Borrower LLC,		
2,350 Abu Dhabi Government	3,233	0.00		324 CEC Entertainment Inc, 8.145%, due 15/08/2026 *	311	0.04	4.912%, due 23/09/2026 * 1,693 Radnet Management Inc,	1,468	0.17
International Bond, 144A, 4.125%, due 11/10/2047	2,841	0.33		1,341 Change Healthcare Holdings LLC,			4.050%, due 01/07/2023 * 661 RegionalCare Hospital	1,689	0.19
	8,074	0.93		4.145%, due 01/03/2024 *	1,326	0.15	Partners Holding,	661	0.00
United States — 2.55% (28 February 2019: 17,560 United States Treasury	6.90%)			2,020 Chesapeake Energy Corp, 9.928%, due 23/06/2024 *	1,847	0.21	5.395%, due 16/11/2025 * 366 Reynolds Consumer Products	661	0.08
Note/Bond,				521 CityCenter Holdings LLC, 3.895%, due 18/04/2024 *	515	0.06	LLC, 3.501%, due 04/02/2027 *	363	0.04
1.625%, due 15/03/2020 210 United States Treasury	17,561	2.01		920 Corrections Corporation of America,			1,296 Reynolds Group Holdings Inc, 4.395%, due 05/02/2023 *	1,288	0.15
Note/Bond, 1.500%, due 31/10/2024	216	0.02		6.160%, due 12/12/2024 *	910	0.10	170 Rockwood Service Corp,		
1,360 United States Treasury	210	0.02		560 DCert Buyer, Inc., 5.645%, due 08/08/2026 *	558	0.06	0.000%, due 20/12/2026 * 1,683 Scientific Games International	171	0.02
Note/Bond, 1.750%, due 31/12/2024	1,413	0.16		123 Dell International LLC, 3.650%, due 19/09/2025 *	122	0.01	Inc, 4.395%, due 14/08/2024 *	1,644	0.19
1,410 United States Treasury Note/Bond,				288 Entercom Media Corp,			150 Seattle SpinCo Inc,	144	
1.375%, due 31/01/2025 ≠ 350 United States Treasury	1,441	0.17		4.160%, due 17/11/2024 * 1,300 Eyecare Partners LLC,	286	0.03	4.145%, due 18/04/2024 * 990 Sedgwick Claims	144	0.02
Note/Bond,	266	0.04		0.000%, due 21/01/2027 * 184 Eyecare Partners LLC,	1,285	0.15	Management Services Inc, 4.895%, due 05/11/2025 *	963	0.11
1.625%, due 15/08/2029 170 United States Treasury	366	0.04		0.000%, due 05/02/2027 * 786 Eyecare Partners LLC,	182	0.02	609 Stars Group Holdings BV, 3.549%, due 10/07/2025 *	607	0.07
Note/Bond, 1.750%, due 15/11/2029	180	0.02		5.418%, due 05/02/2027 *	779	0.09	1,130 Surf Holdings LLC, 0.000%, due 14/10/2026 *	1,122	
450 United States Treasury Note/Bond,				129 First Eagle Holdings Inc, 4.695%, due 17/02/2027 *	128	0.01	2,380 Terrier Media Buyer Inc,		
2.875%, due 15/05/2049 ≠ 430 United States Treasury	576	0.07		147 Four Seasons Hotels Ltd, 3.645%, due 30/11/2023 *	146	0.02	6.148%, due 12/12/2026 * 1,151 TKC Holdings Inc,	2,364	
Note/Bond, 2.250%, due 15/08/2049 ≠	488	0.06	EUR	790 Froneri Lux FinCo SARL, 0.000%, due 30/01/2027 *	868	0.10	5.400%, due 01/02/2023 * 953 Trans Union LLC,	1,099	0.13
2.230%, due 13/06/2049 #	22,241	2.55		1,150 Froneri U.S. Inc, 3.895%, due 30/01/2027 *	1,136	0.13	3.395%, due 13/11/2026 * 1,446 U.S. Renal Care Inc,	947	0.11
Total Government Bonds and Notes				893 Garda World Security Corp,			6.645%, due 14/06/2026 *	1,431	0.16
(Cost \$139,442) Loan Notes — 9.70% (28 February 2019: 9	130,086	14.92		6.660%, due 23/10/2026 * 1,161 Generac Power Systems Inc,	890	0.10	1,784 UFC Holdings LLC, 4.900%, due 29/04/2026 *	1,767	0.20
1,176 1011778 BC ULC,	.32 /0)			3.405%, due 13/12/2026 * 1,260 Genesee & Wyoming Inc,	1,162	0.13	411 UIC Merger Sub Inc, 4.895%, due 28/07/2024 *	404	0.05
3.395%, due 14/11/2026 * 454 Academy Ltd,	1,163	0.13		3.961%, due 05/11/2026 * 1,312 Global Tel'Link Corp,	1,254	0.14	1,746 Ultimate Software Group Inc, 5.395%, due 08/04/2026 *	1,741	0.20
5.655%, due 02/07/2022 * 840 Acrisure LLC,	367	0.04		5.895%, due 29/11/2025 *	1,255	0.14	1,243 Univision Communications	1,741	0.20
5.207%, due 31/01/2027 *	831	0.10		205 GlobalTranz Enterprises Inc, 0.000%, due 02/05/2026 *	191	0.02	Inc, 4.395%, due 15/03/2024 *	1,201	0.14
440 Advantage Sales & Marketing Inc,				791 GlobalTranz Enterprises Inc, 6.629%, due 02/05/2026 *	736	0.08	1,285 Valeant Pharmaceuticals International,		
4.895%, due 25/07/2021 * 533 Air Medical Group Holdings	424	0.05		706 Golden Nugget LLC, 4.145%, due 04/10/2023 *	695	0.08	4.659%, due 28/05/2025 * 980 Vantage Specialty Chemicals	1,280	0.15
Inc, 3.250%, due 28/04/2022 *	510	0.06		980 Hilton Worldwide Finance	093	0.00	Inc,	022	0.11
360 Allen Media LLC,				LLC, 3.377%, due 21/06/2026 *	970	0.11	5.145%, due 28/10/2024 * 58 VFH Parent LLC,	933	
7.231%, due 05/02/2027 * 743 Allied Universal Holdco LLC,	356	0.04		1,238 iHeartCommunications Inc, 4.655%, due 01/05/2026 *	1,228	0.14	5.171%, due 01/03/2026 * 1,300 VICI Properties 1 LLC,	58	0.01
5.895%, due 12/07/2026 * 503 Almonde Inc,	738	0.08		588 Immucor Inc, 4.299%, due 15/06/2021 *	587	0.07	3.379%, due 22/12/2024 * 1.800 Virgin Media Bristol LLC.	1,281	0.15
5.277%, due 13/06/2024 * 884 Altra Industrial Motion Corp.	480	0.05		1,576 Intrawest Resorts Holdings	100	0.07	4.159%, due 04/01/2028 *	1,783	0.20
3.645%, due 01/10/2025 *	882	0.10		Inc, 4.395%, due 31/07/2024 *	1,565	0.18	1,310 VVC Holding Corp, 6.158%, due 11/02/2026 *	1,304	0.15
876 American Axle & Manufacturing Inc,				760 Jaguar Holding Co II, 4.145%, due 18/08/2022 *	754	0.09	169 Wink Holdco Inc, 4.645%, due 01/12/2024 *	167	0.02
3.880%, due 06/04/2024 * 1,200 APi Group Inc,	858	0.10		181 Leslie's Poolmart Inc,	174		1,920 WP CityMD Bidco LLC, 0.064%, due 13/08/2026 *	1,910	
4.145%, due 01/10/2026 *	1,194	0.14		5.262%, due 16/08/2023 * 1,127 Level 3 Parent LLC,		0.02	Total Loan Notes (Cost \$85,859)	84,633	
1,144 AppLovin Corp, 5.145%, due 15/08/2025 *	1,146	0.13		3.395%, due 01/03/2027 * 22 MA FinanceCo. LLC,	1,109	0.13			
1,831 Asurion LLC, 4.645%, due 03/11/2024 *	1,824	0.21		4.145%, due 18/04/2024 * 1,340 Maverick Purchaser Sub LLC,	21	-			
				5.762%, due 24/01/2027 *	1,345	0.15			

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

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

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)		Value (000's) \$	
Collective Investment Schemes — 1.02%			Forward Foreign Currency Contracts — 0.4 (28 February 2019: 2.45%)			· ,	- (0.53%) (28 February 2019: (0		
(28 February 2019: 0.93%) 88 Legg Mason Global Funds			Unrealised appreciation of contracts			Unrealised (see below	depreciation of contracts	(4,663)	(0.5
Plc – Western Asset Emerging Markets Corporate			(see below) Futures — 0.75% (28 February 2019: 0.05%)	3,957	0.45	Total Fina	ncial Liabilities at fair value		
Bond Fund – LM Class US\$	8,886	1.02	Unrealised appreciation of contracts				profit or loss Incial Assets and Financial	(24,078)	) (2.7
Distributing (M)  Total Collective Investment Schemes (Cost \$8.584)	8,886	1.02	(see below)  Total Financial Assets at fair value through profit or loss	6,584	0.75		at fair value through profit	853,490	97.8
Preferred Stock — 0.19% (28 February 201				877,568		Other Ass	ets in Excess of Liabilities	18,507	2.1
United States — 0.19% (28 February 2019:		'	Written Options — (0.30%) (28 February 2  – S&P 500 E-mini March 2020		/o)	Total Net	Assets	\$871,997	100.0
30 B. Riley Financial Inc	735	0.08	Put 2,800.00,			- Ar	nounts designated as " " are eith	or ¢O loss t	than
9 B. Riley Financial Inc	231	0.03	due 20/03/2020 – S&P 500 E-mini W3	(169)	(0.02)		nounts designated as "–" are eith ,000, less than 1,000 shares or le		
14 NextEra Energy Inc	654	0.08	April 2020				curities exempt from registration		
	1,620	0.19	Put 3,000.00,	(500)	(0.00)		e Securities Act of 1933, as amen		1-1-7 ( 0
Total Preferred Stock (Cost \$1,693)	1,620	0.19	due 17/04/2020 – U.S. 10 Year April 2020	(698)	(0.08)	sec	curities may only be resold, in trar	sactions exe	empt
Total Investments and Pledged			Call 132.50,				om registration, to qualified institu		
Investments at fair value through profit	050 740	00.74	due 27/03/2020 – U.S. 5 Year April 2020	(649)	(80.0)		February 2020, these securities a 72,574,000 or 42.72% of net as:		)
or loss (Cost \$854,429)	860,748	98.71	Call 122.25,				riable rate security. The interest ra		eflects
		% of	due 27/03/2020	(32)	-		e rate in effect at 29 February 202		211000
Construents	Value	Net	(9,750) USD Call/AUD Put 0.6440.			† Illio	guid.		
Contracts (000's)		Asset Value	due 23/05/2020	(108)	(0.01)		curity is valued in good faith at fa	ir value bv o	or at th
Purchased Options — 0.53% (28 February 2			(9,290) USD Call/AUD				scretion of the Manager or the res		
- S&P 500 E-mini March 2020	2015. 0.0.	- /0/	Put 0.6465, due 25/05/2020	(115)	(0.01)	Ma	anager.		
Put 2,900.00,			(9,650) USD Call/AUD	, ,	, ,		curity (in whole or part) pledged a		for
due 20/03/2020	1,216	0.14	Put 0.6605,	(105)	(0.03)	de	rivatives trading as at 29 February	2020.	
- S&P 500 E-mini March 2020			due 29/04/2020 (9,070) USD Call/AUD	(193)	(0.02)		e rate of interest on this type of s		
Put 3,000.00, due 20/03/2020	320	0.04	Put 0.6720,				onsumer Price Index (CPI)/Retail Pr upon rate is the rate as of 29 Feb		ી). The
- S&P 500 E-mini March 2020	320	0.04	due 09/04/2020 (6,980) USD Call/CAD	(279)	(0.03)			,	مماند
Put 3,100.00,			Put 1.3325,				e counterparties for OTC options ti, Goldman Sachs, JP Morgan and		
due 20/03/2020	1,179	0.14	due 23/04/2020	(89)	(0.01)	-	a, columen sacis, si morgan and	. morgan sc	.arricy.
– S&P 500 E-mini W3 April 2020			(9,780) USD Call/CAD Put 1.3455,				ABBREVIATIONS:		
Put 2,900.00,			due 06/04/2020	(62)	(0.01)	CPI	<ul> <li>Consumer Price Index</li> </ul>		
due 17/04/2020	296	0.03	(9,750) USD Call/CAD			Perpetual	<ul> <li>A bond with no maturity da</li> </ul>	te. Perpetua	al bond
– S&P 500 E-mini W3 April			Put 1.3510, due 23/05/2020	(82)	(0.01)		are not redeemable but pay		
2020 Put 3,150.00,			(9,510) USD Put/CAD	(02)	(0.01)		interest		
due 17/04/2020	1,394	0.16	Call 1.2780,	(4)		REMIC	<ul> <li>Real Estate Mortgage Invest</li> </ul>	ment Condu	uit
-U.S. 10 Year April 2020			due 06/04/2020 (13,938) USD Put/EUR	(1)	_	ARS	<ul> <li>Argentine Peso</li> </ul>		
Put 129.50, due 27/03/2020	4	-	Call 1.1330,			BRL	– Brazilian Real		
–U.S. 5 Year April 2020 Put 121.25, due 27/03/2020	8	_	due 30/04/2020	(47)	(0.01)	EGP	– Egyptian Pound		
13,440 USD Call/EUR	0		(11,150) USD Put/GBP Call 1.35, due 01/05/2020	(7)	_	EUR	– Euro		
Put 1.0846, due 25/04/2020	40	0.01	(9,070) USD Put/JPY	(,,		GBP	- British Pound		
13,010 USD Put/BRL			Call 104.95, due 06/04/2020	(35)	(0.01)	IDR	- Indonesian Rupiah		
Call 4.2750, due 02/04/2020	16	_	(6,980) USD Put/MXN Call 18.6289,			JPY	·		
12,940 USD Put/GBP	10	_	due 14/04/2020	(3)	_		Japanese Yen     Maying Book		
Call 1.3047,			(9,700) USD Put/RUB	(4)		MXN	Mexican Peso		
due 23/03/2020	20	-	Call 60.20, due 09/04/2020	(1)	(0.20)	RUB	– Russian Ruble		
9,290 USD Put/MXN Call 18.9480,			Total Written Options (Cost \$(775))	(2,572)	(0.30)				% o
due 22/05/2020	24	_	Credit Default Swaps — (0.05%) (28 February 2019: (0.06%))			Analysis o	of Total Assets		Asse
8,970 USD Put/RUB			Unrealised depreciation of contracts			Transforch	le securities admitted to an officia	1	
Call 62.8640, due 27/04/2020	15		(see below)	(447)	(0.05)		ie securities admitted to an officia listing or traded on a regulated m		84.1
9,290 USD Put/RUB	13	_	Interest Rate Swaps — (0.72%)			9	sferable securities dealt in on ano		J-4. I
Call 63.9645,			(28 February 2019: (0.21%))			regulated r		uiei	9.2
due 27/05/2020	49	0.01	Unrealised depreciation of contracts (see below)	(6.214)	(0.72)	-	investment schemes		0.9
Total Purchased Options (Cost \$1,965)	4,581	0.53	(See Delow)  Forward Foreign Currency Contracts — (1.	(6,314)	(U.72)		erivative instruments		
nterest Rate Swaps — 0.19% (28 February	2019: 0.	10%)	(1. (28 February 2019: (0.08%))	15%)					1.8
Unrealised appreciation of contracts			Unrealised depreciation of contracts			Other asse	r?		3.7
			(see below)		(1.15)				

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000%	Buy	20/12/2024	8,261	\$ (447)
	ult Swaps (28 February 2019 (000's): \$–) ult Swaps (28 February 2019 (000's): \$(407))				\$ - (447)
Net Depreciation of Credit Default Swa	aps (28 February 2019 (000's): \$(407))				\$ (447)

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

Unrealised

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

Portfolio of Investments as at 29 February 2020 – (continued)

#### Schedule of Interest Rate Swaps

Counterparty	Rate	<b>Expiration Date</b>	Notional Amount (000's)	Value 000's)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.200%	17/07/2024	227,766	\$ 311
Bank of America Merrill Lynch	Pay Fixed 1.550%, Receive Floating USD 3M Libor BBA	30/06/2026	58,352	(2,015)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.450%	18/07/2029	170,990	449
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.440%	20/07/2029	178,050	461
Bank of America Merrill Lynch	Pay Fixed 2.875%, Receive Floating USD 3M Libor BBA	15/05/2044	8,541	(2,911)
Bank of America Merrill Lynch	Pay Fixed 1.850%, Receive Floating USD 3M Libor BBA	15/11/2044	10,629	(1,299)
Bank of America Merrill Lynch	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	23/08/2047	213	(89)
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	7,800	63
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	9,200	74
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	9,829	79
JP Morgan	Pay Floating BRL CDI, Receive Fixed 6.870%	04/01/2027	32,130	208
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.044%	04/01/2027	6,400	53
Unrealised Appreciation of Intere	est Rate Swaps (28 February 2019 (000's): \$756)			\$ 1,698
Unrealised Depreciation of Intere	st Rate Swaps (28 February 2019 (000's): \$(1,565))			(6,314)
Net Depreciation of Interest Rate	Swaps (28 February 2019 (000's): \$(809))			\$ (4,616)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	561	Sell	AUD	856	\$ 3
13/03/2020	BNY Mellon	Buy	USD	1	Sell	CHF	1	-
13/03/2020	BNY Mellon	Buy	USD	528	Sell	EUR	481	(3)
13/03/2020	BNY Mellon	Buy	USD	8,162	Sell	GBP	6,329	38
13/03/2020	BNY Mellon	Buy	AUD	80,722	Sell	USD	54,167	(1,566)
13/03/2020	BNY Mellon	Buy	CHF	49	Sell	USD	50	1
13/03/2020	BNY Mellon	Buy	GBP	605,077	Sell	USD	781,399	(5,321)
13/03/2020	BNY Mellon	Buy	EUR	45,737	Sell	USD	50,200	332
03/04/2020	Morgan Stanley	Buy	USD	6,973	Sell	BRL	29,811	321
06/04/2020	Barclays	Buy	USD	2,290	Sell	CAD	2,971	77
06/04/2020	Goldman Sachs	Buy	CAD	2,973	Sell	USD	2,290	(75)
14/04/2020	Barclays	Buy	AUD	2,799	Sell	USD	1,923	(98)
14/04/2020	JP Morgan	Buy	USD	1,927	Sell	AUD	2,799	102
17/04/2020	Barclays	Buy	USD	2,174	Sell	IDR	30,583,834	81
17/04/2020	Barclays	Buy	USD	. 1	Sell	PLN	3	_
17/04/2020	Barclays	Buy	USD	9	Sell	SEK	80	_
17/04/2020	Barclays	Buy	USD	24	Sell	TRY	149	1
17/04/2020	Barclays	Buy	INR	246,638	Sell	USD	3,389	_
17/04/2020	Barclays	Buy	JPY	281,510	Sell	USD	2,586	31
17/04/2020	BNP Paribas	Buy	USD	25,685	Sell	EUR	23,023	195
17/04/2020	BNP Paribas	Buy	CAD	6,480	Sell	USD	4,875	(48)
17/04/2020	BNP Paribas	Buy	EUR	7,725	Sell	USD	8,404	149
17/04/2020	BNP Paribas	Buy	USD	1	Sell	ZAR	12	-
17/04/2020	Citi	Buy	USD	1,238	Sell	AUD	1,780	77
17/04/2020	Citi	Buy	USD	68	Sell	COP	222,474	5
17/04/2020	Citi	Buy	USD	6,225	Sell	EUR	5,594	32
17/04/2020	Citi	Buy	USD	7,969	Sell	EUR	7,320	(135)
17/04/2020	Citi	Buy	USD	7,904	Sell	GBP	5,990	213
17/04/2020	Citi	Buy	USD	2,432	Sell	JPY	271,584	(93)
17/04/2020	Citi	Buy	BRL	59,186	Sell	USD	14,158	(955)
17/04/2020	Citi	Buy	CAD	8,732	Sell	USD	6,726	(221)
17/04/2020	Citi	Buy	EUR	3,161	Sell	USD	3,537	(38)
17/04/2020	Citi	Buy	RUB	288,323	Sell	USD	4,503	(229)
17/04/2020	Citi	Buy	MXN	58,194	Sell	USD	3,061	(127)
17/04/2020	Citi	Buy	JPY	797,410	Sell	USD	7,291	123
17/04/2020	Citi	Buy	EUR	3,420	Sell	USD	3,743	44
17/04/2020	Citi	Buy	AUD	1,900	Sell	USD	1,277	(38)
17/04/2020	Citi	Buy	GBP	2,536	Sell	USD	3,312	(57)
17/04/2020	Goldman Sachs	Buy	USD	3,288	Sell	EUR	2,943	30
17/04/2020	Goldman Sachs	Buy	USD	5,330	Sell	RUB	334,216	378
17/04/2020	Goldman Sachs	Buy	RUB	426,730	Sell	USD	6,717	(394)
17/04/2020	Goldman Sachs	Buy	JPY	856,978	Sell	USD	7,847	119
17/04/2020	Goldman Sachs	Buy	MXN	117,900	Sell	USD	6,176	(232)
17/04/2020	Goldman Sachs	Buy	BRL	5,680	Sell	USD	1,347	(80)
17/04/2020	JP Morgan	Buy	USD	12,831	Sell	AUD	18,742	610
17/04/2020	JP Morgan	Buy	USD	2,011	Sell	CAD	2,661	28
17/04/2020	JP Morgan	Buy	USD	4,835	Sell	EUR	4,460	(103)
17/04/2020	JP Morgan	Buy	USD	7,760	Sell	JPY	843,645	(83)
17/04/2020	JP Morgan	Buy	USD	5,028	Sell	KRW	5,946,480	(63) 74
1//04/2020	Ji Morgail	buy	USD	3,020	Sell	INNV	3,340,400	/ ↔

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

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

Portfolio of Investments as at 29 February 2020 – (continued)

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

Expiration Date	Counterparty		Currency (000's)			Sell Currency (000's)		Ap (De of	preciation/ preciation/ preciation) Contracts (000's)
17/04/2020	JP Morgan	Buy	USD	_	Sell	PHP	3	\$	_
17/04/2020	JP Morgan	Buy	USD	3,981	Sell	RUB	254,697		207
17/04/2020	JP Morgan	Buy	KRW	5,946,480	Sell	USD	5,008		(54)
17/04/2020	JP Morgan	Buy	JPY	133,930	Sell	USD	1,223		22
17/04/2020	JP Morgan	Buy	TWD	1,100	Sell	USD	37		(1)
23/04/2020	BNP Paribas	Buy	USD	1,605	Sell	CAD	2,109		35
23/04/2020	Citi	Buy	CAD	2,109	Sell	USD	1,606		(35)
27/04/2020	Goldman Sachs	Buy	USD	5,113	Sell	RUB	321,417		356
28/04/2020	Citi	Buy	EUR	6,364	Sell	USD	7,058		(8)
04/05/2020	JP Morgan	Buy	EUR	2,565	Sell	USD	2,857		(15)
04/05/2020	Morgan Stanley	Buy	GBP	1,940	Sell	USD	2,564		(73)
26/05/2020	Morgan Stanley	Buy	USD	3,605	Sell	MXN	69,297		132
27/05/2020	Citi	Buy	USD	3,623	Sell	RUB	236,073		141
		ntracts (28 February 2019 (000's): \$ ntracts (28 February 2019 (000's): \$							3,957 (10,082)
Net Depreciation of Fo	rward Foreign Currency Contracts	(28 February 2019 (000's): \$17,313	3)					\$	(6,125)

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Unrealised Appreciation (Depreciation of Contracts (000's)
90 Day Euro\$ June 2020	148	\$ 36,617	\$ 688
Australia 10 Year Bond March 2020	46	4,486	134
Euro-Bund June 2020	(35)	(6,750)	(55)
Euro-Bund March 2020	(38)	(7,444)	(220)
Euro-Buxl 30 Year Bond June 2020	(1)	(241)	(7)
Euro-Buxl 30 Year Bond March 2020	(1)	(243)	(18)
Long Gilt June 2020	(15)	(2,604)	(25)
U.S. 10 Year Note (CBT) June 2020	(323)	(43,524)	(803)
U.S. 10 Year Ultra Note June 2020	5	751	21
U.S. 2 Year Note (CBT) June 2020	1,273	277,932	2,292
U.S. 5 Year Note (CBT) June 2020	(1,038)	(127,414)	(1,408)
U.S. Long Bond (CBT) June 2020	(396)	(67,419)	(2,127)
U.S. Ultra Bond (CBT) June 2020	291	60,382	3,449
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$397)			\$ 6,584
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(1,614))			(4,663)
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$(1,217))	·		\$ 1,921

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

Portfolio of Investments as at 29 February 2020

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 — 19.98%			5,815	Conseco Finance			7	First Franklin Mortgage Loan		
(28 February 2019: 16.35%)				Securitizations Corp, Series 2000 3, Class A, 144A,				Trust 2002-FF1, Series 2002 FF1, Class 1A2,		
1,190 Accredited Mortgage Loan Trust 2005-1, Series 2005 1,				8.260%, due 01/12/2030 *	3,042	0.16		2.780%, due 25/04/2032 *	7	-
Class M5,	4 222	0.05	146	Countrywide Asset-Backed Certificates, Series 2003 BC5,			7,466	Fremont Home Loan Trust 2006-B, Series 2006 B,		
4.927%, due 25/04/2035 * 739 ACE Securities Corp Home	1,230	0.06		Class 2A2,				Class 1A,		
Equity Loan Trust			1 202	2.327%, due 25/12/2033 * Countrywide Asset-Backed	144	0.01		1.777%, due 25/08/2036 *	3,616	0.19
Series 2005-RM1, Series 2005			1,202	Certificates, Series 2007 SD1,			7,520	HERO Funding Trust 2016-1, Series 2016 1A, Class R,		
RM1, Class M4, 2.647%, due 25/03/2035 *	727	0.04		Class A1, 144A,	924	0.05		144A,		
5,325 Aegis Asset Backed Securities			14.925	2.077%, due 25/03/2047 * Credit Suisse European	924	0.05	2.000	0.000%, due 20/09/2041	1,491	0.08
Trust 2005-1, Series 2005 1,			•	Mortgage Capital Ltd,			2,050	Home Equity Mortgage Loan Asset-Backed Trust		
Class M5, 2.377%, due 25/03/2035 *	4,579	0.24		Series 2019 1OTF, Class A, 144A,				Series INABS 2005-B,		
4,560 Aegis Asset Backed Securities	•			4.670%, due 09/08/2024 *†	14,916	0.78		Series 2005 B, Class M6, 2.692%, due 25/08/2035 *	2,572	0.13
Trust 2005-3, Series 2005 3, Class M3,			2,500	Credit-Based Asset Servicing & Securitization LLC,			1,850	InSite Issuer LLC, Series 2016	2,372	0.15
2.117%, due 25/08/2035 *	3,966	0.21		Series 2007 MX1, Class A4,				1A, Class C, 144A,		
36 AFC Trust Series 2000-3,				144A,	2.660	0.14	7 000	6.414%, due 15/11/2046 JP Morgan Mortgage	1,968	0.10
Series 2000 3, Class 1A, 144A,	34		1 919	6.231%, due 25/12/2036 CSMC 2015-LHMZ MZ Trust,	2,669	0.14	7,000	Acquisition Corp 2005-OPT2,		
2.377%, due 25/10/2030 * 4,838 Ameriquest Mortgage	34	_	1,515	8.928%, due 06/07/2020	1,927	0.10		Series 2005 OPT2, Class M6,	5 400	0.22
Securities Asset-Backed Pass-			4,373	CSMC 2017-RPL1 Trust,			5 706	2.337%, due 25/12/2035 * JP Morgan Mortgage	6,108	0.32
Through Ctfs Ser 2004 FR1, Series 2004 FR1, Class M4,				Series 2017 RPL1, Class B1, 144A,			3,700	Acquisition Trust 2007-CH2,		
4.320%, due 25/05/2034	5,072	0.26		3.076%, due 25/07/2057 *	3,458	0.18		Series 2007 CH2, Class MV4,	F 2F0	0.27
2,235 Applebee's Funding LLC / IHOP			5,017	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B2,			2 052	2.157%, due 25/01/2037 * KeyCorp Student Loan Trust	5,259	0.27
Funding LLC, Series 2019 1A, Class A2I, 144A,				144A,			2,032	2004-A, Series 2004 A,		
4.194%, due 07/06/2049	2,306	0.12	1 266	3.076%, due 25/07/2057 *	3,344	0.17		Class 1B,	1,899	0.10
12,000 Applebee's Funding LLC / IHOP			4,200	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3,			7.910	2.224%, due 27/01/2043 * KeyCorp Student Loan Trust	1,099	0.10
Funding LLC, Series 2019 1A, Class A2II, 144A,				144A,			.,	2005-A, Series 2005 A,		
4.723%, due 07/06/2049	12,761	0.66	4 825	3.076%, due 25/07/2057 * CSMC 2017-RPL1 Trust,	2,272	0.12		Class 2C, 3.247%, due 27/12/2038 *	7,587	0.39
9,355 Asset Backed Securities Corp			4,023	Series 2017 RPL1, Class B4,			53	Long Beach Mortgage Loan	7,567	0.39
Home Equity Loan Trust Series NC 2006-HE4,				144A,	7.05	0.04		Trust 2002-2, Series 2002 2,		
Series 2006 HE4, Class M1,			1.888	3.076%, due 25/07/2057 * CWABS Asset-Backed	765	0.04		Class M2, 3.461%, due 25/07/2032 *	53	
1.937%, due 25/05/2036 *	8,753	0.46	.,	Certificates Trust 2004-9,			168	Mastr Specialized Loan Trust,	33	_
4,210 Asset Backed Securities Corp Home Equity Loan Trust				Series 2004 9, Class MF2, 5.572%, due 25/11/2034 *	2,019	0.10		Series 2006 2, Class A, 144A,		
Series OOMC 2006-HE5,			1,538	CWABS Revolving Home	2,013	0.10	6	1.887%, due 25/02/2036 * Morgan Stanley ABS Capital I	166	0.01
Series 2006 HE5, Class M1,	2.500	0.40		Equity Loan Trust			0	Inc Trust Series 2003-SD1,		
1.907%, due 25/07/2036 * 7,241 Asset Backed Securities Corp	3,680	0.19		Series 2004-B, Series 2004 B, Class 2A,				Series 2003 SD1, Class A1,		
Home Equity Loan Trust				1.878%, due 15/02/2029 *	1,439	0.07	7 100	2.627%, due 25/03/2033 * Morgan Stanley Capital I Inc	6	_
Series RFC 2007-HE1,			1,062	CWABS Revolving Home Equity Loan Trust			7,.00	Trust 2006-HE1, Series 2006		
Series 2007 HE1, Class A4, 1.767%, due 25/12/2036 *	7,053	0.37		Series 2004-J, Series 2004 J,				HE1, Class M1,	F 02F	0.20
2,390 BankAmerica Manufactured	.,			Class 1A,	1,060	0.05	5.815	1.997%, due 25/01/2036 * Option One Mortgage Loan	5,835	0.30
Housing Contract Trust,			49	1.948%, due 15/12/2033 * CWABS Revolving Home	1,000	0.05		Trust 2007-FXD1, Series 2007		
Series 1996 1, Class B1, 7.875%, due 10/10/2026	488	0.03		Equity Loan Trust				FXD1, Class 2A1, 5.866%, due 25/01/2037	6,036	0.31
1,069 Bayview Financial Mortgage				Series 2004-J, Series 2004 J, Class 2A,			2,253	Option One Mortgage Loan	0,030	0.51
Pass-Through Trust 2007-B, Series 2007 B, Class 1A2,				1.948%, due 15/12/2033 *	49	-		Trust 2007-FXD1, Series 2007		
6.831%, due 28/08/2047	1,071	0.06	2,833	Dividend Solar Loans 2017-1 LLC, Series 2017 1, Class C,				FXD1, Class 3A4, 5.860%, due 25/01/2037	2,304	0.12
1,244 Bayview Financial Mortgage				144A,			1,239	Ownit Mortgage Loan Trust	_,	
Pass-Through Trust 2007-B, Series 2007 B, Class 1A3,			2 200	7.000%, due 22/03/2038	2,988	0.16		Series 2005-3, Series 2005 3,		
7.219%, due 28/08/2047	497	0.03	2,288	Dividend Solar Loans 2018-1 LLC, Series 2018 1, Class D,				Class M1, 2.302%, due 25/06/2036 *	1,185	0.06
187 Bear Stearns Asset Backed				144A,			8,220	People's Choice Home Loan		
Securities I Trust 2005-CL1, Series 2005 CL1, Class A1,			3 401	6.390%, due 20/07/2038 Dividend Solar Loans 2018-2	2,503	0.13		Securities Trust Series 2005-1, Series 2005 1, Class M5,		
1.615%, due 25/09/2034 *	182	0.01	3,401	LLC, Series 2018 2, Class C,				3.127%, due 25/01/2035 *	6,045	0.31
630 Bear Stearns Asset Backed				144A,	2 (22	0.10	2,018	PFCA Home Equity Investment		
Securities Trust 2006-1, Series 2006 1, Class M1,			4.620	4.930%, due 20/12/2038 Dividend Solar Loans 2018-2	3,633	0.19		Trust, Series 2003 IFC6, Class A, 144A,		
2.127%, due 25/02/2036 *	631	0.03	, ,	LLC, Series 2018 2, Class D,				4.408%, due 22/04/2035 *	2,068	0.11
15,000 CIT Mortgage Loan Trust				144A, 5.910%, due 20/12/2038	4,980	0.26	2,607	Popular ABS Mortgage Pass-		
2007-1, Series 2007 1, Class 1M1, 144A,			11,165	EFS Volunteer No 2 LLC,	4,500	0.20		Through Trust 2005-2, Series 2005 2, Class M2,		
3.127%, due 25/10/2037 *	14,986	0.78		Series 2012 1, Class A2, 144A,				5.717%, due 25/04/2035	2,075	0.11
4,081 Citigroup Mortgage Loan Trust Inc, Series 2006 WFH2,				2.977%, due 25/03/2036 *	11,278	0.59	2,561	Popular ABS Mortgage Pass- Through Trust 2005-5,		
Class M3,			15,000	FBR Securitization Trust				Series 2005 5, Class MV2,		
1.937%, due 25/08/2036 *	3,926	0.20		2005-2, Series 2005 2, Class M4,				2.257%, due 25/11/2035 *	2,242	0.12
2,025 Citigroup Mortgage Loan Trust				2.557%, due 25/09/2035 *	13,262	0.69	5,046	RAMP Series 2004-RS4 Trust,		
Series 2004-OPT1 Asset Backed Pass-Through Certifi,			3,670	FFMLT Trust 2005-FF8,				Series 2004 RS4, Class MII2, 3.652%, due 25/04/2034 *	4,480	0.23
Series 2004 OPT1, Class M5,				Series 2005 FF8, Class M2, 2.407%, due 25/09/2035 *	3,682	0.19	5,200	RAMP Series 2005-RS6 Trust,	, . = 3	. =
3.202%, due 25/10/2034 *	2,040	0.11	4,869	Fieldstone Mortgage	. , = =	-		Series 2005 RS6, Class M6, 2.752%, due 25/06/2035 *	5,009	0.26
1,430 Conseco Finance Corp, Series 1997 4, Class M1,				Investment Trust Series 2005-2, Series 2005 2,			4,135	RASC Series 2005-KS12 Trust,	2,003	5.20
7.220%, due 15/02/2029 *	1,484	0.08		Class M3,			•	Series 2005 KS12, Class M4,	2.000	0.30
				2.407%, due 25/12/2035 *	4,508	0.23		2.267%, due 25/01/2036 *	3,886	0.20

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) \$	
Asset-Backed Securities — (continued)			12,118 Towd Point Mortgage Trust			6,459 Alternative Loan Trus		
3,900 RASC Series 2006-KS2 Trust,			2018-4, Series 2018 4, Class B2, 144A,			28CB, Series 2006 28 Class A12,	CB,	
Series 2006 KS2, Class M3, 2.037%, due 25/03/2036 *	3,703	0.19	3.352%, due 25/06/2058 *	12,439	0.65	4.273%, due 25/10/2		0.11
429 Ratchet Trading Ltd,			511 Upgrade Pass-Thru Trust I, Series 2017 1, Class CERT,			8,027 Alternative Loan Trus 12T1, Series 2007 12		
Series 2018 1, Class A, 144A, 15.190%, due 26/01/2027 *	417	0.02	144A,			Class A3,		
4,224 Renaissance Home Equity	417	0.02	14.960%, due 27/12/2027 *	500	0.03	6.000%, due 25/06/2 10,766 Alternative Loan Trus		0.32
Loan Trust 2004-4,			647 Upgrade Pass-Thru Trust I, Series 2018 2, Class A, 144A,			2007-22, Series 2007		
Series 2004 4, Class MF2, 5.318%, due 25/02/2035	4,101	0.21	16.537%, due 15/05/2024	636	0.03	Class 2A16,	2037 7,132	0.37
3,000 Saxon Asset Securities Trust	.,	0.2.	770 Upgrade Pass-Thru Trust I,			6.500%, due 25/09/2 1,286 Alternative Loan Trus		0.57
2005-3, Series 2005 3,			Series 2018 3, Class A, 144A, 15.498%, due 15/06/2024	750	0.04	23CB, Series 2007 23		
Class M4, 2.160%, due 25/11/2035 *	2,603	0.14	905 Upgrade Pass-Thru Trust I,			Class A8, 21.893%, due 25/09.	/2037 * 1,832	0.10
5,435 Saxon Asset Securities Trust	_,		Series 2018 5, Class A, 144A, 12.075%, due 15/09/2024	889	0.05	9,338 Alternative Loan Trus		0.10
2006-2, Series 2006 2,			799 Upgrade Pass-Thru Trust I,	003	0.05	2007-5CB, Series 200	)7 5CB,	
Class M2, 1.927%, due 25/09/2036 *	4,910	0.26	Series 2018 6, Class A, 144A,			Class 1A20, 3.833%, due 25/04/2	2037 *† 2,450	0.13
5,332 Securitized Asset Backed	.,		5.339%, due 15/10/2024	781	0.04	4,000 Ashford Hospitality To	rust	
Receivables LLC Trust			919 Upgrade Pass-Thru Trust IV, Series 2018 4, Class A, 144A,			2018-ASHF, Series 20 ASHF, Class E, 144A,	118	
2006-OP1, Series 2006 OP1, Class M6,			15.308%, due 15/08/2024	893	0.05	4.759%, due 15/04/2	2035 * 4,010	0.21
2.297%, due 25/10/2035 *	4,670	0.24	1,901 Vantage Data Centers Issuer			9,000 Ashford Hospitality Ti		
9,011 SLM Student Loan Trust			LLC, Series 2018 1A, Class A2, 144A,			2018-KEYS, Series 20 KEYS, Class C, 144A,	-18	
2004-10, Series 2004 10, Class B,			4.072%, due 16/02/2043	1,990	0.10	3.509%, due 15/05/2	2035 * 8,975	0.47
2.164%, due 25/01/2040 *	8,278	0.43	Total Asset-Backed Securities			3,800 Atrium Hotel Portfolio 2017-ATRM, Series 2		
120 SOFI PROFESSIONAL LOAN			(Cost \$368,711)	383,856	19.98	ATRM, Class C, 144A		
PROGRAM 2017-F LLC, Series 2017 F, Class R1, 144A,			Mortgage-Backed Securities — 68.88%			3.309%, due 15/12/2	2036 * 3,802	0.20
0.000%, due 25/01/2041	6,677	0.35	(28 February 2019: 79.46%)			5,579 BAMLL Re-REMIC Tru RRGG10, Series 2016		
13,220 Sonic Capital LLC, Series 2020			3,000 280 Park Avenue 2017-280P Mortgage Trust, Series 2017			Class AJA, 144A,	dd10,	
1A, Class A2I, 144A, 3.845%, due 20/01/2050	13,625	0.71	280P, Class C, 144A,			5.817%, due 10/08/2		0.13
2 Southern Pacific Secured	13,023	0.71	2.909%, due 15/09/2034 *	3,003	0.16	13,776 Banc of America Fund 2015-R2 Trust, Series		
Asset Corp, Series 1998 1,			5,000 280 Park Avenue 2017-280P Mortgage Trust, Series 2017			R2, Class 3A3, 144A,		
Class A7, 6.510%, due 25/12/2027 *	2	_	280P, Class D, 144A,			2.790%, due 29/04/2		0.59
3,227 Structured Asset Securities	2		3.195%, due 15/09/2034 *	5,024	0.26	7,155 Banc of America Fund 2015-R2 Trust, Series		
Corp Mortgage Loan Trust			736 Alternative Loan Trust 2005-56, Series 2005 56,			R2, Class 8A2, 144A,		
2005-9XS, Series 2005 9XS, Class M2,			Class 4A1,			7.469%, due 29/04/2 4,020 Banc of America Fund		0.31
2.277%, due 25/06/2035 *	2,750	0.14	1.937%, due 25/11/2035 *	743	0.04	2015-R4 Trust, Series		
3,197 Structured Asset Securities			745 Alternative Loan Trust 2005-59, Series 2005 59,			R4, Class 4A2, 144A,		0.22
Corp Mortgage Loan Trust 2005-WF4, Series 2005 WF4,			Class 1A1,			4.500%, due 27/01/2 3,083 Banc of America Fund		0.22
Class M8,			1.977%, due 20/11/2035 *	724	0.04	2015-R4 Trust, Series	2015	
4.252%, due 25/11/2035 *	3,402	0.18	4,466 Alternative Loan Trust 2005-61, Series 2005 61,			R4, Class 4A3, 144A, 9.592%, due 27/01/2		0.08
1,848 Structured Asset Securities Corp Mortgage Loan Trust			Class 1A2,			9,000 Banc of America Fund		0.00
2007-BC1, Series 2007 BC1,			2.367%, due 25/12/2035 * 2,170 Alternative Loan Trust 2005-	4,281	0.22	2015-R5 Trust, Series		
Class M1,	1 500	0.00	80CB, Series 2005 80CB,			R5, Class 1A3, 144A, 1.789%, due 26/10/2		0.43
1.857%, due 25/02/2037 * 14,000 Structured Asset Securities	1,582	80.0	Class 2A1,	2 202	0.11	1,310 BBCCRE Trust 2015-0	GTP,	
Corp Mortgage Loan Trust			6.000%, due 25/02/2036 3,251 Alternative Loan Trust 2006-	2,202	0.11	Series 2015 GTP, Clas 144A,	is E,	
2007-BC3, Series 2007 BC3,			19CB, Series 2006 19CB,			4.563%, due 10/08/2		0.07
Class 2A4, 1.887%, due 25/05/2047 *	11,867	0.62	Class A14,	2,894	0.15	9,000 BBCCRE Trust 2015-0		
2,219 Structured Asset Securities	,		6.000%, due 25/08/2036 827 Alternative Loan Trust 2006-	2,094	0.15	Series 2015 GTP, Clas 144A,	.S F,	
Corp Trust 2005-SC1, Series 2005 SC1, Class 1A1,			19CB, Series 2006 19CB,			4.563%, due 10/08/2		0.46
144A,			Class A15, 6.000%, due 25/08/2036	732	0.04	6,650 BBCMS Trust 2018-B Series 2018 BXH, Cla		
1.897%, due 25/05/2031 *	1,641	0.09	847 Alternative Loan Trust 2006-	132	0.04	144A,		
9,106 SUNNOVA HELIOS II ISSUER			19CB, Series 2006 19CB,			3.159%, due 15/10/2		0.35
LLC 2018-1, Series 2018 1A, Class B, 144A,			Class A16, 6.000%, due 25/08/2036	754	0.04	13,800 BBCMS Trust 2018-R Series 2018 RRI, Class		
7.710%, due 20/07/2048	9,752	0.51	959 Alternative Loan Trust 2006-	7.54	0.04	144A,		
14,907 Sunrun Atlas Issuer 2019-2			19CB, Series 2006 19CB,			3.709%, due 15/02/2 1,207 BCAP LLC 2011-RR2		0.72
LLC, Series 2019 2, Class A, 144A,			Class A20, 27.440%, due 25/08/2036 *	1,851	0.10	Series 2011 RR2, Clas		
3.610%, due 01/02/2055	15,387	0.80	927 Alternative Loan Trust 2006-	1,051	0.10	144A,	2026 # 050	0.04
10,000 TES 2017-1 LLC, Series 2017			19CB, Series 2006 19CB,			4.047%, due 26/07/2 12,332 BCAP LLC 2011-RR4-		0.04
1A, Class B, 144A, 7.740%, due 20/10/2047	10,303	0.54	Class A24, 6.000%, due 25/08/2036	822	0.04	Series 2011 RR4, Clas		
3,885 TES 2017-2 LLC, Series 2017	/		1,179 Alternative Loan Trust 2006-	022	0.04	144A, 4.076%, due 26/03/2	2036 * 9,370	0.49
2A, Class A, 144A,	4.006	0.21	19CB, Series 2006 19CB,			6,546 BCAP LLC 2014-RR2,		0.43
4.120%, due 20/02/2048 13,000 Towd Point Mortgage Trust	4,006	0.21	Class A3, 6.000%, due 25/08/2036 *	1,046	0.05	Series 2014 RR2, Clas		
2017-1, Series 2017 1,			125 Alternative Loan Trust 2006-	.,0-10	5.05	144A, 1.871%, due 26/07/2	2046 * 5,119	0.27
Class B3, 144A,	12.057	0.73	19CB, Series 2006 19CB,			6,568 BCAP LLC 2014-RR2,		J.L.
3.970%, due 25/10/2056 * 8,900 Towd Point Mortgage Trust	13,957	0.73	Class A7, 6.000%, due 25/08/2036	111	0.01	Series 2014 RR2, Clas	is 11A2,	
2018-2, Series 2018 2,			562 Alternative Loan Trust 2006-	111	0.01	144A, 2.661%, due 26/05/2	2037 * 5,754	0.30
Class B2, 144A,	0.430	0.47	19CB, Series 2006 19CB,			1,891 BCAP LLC Trust 2007	'-AA3,	
3.699%, due 25/03/2058 *	9,120	0.47	Class A8, 6.000%, due 25/08/2036	499	0.03	Series 2007 AA3, Cla 1.897%, due 25/04/2		0.10
			2.300 /0, 440 23/00/2030	+55	5.05	1.057 /0, due 23/04/2	, 1,007	0.10

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Mortgage-Backed Securities — (continue	ed)		1,994	Citicorp Mortgage Securities			11,730 CS	SMC Trust 2017-CHOP,		
2,123 Bear Stearns Asset Backed				Trust Series 2007-3, Series 2007 3, Class 1A4,				ries 2017 CHOP, Class F, 14A,		
Securities I Trust 2004-AC6, Series 2004 AC6, Class A1,				6.000%, due 25/04/2037	2,057	0.11		009%, due 15/07/2032 *	11,761	0.61
5.750%, due 25/11/2034	2,168	0.11	9,200	Citigroup Mortgage Loan				SMC Trust 2017-CHOP,		
9,300 Bellemeade Re 2017-1 Ltd,				Trust 2006-AR6, Series 2006 AR6, Class 2A4,				eries 2017 CHOP, Class H, 14A,		
Series 2017 1, Class M2, 144A,				1.847%, due 25/09/2036 *	3,453	0.18	9.	279%, due 15/07/2032 *	5,936	0.31
4.977%, due 25/10/2027 *	9,491	0.49	845	Citigroup Mortgage Loan Trust 2008-3, Series 2008 3,				SMC Trust 2018-J1, ries 2018 J1, Class B7,		
12,470 Bellemeade Re 2018-1 Ltd,				Class A3, 144A,				14A,		
Series 2018 1A, Class M2, 144A,			2 520	6.100%, due 25/04/2037	474	0.02		1.150%, due 25/02/2048	37,028	1.93
4.527%, due 25/04/2028 *	12,647	0.66	3,529	Citigroup Mortgage Loan Trust 2014-J2, Series 2014 J2,				SMC Trust 2018-J1, ries 2018 J1, Class SA,		
6,676 Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class B1,				Class B5, 144A,			14	14A,		
144A,			1 908	3.902%, due 25/11/2044 * Comm 2014-UBS2 Mortgage	3,545	0.18		000%, due 25/02/2048 SWF 2018-TOP, Series 2018	_	_
5.527%, due 25/10/2028 *	6,737	0.35	.,500	Trust, Series 2014 UBS2,			TC	DP, Class D, 144A,		
13,310 Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class M2,				Class E, 144A, 5.002%, due 10/03/2047 *	1,684	0.09		459%, due 15/08/2035 *	6,753	0.35
144A,			13,450	Connecticut Avenue Securities	1,004	0.05		SWF 2018-TOP, Series 2018 DP, Class E, 144A,		
4.377%, due 25/10/2028 *	13,555	0.71		Trust 2018-R07, Series 2018				909%, due 15/08/2035 *	4,826	0.25
3,000 BHMS 2018-ATLS, Series 2018 ATLS, Class C,				R07, Class 1B1, 144A, 5.977%, due 25/04/2031 *	14,656	0.76		3UBS 2011-LC3 Mortgage ust, Series 2011 LC3A,		
144A,			8,537	Connecticut Avenue Securities	,		CI	ass G, 144A,		
3.559%, due 15/07/2035 *	3,005	0.16		Trust 2018-R07, Series 2018 R07, Class 1M2, 144A,				750%, due 10/08/2044 SLA Mortgage Loan Trust	1,443	0.08
24,000 BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A,				4.027%, due 25/04/2031 *	8,608	0.45		004-AR4, Series 2004 AR4,		
8.295%, due 15/07/2020 *	24,244	1.26	6,500	Connecticut Avenue Securities				ass 2A2B,	0.65	0.04
1,100 BX Commercial Mortgage Trust 2018-BIOA, Series 2018				Trust 2019-R05, Series 2019 R05, Class 1B1, 144A,				067%, due 19/01/2045 * SLA Mortgage Loan Trust	865	0.04
BIOA, Class E, 144A,				5.727%, due 25/07/2039 *	6,809	0.35	20	005-AR3, Series 2005 AR3,		
3.610%, due 15/03/2037 *	1,102	0.06	8,330	Connecticut Avenue Securities Trust 2019-R07, Series 2019				ass 2A1B, 887%, due 19/07/2045 *	3,510	0.18
6,650 BX Commercial Mortgage Trust 2018-IND, Series 2018				R07, Class 1B1, 144A,				SLA Mortgage Loan Trust	5,510	0.10
IND, Class D, 144A,			17.000	5.027%, due 25/10/2039 *	8,583	0.45		005-AR5, Series 2005 AR5,		
2.959%, due 15/11/2035 *	6,658	0.35	17,860	Connecticut Avenue Securities Trust 2020-R01, Series 2020				ass 2A1B, 987%, due 19/09/2045 *	3,347	0.17
4,550 BX Commercial Mortgage Trust 2018-IND, Series 2018				R01, Class 1B1, 144A,			638 DS	SLA Mortgage Loan Trust	.,.	
IND, Class G, 144A,			524	4.877%, due 25/01/2040 * Credit Suisse Commercial	17,935	0.93		007-AR1, Series 2007 AR1, ass 2A1B,		
3.709%, due 15/11/2035 * 3,613 BX Trust 2017-SLCT,	4,563	0.24	52.	Mortgage Trust				827%, due 19/04/2047 *	597	0.03
Series 2017 SLCT, Class F,				Series 2006-C5, Series 2006 C5, Class AJ,				nnie Mae Connecticut		
144A,				5.373%, due 15/12/2039	259	0.01		venue Securities, Series 2016 D1, Class 1B,		
5.909%, due 15/07/2034 * 4,500 BX Trust 2018-GW MZ,	3,606	0.19	231	Credit Suisse First Boston			13	3.377%, due 25/08/2028 *	10,247	0.53
Series 2018 GWMZ,				Mortgage Securities Corp, Series 2005 C2, Class AMFX,				nnie Mae Connecticut venue Securities, Series 2016		
Class MC, 144A,	4.500	0.22		4.877%, due 15/04/2037	229	0.01	C	D2, Class 1B,		
7.146%, due 15/05/2037 * 10,990 BXMT 2020-FL2 Ltd,	4,508	0.23	461	CSFB Mortgage-Backed Pass- Through Certificates				3.877%, due 25/09/2028 * Innie Mae Connecticut	5,238	0.27
Series 2020 FL2, Class A,				Series 2004-AR5, Series 2004				venue Securities, Series 2016		
144A, 2.560%, due 16/02/2037 *	11,003	0.57		AR5, Class CB2,	453	0.02		03, Class 1B,	4.126	0.22
1,221 Chevy Chase Funding LLC	11,003	0.57	6,000	4.278%, due 25/06/2034 * CSMC 2014-USA OA LLC,	433	0.02		3.377%, due 25/10/2028 * Innie Mae Connecticut	4,136	0.22
Mortgage-Backed Certificates				Series 2014 USA, Class C,			Αι	venue Securities, Series 2016		
Series 2004-4, Series 2004 4A, Class B1, 144A,				144A, 4.336%, due 15/09/2037	6,442	0.34		04, Class 1B, I.877%, due 25/01/2029 *	9,262	0.48
1.995%, due 25/10/2035 *	817	0.04	12,200	CSMC 2014-USA OA LLC,	,			nnie Mae Connecticut	-,	
748 Chevy Chase Funding LLC				Series 2014 USA, Class E, 144A,				venue Securities, Series 2016 DG, Class 1B,		
Mortgage-Backed Certificates Series 2005-1, Series 2005				4.373%, due 15/09/2037	11,945	0.62		).877%, due 25/04/2029 *	9,353	0.49
1A, Class A2, 144A,	724	0.04	9,200	CSMC 2014-USA OA LLC,				nnie Mae Connecticut		
1.827%, due 25/01/2036 * 768 Chevy Chase Funding LLC	724	0.04		Series 2014 USA, Class F, 144A,				venue Securities, Series 2017 D1, Class 1B1,		
Mortgage-Backed Certificates				4.373%, due 15/09/2037	8,801	0.46	7.	377%, due 25/07/2029 *	4,168	0.22
Series 2005-B, Series 2005			2,628	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B3,				nnie Mae Connecticut venue Securities, Series 2017		
BA, Class B1, 144A, 2.027%, due 25/06/2036 *	631	0.03		144A,			C	05, Class 1B1,		
679 CHL Mortgage Pass-Through			6.052	4.960%, due 01/08/2057 * CSMC 2017-RPL3 Trust,	2,917	0.15		227%, due 25/01/2030 *	2,731	0.14
Trust 2004-25, Series 2004			0,952	Series 2017 RPL3, Class B4,				nnie Mae Connecticut venue Securities, Series 2017		
25, Class 2A1, 2.307%, due 25/02/2035 *	663	0.03		144A,	7.620	0.40	C	D5, Class 1M2C,	0.074	0.46
684 CHL Mortgage Pass-Through			9 231	4.960%, due 01/08/2057 * CSMC Mortgage-Backed Trust	7,628	0.40		827%, due 25/01/2030 * Innie Mae Connecticut	8,874	0.46
Trust 2005-11, Series 2005 11, Class 3A3,			-,	2006-7, Series 2006 7,				venue Securities, Series 2017		
2.812%, due 25/04/2035 *	573	0.03		Class 11A2, 4.873%, due 25/08/2036 *†	2,990	0.16		06, Class 1B1, 777%, due 25/02/2030 *	6,535	0.34
826 CHL Mortgage Pass-Through			289	CSMC Resecuritization Trust	2,550	0.10		nnie Mae Connecticut	0,555	0.54
Trust 2005-11, Series 2005 11, Class 6A1,				2006-1R, Series 2006 1R,				venue Securities, Series 2017		
2.261%, due 25/03/2035 *	729	0.04		Class 1A2, 144A, 15.090%, due 27/07/2036 *	378	0.02		07, Class 1M2, 027%, due 25/05/2030 *	2,527	0.13
468 CHL Mortgage Pass-Through			5,011	CSMC Series 2015-2R,		-	5,050 Fa	nnie Mae Connecticut	,	
Trust 2005-25, Series 2005 25, Class A15,				Series 2015 2R, Class 7A2, 144A,				venue Securities, Series 2018 01, Class 1B1,		
20.795%, due 25/11/2035 *	544	0.03		3.670%, due 27/08/2036 *	4,183	0.22		177%, due 25/07/2030 *	5,357	0.28
10,250 CHT 2017-COSMO Mortgage Trust, Series 2017 CSMO,			4,332	CSMC Trust 2013-IVR5, Series 2013 IVR5, Class B5,				nnie Mae Connecticut		
Class B, 144A,				144A,			C	venue Securities, Series 2018 D3, Class 1B1,		
3.059%, due 15/11/2036 *	10,267	0.53		3.652%, due 25/10/2043 *	3,686	0.19	5.	377%, due 25/10/2030 *	7,977	0.42

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Mortgage	e-Backed Securities — (continued	d)		6,946	Freddie Mac Structured			1,452	Government National		
3,426	Fannie Mae Connecticut				Agency Credit Risk Debt Notes, Series 2017 HRP1,				Mortgage Association, Series 2016 51, Class NS,		
	Avenue Securities, Series 2018 C03. Class 1M2C.				Class B2D,				4.403%, due 20/04/2046 *	285	0.01
	3.777%, due 25/10/2030 *	3,501	0.18	F F00	4.627%, due 25/12/2042 *	4,106	0.21	10,904	Government National		
13,588	Fannie Mae Connecticut			5,500	Freddie Mac Structured Agency Credit Risk Debt				Mortgage Association, Series 2018 125, Class HS,		
	Avenue Securities, Series 2018 C05, Class 1B1,				Notes, Series 2018 SPI1,				4.603%, due 20/09/2048 *	1,684	0.09
	5.877%, due 25/01/2031 *	15,059	0.78		Class B, 144A, 3.731%, due 25/02/2048 *	4,560	0.24	5,211	GreenPoint Mortgage Funding Trust Series 2007-AR2,		
7,750	Fannie Mae Connecticut Avenue Securities, Series 2018			14,400	Freddie Mac Structured	4,500	0.24		Series 2007 AR2, Class 2A1,		
	C06, Class 1B1,				Agency Credit Risk Debt			20.670	1.827%, due 25/05/2037 *	5,220	0.27
	5.377%, due 25/03/2031 *	8,227	0.43		Notes, Series 2018 SPI3, Class B, 144A,			28,679	GS Mortgage Securities Corp II, Series 2018 SRP5,		
1,263	Fannie Mae REMICS, Series 2016 60, Class QS,				4.150%, due 25/08/2048 *	10,422	0.54		Class D, 144A,		
	4.473%, due 25/09/2046 *	249	0.01	5,710	FREMF 2015-K48 Mortgage			7 000	7.659%, due 15/09/2031 *	27,261	1.42
3,655	Fannie Mae REMICS,				Trust, Series 2015 K48, Class B, 144A,			7,000	GS Mortgage Securities Corp Trust 2018-3PCK, Series 2018		
	Series 2017 85, Class SC, 4.573%, due 25/11/2047 *	698	0.04		3.638%, due 25/08/2048 *	6,095	0.32		3PCK, Class B, 144A,		
6,605	Freddie Mac Multifamily			7,970	FREMF 2015-K49 Mortgage			1 250	3.909%, due 15/09/2031 * GS Mortgage Securities Trust	6,972	0.36
	Structured Pass Through				Trust, Series 2015 K49, Class B, 144A,			1,230	2014-GC26, Series 2014		
	Certificates K038, Class X3, 2.490%, due 25/06/2042 *	623	0.03		3.721%, due 25/10/2048 *	8,547	0.44		GC26, Class D, 144A,		0.05
19,370	Freddie Mac Multifamily			10,075	FREMF 2016-K55 Mortgage			4 250	4.513%, due 10/11/2047 * GSMSC Resecuritization Trust	1,161	0.06
	Structured Pass Through				Trust, Series 2016 K55, Class B, 144A,			4,230	2014-2R, Series 2014 2R,		
	Certificates K052, Class X3, 1.613%, due 25/01/2044 *	1,619	0.08		4.163%, due 25/04/2049 *	11,077	0.58		Class 3B, 144A,	2.024	0.20
9,000	Freddie Mac Stacr Remic Trust	.,		6,260	FREMF 2017-K62 Mortgage			5 858	2.271%, due 26/11/2037 * GSR Mortgage Loan Trust	3,924	0.20
	2020-DNA1, Series 2020				Trust, Series 2017 K62, Class B, 144A,			5,050	2006-1F, Series 2006 1F,		
	DNA1, Class B2, 144A, 6.877%, due 25/01/2050 *	8,914	0.46		3.875%, due 25/01/2050 *	6,803	0.35		Class 6A1,	1 242	0.07
8,000	Freddie Mac STACR Remic	-,		7,500	FREMF 2018-K732 Mortgage			157	2.027%, due 25/02/2036 * HarborView Mortgage Loan	1,343	0.07
	Trust 2020-DNA2, Series 2020				Trust, Series 2018 K732, Class B, 144A,			137	Trust 2004-11, Series 2004		
	DNA2, Class B2, 144A, 6.455%, due 25/02/2050 *	7,716	0.40		4.055%, due 25/05/2025 *	8,075	0.42		11, Class 3A3,	1.40	0.01
9,000	Freddie Mac STACR Trust	7,7.10	0.10	31,283	FRESB 2018-SB48 Mortgage			113	2.407%, due 19/01/2035 * HarborView Mortgage Loan	146	0.01
	2019-DNA1, Series 2019				Trust, Series 2018 SB48, Class B, 144A,				Trust 2005-1, Series 2005 1,		
	DNA1, Class B2, 144A, 12.377%, due 25/01/2049 *	12,038	0.63		3.673%, due 25/02/2038 *	22,960	1.20		Class 2A1A,	117	0.01
5,250	Freddie Mac STACR Trust	12,000	0.05	4,106	GE Commercial Mortgage			422	2.187%, due 19/03/2035 * HarborView Mortgage Loan	113	0.01
	2019-DNA2, Series 2019				Corp Series 2007-C1 Trust, Series 2007 C1, Class AM,				Trust 2005-10, Series 2005		
	DNA2, Class B2, 144A, 12.127%, due 25/03/2049 *	7,020	0.37		5.606%, due 10/12/2049 *	3,583	0.19		10, Class 2A1A, 1.957%, due 19/11/2035 *	408	0.02
4,600	Freddie Mac STACR Trust	.,		773	Government National			774	HarborView Mortgage Loan	400	0.02
	2019-DNA3, Series 2019				Mortgage Association, Series 2010 102, Class IO,				Trust 2005-2, Series 2005 2,		
	DNA3, Class B1, 144A, 4.877%, due 25/07/2049 *	4,777	0.25		0.010%, due 16/06/2052 *	-	-		Class 2A1A, 2.087%, due 19/05/2035 *	753	0.04
6,100	Freddie Mac STACR Trust	,		4,836	Government National			490	HarborView Mortgage Loan	755	0.04
	2019-DNA3, Series 2019				Mortgage Association, Series 2010 13, Class IO,				Trust 2005-3, Series 2005 3,		
	DNA3, Class B2, 144A, 9.777%, due 25/07/2049 *	7,212	0.38		0.000%, due 16/11/2051 *	-	-		Class 2A1A, 2.138%, due 19/06/2035 *	496	0.03
5,550	Freddie Mac STACR Trust			12,269	Government National Mortgage Association,			5,044	HarborView Mortgage Loan		
	2019-DNA4, Series 2019 DNA4, Class B2, 144A,				Series 2011 127, Class IO,				Trust 2005-8, Series 2005 8,		
	7.877%, due 25/10/2049 *	5,800	0.30		0.320%, due 16/03/2047 *	124	0.01		Class 2A2, 3.553%, due 19/09/2035 *	4,757	0.25
10,000	Freddie Mac Stacr Trust 2019-			37,671	Government National Mortgage Association,			823	HarborView Mortgage Loan	•	
	FTR4, Series 2019 FTR4, Class B2, 144A,				Series 2011 95, Class IO,				Trust 2006-10, Series 2006 10, Class 2A1A.		
	6.627%, due 25/11/2047 *	10,373	0.54		0.092%, due 16/04/2051 *	71	-		1.827%, due 19/11/2036 *	832	0.04
4,950	Freddie Mac Structured			21,329	Government National Mortgage Association,			11,218	HarborView Mortgage Loan		
	Agency Credit Risk Debt Notes, Series 2016 DNA1,				Series 2012 114, Class IO,				Trust 2006-10, Series 2006 10, Class 2A1B,		
	Class B,				0.775%, due 16/01/2053 *	942	0.05		1.887%, due 19/11/2036 *	9,528	0.50
	11.627%, due 25/07/2028 *	6,511	0.34	19,254	Government National Mortgage Association,			88	HomeBanc Mortgage Trust		
2,517	Freddie Mac Structured Agency Credit Risk Debt				Series 2013 163, Class IO,				2007-1, Series 2007 1, Class 2A,		
	Notes, Series 2016 DNA2,				1.229%, due 16/02/2046 *	973	0.05		1.927%, due 25/05/2037 *	88	_
	Class B,			14,009	Government National Mortgage Association,			1,978	Impac CMB Trust		
2 550	12.127%, due 25/10/2028 * Freddie Mac Structured	3,415	0.18		Series 2014 16, Class IO,				Series 2005-1, Series 2005 1, Class M1,		
2,330	Agency Credit Risk Debt				0.715%, due 16/06/2055 *	488	0.03		2.317%, due 25/04/2035 *	1,926	0.10
	Notes, Series 2016 DNA3,			11,695	Government National Mortgage Association,			3,156	Impac CMB Trust		
	Class B, 12.877%, due 25/12/2028 *	3,513	0.18		Series 2014 171, Class IO,				Series 2005-3, Series 2005 3, Class A2,		
5,526	Freddie Mac Structured	5,515	0.10		0.635%, due 16/11/2055 *	371	0.02		2.227%, due 25/08/2035 *	2,817	0.15
	Agency Credit Risk Debt			3,073	Government National Mortgage Association,			1,584	Impac CMB Trust		
	Notes, Series 2016 DNA4, Class B,				Series 2014 47, Class IA,				Series 2005-4, Series 2005 4, Class 1M1,		
	10.227%, due 25/03/2029 *	6,956	0.36		0.128%, due 16/02/2048 *	56	-		2.272%, due 25/05/2035 *	1,549	0.08
6,975	Freddie Mac Structured			9,435	Government National Mortgage Association,			2,425	Impac CMB Trust		
	Agency Credit Risk Debt Notes, Series 2017 DNA2,				Series 2014 50, Class IO,				Series 2005-7, Series 2005 7, Class A1,		
	Class B2,				0.782%, due 16/09/2055 *	485	0.03		2.147%, due 25/11/2035 *	2,285	0.12
	12.877%, due 25/10/2029 *	9,040	0.47	1,055	Government National Mortgage Association,			2,729	Impac Secured Assets Corp		
					Series 2016 135, Class SB,				Series 2004-4, Series 2004 4, Class M5,		
					4.442%, due 16/10/2046 *	295	0.02		3.277%, due 25/02/2035 *	2,396	0.12

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Mortgage-Backe	ed Securities — (continued	l)		59	JP Morgan Chase Commercial			21	MASTR Adjustable Rate		
Series	Secured Assets Corp 2005-2, Series 2005 2,				Mortgage Securities Trust 2015-UES, Series 2015 UES,			:	Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 1.957%, due 25/12/2034 *	20	
1,268 Impac	%, due 25/03/2036 * Secured Assets Trust	5,109	0.27	721	Class E, 144A, 3.621%, due 05/09/2032 * JP Morgan Chase Commercial Mortgage Securities Trust	59	-	2,120	MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1,	20	_
Class . 2.727	%, due 25/08/2036 *	1,257	0.07		2015-UES, Series 2015 UES, Class F, 144A, 3.621%, due 05/09/2032 *	722	0.04	1,368	4.016%, due 25/07/2034 * MASTR Adjustable Rate Mortgages Trust 2004-8,	2,101	0.11
2006- Class		1.565	0.00	6,800	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT,	722	0.04	:	Series 2004 8, Class B1, 4.365%, due 25/09/2034 * MASTR Adjustable Rate	1,111	0.06
13,308 Impac 2006-	%, due 25/08/2036 * Secured Assets Trust 3, Series 2006 3,	1,565	0.08	13.865	Class GFL, 144A, 5.068%, due 05/07/2033 * JP Morgan Chase Commercial	6,835	0.36		Mortgages Trust 2006-OA2, Series 2006 OA2, Class 1A1, 2.853%, due 25/12/2046 *	4,398	0.23
9,553 Impac	%, due 25/11/2036 * Secured Assets Trust 3, Series 2006 3,	12,931	0.67		Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class G, 144A,				MASTR Reperforming Loan Trust 2005-1, Series 2005 1, Class 1A1, 144A,		
Class . 1.897		7,699	0.40	13,875	5.990%, due 15/12/2036 * JP Morgan Chase Commercial Mortgage Securities Trust	13,927	0.72	1,109	6.000%, due 25/08/2034 MASTR Reperforming Loan Trust 2005-2, Series 2005 2,	885	0.05
2018- Class	INDP, Series 2018 INDP, D, 144A, %, due 10/07/2035	5,613	0.29	4.004	2020-MKST, Series 2020 MKST, Class H, 144A, 8.490%, due 15/12/2036 *	13,928	0.72	904	Class 1A1F, 144A, 1.977%, due 25/05/2035 * ML-CFC Commercial	771	0.04
Trust :	ac INDX Mortgage Loan 2004-AR7, Series 2004 Class A2,	·		4,901	JP Morgan Mortgage Trust 2007-S3, Series 2007 S3, Class 1A18,	2,402	0.13		Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	560	0.03
903 IndyM Trust :	%, due 25/09/2034 * lac INDX Mortgage Loan 2005-AR13, Series 2005	269	0.01	5,752	2.127%, due 25/08/2037 * JP Morgan Mortgage Trust 2013-2, Series 2013 2, Class B5, 144A,	2,402	0.13	!	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A,		
3.842 1,181 IndyM Trust :	Class 1A1, %, due 25/08/2035 * lac INDX Mortgage Loan 2005-AR2, Series 2005	727	0.04	74,853	3.630%, due 25/05/2043 * JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class AX1, 144A,	4,895	0.25	5,000	5.450%, due 12/08/2048 * Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, Series 2016 C32,	276	0.01
2.407 2,873 IndyN	Class 2A1B, %, due 25/02/2035 * lac INDX Mortgage Loan 2005-AR6, Series 2005	569	0.03	75,787	0.277%, due 25/10/2048 *† JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5,	438	0.02	11	Class D, 144A, 3.396%, due 15/12/2049 * Morgan Stanley Capital I Trust	4,329	0.23
AR6, 0	Class 2A2, %, due 25/04/2035 *	2,256	0.12	7,205	Class AX1, 144A, 0.320%, due 25/10/2048 *† JP MORGAN MORTGAGE	534	0.03		2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 15/03/2044	11	-
Comn Securi Series	nercial Mortgage ties Trust 2017-FL11, 2017 FL11, Class E,			4 385	TRUST 2018-5, Series 2018 5, Class B3, 144A, 3.820%, due 25/10/2048 * JP MORGAN MORTGAGE	7,658	0.40		Morgan Stanley Capital I Trust 2014-150E, Series 2014 150E, Class C, 144A, 4.295%, due 09/09/2032 *	2,453	0.13
2,250 J.P. M	%, due 15/10/2032 * organ Chase	9,604	0.50	,	TRUST 2018-5, Series 2018 5, Class B4, 144A, 3.820%, due 25/10/2048 *	4,442	0.23		Morgan Stanley Mortgage Loan Trust 2004-11AR, Series 2004 11AR, Class 1B1,		
Securi	nercial Mortgage ties Trust 2017-FL11, 2017 FL11, Class F,			1,952	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B5, 144A, 3.820%, due 25/10/2048 *	1,592	0.08	4,118	2.227%, due 25/01/2035 * Morgan Stanley Mortgage Loan Trust 2006-8AR, Series 2006 8AR, Class 1A3,	2,777	0.14
3,000 J.P. M Comn	nercial Mortgage	2,220	0.12	3,231	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B6, 144A,	1,552	0.00	10,488	1.947%, due 25/06/2036 * Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class B,	1,551	0.08
Series 144A, 2.959	%, due 15/02/2035 *	3,002	0.16	5,420	3.820%, due 25/10/2048 * JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D,	1,939	0.10	6,781	144A, 2.849%, due 15/08/2034 * Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F,	10,501	0.55
Securi Series	nercial Mortgage ties Trust 2018-PHMZ, 2018 PHMZ, Class M,			5,535	144A, 3.946%, due 15/11/2047 * JPMCC Commercial Mortgage Securities Trust 2019-BOLT,	5,026	0.26	9,351	144A, 5.909%, due 15/08/2034 * Multifamily Connecticut Avenue Securities Trust	6,841	0.36
8,100 JP Mo	%, due 15/06/2035 * rgan Chase Commercial age Securities Corp,	28,544	1.49		Series 2019 BOLT, Class C, 144A, 5.459%, due 15/07/2034 *	5,543	0.29		2019-01, Series 2019 01, Class M10, 144A, 4.877%, due 15/10/2049 *	9,768	0.51
Series 144A,	2020 NNNZ, Class M,	8,120	0.42	11,441	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class D,			:	Multifamily Trust 2016-1, Series 2016 1, Class B, 144A, 13.484%, due 25/04/2046 * Natixis Commercial Mortgage	1,589	0.08
1,231 JP Mo Mortg 2007-	rgan Chase Commercial age Securities Trust CIBC19, Series 2007 Class AJ,	•		18,149	144A, 8.209%, due 15/07/2034 * JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Spring 2010 POLT, Clare YCR	11,469	0.60		Securities Trust 2019-FAME, Secries 2019 FAME, Class D, 144A, 4.398%, due 15/08/2034 *	14,306	0.74
5.941 830 JP Mo Mortg	%, due 12/02/2049 * rgan Chase Commercial age Securities Trust C8, Series 2012 C8,	506	0.03	7,352	Series 2019 BOLT, Class XCP, 144A, 2.052%, due 15/07/2034 * Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP,	507	0.03	4,750	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A,	14,500	0.74
Class 4.649 4,509 JP Mo	E, 144A, %, due 15/10/2045 * rgan Chase Commercial	829	0.04	11,098	Class E, 144A, 7.509%, due 15/09/2028 * Magnolia Finance XI DAC,	7,386	0.38	4,300	4.398%, due 15/08/2034 * Nomura Resecuritization Trust 2015-4R, Series 2015 4R,	4,448	0.23
2015- Class	age Securities Trust FL7, Series 2015 FL7, D, 144A, %, due 15/05/2028 *	4,459	0.23	315	Series 2019 2, Class A, 144A, 4.377%, due 31/07/2021 *† MASTR Adjustable Rate Mortgages Trust 2004-14,	11,272	0.59	3,140	Class 4A7, 144A, 3.963%, due 26/03/2037 * One Market Plaza Trust 2017- 1MKT, Series 2017 1MKT,	4,546	0.24
					Series 2004 14, Class M2, 3.127%, due 25/01/2035 *	318	0.02		Class D, 144A, 4.146%, due 10/02/2032	3,285	0.17

Montpage Basked Scarritises - (controllared)   Controllared   Co	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
Accessionate Corp Trials   Section 100   Accessionate Corp Trials   Accessionate Corp	Mortgage	-Backed Securities — (continued	d)		6,500						
Control   Cont	142										
Cast Mark Processor 19 4							6,986	0.36			
Part					2,937	Seasoned Credit Risk Transfer	·		2.157%, due 25/01/2045 *	5,103	0.27
1999   Series 2019   Bit			2,288	0.12							
1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.527   1.52	14,417						3,166	0.16			
2,006 Price Montgage Proxist   1,006 April		Class A, 144A,			13,371					2 167	0.11
Case 25,1   Case	2.540		14,637	0.76						2,167	0.11
Chief 247, 144A   2.75%, absorbed Could fisik Transfer   15,778   Secretary Could fisik Transfer   15,778   Secr	2,648						14,505	0.76			
Seeze 2018   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1					16,785						
A. 1978, due 250100207   7,774     0.40			2,568	0.13		· · · · · · · · · · · · · · · · · · ·				7 826	0.41
A 1279%, the 2500/2002   7,774   0.40   11,505 Seasoned Credit Risk Tearder   7,774   0.40   11,505 Seasoned Credit Risk Tearder   7,774   0.60   0.50   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0.65   0	7,760	-					8,829	0.46		7,020	0.41
Series 2,000 CO-22, Cross 14, 1 1,377%, due 2500 CO-23 1,377%, due 2			7,774	0.40	11,630						
1877%, div 2500/2015   Sept. 200	1,111										
2007-A prince 2007-A   1.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58   2.58			862	0.04			12,549	0.65			
2007 A, Genes 2007 A, Conv. 34, A. C. Conv. 34, A. C.	8,692		002	0.04	2,630	STACR Trust 2018-DNA3,				31	-
1,977%, due 250/07/2007   2,672   0.14   5.527%, due 250/02/081   2,348   0.15   5.600 STACK, class 7.0   1,568   0.08   2,278   2,019   1,568   0.08   2,278   2,019   1,568   0.08   2,278   2,019   1,568   0.08   2,278   2,019   1,568   0.08   2,278   2,019   1,568   0.08   2,278   2,019   1,568   0.08   2,278   2,019   1,568   0.08   2,278   2,019   1,568   0.08   2,278   2,019   1,568   0.08   2,278   2,019   1,568   0.08   2,278   2,019   1,568   0.08   2,278   2,019   1,568   0.08   2,278   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019   2,019		2007-A, Series 2007 A,							•		
144A			2 672	0.14			2.845	0.15			
2018-1, Seeles 2019 1, Class PT, 1427697032 18, 449 0.96 237875, size 25909068 7 7,031 0.37 240000 2019 2019 2019 2019 2019 2019 2019	18.318		2,073	0.14	6,000	STACR Trust 2018-DNA3,	•				
## 4.713%, (due 27/08/2004   18,449   0.96   9.377%, due 25/08/2018   7.031   0.37    ## 2.07 Reperforming Loan REMILE Trust 2006-82, Series 2006 RC, Class A11, 144A, 186-8   2.127   0.11   0.05    ## 2.07 Reperforming Loan REMILE ## 2.07 Loan Remind Reset   1.032   1.032   1.032    ## 3.000 Residential Asset   2.127   0.11   0.05    ## 3.000 Residential Asset   2.127   0.12   0.05    ## 3.000 Residential Asset   2.127   0.12   0.05    ## 3.000 Residential Asset   2.127   0.05   0.05    ## 3.000 Residential Asset   0.05   0.05    ## 3.00	,	2019-1, Series 2019 1,								1,568	0.08
14,323   Starwood Real Property Trust   Series 2005 64, 2   Seri			10 440	0.00			7 031	0.37			
Triss 2006 #2, Series 2006 R2, Class A11, 144A, 2 04.7%, the 2507/7386 * 2,127 0.11 8,282 Structured Adjustable Rate Mortgage Loan Trist Series 2016 1, Class B, 144A, 0 000 %, the 2506/2005 * 5,825 0.34 4,758, the 2508/7057 * 6,555 0.34 4,758,	2.207		10,449	0.90	14,332		.,		Series 2005 AR7, Class B1,		
2.047%, due 25007/2036 5 2,127 0.11 6.0595%, due 1501/12027 * Casa 17.44	_,									2,891	0.15
Securitical Assets   Structured Adjustable Rate   C22, Clas D, 144A,   One of the Care   Ca			2 127	0.11			6 533	0.34			
Securitarian Trust 2006- A7CB, Series 2006 A7CB, Ciss 18, 136	4 909		2,127	0.11	8,282		0,555	0.5 .			
Class   1,43,   Class   1,434,   Class	.,505									1,109	0.06
6.250%, due 2507/2036 5, 1544 0.27										1 222 155	C0 00
13,446   Seasoned Credit Risk Transfer   Sess   Structured Adjustable Rate   Mortgage Loan Frist,   Series 2004 2, Class   1,444,   Class   1,444   Class   1,445   Class   1,446   Class			5.154	0.27			7,887	0.41	<del></del>		08.88
Class B, 144A,	13,446		-,		858					1.95%)	
0.000%, due 25006/2057 1 2,422 0,13 4,590%, due 25003/2034* 877 0,05 1,131 Freehand Hotel, 198 Tructure deflustable Rate Trust 2017-4, genes 2017-4, (Less BI, 144A, 2.297%, due 2506/2055* 5,217%, due 2707/2024* 0 2,935 0,15 2,237%, due 2506/2055* 1,157 0,06 1,157%, due 1707/2024* 0 2,935 0,15 2,237%, due 2506/2055* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2055* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,208 0,06 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,2097/2065* 1,20										30,000	1 56
20.348 Seasoned Credit Risk Transfer Trust 2017-4, Series 2017-4, Class BIO, 144A, 2.297%, due 2506/2057 + 5.825 0.30			2.422	0.13			877	0.05		30,000	1.50
Class BIO, 144A, 2.297%, due 2506/2057 *   5,825   0.30   0.52   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75   0.75	20,348		_,		1,189					1,613	0.09
2.297%, due 2500/2057 + 1 5,825 0 30										2 935	0.15
Sylic   Seasoned Credit Risk Transfer   Trust 2017-4, Series 2016-1, Series 2017-2, Series 201			5.825	0.30			1,157	0.06		2,555	0.15
Class M, 14AA, 4, 75096, due 25006/2057 * 6,555	6,190		-/		5,110					5,452	0.28
4,750%, due 25/06/2057										9 000	0.42
1.84796, due 25/05/2046   2,796   0.15   4.68296, due 06/08/2021 * 0.00   0.52			6.555	0.34						8,000	0.42
Investments   Trust   Collective   Investments   Collective   Investment   Collective   Collec	4,549		-,		00		2,796	0.15		10,000	0.52
0.000%, due 25/09/2055 * 461 0.02					90				Total Loan Notes (Cost \$57,896)	58,000	3.02
1.807%, due 25/07/2046 *			461	0.02		2006-AR6, Series 2006 AR6,					
1,225   That allow not profice   1,225   That allow not profice   1,225   That allow not profice   1,226   Trust 2018-THPT. Series 2018   1,228   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,029   2,	10,836	Seasoned Credit Risk Transfer					0.4				
1.022%, due 25/09/2055 *+   1,208   0.06   Trust 2018-THPT, Series 2018 TH, Class F, 144A, 4 850%, due 11/11/2034 * 4 850%, due 11/11/2034 * 1,217   0.06   Total Collective Investment Schemes (Cost \$156,945   0.156,945   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.17   0.1					1.215	•	84	_			
Page			1,208	0.06	-,	Trust 2018-THPT, Series 2018					
Series 2016 1, Class M2, 144A, 3.750%, due Z5/09/2055 * 9,852 0.51 Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class G, 144A, 8.020%, due 11/11/2034 * 8.950 0.47 Profit or loss (Cost 51,862,139) 1,921,956 10.05	9,640	Seasoned Credit Risk Transfer	,				1 217	0.06		156,945	8.17
Trust 2018 - The Trus					8.911		1,217	0.06			
Trust Series 2016-1, Class XSIO, 144A,			9,852	0.51	-,	Trust 2018-THPT, Series 2018			<del></del>	156,945	8.17
Series 2016 1, Class XSIO, 144A, 0.075%, due 25/09/2055 *+ 344 0.02   Trust 2018-THPT, Series 2018   Trust 2018-THPT, Series 2017-2, S	77,192	Seasoned Credit Risk Transfer					9.050	0.47		1 021 056	100.05
144A,					11,503		0,550	0.47		1,921,956	100.05
13,507   Seasoned Credit Risk Transfer Trust Series 2017-2, Class B, 144A, 0.02   Mortgage Trust 2012-C2, Series 2017-2, Class B, 144A, 4.891%, due 10/05/2063 * 90   Unrealised appreciation of contracts (see below)   906   0.05					,	Trust 2018-THPT, Series 2018					
Series 2017 2, Class B, 144A,			344	0.02			11 578	0.60			
Mortgage Trust 2012-C2,   Series 2017 2, Class B, 144A,   Case Spines 2017 2, Class B, 144A,   Series 2017 2, Class Blo, 144A,   Series 2017 2, Class M, 144A,   Series 2005 AR11, Class Blo, 2, 2, 237%, due 25/08/2045 *   Series 2017 2, Class M, 144A,   Series 2005 AR11, Class Blo, 2, 2, 237%, due 25/08/2045 *   Series 2005 AR15, Class M, 144A,   Series 2017 2, Class M, 144A,   Series 2005 AR15, Class M, 144A,   Series 2017 2, Class KSIO,   Series 2005 AR15, Class AII, Class	13,507				5.706		11,576	0.00		906	0.05
A.891%, due 10/05/2063 *   1,437   0.07   See below    165   0.01						Mortgage Trust 2012-C2,			Swaptions — 0.01% (28 February 2019:	0.00%)	
Trust Series 2017-2,			1,650	0.09			1 /127	0.07	Unrealised appreciation of contracts		
Mortgage Trust 2012-C2, Series 2017 2, Class BIO, 144A,	22,523				990		1,437	0.07	(see below)	165	0.01
1.144%, due 25/08/2056 * 1 3,112 0.16 Series 2017 2.C. Class H, 144A, 4.891%, due 10/05/2063 * 188 0.01 Unrealised appreciation of contracts (see below) 3,417 0.18  Trust Series 2017 2, Class M1, 144A, 4.000%, due 25/08/2056 * 5,831 0.30 Series 2005 AR11 Trust, 5eries 2005 AR11 Trust, 5eries 2017-2, Series 2017-2, Class M2, 144A, 4,000%, due 25/08/2056 * 4,588 0.24 Series 2005 AR15 Trust, 5eries 2017-2, Series 2017-2, Seri						Mortgage Trust 2012-C2,				ე.18%	
Trust Series 2017-2, Class M1, 144A, 4.000%, due 25/08/2056 * 5,831 0.30			3,112	0.16			100	0.01	•		
Through Certificates   Series 2017 2, Class M1, 144A, 4.000%, due 25/08/2056 * 5,831 0.30   Series 2005-AR11 Trust, 5   Series 2007-2, Class M2, 144A, 4.58   0.24   Through Certificates   Series 2005-AR15 Trust, 5   Series 2007-2, Series 2017-2, Class XSIO, 144A, 1	5,710				3.722		100	0.01		3 417	0.18
4.000%, due 25/08/2056 * 5,831 0.30 Series 2005-AR11 Trust,  Seasoned Credit Risk Transfer Trust Series 2017-2, Class M2, 144A, 4.000%, due 25/08/2056 * 4,588 0.24 Through Certificates  Series 2005-AR15 Trust, Series 2007-2, Series 2017-2, Class M2, 144A, 4.000%, due 25/08/2056 * 4,588 0.24 Through Certificates Series 2005-AR15 Trust, Series 2005-AR15 Trust, Series 2005-AR15 Trust, Series 2007-2, Series 2017-2, Series 2017-2, Class XSIO, 144A, 2.027%, due 25/11/2045 * 715 0.04  Unrealised appreciation of contracts (see below) 6,904 0.36  Total Financial Assets at fair value through profit or loss 1,933,348 100.65					-7:	Through Certificates			<del></del>		0.10
1,933,348   10.45   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1			5,831	0.30					•	2 /0 )	
1,088 WaMu Mortgage Pass-   1,084 WaMu Mortgage Pass-   1,088 WaMu Mortgage Pass-	4,457						3 352	0.17		6.904	0.36
4.000%, due 25/08/2056 * 4,588 0.24 Through Certificates through profit or loss 1,933,348 100.65  586,127 Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017-2, Class XSIO, 144A, 2.027%, due 25/11/2045 * 715 0.04					1,088		-,552		<del></del>		
Series 2017-2, Class XSIO, 144A, Series 2017 2, Class XSIO, 144A, 145			4,588	0.24		Through Certificates				1,933,348	100.65
Series 2017 2, Class XSIO, 144A, 2.027%, due 25/11/2045 * 715 0.04	586,127										
144A, 2.02/%, due 25/11/2045 * /15 0.04						Class A1C4,					
0.075%, due 25/08/2056 *† 2,536 0.13		144A,				2.027%, due 25/11/2045 *	715	0.04			
		0.075%, due 25/08/2056 *†	2,536	0.13							

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

Unrealised

## Legg Mason Western Asset Structured Opportunities Fund^

## Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	Net Asset Value
Credit Default Swaps — (0.13%) (28 February 2019: (0.15%))		
Unrealised depreciation of contracts (see below)	(2,507)	(0.13)
Swaptions — (0.01%) (28 February 20	19: 0.00%)	
Unrealised depreciation of contracts (see below)	(166)	(0.01)
Forward Foreign Currency Contracts – (28 February 2019: (0.01%))	<b>- (0.02%)</b>	
Unrealised depreciation of contracts (see below)	(334)	(0.02)
Futures — (0.81%) (28 February 2019:	(0.04%))	
Unrealised depreciation of contracts (see below)	(15,538)	(0.81)
Total Financial Liabilities at fair value through profit or loss	(18,545)	(0.97)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	1,914,803	99.68
Other Assets in Excess of Liabilities	6,225	0.32
Total Net Assets	\$1,921,028	100.00

	\$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
	29 February 2020, these securities amounted to
	\$1,163,178,000 or 60.57% of net assets.

Amounts designated as "-" are either \$0, less than

Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.

Illiquid.

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

# Analysis of Total Assets Transferable securities admitted to an official exchange listing or traded on a regulated market other transferable securities dealt in on another regulated market 2.96 Collective investment schemes 8.00 Financial derivative instruments 0.58 Other assets 1.39 Total Assets 100.00

#### ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	1,700	\$ (81)
Barclays	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	2,300	(110)
Barclays	CMBX.NA.BBB, 3.000%	Sell	11/05/2063	2,300	(190)
Barclays	CMBX.NA.BBB, 3.000%	Sell	11/05/2063	1,300	(107)
Barclays	CMBX.NA.BBB, 3.000%	Sell	11/05/2063	2,600	(214)
Barclays	CMBX.NA.BBB, 3.000%	Buy	18/11/2054	2,300	94
Barclays	CMBX.NA.BBB, 3.000%	Sell	11/05/2063	2,000	(165)
Barclays	CMBX.NA.BBB, 3.000%	Buy	17/08/2061	1,930	108
Barclays	CMBX.NA.BBB, 3.000%	Sell	11/05/2063	4,000	(330)
Credit Suisse	CMBX.NA.BBB, 3.000%	Buy	18/11/2054	2,480	101
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	2,000	(96)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	1,900	(91)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	1,200	(57)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	5,000	(240)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	11/05/2063	3,300	(272)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Buy	18/11/2054	3,300	134
Goldman Sachs	CMBX.NA.BBB, 3.000%	Buy	18/11/2054	950	39
Goldman Sachs	CMBX.NA.BBB, 3.000%	Buy	17/08/2061	7,700	430
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	7,700	(369)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	11/05/2063	1,420	(117)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	1,420	(68)
Unrealised Appreciation of C	Credit Default Swaps (28 February 2019 (000's): \$–)				\$ 906
Unrealised Depreciation of C	Credit Default Swaps (28 February 2019 (000's): \$(1,781))				(2,507)
Net Depreciation of Credit D	Default Swaps (28 February 2019 (000's): \$(1,781))				\$ (1,601)

#### **Schedule of Swaptions**

Counterparty	Description	Effective Date	Notional Amount (000's)	alue 00's)
Citi Citi	Swaption Payer Strike 0.02% Swaption Payer Strike 0.02%	31/07/2020 31/07/2020	20,000 110,000	\$ 165 (166)
	f Swaptions (28 February 2019 (000's): \$-) f Swaptions (28 February 2019 (000's): \$-)			165 (166)
Net Depreciation of Swap	tions (28 February 2019 (000's): \$–)			\$ (1)

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

Expiration Date	Counterparty	E	Sell Currency (000's)	Appreciation/ (Depreciation) of Contracts (000's)					
13/03/2020	BNY Mellon	Buy	USD	-	Sell	AUD	1	\$	-
13/03/2020	BNY Mellon	Buy	USD	2,081	Sell	EUR	1,912		(32)
13/03/2020	BNY Mellon	Buy	USD	198	Sell	GBP	151		4
13/03/2020	BNY Mellon	Buy	GBP	34,054	Sell	USD	43,979		(300)

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

The accompanying notes are an integral part of the Financial Statements

Portfolio of Investments as at 29 February 2020 – (continued)

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

Expiration Date	Counterparty	В	Sell Currency (000's)			Inrealised opreciation/epreciation) Contracts (000's)			
13/03/2020	BNY Mellon	Buy	EUR	455,167	Sell	USD	499,472	\$	3,396
13/03/2020	BNY Mellon	Buy	CHF	1,384	Sell	USD	1,419		17
13/03/2020	BNY Mellon	Buy	AUD	120	Sell	USD	80		(2)
Unrealised Appreciation	n of Forward Foreign Currency Con	tracts (28 February 2019 (000's):	\$1,706)						3,417
Unrealised Depreciation	n of Forward Foreign Currency Con	tracts (28 February 2019 (000's):	\$(131))						(334)
Net Appreciation of Fo	rward Foreign Currency Contracts (	28 February 2019 (000's): \$1,575	)					\$	3,083

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ June 2020	2,304	\$ 570,038	\$ 3,912
90 Day Euro\$ March 2020	(17)	(4,192)	(81)
90 Day Euro\$ September 2020	(17)	(4,211)	(100)
U.S. 10 Year Note (CBT) June 2020	(2,656)	(357,896)	(9,942)
U.S. 10 Year Ultra Note June 2020	(1,081)	(162,387)	(4,782)
U.S. 2 Year Note (CBT) June 2020	1,169	255,226	1,835
U.S. 5 Year Note (CBT) June 2020	(513)	(62,971)	(633)
U.S. Long Bond (CBT) June 2020	69	11,747	291
U.S. Ultra Bond (CBT) June 2020	73	15,148	866
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$244)	)		\$ 6,904
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(437	())		(15,538)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(193))			\$ (8,634)

Portfolio of Investments as at 29 February 2020

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-Backed Securities — 0.98%			19 Fannie Mae Pool '535299',	<u> </u>			Fannie Mae Pool '995948',	<u> </u>	
(28 February 2019: 0.18%)			7.500%, due 01/05/2030 2 Fannie Mae Pool '535332',	22	-	4 700	5.000%, due 01/03/2039 Fannie Mae Pool 'AA6470',	1,168	0.11
9,500 Nelnet Student Loan Trust 2007-1, Series 2007 1,			8.500%, due 01/04/2030	2	-	4,700	2.500%, due 25/11/2049	4,991	0.46
Class A4,	0.045	0.04	- Fannie Mae Pool '535351',			118	Fannie Mae Pool 'AA8438',	121	0.01
1.789%, due 27/08/2036 * 1,388 SBA Small Business Investment	9,016	0.84	8.000%, due 01/06/2030 – Fannie Mae Pool '535435',	_	_	93	4.500%, due 01/06/2039 Fannie Mae Pool 'AB0129',	131	0.01
Cos, Series 2018 10B, Class 1,			8.500%, due 01/08/2030	-	_		5.000%, due 01/04/2035	105	0.01
3.548%, due 10/09/2028	1,513	0.14	1 Fannie Mae Pool '535608',	1		1,018	Fannie Mae Pool 'AB0131',	1,154	0.11
Total Asset-Backed Securities (Cost \$10,401)	10,529	0.98	9.500%, due 01/04/2030 7 Fannie Mae Pool '535996',	1	_	39	5.000%, due 01/12/2038 Fannie Mae Pool 'AB2725',	1,134	0.11
		0.96	7.500%, due 01/06/2031	9	-		5.500%, due 01/04/2041	44	-
Mortgage-Backed Securities — 100.34 (28 February 2019: 100.63%)	4%		<ul> <li>Fannie Mae Pool '537715', 8.500%, due 01/09/2030</li> </ul>	_	_	35	Fannie Mae Pool 'AB2817', 5.000%, due 01/04/2041	40	_
65,646 BANK 2017-BNK8, Series 2017	7		1 Fannie Mae Pool '541735',			2,167	Fannie Mae Pool 'AB3882',	40	
BNK8, Class XA,			8.000%, due 01/06/2030	1	_		4.500%, due 01/11/2041	2,392	0.22
0.742%, due 15/11/2050 *	3,234	0.30	40 Fannie Mae Pool '545189', 7.500%, due 01/08/2031	47	_	1,042	Fannie Mae Pool 'AB5692', 4.000%, due 01/06/2042	1,124	0.10
4,400 BANK 2018-BNK10, Series 2018 BN10, Class A5,			32 Fannie Mae Pool '545190',	.,		86	Fannie Mae Pool 'AB7668',	.,	0.10
3.688%, due 15/02/2061	4,995	0.46	7.500%, due 01/08/2031	37	-	454	3.000%, due 01/01/2043	90	0.01
2,210 Benchmark 2018-B1 Mortgage Trust, Series 2018 B1, Class As			3 Fannie Mae Pool '545612', 8.000%, due 01/04/2032	3	_	451	Fannie Mae Pool 'AB8144', 5.000%, due 01/04/2037	513	0.05
3.666%, due 15/01/2051 *	2,497	0.23	4 Fannie Mae Pool '545990',			279	Fannie Mae Pool 'AB9107',		
4,050 BHMS 2018-ATLS, Series 2018			7.500%, due 01/04/2031	4	_	Ε0.	3.500%, due 01/04/2033	297	0.03
ATLS, Class A, 144A, 2.909%, due 15/07/2035 *	4,058	0.38	<ul> <li>Fannie Mae Pool '546591',</li> <li>8.500%, due 01/06/2030</li> </ul>	_	_	58	Fannie Mae Pool 'AC2389', 5.000%, due 01/02/2037	66	0.01
3,870 BXMT 2020-FL2 Ltd,	4,030	0.50	5 Fannie Mae Pool '548965',			26	Fannie Mae Pool 'AC7479',		0.01
Series 2020 FL2, Class A, 144A		0.26	8.500%, due 01/07/2030	6	_	1.001	5.500%, due 01/03/2040	29	-
2.560%, due 16/02/2037 * 38,813 CD 2017-CD6 Mortgage Trust	3,875	0.36	18 Fannie Mae Pool '555676', 7.500%, due 01/12/2032	21	_	1,891	Fannie Mae Pool 'AD1645', 5.000%, due 01/03/2040	2,120	0.20
Series 2017 CD6, Class XA,	1		209 Fannie Mae Pool '555743',			144	Fannie Mae Pool 'AD2963',	2,.20	0.20
0.961%, due 13/11/2050 *	2,039	0.19	5.000%, due 01/09/2033	235	0.02	2.5	5.000%, due 01/04/2040	162	0.02
4,920 CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1,			54 Fannie Mae Pool '727181', 5.000%, due 01/08/2033	61	0.01	36	Fannie Mae Pool 'AD3336', 5.500%, due 01/04/2040	41	_
144A,			45 Fannie Mae Pool '735578',	01	0.01	25	Fannie Mae Pool 'AD3796',	71	
4.000%, due 01/08/2057 *	5,249	0.49	5.000%, due 01/06/2035	51	_		5.000%, due 01/04/2040	29	-
627 Fannie Mae Interest Strip 407, Class 9,			30 Fannie Mae Pool '745248', 7.500%, due 01/08/2034	35	_	7	Fannie Mae Pool 'AD4567', 5.500%, due 01/04/2040	8	_
5.000%, due 25/02/2041 *	101	0.01	929 Fannie Mae Pool '745580',	23		5	Fannie Mae Pool 'AD4598',	0	
1,246 Fannie Mae Interest Strip 407,			5.000%, due 01/06/2036	1,053	0.10		5.500%, due 01/05/2040	6	-
Class C10, 5.000%, due 25/01/2038	221	0.02	219 Fannie Mae Pool '745802', 6.000%, due 01/07/2036	257	0.02	13	Fannie Mae Pool 'AD4614', 5.500%, due 01/06/2040	14	_
1,159 Fannie Mae Interest Strip 409,		0.02	20 Fannie Mae Pool '745959',	231	0.02	135	Fannie Mae Pool 'AD4898',	14	_
Class C13,	150	0.01	5.500%, due 01/11/2036	23	_		5.000%, due 01/05/2040	146	0.01
3.500%, due 25/11/2041 5,435 Fannie Mae Interest Strip 417,	150	0.01	314 Fannie Mae Pool '836390', 5.000%, due 01/10/2035	355	0.03	11	Fannie Mae Pool 'AD8281', 5.500%, due 01/07/2040	12	
Class C5,			970 Fannie Mae Pool '836398',	223	0.03	75	Fannie Mae Pool 'AD8326',	12	
3.500%, due 25/02/2043	778	0.07	4.028%, due 01/10/2035 *	1,004	0.09		5.500%, due 01/07/2040	82	0.01
11,384 Fannie Mae Interest Strip 418, Class C15,			20 Fannie Mae Pool '836852', 4.041%, due 01/10/2035 *	20	_	169	Fannie Mae Pool 'AD8642', 5.500%, due 01/08/2040	187	0.02
3.500%, due 25/08/2043	1,713	0.16	21 Fannie Mae Pool '843823',	20		86	Fannie Mae Pool 'AD9893',	107	0.02
23,100 Fannie Mae or Freddie Mac, 30 year, TBA,			4.024%, due 01/11/2035 *	22	-		5.500%, due 01/07/2040	96	0.01
4.500% ±	24,663	2.29	300 Fannie Mae Pool '843997', 4.104%, due 01/11/2035 *	311	0.03	23	Fannie Mae Pool 'AE0758', 7.000%, due 01/02/2039	27	_
7,700 Fannie Mae or Freddie Mac,			98 Fannie Mae Pool '865915',	311	0.05	38	Fannie Mae Pool 'AE1592',	21	
30 year, TBA, 4.500% ±	8,213	0.76	4.231%, due 01/03/2036 *	100	0.01		5.500%, due 01/09/2040	41	-
2,100 Fannie Mae or Freddie Mac,	0,213	0.70	271 Fannie Mae Pool '888218',	200	0.03	18	Fannie Mae Pool 'AE4513',	19	
30 year, TBA,	2 242	0.24	5.000%, due 01/03/2037 22 Fannie Mae Pool '889117',	308	0.03	180	5.500%, due 01/02/2041 Fannie Mae Pool 'AH4029',	15	
4.000% ± 4,200 Fannie Mae or Freddie Mac,	2,212	0.21	5.000%, due 01/10/2035	24	-		5.000%, due 01/04/2041	195	0.02
30 year, TBA,			845 Fannie Mae Pool '890345', 5.000%, due 01/06/2041	951	0.09	173	Fannie Mae Pool 'AH5036', 5.500%, due 01/02/2041	189	0.02
3.500% ±	4,362	0.41	1,261 Fannie Mae Pool '890604',	221	0.05	53	Fannie Mae Pool 'AH8309',	105	0.02
1 Fannie Mae Pool '252875', 8.000%, due 01/11/2029	1	_	4.500%, due 01/10/2044	1,398	0.13		5.000%, due 01/04/2041	57	0.01
1 Fannie Mae Pool '253184',			4,887 Fannie Mae Pool '890813', 3.500%, due 01/12/2047	E 210	0.49	17	Fannie Mae Pool 'AH9785', 5.500%, due 01/04/2041	18	
8.000%, due 01/04/2030	1	-	90 Fannie Mae Pool '890876',	5,219	0.48	68	Fannie Mae Pool 'Al0199'.	10	_
<ul> <li>Fannie Mae Pool '253399',</li> <li>8.500%, due 01/08/2030</li> </ul>	1	_	3.500%, due 01/02/2049	96	0.01		5.000%, due 01/04/2041	74	0.01
<ul> <li>Fannie Mae Pool '253438',</li> </ul>	,		26 Fannie Mae Pool '902663',	21		28	Fannie Mae Pool 'Al9532',	20	
8.500%, due 01/09/2030	-	-	6.000%, due 01/11/2036 14 Fannie Mae Pool '909856'.	31	_	17	5.500%, due 01/09/2041 Fannie Mae Pool 'AJ2033',	30	_
1 Fannie Mae Pool '253598', 8.500%, due 01/12/2030	1	_	6.000%, due 01/03/2037	16	_		5.500%, due 01/10/2041	18	_
172 Fannie Mae Pool '254793',	•		580 Fannie Mae Pool '934231', 5.000%, due 01/01/2039	651	0.06	91	Fannie Mae Pool 'AJ4713',	100	0.01
5.000%, due 01/07/2033	193	0.02	164 Fannie Mae Pool '961907',	651	0.06	92	4.500%, due 01/11/2041 Fannie Mae Pool 'AL0521',	100	0.01
<ul> <li>Fannie Mae Pool '303157',</li> <li>10.000%, due 01/05/2022</li> </ul>	_	_	5.000%, due 01/03/2038	185	0.02		5.000%, due 01/06/2041	104	0.01
5,310 Fannie Mae Pool '387771',			999 Fannie Mae Pool '962687',	1 120	0.10	310	Fannie Mae Pool 'AL1051',	2/12	0 02
3.790%, due 01/08/2028	5,932	0.55	5.000%, due 01/04/2038 22 Fannie Mae Pool '973013',	1,128	0.10	904	4.500%, due 01/09/2041 Fannie Mae Pool 'AL1469',	342	0.03
2,740 Fannie Mae Pool '387798', 3.620%, due 01/08/2030	3,178	0.30	4.500%, due 01/03/2038	24	-		7.000%, due 01/02/2039	1,059	0.10
- Fannie Mae Pool '426874',	5,170	5.50	1 Fannie Mae Pool '974763',	4		456	Fannie Mae Pool 'AL1470',	F 40	0.05
10.000%, due 01/11/2024	-	-	4.500%, due 01/04/2038 42 Fannie Mae Pool '981766',	1	-	9 203	7.000%, due 01/04/2037 Fannie Mae Pool 'AL3024',	549	0.05
<ul> <li>Fannie Mae Pool '495792',</li> <li>8.500%, due 01/05/2030</li> </ul>		_	4.500%, due 01/04/2038	44	-	5,205	3.500%, due 01/01/2043	9,801	0.91
– Fannie Mae Pool '535270',	_	_	9 Fannie Mae Pool '995072',	4-		68	Fannie Mae Pool 'AL3026',		
8.500%, due 01/04/2030	_	_	5.500%, due 01/08/2038	10	-		3.500%, due 01/12/2042	72	0.01

 $<sup>{}^{\</sup>wedge}$  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) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (co	ontinued)	-	498	Fannie Mae Pool 'AT2486',			280	Fannie Mae Pool 'BO0955',		
2,621 Fannie Mae Pool 'AL4324',				3.500%, due 01/06/2033	532	0.05		3.500%, due 01/06/2049	292	0.03
6.500%, due 01/05/2040	3,051	0.28	5,052	Fannie Mae Pool 'AT3070', 3.500%, due 01/04/2043	5,449	0.51		Fannie Mae Pool 'BO2256', 3.000%, due 01/10/2049	1,229	0.11
317 Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044	350	0.03	171	Fannie Mae Pool 'AU4395',	5,445	0.51		Fannie Mae Pool 'BO2822',	1,223	0.11
10,054 Fannie Mae Pool 'AL7093',	,	0.05		4.000%, due 01/10/2033	187	0.02		3.000%, due 01/10/2049	102	0.01
4.000%, due 01/05/2045	11,121	1.03	114	Fannie Mae Pool 'AU4397',	124	0.01	1,389	Fannie Mae Pool 'BO2863',	1 421	0.12
1,818 Fannie Mae Pool 'AL7877',	1.057	0.10	171	4.000%, due 01/10/2033 Fannie Mae Pool 'AU7248',	124	0.01	592	3.000%, due 01/10/2049 Fannie Mae Pool 'BO2864',	1,421	0.13
4.000%, due 01/12/2045 2,332 Fannie Mae Pool 'AN3701'	1,957	0.18		4.000%, due 01/10/2033	185	0.02	332	3.000%, due 01/10/2049	611	0.06
2.720%, due 01/11/2026	2,497	0.23	230	Fannie Mae Pool 'AU9562',	250	0.00	183	Fannie Mae Pool 'BO3074',	100	0.00
2,870 Fannie Mae Pool 'AN5318'			223	4.000%, due 01/10/2033 Fannie Mae Pool 'AU9567'.	250	0.02	19/	3.000%, due 01/08/2049 Fannie Mae Pool 'BO3106',	189	0.02
3.230%, due 01/04/2027 1,914 Fannie Mae Pool 'AN5951'	3,160	0.29	223	4.000%, due 01/10/2033	244	0.02		3.000%, due 01/10/2049	200	0.02
2.740%, due 01/07/2027	2,055	0.19	179	Fannie Mae Pool 'AU9570',				Fannie Mae Pool 'BO4707',		
4,485 Fannie Mae Pool 'AN5953'			10	4.000%, due 01/10/2033 Fannie Mae Pool 'AV3286',	196	0.02		3.000%, due 01/11/2049 Fannie Mae Pool 'BO5414',	7,031	0.65
2.740%, due 01/07/2027	4,816	0.45	10	5.000%, due 01/11/2043	11	_	2,381	3.000%, due 01/10/2049	2,477	0.23
2,852 Fannie Mae Pool 'AN6208' 2.995%, due 01/07/2027	3,084	0.29	41	Fannie Mae Pool 'AV6366',			93	Fannie Mae Pool 'BO5586',	,	
1,980 Fannie Mae Pool 'AN6534'		0.23		4.500%, due 01/01/2044	45	-		3.000%, due 01/09/2049	96	0.01
2.950%, due 01/07/2027	2,163	0.20	65	Fannie Mae Pool 'AV7116', 4.500%, due 01/03/2044	72	0.01	/92	Fannie Mae Pool 'BO6985', 3.500%, due 01/11/2049	837	0.08
2,598 Fannie Mae Pool 'AN6798'		0.27	121	Fannie Mae Pool 'AV7681',	12	0.01	296	Fannie Mae Pool 'BO8893',	037	0.00
3.080%, due 01/09/2029 4,610 Fannie Mae Pool 'AN8048'	2,886	0.27		3.500%, due 01/01/2034	126	0.01		3.000%, due 01/01/2050	309	0.03
3.080%, due 01/01/2028	5,059	0.47	296	Fannie Mae Pool 'AV7683',	217	0.03		Fannie Mae Pool 'BO8932',	F30	0.05
3,460 Fannie Mae Pool 'AN9493'	,		468	3.500%, due 01/01/2034 Fannie Mae Pool 'AV7694'.	317	0.03		3.000%, due 01/01/2050 Fannie Mae Pool 'BO9019'.	520	0.05
3.750%, due 01/06/2030	4,060	0.38	400	3.500%, due 01/01/2034	503	0.05		3.000%, due 01/02/2050	619	0.06
1,160 Fannie Mae Pool 'AN9585' 3.550%, due 01/08/2028	1,320	0.12	524	Fannie Mae Pool 'AV7696',				Fannie Mae Pool 'BO9033',		
326 Fannie Mae Pool 'AO4102'		0.12	0.111	3.500%, due 01/01/2034	563	0.05		3.000%, due 01/02/2050	10,432	0.97
4.000%, due 01/06/2042	351	0.03	8,111	Fannie Mae Pool 'AY1321', 3.500%, due 01/03/2035	8,537	0.79	4,000	Fannie Mae Pool 'BO9042', 3.500%, due 01/02/2050	4,167	0.39
1,210 Fannie Mae Pool 'AP9633' 2.500%, due 01/10/2042	, 1,240	0.12	4,596	Fannie Mae Pool 'AZ9645',	0,337	0.75	942	Fannie Mae Pool 'BO9692',	1,107	0.55
914 Fannie Mae Pool 'AP9766'		0.12		4.000%, due 01/09/2035	4,991	0.46		3.000%, due 01/01/2050	985	0.09
4.000%, due 01/10/2042	986	0.09	3,641	Fannie Mae Pool 'BC0830', 3.000%, due 01/04/2046	3,810	0.35		Fannie Mae Pool 'BP0060', 3.000%, due 01/01/2050	5,458	0.51
2,815 Fannie Mae Pool 'AQ6295'		0.20	14.473	Fannie Mae Pool 'BD9284',	3,010	0.55		Fannie Mae Pool 'BP0740',	3,430	0.51
3.500%, due 01/12/2032 196 Fannie Mae Pool 'AQ7130'	2,964	0.28	,	3.000%, due 01/11/2046	15,090	1.40		3.000%, due 01/01/2050	1,125	0.10
3.500%, due 01/12/2032	206	0.02	13,607	Fannie Mae Pool 'BF0145',	14 571	1 25	400	Fannie Mae Pool 'BP1293',	410	0.04
749 Fannie Mae Pool 'AQ7270'			4 093	3.500%, due 01/03/2057 Fannie Mae Pool 'BF0161',	14,571	1.35	599	3.500%, due 01/02/2050 Fannie Mae Pool 'BP1585',	418	0.04
3.500%, due 01/12/2032	789	0.07	1,033	5.000%, due 01/10/2046	4,557	0.42	333	3.500%, due 01/01/2050	633	0.06
610 Fannie Mae Pool 'AQ7306' 3.000%, due 01/01/2043	638	0.06	8,274	Fannie Mae Pool 'BF0162',	0.404	0.05		Fannie Mae Pool 'BP1631',	4.576	0.40
788 Fannie Mae Pool 'AQ7864'			1 853	5.000%, due 01/11/2045 Fannie Mae Pool 'BF0191',	9,194	0.85		3.000%, due 01/02/2050 Fannie Mae Pool 'BP1660',	4,576	0.43
3.500%, due 01/12/2032	830	0.08	1,055	4.000%, due 01/06/2057	2,033	0.19		2.500%, due 01/02/2050	9,056	0.84
243 Fannie Mae Pool 'AQ7869' 3.500%, due 01/11/2032	256	0.02	3,551	Fannie Mae Pool 'BF0222',			25,528	Fannie Mae Pool 'BP1661',		
382 Fannie Mae Pool 'AQ7913'		0.02	F 13C	4.500%, due 01/09/2057	3,928	0.36		3.000%, due 01/02/2050	26,341	2.45
3.500%, due 01/12/2032	403	0.04	3,130	Fannie Mae Pool 'BH6684', 4.000%, due 01/08/2047	5,448	0.51		Fannie Mae Pool 'BP1662', 3.500%, due 01/02/2050	313	0.03
410 Fannie Mae Pool 'AQ8677' 3.500%, due 01/12/2032		0.04	3,567	Fannie Mae Pool 'BJ2544',	-/			Fannie Mae Pool 'CA0858',		
166 Fannie Mae Pool 'AQ9670'	432	0.04	F 0.00	3.000%, due 01/12/2037	3,720	0.35		3.500%, due 01/12/2047	3,062	0.28
3.000%, due 01/01/2043	174	0.02	5,066	Fannie Mae Pool 'BJ3620', 4.000%, due 01/01/2048	5,403	0.50		Fannie Mae Pool 'CA0907', 3.500%, due 01/12/2047	352	0.03
163 Fannie Mae Pool 'AR1198'		0.00	81	Fannie Mae Pool 'BJ8078',	5,105	0.50		Fannie Mae Pool 'CA0917',	332	0.05
3.000%, due 01/01/2043 477 Fannie Mae Pool 'AR1202'	170	0.02		3.500%, due 01/03/2048	86	0.01		3.500%, due 01/12/2047	21,931	2.04
3.000%, due 01/01/2043	499	0.05	3,588	Fannie Mae Pool 'BK0468', 3.000%, due 01/12/2049	3,701	0.34	1,945	Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	2,107	0.20
58 Fannie Mae Pool 'AR1203'			83	Fannie Mae Pool 'BK0751',	3,701	0.54	3.550	Fannie Mae Pool 'CA2855',	2,107	0.20
3.000%, due 01/12/2042	61	0.01		3.500%, due 01/03/2048	89	0.01		4.500%, due 01/12/2048	3,803	0.35
25 Fannie Mae Pool 'AR4217' 3.000%, due 01/01/2043	, 26	_	9,026	Fannie Mae Pool 'BK1229',	0.633	0.00		Fannie Mae Pool 'CA3471',	475	0.04
1,087 Fannie Mae Pool 'AS0462'			11 349	4.000%, due 01/02/2048 Fannie Mae Pool 'BM3372'.	9,633	0.89		3.500%, due 01/05/2049 Fannie Mae Pool 'CA3472',	475	0.04
3.500%, due 01/09/2033	1,161	0.11	11,545	3.326%, due 01/01/2028 *	12,615	1.17		3.500%, due 01/05/2049	1,143	0.11
381 Fannie Mae Pool 'AS0469' 4.000%, due 01/09/2033	414	0.04	2,037	Fannie Mae Pool 'BM4696',				Fannie Mae Pool 'CA3478',		
184 Fannie Mae Pool 'AS1281'		0.04	400	3.000%, due 01/03/2047 Fannie Mae Pool 'BM4751',	2,139	0.20		3.500%, due 01/05/2049 Fannie Mae Pool 'CA3634',	373	0.03
3.500%, due 01/12/2033	193	0.02	409	3.500%, due 01/03/2043	436	0.04		3.500%, due 01/06/2049	2,026	0.19
8,075 Fannie Mae Pool 'AS4347'		0.02	6,250	Fannie Mae Pool 'BM4832',			1,611	Fannie Mae Pool 'CA3637',		
4.000%, due 01/01/2045 2.741 Fannie Mae Pool 'AS4363'	8,814	0.82	503	3.000%, due 01/12/2047	6,590	0.61		3.500%, due 01/06/2049	1,683	0.16
4.500%, due 01/02/2045	3,122	0.29	593	Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	631	0.06		Fannie Mae Pool 'CA3657', 3.500%, due 01/06/2049	1,592	0.15
6,537 Fannie Mae Pool 'AS6328'			1,733	Fannie Mae Pool 'BM5073',				Fannie Mae Pool 'CA3661',	-,	
3.500%, due 01/12/2045 1,021 Fannie Mae Pool 'AS6340'	6,917	0.64		3.000%, due 01/04/2048	1,821	0.17		3.500%, due 01/06/2049	1,039	0.10
3.500%, due 01/12/2045	, 1,091	0.10	1,540	Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048	1,625	0.15		Fannie Mae Pool 'CA3876', 3.500%, due 01/07/2049	8,896	0.83
3,173 Fannie Mae Pool 'AS6396'			1.260	Fannie Mae Pool 'BN0341',	1,023	0.15		Fannie Mae Pool 'CA4017',	0,030	0.65
3.500%, due 01/12/2045	3,358	0.31	.,===	5.000%, due 01/12/2048	1,365	0.13		3.000%, due 01/08/2049	1,004	0.09
633 Fannie Mae Pool 'AS6541' 3.500%, due 01/01/2046	, 683	0.06	537	Fannie Mae Pool 'BN5424',	500	0.05		Fannie Mae Pool 'CA4078',	202	0.03
623 Fannie Mae Pool 'AS6562'		5.00	1 026	3.500%, due 01/04/2049 Fannie Mae Pool 'BN7777',	561	0.05		3.000%, due 01/09/2049 Fannie Mae Pool 'CA4121',	302	0.03
3.500%, due 01/01/2046	665	0.06	1,000	3.500%, due 01/04/2049	1,133	0.11		3.000%, due 01/09/2049	1,727	0.16
5,045 Fannie Mae Pool 'AS7890'		0.40	1,242	Fannie Mae Pool 'BN7783',			1,196	Fannie Mae Pool 'CA4979',		
3.000%, due 01/09/2046 734 Fannie Mae Pool 'AS9453'	5,274	0.49	7 210	3.500%, due 01/05/2049 Fannie Mae Pool 'BN9760',	1,297	0.12		3.000%, due 01/01/2050 Fannie Mae Pool 'CA5120',	1,243	0.12
4.000%, due 01/04/2047	, 793	0.07	1,510	3.500%, due 01/05/2049	7,614	0.71		3.000%, due 01/02/2050	18,145	1.69
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Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (contin	ued)		1,896	Fannie Mae REMICS,			13 Freddie Mac Gold Pool		
13,765 Fannie Mae Pool 'CA5216',				Series 2010 2, Class AI,	246	0.00	'A39302',	15	
3.000%, due 01/02/2050	14,408	1.34	4.196	5.500%, due 25/02/2040 Fannie Mae REMICS,	346	0.03	5.500%, due 01/11/2035 145 Freddie Mac Gold Pool	15	_
5,348 Fannie Mae Pool 'CA5217', 3.000%, due 01/02/2050	5,581	0.52	.,	Series 2011 36, Class YS,			'A81215',		
800 Fannie Mae Pool 'CA5242',			2 790	4.893%, due 25/01/2041 *	970	0.09	6.500%, due 01/08/2038	162	0.02
3.500%, due 01/09/2049	836	0.08	3,760	Fannie Mae REMICS, Series 2012 22, Class SM,			1 Freddie Mac Gold Pool 'A84166',		
11,485 Fannie Mae Pool 'CA5306', 3.000%, due 01/03/2050	11,904	1.11		4.873%, due 25/03/2042 *	778	0.07	6.500%, due 01/01/2039	1	_
8,034 Fannie Mae Pool 'CA5307',			1,271	Fannie Mae REMICS, Series 2012 9, Class PT,			789 Freddie Mac Gold Pool 'A92179',		
3.000%, due 01/03/2050 4,527 Fannie Mae Pool 'FM1002',	8,385	0.78		11.607%, due 25/07/2036 *	1,735	0.16	5.000%, due 01/05/2040	888	0.08
3.500%, due 01/01/2048	4,823	0.45	1,538	Fannie Mae REMICS,			718 Freddie Mac Gold Pool		
194 Fannie Mae Pool 'FM1341',	,			Series 2013 9, Class BC, 6.500%, due 25/07/2042	1,853	0.17	'A97953', 5.000%, due 01/04/2041	809	0.08
3.000%, due 01/08/2049	200	0.02	7,490	Fannie Mae REMICS,	.,055	0.17	2 Freddie Mac Gold Pool	003	0.00
2,033 Fannie Mae Pool 'FM1349', 3.500%, due 01/03/2047	2,170	0.20		Series 2013 9, Class CB,	0.501	0.00	'C00556',	2	
683 Fannie Mae Pool 'FM1503',			13.215	5.500%, due 25/04/2042 Fannie Mae REMICS,	8,581	0.80	8.000%, due 01/10/2027 1 Freddie Mac Gold Pool	2	_
3.000%, due 01/09/2049	712	0.07	15,215	Series 2016 48, Class IA,			'C01025',		
4,439 Fannie Mae Pool 'FM1637', 4.500%, due 01/05/2049	4,845	0.45	1.050	4.500%, due 25/06/2038	2,136	0.20	8.000%, due 01/07/2030	1	_
4,121 Fannie Mae Pool 'FM1789',	,		1,850	Fannie Mae REMICS, Series 2017 74, Class PZ,			1 Freddie Mac Gold Pool 'C01051',		
3.000%, due 01/11/2049	4,313	0.40		3.500%, due 25/10/2047	2,160	0.20	8.000%, due 01/09/2030	1	_
6,102 Fannie Mae Pool 'FM1867', 3.000%, due 01/11/2049	6,295	0.58	10,127	Fannie Mae REMICS,			4 Freddie Mac Gold Pool		
198 Fannie Mae Pool 'FM1962',	0,233	0.50		Series 2018 38, Class SC, 4.623%, due 25/06/2048 *	2,163	0.20	'C46047', 8.000%, due 01/12/2030	5	_
3.500%, due 01/11/2049	208	0.02	10,980	Fannie Mae REMICS,	2,.03	0.20	4 Freddie Mac Gold Pool	3	
1,047 Fannie Mae Pool 'FM1991', 4.500%, due 01/05/2049	1,123	0.10		Series 2019 38, Class SH,	2.450	0.20	'C55319',		
799 Fannie Mae Pool 'FM2173',	1,123	0.10	3 723	4.389%, due 25/07/2049 * Fannie Mae REMICS,	2,150	0.20	8.000%, due 01/08/2031 – Freddie Mac Gold Pool	4	_
4.000%, due 01/09/2048	867	0.08	5,725	Series 2019 42, Class KS,			'C57324',		
2,600 Fannie Mae Pool 'FM2461',	2 710	0.25		5.523%, due 25/08/2049 *	687	0.06	8.000%, due 01/09/2031	-	-
3.500%, due 01/03/2050 15 Fannie Mae Pool 'MA0440',	2,718	0.25	4,014	Fannie Mae REMICS, Series 2019 42, Class LS,			6 Freddie Mac Gold Pool 'C91046',		
5.500%, due 01/05/2040	17	_		5.023%, due 25/08/2049 *	781	0.07	6.500%, due 01/05/2027	7	_
40 Fannie Mae Pool 'MA0619',	45		5,134	Fannie Mae REMICS,			3,145 Freddie Mac Gold Pool		
5.500%, due 01/11/2040 12 Fannie Mae Pool 'MA0706',	45	_		Series 2019 44, Class SM, 4.423%, due 25/08/2049 *	1,040	0.10	'C91764', 3.500%, due 01/05/2034	3,326	0.31
4.500%, due 01/04/2031	14	-	5,637	Fannie Mae REMICS,	1,040	0.10	4,938 Freddie Mac Gold Pool	3,320	0.51
27 Fannie Mae Pool 'MA0734',	20			Series 2019 45, Class BS,	4 000		'C91876',	5.454	0.40
4.500%, due 01/05/2031 44 Fannie Mae Pool 'MA0766',	29	_	21 310	4.423%, due 25/08/2049 * Fannie Mae REMICS,	1,002	0.09	3.000%, due 01/06/2036 4,333 Freddie Mac Gold Pool	5,151	0.48
5.500%, due 01/05/2041	49	_	21,313	Series 2019 45, Class SE,			'C91981',		
14 Fannie Mae Pool 'MA0776',	4.5		0.000	4.423%, due 25/08/2049 *	4,582	0.43	3.000%, due 01/02/2038	4,499	0.42
4.500%, due 01/06/2031 214 Fannie Mae Pool 'MA0823',	15	_	8,892	Fannie Mae REMICS, Series 2019 5, Class IO,			3,643 Freddie Mac Gold Pool 'C91987',		
5.500%, due 01/07/2041	239	0.02		4.500%, due 25/03/2049	1,637	0.15	3.000%, due 01/04/2038	3,785	0.35
87 Fannie Mae Pool 'MA0867',			5,291	Fannie Mae REMICS,			2 Freddie Mac Gold Pool		
5.500%, due 01/09/2041 324 Fannie Mae Pool 'MA0913',	96	0.01		Series 2019 54, Class SA, 4.423%, due 25/09/2049 *	976	0.09	'G00556', 8.000%, due 01/09/2026	2	_
4.500%, due 01/11/2031	354	0.03	4,735	Fannie Mae REMICS,			2 Freddie Mac Gold Pool	_	
434 Fannie Mae Pool 'MA0939',				Series 2019 57, Class NS,	805	0.07	'G00726', 8.000%, due 01/06/2027	2	
4.500%, due 01/12/2031 69 Fannie Mae Pool 'MA0968',	473	0.04	5.366	4.373%, due 25/10/2049 * Fannie Mae REMICS,	603	0.07	1 Freddie Mac Gold Pool	2	_
4.500%, due 01/12/2031	76	0.01	.,	Series 2019 58, Class HS,			'G00931',		
476 Fannie Mae Pool 'MA1177',			0 0 1 6	4.373%, due 25/10/2049 * Fannie Mae REMICS,	877	0.08	8.000%, due 01/11/2026 22 Freddie Mac Gold Pool	1	_
3.500%, due 01/09/2042 35 Fannie Mae Pool 'MA1221',	507	0.05	0,040	Series 2019 59, Class SH,			'G01737',		
4.500%, due 01/09/2042	39	_		4.373%, due 25/10/2049 *	1,553	0.14	5.000%, due 01/12/2034	25	_
100 Fannie Mae Pool 'MA1363',			1,602	Fannie Mae-Aces, Series 2016 M11, Class AL,			10 Freddie Mac Gold Pool 'G02427',		
3.000%, due 01/02/2043 3,620 Fannie Mae Pool 'MA1393',	104	0.01		2.944%, due 25/07/2039	1,647	0.15	5.500%, due 01/12/2036	11	_
4.000%, due 01/03/2043	3,905	0.36	21,875	Fannie Mae-Aces, Series 2019			665 Freddie Mac Gold Pool		
695 Fannie Mae Pool 'MA1591',				M11, Class X1, 1.168%, due 25/06/2029 *	1,753	0.16	'G02723', 6.000%, due 01/03/2037	783	0.07
4.500%, due 01/09/2043 595 Fannie Mae Pool 'MA1629',	767	0.07	22,951	Fannie Mae-Aces, Series 2019	.,		13 Freddie Mac Gold Pool		
4.500%, due 01/10/2043	655	0.06		M13, Class X1,	1 (00	0.15	'G03092', 5.500%, due 01/07/2037	1.4	
402 Fannie Mae Pool 'MA1664',			39.925	0.831%, due 25/06/2034 * Fannie Mae-Aces, Series 2019	1,608	0.15	19 Freddie Mac Gold Pool	14	_
4.500%, due 01/11/2043 490 Fannie Mae Pool 'MA1711',	443	0.04	/	M14, Class X1,			'G03695',		
4.500%, due 01/12/2043	541	0.05	02	0.593%, due 25/06/2029 *	1,898	0.18	5.500%, due 01/11/2037 54 Freddie Mac Gold Pool	22	_
1,493 Fannie Mae Pool 'MA2737',			92	Freddie Mac Gold Pool 'A29586',			'G04581',		
3.000%, due 01/09/2046 1,210 Fannie Mae Pool 'MA3383',	1,561	0.15		5.000%, due 01/01/2035	103	0.01	6.500%, due 01/08/2038	62	0.01
3.500%, due 01/06/2048	1,269	0.12	30	Freddie Mac Gold Pool 'A30703',			2 Freddie Mac Gold Pool 'G04947',		
481 Fannie Mae Pool 'MA3501',				5.500%, due 01/12/2034	33	_	6.500%, due 01/04/2038	3	_
5.000%, due 01/10/2048 10,033 Fannie Mae Pool 'MA3905',	521	0.05	168	Freddie Mac Gold Pool			9 Freddie Mac Gold Pool		
3.000%, due 01/01/2050	10,350	0.96		'A35950', 5.000%, due 01/07/2035	189	0.02	'G06669', 6.500%, due 01/09/2039	11	_
3,673 Fannie Mae Pool 'MA3914',			38	Freddie Mac Gold Pool	103	0.02	848 Freddie Mac Gold Pool	11	_
2.500%, due 01/01/2050 7,272 Fannie Mae REMICS,	3,727	0.35		'A36526',			'G06858',	25-	0.00
Series 2010 150, Class SK,			27	5.000%, due 01/08/2035 Freddie Mac Gold Pool	42	_	5.000%, due 01/11/2041 218 Freddie Mac Gold Pool	950	0.09
4.903%, due 25/01/2041 *	1,705	0.16	52	'A39036',			'G07335',		
				5.000%, due 01/05/2035	91	0.01	7.000%, due 01/03/2039	255	0.02

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Mortgag	ge-Backed Securities — (continu	ed)		1 759	Freddie Mac Gold Pool			190 Freddie Mac Pool 'QA1627'		
	' Freddie Mac Gold Pool	,		.,, 33	'U90503', 3.500%, due 01/11/2042	1,874	0.17	3.000%, due 01/08/2049 196 Freddie Mac Pool 'OA2090'	196	0.02
	'G07485', 5.000%, due 01/06/2041	76	0.01	305	Freddie Mac Gold Pool	1,074	0.17	3.000%, due 01/08/2049	203	0.02
461	Freddie Mac Gold Pool 'G07509',				'U90598', 3.500%, due 01/12/2042	325	0.03	293 Freddie Mac Pool 'QA2427' 3.000%, due 01/09/2049	, 303	0.03
cca	6.500%, due 01/09/2039	529	0.05	122	Freddie Mac Gold Pool 'U90608',			98 Freddie Mac Pool 'QA2593' 3.000%, due 01/09/2049	, 103	0.01
003	Freddie Mac Gold Pool 'G07615',			2.45	3.500%, due 01/12/2042	131	0.01	1,584 Freddie Mac Pool 'QA5120'	,	
2,810	5.000%, due 01/11/2041 Freddie Mac Gold Pool	746	0.07	245	Freddie Mac Gold Pool 'U90720',			3.500%, due 01/11/2049 299 Freddie Mac Pool 'QA5768'		0.15
	'G08700', 4.500%, due 01/03/2046	3,042	0.28	138	3.500%, due 01/01/2043 Freddie Mac Gold Pool	261	0.02	3.000%, due 01/01/2050 199 Freddie Mac Pool 'QA5770'	311	0.03
249	Freddie Mac Gold Pool	3,012	0.20		'U90768', 3.500%, due 01/01/2043	146	0.01	3.000%, due 01/01/2050 598 Freddie Mac Pool 'QA5771'	208	0.02
	'G08726', 3.000%, due 01/10/2046	260	0.02	1,087	Freddie Mac Gold Pool			3.000%, due 01/01/2050	624	0.06
417	' Freddie Mac Gold Pool 'G08822',				'U90772', 3.500%, due 01/01/2043	1,158	0.11	800 Freddie Mac Pool 'QA7238' 3.500%, due 01/02/2050	, 851	0.08
742	3.000%, due 01/07/2048 Preddie Mac Gold Pool	431	0.04	221	Freddie Mac Gold Pool 'U90778',			200 Freddie Mac Pool 'QA7415' 3.500%, due 01/02/2050	, 209	0.02
,	'G08829', 3.000%, due 01/07/2048	767	0.07	190	3.500%, due 01/01/2043 Freddie Mac Gold Pool	236	0.02	96 Freddie Mac Pool 'RA1103' 3.000%, due 01/07/2049	100	0.01
412	Preddie Mac Gold Pool	707	0.07		'U90794', 3.500%, due 01/01/2043	203	0.02	2,424 Freddie Mac Pool 'RA1293'		
	'G16672', 3.000%, due 01/03/2033	432	0.04	4,512	Freddie Mac Gold Pool	203	0.02	3.000%, due 01/09/2049 1,071 Freddie Mac Pool 'RA1340'		0.24
2,654	Freddie Mac Gold Pool 'G60329',				'U90809', 3.500%, due 01/02/2043	4,807	0.45	3.000%, due 01/09/2049 294 Freddie Mac Pool 'RA1341'	1,118	0.10
0 557	5.500%, due 01/06/2040 7 Freddie Mac Gold Pool	3,062	0.28	246	Freddie Mac Gold Pool 'U90828',			3.000%, due 01/09/2049 784 Freddie Mac Pool 'RA1343'	307	0.03
0,337	'G60344',	0.270	0.07	227	3.500%, due 01/02/2043 Freddie Mac Gold Pool	262	0.02	3.000%, due 01/09/2049	818	0.08
850	4.000%, due 01/12/2045 Freddie Mac Gold Pool	9,370	0.87	327	'U90841',	2.40	0.00	5,458 Freddie Mac Pool 'RA1352' 3.000%, due 01/09/2049	5,634	0.52
	'G61587', 3.000%, due 01/04/2047	888	0.08	219	3.500%, due 01/02/2043 Freddie Mac Gold Pool	348	0.03	1,177 Freddie Mac Pool 'RA1460' 3.000%, due 01/10/2049	1,228	0.11
12,574	Freddie Mac Gold Pool 'G61814',				'U90879', 3.500%, due 01/02/2043	234	0.02	885 Freddie Mac Pool 'RA1493' 3.000%, due 01/10/2049	926	0.09
	3.500%, due 01/09/2048	13,405	1.25	276	Freddie Mac Gold Pool 'U90903',			687 Freddie Mac Pool 'RA1496'		0.07
/3	Freddie Mac Gold Pool 'H00041',			207	3.500%, due 01/02/2043	294	0.03	3.000%, due 01/10/2049 2,378 Freddie Mac Pool 'RA1980'		
5	5.000%, due 01/07/2035 Freddie Mac Gold Pool	76	0.01	38/	Freddie Mac Gold Pool 'U90940',			3.000%, due 01/01/2050 2,672 Freddie Mac Pool 'RA1981'	2,481	0.23
	'H00790', 5.500%, due 01/05/2037	5	_	181	3.500%, due 01/02/2043 Freddie Mac Gold Pool	412	0.04	3.000%, due 01/01/2050 2,177 Freddie Mac Pool 'RA1997'	2,788	0.26
268	Freddie Mac Gold Pool	3			'U91027', 3.500%, due 01/02/2043	191	0.02	3.000%, due 01/01/2050	2,249	0.21
	'H02425', 5.500%, due 01/02/2038	302	0.03	3,966	Freddie Mac Gold Pool		0.02	3,288 Freddie Mac Pool 'RA2016' 3.000%, due 01/01/2050	3,431	0.32
4	Freddie Mac Gold Pool 'H09170',				'U99038', 3.000%, due 01/01/2043	4,148	0.39	597 Freddie Mac Pool 'RA2123' 2.500%, due 01/02/2050	610	0.06
1.177	5.500%, due 01/01/2038 7 Freddie Mac Gold Pool	4	-	1,797	Freddie Mac Gold Pool 'U99045',			2,492 Freddie Mac Pool 'RA2140' 3.500%, due 01/02/2050	2,638	0.25
.,	'J39537', 3.000%, due 01/09/2033	1,224	0.11	320	3.500%, due 01/03/2043 Freddie Mac Gold Pool	1,914	0.18	399 Freddie Mac Pool 'RA2141' 4.000%, due 01/02/2050		0.04
799	Freddie Mac Gold Pool	1,224	0.11		'U99114', 3.500%, due 01/02/2044	341	0.03	12,900 Freddie Mac Pool 'RA2194'		
	'J39722', 3.000%, due 01/10/2033	837	0.08	9,876	Freddie Mac Gold Pool	341	0.03	3.000%, due 01/02/2050 100 Freddie Mac Pool 'RA2297'	13,451	1.25
874	Freddie Mac Gold Pool 'J39962',				'U99124', 3.500%, due 01/03/2045	10,523	0.98	3.000%, due 01/03/2050 300 Freddie Mac Pool 'RA2317'	103	0.01
320	3.000%, due 01/12/2033 Freddie Mac Gold Pool	909	0.08	5,533	Freddie Mac Gold Pool 'U99135',			3.000%, due 01/03/2050 191 Freddie Mac Pool 'SD8026'	310	0.03
320	'Q26702', 4.000%, due 01/06/2044	356	0.02	7 282	4.000%, due 01/02/2044 Freddie Mac Gold Pool	5,973	0.55	4.000%, due 01/11/2049	202	0.02
7,641	Freddie Mac Gold Pool	356	0.03	,,202	'V82781',	7.635	0.71	3,489 Freddie Mac Pool 'SD8044' 3.000%, due 01/02/2050	3,600	0.33
	'Q42046', 3.500%, due 01/07/2046	8,188	0.76	92,362	3.000%, due 01/12/2046 Freddie Mac Multifamily	7,625	0.71	348 Freddie Mac Pool 'ZA6498' 3.500%, due 01/03/2049	368	0.03
336	Freddie Mac Gold Pool 'Q51352',				Structured Pass Through Certificates K052, Class X1,			6,691 Freddie Mac Pool 'ZM7235' 4.000%, due 01/07/2048	, 7,077	0.66
772	3.500%, due 01/10/2047 8 Freddie Mac Gold Pool	355	0.03	59.510	0.660%, due 25/11/2025 * Freddie Mac Multifamily	3,004	0.28	144 Freddie Mac Pool 'ZM8774'	,	0.01
773	'Q55429',	010	0.00		Structured Pass Through Certificates K065, Class X1,			5.000%, due 01/10/2048 822 Freddie Mac Pool 'ZN0480'		
4,309	4.000%, due 01/04/2048 Freddie Mac Gold Pool	818	0.08	00.200	0.673%, due 25/04/2027 *	2,600	0.24	3.500%, due 01/10/2042 324 Freddie Mac Pool 'ZN1436'	875	0.08
	'Q55997', 4.000%, due 01/05/2048	4,578	0.43	88,208	Freddie Mac Multifamily Structured Pass Through			5.000%, due 01/11/2048 3,300 Freddie Mac Pool 'ZN4119'	351	0.03
3,972	Preddie Mac Gold Pool 'U69040',				Certificates K069, Class X1, 0.365%, due 25/09/2027 *	2,308	0.21	3.000%, due 01/03/2049 2,136 Freddie Mac Pool 'ZN5955'	3,404	0.32
1.04	4.000%, due 01/05/2045	4,323	0.40	99,415	Freddie Mac Multifamily Structured Pass Through			3.500%, due 01/05/2049	2,229	0.21
164	Freddie Mac Gold Pool 'U90316',				Certificates K070, Class X1, 0.326%, due 25/11/2027 *	2,401	0.22	278 Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	320	0.03
908	4.000%, due 01/10/2042 3 Freddie Mac Gold Pool	177	0.02	54,532	Freddie Mac Multifamily	∠,⊶∪ I	U.ZZ	838 Freddie Mac Pool 'ZS4725', 3.000%, due 01/07/2047	872	0.08
	'U90378', 4.000%, due 01/11/2042	978	0.09		Structured Pass Through Certificates K079, Class XAM,			64 Freddie Mac Pool 'ZS4727', 4.000%, due 01/07/2047	68	0.01
528	Freddie Mac Gold Pool 'U90436',	3,3	05	57,720	0.081%, due 25/06/2028 * Freddie Mac Multifamily	561	0.05	791 Freddie Mac Pool 'ZS4738',		
	4.000%, due 01/11/2042	570	0.05	,	Structured Pass Through Certificates K081, Class XAM,			3.000%, due 01/10/2047 10,142 Freddie Mac Pool 'ZS4758',	821	0.08
					0.067%, due 25/08/2028 *	529	0.05	3.000%, due 01/03/2048	10,539	0.98

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Mortgage-Backed Securities — (conti	nued)		57 Ginnie Mae I Pool '698086',			279 Ginnie Mae II Pool '892614',		
848 Freddie Mac Pool 'ZS4788',	077	0.00	6.000%, due 15/04/2039 26 Ginnie Mae I Pool '701501',	63	0.01	3.747%, due 20/08/2060 * 1,695 Ginnie Mae II Pool 'AV0243',	296	0.03
3.000%, due 01/09/2048 8,803 Freddie Mac Pool 'ZS4790',	877	0.08	5.000%, due 15/12/2038	29	_	3.500%, due 20/08/2046	1,829	0.17
4.000%, due 01/09/2048	9,310	0.86	551 Ginnie Mae I Pool '701947',	620	0.06	3,125 Ginnie Mae II Pool 'AV8310',	2.247	0.21
10,936 Freddie Mac Pool 'ZS4791',	11 707	1.09	5.000%, due 15/06/2039 291 Ginnie Mae I Pool '733600',	620	0.06	3.500%, due 20/08/2046 2,903 Ginnie Mae II Pool 'AV8311',	3,347	0.31
4.500%, due 01/09/2048 489 Freddie Mac Pool 'ZS6518',	11,707	1.09	5.000%, due 15/04/2040	320	0.03	3.500%, due 20/08/2046	3,092	0.29
4.000%, due 01/10/2025	514	0.05	619 Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040	696	0.06	3,148 Ginnie Mae II Pool 'AV8312', 3.500%, due 20/08/2046	3,337	0.31
1,376 Freddie Mac Pool 'ZT1596', 5.000%, due 01/01/2049	1,490	0.14	- Ginnie Mae I Pool '780066',	030	0.00	2,286 Ginnie Mae II Pool 'AZ3074',	2,337	0.51
1,405 Freddie Mac Pool 'ZT1863',	1,450	0.14	10.500%, due 15/12/2020	-	-	4.000%, due 20/02/2047	2,391	0.22
3.500%, due 01/04/2049	1,460	0.14	<ul> <li>Ginnie Mae I Pool '780081', 10.000%, due 15/02/2025</li> </ul>	_	_	4,366 Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	4,638	0.43
50 Freddie Mac REMICS 2750, Class SD.			- Ginnie Mae I Pool '780141',			1,382 Ginnie Mae II Pool 'BC5293',	1,050	0.15
5.492%, due 15/06/2023 *	-	-	10.000%, due 15/12/2020	-	-	3.500%, due 20/08/2047	1,465	0.14
4,600 Freddie Mac REMICS 3810, Class WA,			<ul> <li>Ginnie Mae I Pool '780488',</li> <li>10.000%, due 15/10/2021</li> </ul>	_	_	8,554 Ginnie Mae II Pool 'BC5429', 3.500%, due 20/10/2047	9,083	0.84
6.389%, due 15/06/2040 *	6,251	0.58	- Ginnie Mae I Pool '780574',			6,757 Ginnie Mae II Pool 'BD0384',		
6,918 Freddie Mac REMICS 3998,			10.000%, due 15/12/2021 3 Ginnie Mae I Pool '780732',	_	-	3.500%, due 20/10/2047 1,340 Ginnie Mae II Pool 'BD3554',	7,175	0.67
Class DS, 4.842%, due 15/02/2042 *	1,408	0.13	7.000%, due 15/03/2028	3	_	3.500%, due 20/10/2047	1,428	0.13
5,308 Freddie Mac REMICS 4134,	1,100	0.15	- Ginnie Mae I Pool '780835',			2,816 Ginnie Mae II Pool 'BD3555',	2.052	0.27
Class IM,	704	0.07	10.000%, due 15/07/2022 – Ginnie Mae I Pool '780991',	_	_	3.500%, due 20/10/2047 1,552 Ginnie Mae II Pool 'BD3636',	2,953	0.27
3.500%, due 15/11/2042 1.735 Freddie Mac REMICS 4143.	704	0.07	9.000%, due 15/11/2024	-	-	3.500%, due 20/10/2047	1,654	0.15
Class AZ,			1 Ginnie Mae I Pool '781001',	2		4,681 Ginnie Mae II Pool 'BD4734',	4,995	0.46
2.000%, due 15/12/2042 3,107 Freddie Mac REMICS 4280,	1,722	0.16	7.500%, due 15/03/2029 97 Ginnie Mae I Pool '781590',	2	_	3.500%, due 20/10/2047 6,766 Ginnie Mae II Pool 'BD6814',	4,995	0.46
Class AI,			5.500%, due 15/04/2033	110	0.01	3.500%, due 20/10/2047	7,186	0.67
3.000%, due 15/02/2028	165	0.02	673 Ginnie Mae I Pool '781994', 5.500%, due 15/11/2033	771	0.07	3,965 Ginnie Mae II Pool 'BH1521', 4.500%, due 20/07/2048	4,138	0.38
3,147 Freddie Mac REMICS 4808, Class SB,			6 Ginnie Mae I Pool '782198',	771	0.07	784 Ginnie Mae II Pool 'BH1846',	4,130	0.50
4.542%, due 15/07/2048 *	659	0.06	6.000%, due 15/10/2037	7	-	4.500%, due 20/07/2048	819	0.08
1,237 Freddie Mac REMICS 4813,			708 Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	750	0.07	3,171 Ginnie Mae II Pool 'BH1870', 4.500%, due 20/08/2048	3,420	0.32
Class CJ, 3.000%, due 15/08/2048	1,265	0.12	271 Ginnie Mae I Pool 'AA5649',	, 50	0.07	2,200 Ginnie Mae II Pool 'BM7534',	5,.20	0.52
3,366 Freddie Mac REMICS 4856,			3.000%, due 15/09/2042	282	0.03	3.500%, due 20/02/2050	2,328	0.22
Class IO, 5.000%, due 15/01/2049	631	0.06	398 Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	413	0.04	398 Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	421	0.04
5,693 Freddie Mac REMICS 4882,	051	0.00	104 Ginnie Mae I Pool 'AB9108',			1,298 Ginnie Mae II Pool 'BS1728',		
Class S,	٥٠٠	0.00	3.000%, due 15/10/2042 565 Ginnie Mae I Pool 'AB9109',	108	0.01	4.000%, due 20/01/2050 1,300 Ginnie Mae II Pool 'BS1742',	1,372	0.13
4.392%, due 15/05/2049 * 7,892 Freddie Mac REMICS 4915,	955	0.09	3.000%, due 15/10/2042	587	0.05	4.000%, due 20/02/2050	1,386	0.13
Class SG,			500 Ginnie Mae I Pool 'AB9207',	F10	0.05	314 Ginnie Mae II Pool 'MA1995',	224	0.00
4.392%, due 25/09/2049 * 1,006 Freddie Mac REMICS 4936,	1,885	0.18	3.000%, due 15/11/2042 13 Ginnie Mae II Pool '4040',	519	0.05	3.500%, due 20/06/2044 33 Ginnie Mae II Pool 'MA2678',	331	0.03
Class YZ,			6.500%, due 20/10/2037	15	-	3.500%, due 20/03/2045	35	_
2.500%, due 25/12/2049	999	0.09	20 Ginnie Mae II Pool '4170', 6.000%, due 20/06/2038	22		167 Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	176	0.02
3,056 Freddie Mac Strips 312, Class S1,			1,449 Ginnie Mae II Pool '4245',	22	_	19,233 Ginnie Mae II Pool 'MA4003',	170	0.02
4.292%, due 15/09/2043 *	622	0.06	6.000%, due 20/09/2038	1,665	0.15	3.000%, due 20/10/2046	20,063	1.86
1 Ginnie Mae I Pool '410304', 7.500%, due 15/12/2025	1		202 Ginnie Mae II Pool '4602', 6.000%, due 20/12/2039	224	0.02	711 Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	755	0.07
1 Ginnie Mae I Pool '417463',	ı	_	279 Ginnie Mae II Pool '4617',		0.02	589 Ginnie Mae II Pool 'MA4781',	, 55	0.07
7.000%, due 15/09/2025	1	-	4.500%, due 20/01/2040	304	0.03	5.000%, due 20/10/2047	636	0.06
<ul> <li>– Ginnie Mae I Pool '430208',</li> <li>7.000%, due 15/09/2027</li> </ul>	_	_	144 Ginnie Mae II Pool '4696', 4.500%, due 20/05/2040	157	0.01	1,498 Ginnie Mae II Pool 'MA4837', 3.500%, due 20/11/2047	1,569	0.15
1 Ginnie Mae I Pool '462669',			85 Ginnie Mae II Pool '4747',			797 Ginnie Mae II Pool 'MA4838',		
7.000%, due 15/04/2028	1	-	5.000%, due 20/07/2040 92 Ginnie Mae II Pool '4772',	95	0.01	4.000%, due 20/11/2047 736 Ginnie Mae II Pool 'MA4901',	842	0.08
<ul> <li>Ginnie Mae I Pool '486470',</li> <li>6.500%, due 15/08/2028</li> </ul>	_	_	5.000%, due 20/08/2040	103	0.01	4.000%, due 20/12/2047	780	0.07
- Ginnie Mae I Pool '486516',			7 Ginnie Mae II Pool '4774', 6.000%, due 20/08/2040	0		580 Ginnie Mae II Pool 'MA5019',	600	0.06
6.500%, due 15/09/2028 – Ginnie Mae I Pool '519569',	-	-	189 Ginnie Mae II Pool '4802',	8	_	3.500%, due 20/02/2048 252 Ginnie Mae II Pool 'MA5020',	609	0.06
8.000%, due 15/05/2030	_	_	5.000%, due 20/09/2040	211	0.02	4.000%, due 20/02/2048	267	0.02
79 Ginnie Mae I Pool '646044',		0.04	70 Ginnie Mae II Pool '4855', 5.000%, due 20/11/2040	79	0.01	431 Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	455	0.04
6.500%, due 15/10/2037 2 Ginnie Mae I Pool '652203',	88	0.01	30 Ginnie Mae II Pool '4923',	75	0.01	241 Ginnie Mae II Pool 'MA5137',	433	0.04
5.000%, due 15/03/2036	2	_	4.500%, due 20/01/2041	33	-	4.000%, due 20/04/2048	255	0.02
5 Ginnie Mae I Pool '658182',	_		21 Ginnie Mae II Pool '4928', 6.000%, due 20/01/2041	24	_	102 Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	108	0.01
6.000%, due 15/11/2036 2 Ginnie Mae I Pool '675375',	6	_	1,091 Ginnie Mae II Pool '4978',			763 Ginnie Mae II Pool 'MA5331',		
5.000%, due 15/05/2038	2	-	4.500%, due 20/03/2041	1,187	0.11	4.500%, due 20/07/2048	812	0.08
3 Ginnie Mae I Pool '676940', 5.000%, due 15/04/2038	3	_	2,423 Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040	2,679	0.25	221 Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	234	0.02
10 Ginnie Mae I Pool '683926',	3	_	1,858 Ginnie Mae II Pool '783298',			245 Ginnie Mae II Pool 'MA5711',		
5.000%, due 15/02/2038	11	-	4.500%, due 20/04/2041 5,351 Ginnie Mae II Pool '784577',	2,022	0.19	4.500%, due 20/01/2049 2,204 Ginnie Mae II Pool 'MA5712',	258	0.02
7 Ginnie Mae I Pool '684334', 5.000%, due 15/02/2038	7	_	4.000%, due 20/07/2047	5,640	0.52	5.000%, due 20/01/2049	2,357	0.22
6 Ginnie Mae I Pool '684754',	,	_	2,704 Ginnie Mae II Pool '784825',			276 Ginnie Mae II Pool 'MA5762',		
5.000%, due 15/04/2038	6	_	3.500%, due 20/10/2049 100 Ginnie Mae II Pool '784905',	2,759	0.26	3.500%, due 20/02/2049 798 Ginnie Mae II Pool 'MA5818',	286	0.03
3 Ginnie Mae I Pool '684848', 5.000%, due 15/04/2038	3	_	3.000%, due 20/01/2050	103	0.01	4.500%, due 20/03/2049	843	0.08
3 Ginnie Mae I Pool '686062',			4,416 Ginnie Mae II Pool '892346', 4.406%, due 20/08/2059 *	1651	0.43	71 Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	75	0.01
5.000%, due 15/05/2038	3	-	7.700 /0, QUE 20/00/2039 "	4,651	U. <del>4</del> 3	4.300 /0, due 20/04/2049	/3	0.01

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

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

Portfolio of Investments as at 29 February 2020 – (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				Government National			Collect	ive Investment Schemes — 8.90%		
96 Ginnie Mae II Pool 'MA6240',	0.7	0.04		Mortgage Association, Series 2017 19, Class SE,				oruary 2019: 4.08%)		
2.500%, due 20/08/2049 986 Ginnie Mae II Pool 'MA6241',	97	0.01		4.492%, due 16/02/2047 *	829	0.08	95,80	60 Western Asset Liquidity Funds Plc – Western Asset US Dollar		
2.500%, due 20/09/2049	1,002	0.09	9,044	Government National				Liquidity Fund – Class WA		
297 Ginnie Mae II Pool 'MA6242',	202	0.02		Mortgage Association, Series 2017 26, Class IQ,				(Distributing)	95,860	8.90
2.500%, due 20/10/2049 497 Ginnie Mae II Pool 'MA6273',	302	0.03		5.000%, due 20/02/2040	1,741	0.16		Collective Investment Schemes 95,860)	95,860	8.90
2.500%, due 20/11/2049	505	0.05	24,700	Government National			_	nvestments at fair value	,	
200 Ginnie Mae II Pool 'MA6398',	202	0.03		Mortgage Association, Series 2017 8, Class IO,				h profit or loss		
2.500%, due 20/01/2050 2,000 Ginnie Mae, 30 year, TBA,	203	0.02		0.721%, due 16/08/2058 *	1,432	0.13	(Cost \$	1,151,187)	1,186,753	110.22
2.500% ±	2,054	0.19	54	Government National Mortgage Association,			Swapt	ions — 0.01% (28 February 2019:	0.00%)	
1,325 Government National				Series 2017 H13, Class FJ,			Unreali (see be	sed appreciation of contracts	99	0.01
Mortgage Association, Series 2004 81, Class SK,			F 700	1.934%, due 20/05/2067 *	54	0.01		rd Foreign Currency Contracts — (		0.01
4.542%, due 16/10/2034 *	238	0.02	5,/88	Government National Mortgage Association,				oruary 2019: 0.00%)	7.00 /6	
2,486 Government National Mortgage Association,				Series 2018 125, Class HS,			Unreali	sed appreciation of contracts		
Series 2008 40, Class SC,			11.040	4.603%, due 20/09/2048 *	894	0.08	(see be		15	
4.692%, due 16/05/2038 *	491	0.05	11,040	Government National Mortgage Association,				s — 0.25% (28 February 2019: 0.0	1%)	
3,163 Government National Mortgage Association,				Series 2018 134, Class SM,			Unreali (see be	sed appreciation of contracts	2,661	0.25
Series 2008 79, Class ID,			1 957	4.553%, due 20/10/2048 * Government National	1,631	0.15		inancial Assets at fair value	2,001	0.23
5.153%, due 20/06/2035 *	741	0.07	1,557	Mortgage Association,					1,189,528	110.48
853 Government National Mortgage Association,				Series 2018 37, Class QA,	2.024	0.10	Swapt	ions — (0.01%) (28 February 2019	: 0.00%)	
Series 2010 H02, Class FA,			1 500	2.750%, due 20/03/2048 Government National	2,021	0.19	Unreali	sed depreciation of contracts		
2.340%, due 20/02/2060 * 1,377 Government National	858	80.0	1,500	Mortgage Association,			(see be		(100)	(0.01)
Mortgage Association,				Series 2019 123, Class A,	1 522	0.14		s — (0.56%) (28 February 2019: (0	.02%))	
Series 2010 H20, Class AF,	4 272	0.43	500	3.000%, due 20/10/2049 Government National	1,533	0.14	Unreali (see be	sed depreciation of contracts	(6,039)	(0.56)
2.064%, due 20/10/2060 * 3,118 Government National	1,373	0.13		Mortgage Association,				inancial Liabilities at fair	(0,033)	(0.50)
Mortgage Association,				Series 2019 128, Class AL, 2.500%, due 20/10/2049	519	0.05		hrough profit or loss	(6,139)	(0.57)
Series 2010 H22, Class FE,	3,115	0.29	2,228	Government National	515	0.05	Total F	inancial Assets and Financial		
2.084%, due 20/05/2059 * 742 Government National	3,113	0.29		Mortgage Association,				ies at fair value through	1 102 200	100.01
Mortgage Association,				Series 2019 28, Class AB, 3.150%, due 16/06/2060 *	2,315	0.22	profit		1,183,389	
Series 2010 H28, Class FE, 2.134%, due 20/12/2060 *	741	0.07	31,210	Government National	_/			ies in Excess of Other Assets	(106,724)	
5,004 Government National		0.07		Mortgage Association, Series 2019 85, Class LS,			Iotal	let Assets \$	1,076,665	100.00
Mortgage Association,				1.643%, due 20/07/2049 *	2,515	0.23	-	Amounts designated as "-" are eith		
Series 2012 H21, Class FA, 2.234%, due 20/07/2062 *	5,010	0.47	3,740	GS Mortgage Securities Corp II,				\$1,000, less than 1,000 shares or le		
21,236 Government National				Series 2018 SRP5, Class A, 144A,			144A	Securities exempt from registration the Securities Act of 1933, as amen		
Mortgage Association, Series 2013 93, Class SA,				2.959%, due 15/09/2031 *	3,734	0.35		securities may only be resold, in trar		
4.542%, due 16/06/2043 *	4,671	0.43	3,880	GS Mortgage Securities Corp II,				from registration, to qualified institu		
6,571 Government National				Series 2018 SRP5, Class B, 144A,				29 February 2020, these securities a \$23,618,000 or 2.21% of net asset		0
Mortgage Association, Series 2014 117, Class SJ,				4.159%, due 15/09/2031 *	3,838	0.36	*	Variable rate security. The interest ra		reflects
3.953%, due 20/08/2044 *	1,172	0.11	2,120	GS Mortgage Securities Trust 2017-GS8, Series 2017 GS8,				the rate in effect at 29 February 202		reneets
1,794 Government National Mortgage Association,				Class A4,			†	Illiquid.		
Series 2014 2, Class CI,			FF 437	3.469%, due 10/11/2050	2,349	0.22	±	Securities purchased on a to-be-ann	ounced ba	sis.
4.500%, due 20/01/2044	374	0.03	55,437	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5,						
5,014 Government National Mortgage Association,				Class AX1, 144A,				ABBREVIATIONS:		
Series 2014 60, Class SA,			2 215	0.320%, due 25/10/2048 *†	391	0.04	REMIC	Real Estate Mortgage Investment	nt Condui	İ
4.442%, due 16/04/2044 *	1,079	0.10	2,315	New Residential Mortgage Loan Trust 2018-3, Series 2018			TBA	<ul> <li>To Be Announced</li> </ul>		٥, ٠
16,132 Government National Mortgage Association,				3A, Class A1, 144A,						% of Total
Series 2015 136, Class IO,				4.500%, due 25/05/2058 *	2,473	0.23	Analys	is of Total Assets		Assets
0.653%, due 16/08/2055 *	699	0.07		ortgage-Backed Securities .044,926)	1,080,364	100 34	Transfe	rable securities admitted to an officia	1	
8,900 Government National Mortgage Association,			(030 \$1)	044,320)	1,000,504	100.54		ge listing or traded on a regulated m		78.46
Series 2015 177, Class MI,							Collect	ve investment schemes		6.89
5.000%, due 20/10/2044 81,194 Government National	1,673	0.16					Financi	al derivative instruments		0.20
Mortgage Association,							Other a	ssets		14.45
Series 2017 111, Class IO, 0.739%, due 16/02/2059 *	5,341	0.50					Total A	ssets		100.00
Schedule of Swaptions										
	_					Effective		Notional Amount		Value
Counterparty	Descrip	tion				Date		(000's)		(000's)
Morgan Stanley		n Payer Str				31/07/2020		66,000		\$ (100)
Morgan Stanley	Swaptio	n Payer Str	ıke 0.02%			31/07/2020	)	12,000		99

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

Unrealised Appreciation of Swaptions (28 February 2019 (000's): \$-)

Unrealised Depreciation of Swaptions (28 February 2019 (000's): \$-) Net Depreciation of Swaptions (28 February 2019 (000's): \$-)

99 (100)

\$ (1)

Portfolio of Investments as at 29 February 2020 – (continued)

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

Expiration Date	Counterparty	Buy Cu (000				Sell Currency (000's)	Ap (De of	nrealised preciation/ preciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	EUR	2,086	Sell	USD 2,290	\$	15
	n of Forward Foreign Currency Contr n of Forward Foreign Currency Contra							15 –
Net Appreciation of Fo	rward Foreign Currency Contracts (28	3 February 2019 (000's): \$–)					\$	15

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Ap (De	Unrealised preciation/epreciation) Contracts (000's)
U.S. 10 Year Note (CBT) June 2020	(1,513)	\$(203,876)	\$	(5,277)
U.S. 10 Year Ultra Note June 2020	(123)	(18,477)		(595)
U.S. 2 Year Note (CBT) June 2020	8	1,746		14
U.S. 5 Year Note (CBT) June 2020	689	84,575		1,461
U.S. Long Bond (CBT) June 2020	(31)	(5,278)		(167)
U.S. Ultra Bond (CBT) June 2020	100	20,750		1,186
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$100)			\$	2,661
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(207))				(6,039)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(107))			\$	(3,378)

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

Portfolio of Investments as at 29 February 2020

Face Value (000's)			Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	Asset
		onds and Notes — 90.54%			131 innogy Finance BV,	450		USD 520 Glencore Finance Canada Ltd,		
	-	2019: 93.96%) ).72% (28 February 2019: 0.3	1%)		5.625%, due 06/12/2023 100 innogy Finance BV,	153	0.14	6.000%, due 15/11/2041 510 Glencore Finance Europe Ltd,	485	0.43
Austra		APT Pipelines Ltd,	11/0)		4.750%, due 31/01/2034	132	0.12	6.000%, due 03/04/2022	558	0.49
	3	.125%, due 18/07/2031	549	0.48	550 innogy Finance BV, 6.125%, due 06/07/2039	874	0.77	210 LafargeHolcim Sterling Finance Netherlands BV,		
		HP Billiton Finance Ltd, 5.500%, due 22/10/2077 *	112	0.10	2,420 Kreditanstalt fuer	074	0.77	3.000%, due 12/05/2032	225	0.20
		lational Australia Bank Ltd,	112	0.10	Wiederaufbau, 6.000%, due 07/12/2028	3,510	3.10		2,115	1.87
	3	1.000%, due 04/09/2026	156	0.14	400 Muenchener	3,310	5.10	United Kingdom — 41.53% (28 February	, 2019: 47.	.28%)
			817	0.72	Rueckversicherungs-			320 Anglian Water Services		
Belgiur		54% (28 February 2019: 0.81	1%)		Gesellschaft AG in Muenchen, 6.625%, due 26/05/2042 *	446	0.39	Financing Plc, 1.625%, due 10/08/2025	327	0.29
		Anheuser-Busch InBev SA/NV, 000%, due 24/09/2025	304	0.27	600 Volkswagen Financial Services			893 Annington Funding Plc,	0.44	0.01
USD		Anheuser-Busch InBev			NV, 1.625%, due 30/11/2022	602	0.53	2.646%, due 12/07/2025 777 Aspire Defence Finance Plc,	941	0.83
		Vorldwide Inc, i.800%, due 23/01/2059	311	0.27	300 Volkswagen Financial Services			Series A,		
		.000 70, dac 25/01/2055	615	0.54	NV, 2.125%, due 27/06/2024	305	0.27	4.674%, due 31/03/2040 250 Assura Financing Plc,	1,060	0.94
Canada	1.1	19% (28 February 2019: 0.67		0.54	500 Volkswagen International	303	0.27	3.000%, due 19/07/2028	277	0.24
curran		ank of Montreal,	,,,,		Finance NV,	F 4 1	0.40	210 Aviva Plc,	220	
	1	.375%, due 29/12/2021	575	0.51	3.375%, due 16/11/2026	541	0.48	6.125%, Perpetual * 367 Aviva Plc,	229	0.20
		loyal Bank of Canada, .375%, due 09/12/2024	768	0.68	Halv 1779/ /29 Fabruary 2010: 1 F19/	8,072	7.13	5.125%, due 04/06/2050 *	421	0.37
		.5.5 /0, ddc 05/12/2024	1,343	1.19	Italy — 1.77% (28 February 2019: 1.51% 721 Enel Finance International NV,	,		290 Aviva Plc, 6.875%, due 20/05/2058 *	417	0.37
China -	- 0.62	% (28 February 2019: 0.00%		1.15	5.750%, due 14/09/2040	1,064	0.94	6.875%, due 20/05/2058 " 664 BAE Systems Plc,	41/	0.37
u		ndustrial & Commercial Bank	•		397 FCA Bank SpA/Ireland,	200	0.35	4.125%, due 08/06/2022	708	0.62
	С	f China Ltd/London,			1.625%, due 29/09/2021 USD 600 UniCredit SpA,	398	0.35	191 Barclays Bank UK Plc, 4.250%, due 12/01/2022	203	0.18
		.500%, due 31/07/2022	704	0.62	7.296%, due 02/04/2034 *	544	0.48	910 Barclays Plc,		
Denma		1.11% (28 February 2019: 0.3	37%)			2,006	1.77	2.375%, due 06/10/2023 *	927	0.82
		Danske Bank A/S, 1.250%, due 14/01/2028 *	506	0.45	Netherlands — 2.46% (28 February 2019	9: 3.58%)		773 Barclays Plc, 3.250%, due 12/02/2027	826	0.73
	255 C	Orsted A/S,			600 ABN AMRO Bank NV,		0.50	181 BAT International Finance Plc,		
		l.875%, due 12/01/2032 Orsted A/S,	341	0.30	1.000%, due 30/06/2020 300 Cooperatieve Rabobank UA,	600	0.53	4.000%, due 04/09/2026 1,000 BP Capital Markets Plc,	202	0.18
		500%, due 16/05/2033	414	0.36	Series 2541,			2.030%, due 14/02/2025	1,045	0.92
			1,261	1.11	4.000%, due 19/09/2022 600 Cooperatieve Rabobank UA,	324	0.29	450 BP Capital Markets Plc,	470	0.45
Finland	I — 0.2	29% (28 February 2019: 0.38	%)		4.625%, due 23/05/2029	726	0.64	2.274%, due 03/07/2026 1,260 British Land Co Plc/The,	478	0.42
	320 N	lordea Bank Abp,			100 ING Bank NV,	405	0.00	2.375%, due 14/09/2029	1,320	1.17
		375%, due 02/06/2022	329	0.29	5.375%, due 15/04/2021 500 ING Groep NV,	105	0.09	410 Bunzl Finance Plc, 2.250%, due 11/06/2025	423	0.37
France		5% (28 February 2019: 5.67%	6)		3.000%, due 18/02/2026	536	0.47	333 BUPA Finance Plc,	423	0.5
		AXA SA, i.686%, Perpetual *	367	0.32	222 Koninklijke KPN NV,	280	0.25	5.000%, due 25/04/2023	365	0.32
		AXA SA,	507	0.52	5.750%, due 17/09/2029 166 UPP Bond 1 Issuer plc,	200	0.25	560 Cadent Finance Plc, 2.625%, due 22/09/2038	592	0.52
		.453%, Perpetual *	169	0.15	4.902%, due 28/02/2040	217	0.19	450 Clarion Funding Plc,		
		XXA SA, 5.625%, due 16/01/2054 *	304	0.27		2,788	2.46	1.875%, due 22/01/2035 250 Clarion Funding Plc,	460	0.41
		NP Paribas SA,			South Africa — 0.43% (28 February 2019	9: 0.48%)		3.125%, due 19/04/2048	312	0.28
		3.375%, due 23/01/2026 SNP Paribas SA,	469	0.41	USD 550 Anglo American Capital Plc,	400	0.43	329 Close Brothers Finance Plc,		
		.875%, due 14/12/2027	696	0.62	4.750%, due 10/04/2027	490	0.43	2.750%, due 19/10/2026 640 Close Brothers Group Plc,	353	0.31
		PCE SA,	270	0.22	Spain — 1.29% (28 February 2019: 1.67% 600 Banco Santander SA,	·o)		2.750%, due 26/04/2023	668	0.59
		i.250%, due 16/04/2029 INP Assurances.	378	0.33	2.750%, due 12/09/2023	627	0.56	191 Clydesdale Bank Plc,	191	0.17
	7	.375%, due 30/09/2041 *	218	0.19	500 Telefonica Emisiones SA,	F00	0.44	2.250%, due 21/04/2020 191 Clydesdale Bank Plc,	191	0.17
		redit Agricole SA, '.500%, Perpetual *	410	0.36	5.597%, due 12/03/2020 250 Telefonica Emisiones SA,	500	0.44	4.625%, due 08/06/2026	234	0.2
		lectricite de France SA,	410	0.50	5.445%, due 08/10/2029	328	0.29	184 Co-Operative Bank Plc/The, 4.750%, due 11/11/2021	194	0.17
		.500%, due 27/03/2037	1,298	1.15		1,455	1.29	397 Coventry Building Society,	134	0.17
		lectricite de France SA, 5.500%, due 17/10/2041	893	0.79	Supranational — 6.22% (28 February 20	19: 3.09%)	)	5.875%, due 28/09/2022	445	0.39
	200 E	lectricite de France SA,	033	0.75	2,092 European Investment Bank,	2 247	1.00	120 CPUK Finance Ltd, 7.239%, due 28/02/2024	145	0.13
		i.000%, due 23/01/2114 Drange SA,	335	0.30	5.375%, due 07/06/2021 1,250 European Investment Bank,	2,217	1.96	966 CPUK Finance Ltd,		
		i.750%, Perpetual *	477	0.42	1.375%, due 07/03/2025	1,295	1.14	3.588%, due 28/08/2025 195 Crh Finance UK Plc,	1,047	0.92
	500 T	otal Capital International SA,			2,870 European Investment Bank, 3.750%, due 07/12/2027	2 520	3.12	4.125%, due 02/12/2029	234	0.21
		.405%, due 03/09/2031 /eolia Environnement SA,	497	0.44	3.750%, due 07/12/2027	3,530		249 Dignity Finance Plc, Series A,		
		i.125%, due 29/10/2037	565	0.50	Sweden — 0.93% (28 February 2019: 2.3	7,042	6.22	3.546%, due 31/12/2034 500 Dignity Finance Plc, Series B,	274	0.24
			7,076	6.25	600 Svenska Handelsbanken AB,	) Z /0 )		4.696%, due 31/12/2049	440	0.39
Germa	ny — 7	7.13% (28 February 2019: 5.2	23%)		2.375%, due 18/01/2022	616	0.54	212 Eastern Power Networks Plc,	350	0.33
		MW International Investment			440 Swedbank AB,	440	0.30	5.750%, due 08/03/2024 142 Eastern Power Networks Plc,	250	0.22
		IV,	E21	0.46	1.250%, due 29/12/2021	442	0.39	6.250%, due 12/11/2036	227	0.20
		.000%, due 17/11/2021 Deutsche Telekom AG,	521	0.46	Continued 4 070/ /20 T 1	1,058	0.93	135 Eversholt Funding Plc,	1.40	01-
	3	.125%, due 06/02/2034	279	0.25	Switzerland — 1.87% (28 February 2019	: 3.18%)		5.831%, due 02/12/2020 294 Experian Finance Plc,	140	0.12
		Peutsche Telekom nternational Finance BV,			210 Credit Suisse Group AG, 2.125%, due 12/09/2025 *	214	0.19	3.500%, due 15/10/2021	304	0.27
		i.500%, due 08/04/2022	378	0.33	609 Credit Suisse Group Funding	+		319 FCE Bank Plc, 2.727%, due 03/06/2022	224	0.29
		nnogy Finance BV,			Guernsey Ltd,			2.12170, due 03/00/2022	324	0.25
		i.500%, due 06/07/2022	331	0.29	3.000%, due 27/05/2022	633	0.56	468 Gatwick Funding Ltd,		

## 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) £	
Corporate Bonds and Notes — (continued	)		200 National Express Group Plc,				380 Yorkshire Building Society,		
United Kingdom — (continued)			2.375%, due 20/11/2028 310 National Grid Gas Plc,	205	0.18		3.500%, due 21/04/2026	424	0.37
550 Gatwick Funding Ltd,	C10	0.54	1.375%, due 07/02/2031	308	0.27			47,043	41.53
3.250%, due 26/02/2048 320 GlaxoSmithKline Capital Plc,	610	0.54	100 Nationwide Building Society				d States — 16.19% (28 February	2019: 15.71	%)
6.375%, due 09/03/2039	543	0.48	3.000%, due 06/05/2026 336 Nationwide Building Societ	111 v	0.10	USD	700 AbbVie Inc, 3.200%, due 21/11/2029	577	0.51
204 GlaxoSmithKline Capital Plc, 4.250%, due 18/12/2045	292	0.26	3.250%, due 20/01/2028	384	0.34		241 Amgen Inc,		
350 Grainger Plc,			220 Notting Hill Genesis, 2.875%, due 31/01/2029	240	0.21	USD	4.000%, due 13/09/2029 200 Apache Corp.	287	0.25
3.375%, due 24/04/2028 156 Great Rolling Stock Co Ltd/	384	0.34	219 Places For People Treasury I		0.21	030	4.750%, due 15/04/2043	148	0.13
The,			2.875%, due 17/08/2026	233	0.20		630 AT&T Inc, Series GBP,	674	0.60
6.250%, due 27/07/2020 253 Greene King Finance Plc,	159	0.14	370 Royal Bank of Scotland Gro Plc,	oup			2.900%, due 04/12/2026 563 AT&T Inc,	674	0.60
Series A2,			3.125%, due 28/03/2027 *	* 393	0.35		4.250%, due 01/06/2043	663	0.59
5.318%, due 15/09/2031	306	0.27	290 RSA Insurance Group Plc, 5.125%, due 10/10/2045 *	* 329	0.29		150 Bank of America Corp, 6.125%, due 15/09/2021	162	0.14
340 Greene King Finance Plc, Series B1,			260 Sanctuary Capital Plc,				244 Bank of America Corp,	.02	0
5.702%, due 15/12/2034	324	0.29	5.000%, due 26/04/2047	430	0.38		5.500%, due 22/11/2021	262	0.23
600 HSBC Holdings Plc, 7.000%, due 07/04/2038	901	0.79	650 Santander UK Group Holdii Plc,	ngs			300 Bank of America Corp, 7.000%, due 31/07/2028	424	0.37
597 HSBC Holdings Plc,	301	0.75	2.920%, due 08/05/2026 *	680	0.60		320 Becton Dickinson and Co,		
6.000%, due 29/03/2040	825	0.73	170 Santander UK Plc, 5.750%, due 02/03/2026	219	0.19		3.020%, due 24/05/2025 380 Berkshire Hathaway Finance	342	0.30
430 HSBC Holdings Plc, 5.875%, Perpetual *	465	0.41	717 Santander UK Plc,	2.13	0.15		Corp,		
150 Hutchison Whampoa Finance			3.875%, due 15/10/2029	864	0.76		2.625%, due 19/06/2059	446	0.39
UK Plc, Series B, 5.625%, due 24/11/2026	190	0.17	280 Scotland Gas Networks Plc, Series A3S,				769 Citigroup Inc, 7.375%, due 01/09/2039	1,398	1.23
470 Informa Plc,	130	0.17	4.875%, due 21/12/2034	390	0.34		340 Comcast Corp,		
3.125%, due 05/07/2026	498	0.44	308 Scottish Widows Ltd, 7.000%, due 16/06/2043	408	0.36		1.875%, due 20/02/2036 330 Digital Stout Holding LLC,	340	0.30
170 Land Securities Capital Markets Plc,			550 Segro Plc,	400	0.50		3.750%, due 17/10/2030	378	0.33
2.375%, due 29/03/2027	182	0.16	2.875%, due 11/10/2037	620	0.55		810 GE Capital UK Funding		
210 Land Securities Capital Markets Plc,			117 Severn Trent Utilities Financ Plc,	e			Unlimited Co, 5.875%, due 04/11/2020	835	0.74
2.399%, due 08/02/2029	226	0.20	3.625%, due 16/01/2026	132	0.12		500 GE Capital UK Funding	033	0., .
100 Land Securities Capital			100 Severn Trent Utilities Finance Plc,	ce			Unlimited Co, 5.875%, due 18/01/2033	677	0.60
Markets Plc, 2.625%, due 22/09/2037	111	0.10	4.875%, due 24/01/2042	150	0.13		300 GE Capital UK Funding	0//	0.00
290 Leeds Building Society,	207	0.27	372 South Eastern Power Netwo	orks			Unlimited Co,	F07	0.45
3.750%, due 25/04/2029 * 219 Legal & General Group Plc,	307	0.27	5.500%, due 05/06/2026	460	0.41	USD	8.000%, due 14/01/2039 250 General Electric Co,	507	0.45
5.375%, due 27/10/2045 *	249	0.22	191 Southern Gas Networks Plo		0.40		6.875%, due 10/01/2039	272	0.24
390 Legal & General Group Plc, 3.750%, due 26/11/2049 *	394	0.35	2.500%, due 03/02/2025 190 SP Transmission Plc,	203	0.18		397 Goldman Sachs Group Inc/ The,		
173 Legal & General Group Plc,	334	0.55	2.000%, due 13/11/2031	197	0.17		5.500%, due 12/10/2021	425	0.37
5.500%, due 27/06/2064 *	201	0.18	574 Telereal Secured Finance Pl 4.010%, due 10/12/2031	c, 641	0.57		489 Goldman Sachs Group Inc/ The,		
480 Liberty Living Finance Plc, 3.375%, due 28/11/2029	527	0.47	600 Tesco Corporate Treasury	041	0.57		7.125%, due 07/08/2025	627	0.55
220 LiveWest Treasury Plc,	222	0.24	Services Plc,	625	0.55		920 Goldman Sachs Group Inc/		
2.250%, due 10/10/2043 620 Lloyds Bank Plc,	233	0.21	2.500%, due 02/05/2025 579 Tesco Property Finance 3 Pl		0.55		The, 3.125%, due 25/07/2029	1,003	0.89
5.125%, due 07/03/2025	748	0.66	5.744%, due 13/04/2040	772	0.68		160 Goldman Sachs Group Inc/		
510 Lloyds Bank Plc, 7.625%, due 22/04/2025	653	0.58	290 UNITE Group Plc/The, 3.500%, due 15/10/2028	323	0.29		The, 6.875%, due 18/01/2038	245	0.22
453 Lloyds Bank Plc,	033	0.50	490 UNITE USAF II Plc,			USD	220 HCA Inc,		
6.500%, due 17/09/2040	780	0.69	3.921%, due 30/06/2025 300 University of Cambridge,	549	0.48		5.250%, due 15/06/2049 191 Kraft Heinz Foods Co,	200	0.18
340 Lloyds Banking Group Plc, 5.125%, Perpetual *	345	0.30	2.350%, due 27/06/2078	439	0.39		4.125%, due 01/07/2027	208	0.18
500 Logicor 2019-1 UK Plc,			170 University of Oxford,	210	0.10		300 McDonald's Corp,	226	0.20
1.875%, due 17/11/2026 180 M&G Plc,	515	0.45	2.544%, due 08/12/2117 720 Vodafone Group Plc.	219	0.19		2.950%, due 15/03/2034 152 MetLife Inc.	336	0.30
3.875%, due 20/07/2049 *	184	0.16	3.375%, due 08/08/2049	779	0.69		5.375%, due 09/12/2024	182	0.16
294 M&G Plc, 6.340%, due 19/12/2063 *	351	0.31	610 Vodafone Group Plc, 3.000%, due 12/08/2056	614	0.54		360 Mondelez International Inc, 4.500%, due 03/12/2035	462	0.41
317 Manchester Airport Group	331	0.51	198 Wales & West Utilities Finar		0.54		152 Mondelez International Inc,	402	0.41
Funding Plc, 4.125%, due 02/04/2024	354	0.31	Plc, 4.625%, due 13/12/2023	226	0.20		3.875%, due 06/03/2045	189	0.17
520 Manchester Airport Group	334	0.51	350 Wellcome Trust Finance Plc		0.20		440 Morgan Stanley, 2.625%, due 09/03/2027	468	0.41
Funding Plc,	606	0.60	4.625%, due 25/07/2036	537	0.47		530 MPT Operating Partnership		
4.750%, due 31/03/2034 260 Manchester Airport Group	686	0.60	360 Wellcome Trust Ltd/The, 2.517%, due 07/02/2118	473	0.42		LP / MPT Finance Corp, 3.692%, due 05/06/2028	565	0.50
Funding Plc,			502 Western Power Distribution				165 Pfizer Inc,		
2.875%, due 30/09/2044 475 Marston's Issuer Plc, Series A3,	278	0.25	East Midlands Plc, 5.250%, due 17/01/2023	561	0.49		2.735%, due 15/06/2043 350 Prologis LP,	187	0.17
5.177%, due 15/07/2032 *	531	0.47	405 Western Power Distribution		0.43		2.250%, due 30/06/2029	373	0.33
258 Marston's Issuer Plc, Series B1,	224	0.20	East Midlands Plc,	C70	0.00		535 Time Warner Cable LLC,	670	0.50
3.275%, due 15/07/2035 * 53 Mitchells & Butlers Finance Plc,	224	0.20	6.250%, due 10/12/2040 113 Wm Morrison Supermarket	679 s	0.60		5.750%, due 02/06/2031 880 Verizon Communications Inc	670	0.59
Series B1,		0.05	Plc,		0		1.875%, due 19/09/2030	885	0.78
5.965%, due 15/12/2023 177 Mitchells & Butlers Finance Plc,	57	0.05	4.750%, due 04/07/2029 320 Wm Morrison Supermarket	139	0.12		210 Verizon Communications Inc 2.500%, due 08/04/2031	223	0.20
Series B2,			Plc,				76 Walmart Inc,	223	0.20
6.013%, due 15/12/2028 160 National Express Group Plc,	204	0.18	2.500%, due 01/10/2031 160 Yorkshire Building Society,	328	0.29		5.250%, due 28/09/2035	117	0.10
2.500%, due 11/11/2023	166	0.15	3.000%, due 18/04/2025	167	0.15		460 Wells Fargo & Co, 1.375%, due 30/06/2022	462	0.41

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

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

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's			Value (000's) £	% of Net Asset Value
		Bonds and Notes — (continue	d)	
Unite		es — (continued)		
		Wells Fargo & Co, 4.875%, due 29/11/2035	1,726	1.52
	350	Wells Fargo Bank NA, 5.250%, due 01/08/2023	395	0.35
			18,340	16.19
	Corpo £95,7	orate Bonds and Notes 36)	102,554	90.54
(28 Fe	bruar	t Bonds and Notes — 6.87% y 2019: 3.27%)		
Unite	d King	ıdom — 5.86% (28 February 2	2019: 3.02	%)
		United Kingdom Gilt, 2.750%, due 07/09/2024	5,926	5.23
		United Kingdom Gilt, 1.500%, due 22/07/2026	183	0.16
		United Kingdom Gilt, 4.250%, due 07/12/2027	117	0.11
	250	United Kingdom Gilt, 4.250%, due 07/12/2040	410	0.36
			6,636	5.86
Unite	d Stat	es — 1.01% (28 February 201	9: 0.25%)	
USD	710	United States Treasury Note/ Bond,		
USD	220	1.500%, due 31/10/2024 United States Treasury Note/ Bond,	569	0.50
USD	410	2.875%, due 15/05/2049 United States Treasury Note/	220	0.19
		Bond, 2.250%, due 15/08/2049	363	0.32
			1,152	1.01
	Gover £7,61	rnment Bonds and Notes 5)	7,788	6.87
Total	Invest	ments at fair value through		

Face Value (000's)	Value (000's) £	% of Net Asset Value
Forward Foreign Currency Contracts — (28 February 2019: 0.16%)	0.01%	
Unrealised appreciation of contracts (see below)	10	0.01
Futures — 0.08% (28 February 2019: 0.0	3%)	
Unrealised appreciation of contracts (see below)	91	0.08
Total Financial Assets at fair value through profit or loss	110,443	97.50
Forward Foreign Currency Contracts — (28 February 2019: 0.00%)	(0.06%)	
Unrealised depreciation of contracts (see below)	(70)	(0.06)
Futures — (0.09%) (28 February 2019: (0	).12%))	
Unrealised depreciation of contracts (see below)	(98)	(0.09)
Total Financial Liabilities at fair value through profit or loss	(168)	(0.15)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	110,275	97.35
Other Assets in Excess of Liabilities	2,997	2.65

- 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 29 February 2020.

#### ABBREVIATIONS:

Perpetual

- A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
- 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	97.23
Financial derivative instruments	0.09
Other assets	2.68
Total Assets	100.00

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

Expiration Date	Counterparty	Ві	uy Currency (000's)			Sell Currency (000's)		Ap (De	preciation/ epreciation) Contracts (000's)
20/05/2020	Goldman Sachs	Buy	GBP	2,553	Sell	USD	3,318	£	(30)
20/05/2020	JP Morgan	Buy	USD	978	Sell	GBP	751		10
20/05/2020	UBS	Buy	GBP	161	Sell	EUR	192		(4)
20/05/2020	UBS	Buy	GBP	2,766	Sell	USD	3,599		(36)
Unrealised Appreciation	n of Forward Foreign Currency Contra	cts (28 February 2019 (000's): £137	)						10
Unrealised Depreciation	n of Forward Foreign Currency Contra	ets (28 February 2019 (000's): £–)							(70)
Net Depreciation of For	rward Foreign Currency Contracts (28	February 2019 (000's): £137)						£	(60)

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Ap (De of	nrealised preciation/ preciation) Contracts (000's)
Long Gilt June 2020	22	£ 2,979	£	20
U.S. 10 Year Note (CBT) June 2020	(15)	(1,577)		(44)
U.S. 5 Year Note (CBT) June 2020	37	3,542		61
U.S. Long Bond (CBT) June 2020	3	399		10
U.S. Ultra Bond (CBT) June 2020	(10)	(1,618)		(54)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): £27)			£	91
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): £(105))				(98)
Net Depreciation of Futures Contracts (28 February 2019 (000's): £(78))			£	(7)

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

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value
	Bonds and Notes — 95.50% ry 2019: 85.44%)		
	- 0.26% (28 February 2019: 0.4	17%)	
200	Commonwealth Bank of		
	Australia, 144A, 3.743%, due 12/09/2039	216	0.17
90	Westpac Banking Corp,	210	0.17
	4.421%, due 24/07/2039	105	0.09
		321	0.26
_	1.25% (28 February 2019: 3.13	3%)	
130	Anheuser-Busch Cos LLC / Anheuser-Busch InBev		
	Worldwide Inc,	142	0.12
280	3.650%, due 01/02/2026 Anheuser-Busch InBev	142	0.12
	Worldwide Inc,		
490	3.500%, due 12/01/2024 Anheuser-Busch InBev	301	0.24
450	Worldwide Inc,		
460	4.150%, due 23/01/2025 Anheuser-Busch InBev	547	0.44
400	Worldwide Inc,		
	4.600%, due 15/04/2048	553	0.45
		1,543	1.25
	86% (28 February 2019: 0.92%	)	
166	Petrobras Global Finance BV, 5.375%, due 27/01/2021	171	0.14
260	Petrobras Global Finance BV,	171	0.14
200	6.900%, due 19/03/2049	312	0.25
200	Suzano Austria GmbH, 5.000%, due 15/01/2030	208	0.17
53	Vale Overseas Ltd,		
270	6.875%, due 21/11/2036 Yamana Gold Inc,	70	0.06
270	4.625%, due 15/12/2027	298	0.24
		1,059	0.86
Canada —	0.68% (28 February 2019: 0.30	%)	
80	Barrick North America Finance		
	LLC,		
	5.700%, due 30/05/2041	109	0.09
70	Barrick PD Australia Finance	109	0.09
70	Barrick PD Australia Finance Pty Ltd,		
	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A,	96	0.08
100	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026		
100	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A,	96	0.08
100	Barrick PD Australia Finance Pty Ltd, 5,950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada,	96 104 189	0.08 0.09 0.15
100	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	96 104 189 338	0.08 0.09 0.15 0.27
100 200 330	Barrick PD Australia Finance Pty Ltd, 5,950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024	96 104 189 338 836	0.08 0.09 0.15 0.27
100 200 330 <b>Cayman Isl</b>	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024	96 104 189 338 836	0.08 0.09 0.15 0.27
100 200 330 <b>Cayman Isl</b>	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024 ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A,	96 104 189 338 836 019: 0.00%	0.08 0.09 0.15 0.27 0.68
100 200 330 <b>Cayman Isl</b> a	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024 ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	96 104 189 338 836 119: 0.00%	0.08 0.09 0.15 0.27
100 200 330 Cayman Isla 390	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024  ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024 — 0.26% (28 February 2019: 0.:	96 104 189 338 836 119: 0.00%	0.08 0.09 0.15 0.27 0.68
100 200 330 Cayman Isla 390	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024 ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	96 104 189 338 836 119: 0.00%	0.08 0.09 0.15 0.27 0.68
100 200 330 Cayman Isla 390 Colombia –	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024  ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024 — 0.26% (28 February 2019: 0.: Ecopetrol SA, 5.375%, due 26/06/2026 Ecopetrol SA,	96 104 189 338 836 119: 0.00% 385 28%)	0.08 0.09 0.15 0.27 0.68 5)
100 200 330 Cayman Isla 390 Colombia –	Barrick PD Australia Finance Pty Ltd, 5,950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024  ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024 — 0.26% (28 February 2019: 0.: Ecopetrol SA, 5.375%, due 26/06/2026	96 104 189 338 836 119: 0.00% 385 228%) 213 108	0.08 0.09 0.15 0.27 0.68 5) 0.31
200 330 Cayman Isla 390 Colombia – 190 90	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024  ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024 — 0.26% (28 February 2019: 0.: Ecopetrol SA, 5.375%, due 26/06/2026 Ecopetrol SA, 5.875%, due 28/05/2045	96 104 189 338 836 119: 0.00% 385 228%) 213 108 321	0.08 0.09 0.15 0.27 0.68 5)
100 200 330 Cayman Isl. 390 Colombia – 190 90	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024  ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024 — 0.26% (28 February 2019: 0.6 Ecopetrol SA, 5.375%, due 28/05/2045  — 2.34% (28 February 2019: 0.6	96 104 189 338 836 119: 0.00% 385 228%) 213 108 321	0.08 0.09 0.15 0.27 0.68 5) 0.31
100 200 330 Cayman Isl. 390 Colombia – 190 90	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024  ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024 — 0.26% (28 February 2019: 0.: Ecopetrol SA, 5.375%, due 26/06/2026 Ecopetrol SA, 5.875%, due 28/05/2045	96 104 189 338 836 119: 0.00% 385 228%) 213 108 321	0.08 0.09 0.15 0.27 0.68 5) 0.31
100 200 330  Cayman Isla 390  Colombia – 190 90  Denmark – 2,110	Barrick PD Australia Finance Pty Ltd, 5,950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024 ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024 — 0.26% (28 February 2019: 0.6 Ecopetrol SA, 5.375%, due 26/06/2026 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Danske Bank A/S, 144A, 5.000%, due 12/01/2022 Danske Bank A/S, 144A,	96 104 189 338 836 119: 0.00% 385 228%) 213 108 321 53%) 2,236	0.08 0.09 0.15 0.27 0.68 0.31 0.17 0.09 0.26
100 200 330  Cayman Isl. 390  Colombia – 190 90  Denmark – 2,110 200	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024 ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024 — 0.26% (28 February 2019: 0.5 Ecopetrol SA, 5.375%, due 26/06/2026 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	96 104 189 338 836 819: 0.00% 385 228%) 213 108 321 53%)	0.08 0.09 0.15 0.27 0.68 0.31 0.17 0.09
100 200 330 Cayman Isl: 390 Colombia – 190 90 Denmark – 2,110 200 220	Barrick PD Australia Finance Pty Ltd, 5,950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024 ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024 — 0.26% (28 February 2019: 0.6 Ecopetrol SA, 5.875%, due 26/06/2026 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Ecopetrol SA, 5.375%, due 28/05/2022 * Danske Bank A/S, 144A, 3.01%, due 20/09/2022 * Danske Bank A/S, 144A, 5.375%, due 12/01/2024	96 104 189 338 836 119: 0.00% 385 228%) 213 108 321 53%) 2,236	0.08 0.09 0.15 0.27 0.68 0.31 0.17 0.09 0.26
100 200 330 Cayman Isl: 390 Colombia – 190 90 Denmark – 2,110 200 220	Barrick PD Australia Finance Pty Ltd, 5,950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024 ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024 — 0.26% (28 February 2019: 0.6 Ecopetrol SA, 5.375%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Ecopetrol SA, 5.000%, due 12/01/2022 Danske Bank A/S, 144A, 3.001%, due 20/09/2022 * Danske Bank A/S, 144A, 3.001%, due 12/01/2024 Danske Bank A/S, 144A, 3.01%, due 12/01/2024 Danske Bank A/S, 144A, 3.01%, due 12/01/2024 Danske Bank A/S, 144A, 3.01%, due 12/01/2024 Danske Bank A/S, 144A, 3.018 Bank A/S, 144A	96 104 189 338 836 219: 0.00% 385 228%) 213 108 321 53%) 2,236 203 247	0.08 0.09 0.15 0.27 0.68 0.31 0.17 0.09 0.26
100 200 330 Cayman Isl: 390 Colombia – 190 90 Denmark – 2,110 200 220	Barrick PD Australia Finance Pty Ltd, 5,950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024 ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024 — 0.26% (28 February 2019: 0.6 Ecopetrol SA, 5.875%, due 26/06/2026 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Ecopetrol SA, 5.375%, due 28/05/2022 * Danske Bank A/S, 144A, 3.01%, due 20/09/2022 * Danske Bank A/S, 144A, 5.375%, due 12/01/2024	96 104 189 338 836 219: 0.00% 385 228%) 213 108 321 53%) 2,236 203 247 210	0.08 0.09 0.15 0.27 0.68 0.31 0.17 0.09 0.26 1.81 0.16 0.20 0.17
100 200 330  Cayman Isla 390  Colombia – 190 90  Denmark – 2,110 200 220 200	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024 ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024 — 0.26% (28 February 2019: 0.6 Ecopetrol SA, 5.375%, due 26/06/2026 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Danske Bank A/S, 144A, 5.000%, due 12/01/2022 Danske Bank A/S, 144A, 3.001%, due 20/09/2022 * Danske Bank A/S, 144A, 3.01%, due 20/09/2024 Danske Bank A/S, 144A, 3.444%, due 20/12/2025 *	96 104 189 338 836 019: 0.00% 385 28%) 213 108 321 53%) 2,236 203 247 210 2,896	0.08 0.09 0.15 0.27 0.68 0.31 0.17 0.09 0.26
100 200 330  Cayman Isl. 390  Colombia – 190 90  Denmark – 2,110 200 220 200	Barrick PD Australia Finance Pty Ltd, 5,950%, due 15/10/2039 GFL Environmental Inc, 144A, 5,125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2,250%, due 01/11/2024 ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024 — 0.26% (28 February 2019: 0.: Ecopetrol SA, 5.375%, due 26/06/2026 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.: 4.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.: 4.875%, due 20/09/2022 banske Bank A/S, 144A, 5.000%, due 12/01/2022 banske Bank A/S, 144A, 3.375%, due 20/09/2022 * Danske Bank A/S, 144A, 3.375%, due 20/12/2025 * 2.375% (28 February 2019: 2.139, 2444%, due 20/12/2025 * 2.139% (28 February 2019: 2.139)	96 104 189 338 836 019: 0.00% 385 28%) 213 108 321 53%) 2,236 203 247 210 2,896	0.08 0.09 0.15 0.27 0.68 0.31 0.17 0.09 0.26 1.81 0.16 0.20 0.17
100 200 330  Cayman Isla 390  Colombia – 190 90  Denmark – 2,110 200 220 200  France — 0 560	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024 ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024 — 0.26% (28 February 2019: 0.6 Ecopetrol SA, 5.375%, due 26/06/2026 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Danske Bank A/S, 144A, 3.001%, due 12/01/2022 Danske Bank A/S, 144A, 3.01%, due 20/09/2022 * Danske Bank A/S, 144A, 3.375%, due 12/01/2024 Danske Bank A/S, 144A, 3.244%, due 20/12/2025 * 2.13% BNP Paribas SA, 144A, 2.819%, due 19/11/2025 *	96 104 189 338 836 019: 0.00% 385 28%) 213 108 321 53%) 2,236 203 247 210 2,896	0.08 0.09 0.15 0.27 0.68 0.31 0.17 0.09 0.26 1.81 0.16 0.20 0.17
100 200 330  Cayman Isla 390  Colombia – 190 90  Denmark – 2,110 200 220 200  France — 0 560	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026 MEG Energy Corp, 144A, 7.125%, due 01/02/2027 Royal Bank of Canada, 2.250%, due 01/11/2024 ands — 0.31% (28 February 20 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024 — 0.26% (28 February 2019: 0.5 Ecopetrol SA, 5.375%, due 26/06/2026 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.5 Ecopetrol SA, 5.875%, due 28/05/2045 — 2.34% (28 February 2019: 0.6 Ecopetrol SA, 5.375%, due 12/01/2022 Danske Bank A/S, 144A, 3.001%, due 12/01/2022 hanske Bank A/S, 144A, 3.375%, due 12/01/2024 Danske Bank A/S, 144A, 3.375%, due 12/01/2024 Danske Bank A/S, 144A, 3.375%, due 12/01/2025 * 2.13% BNP Paribas SA, 144A, 3.244%, due 20/12/2025 *	96 104 189 338 836 199: 0.00% 385 28%) 213 108 321 53%) 2,236 203 247 210 2,896	0.08 0.09 0.15 0.27 0.68 3) 0.31 0.17 0.09 0.26 0.10 0.10 0.20 0.17 2.34

Face Value (000's)		Value (000's) \$	% of Net Asset Value
	- 0.06% (28 February 2019: 1.0		
_	Deutsche Telekom		
	International Finance BV,	76	0.06
Uana Vana	8.750%, due 15/06/2030		0.00
	— 0.25% (28 February 2019: 0 Melco Resorts Finance Ltd,	J.00%)	
310	144A,		
	5.375%, due 04/12/2029	311	0.25
Ireland — 0	.84% (28 February 2019: 0.739	%)	
220	Avolon Holdings Funding Ltd,		
	144A, 3.625%, due 01/05/2022	226	0.18
500	Avolon Holdings Funding Ltd,		
	144A, 2.875%, due 15/02/2025	500	0.41
290	SMBC Aviation Capital Finance	500	0.41
	DAC, 144A,	242	0.25
	4.125%, due 15/07/2023	312	0.25
lawa al 17	700/ /30 Fahruary 2010, 1 170/	1,038	0.84
	79% (28 February 2019: 1.17%)	,	
40	Teva Pharmaceutical Finance Co BV,		
	2.950%, due 18/12/2022	38	0.03
1,790	Teva Pharmaceutical Finance Netherlands III BV,		
	2.200%, due 21/07/2021	1,740	1.41
240	Teva Pharmaceutical Finance		
	Netherlands III BV, 2.800%, due 21/07/2023	224	0.18
200	Teva Pharmaceutical Finance		
	Netherlands III BV, 144A, 7.125%, due 31/01/2025	211	0.17
	7.12370, due 31/01/2023	2,213	1.79
Italy — 4.4°	1% (28 February 2019: 2.00%)	2,213	1.73
	Intesa Sanpaolo SpA,		
	Series 0000, 144A,		
720	6.500%, due 24/02/2021	850	0.69
/30	Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	750	0.61
500	Intesa Sanpaolo SpA, 144A,		
200	3.375%, due 12/01/2023 Intesa Sanpaolo SpA,	517	0.42
200	Series XR, 144A,		
	4.700%, due 23/09/2049	222	0.18
80	Telecom Italia Capital SA, 7.200%, due 18/07/2036	99	0.08
60	Telecom Italia Capital SA,		
220	7.721%, due 04/06/2038	78	0.06
220	Telecom Italia SpA/Milano, 144A,		
	5.303%, due 30/05/2024	235	0.19
1,290	UniCredit SpA, 144A, 6.572%, due 14/01/2022	1,386	1.12
910	UniCredit SpA, 144A,	000,1	1.12
	7.296%, due 02/04/2034 *	1,058	0.85
EUR 200	UniCredit SpA, 7.500%, Perpetual *	255	0.21
		5,450	4.41
Japan — 0	95% (28 February 2019: 0.41%		1
•	Mitsubishi UFJ Financial Group	-	
	Inc,	074	
200	2.193%, due 25/02/2025 Nippon Life Insurance Co,	971	0.78
200	144A,		
	3.400%, due 23/01/2050 *	206	0.17
		1,177	0.95
	0.32% (28 February 2019: 0.59	%)	
390	NBK SPC Ltd, 144A, 2.750%, due 30/05/2022	394	0.32
Luxembour	rg — 0.83% (28 February 2019:		0.32
	ArcelorMittal SA,	J.2J/0)	
70	3.600%, due 16/07/2024	73	0.06
230	ArcelorMittal SA,	2.5-	
520	6.125%, due 01/06/2025 ArcelorMittal SA,	267	0.21
	4.550%, due 11/03/2026	564	0.46
50	ArcelorMittal SA,	63	0.05
50	7.000%, due 15/10/2039 ArcelorMittal SA,	03	0.05
	6.750%, due 01/03/2041	65	0.05
		1,032	0.83

Face Value (000's)		Value (000's) \$	% ( N Ass Valu
	.04% (28 February 2019: 0.51%	6)	
200	Sands China Ltd,		
580	4.600%, due 08/08/2023 Sands China Ltd,	215	0.
	5.125%, due 08/08/2025	652	0.5
200	Sands China Ltd, 5.400%, due 08/08/2028	227	0.
200	Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	197	0.
		1,291	1.0
Mexico — (	0.31% (28 February 2019: 0.80°	%)	
150	Petroleos Mexicanos,	163	0
160	6.875%, due 04/08/2026 Petroleos Mexicanos,	163	0.
60	6.625%, due 15/06/2035 Petroleos Mexicanos, 144A,	160	0.
	7.690%, due 23/01/2050	63	0.0
		386	0.3
	ls — 1.24% (28 February 2019:	1.81%)	
1,080	Cooperatieve Rabobank UA, 4.625%, due 01/12/2023	1,175	0.9
290	Shell International Finance BV,	250	0.2
	4.375%, due 11/05/2045	358 1,533	1.2
Peru — 0.0	7% (28 February 2019: 0.13%)	1,555	1
	Southern Copper Corp,		
	5.250%, due 08/11/2042	93	0.0
	a — 0.30% (28 February 2019: Anglo American Capital Plc,	0.48%)	
300	144A,		
Cuein O	3.750%, due 10/04/2022	373	0.3
•	<b>17% (28 February 2019: 0.72%</b> )  Banco Santander SA,	,	
	3.306%, due 27/06/2029	216	0.
	d — 3.39% (28 February 2019:	3.39%)	
480	Credit Suisse AG/New York NY,		
	2.100%, due 12/11/2021	485	0.3
510	Credit Suisse Group AG, 144A,		
220	2.593%, due 11/09/2025 *	513	0.4
220	Credit Suisse Group AG, 144A,		
70	6.375%, Perpetual * Credit Suisse USA Inc,	235	0.
	7.125%, due 15/07/2032	106	0.0
660	Glencore Finance Canada Ltd, 144A,		
	4.250%, due 25/10/2022	693	
30	Glencore Funding LLC, 144A,		0.5
	3.000%, due 27/10/2022	31	
320	Glencore Funding LLC, 144A,		0.0
		31 342	0.0
460	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024		0.0
460 40	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	342	0.0
460 40	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027 Novartis Capital Corp,	342 498	0.0
460 40 170	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027 Novartis Capital Corp, 2.000%, due 14/02/2027 Novartis Capital Corp,	342 498 42 174	0.0 0.2 0.4 0.0
460 40 170 190	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027 Novartis Capital Corp, 2.000%, due 14/02/2027	342 498 42	0.0 0.2 0.4 0.0
460 40 170 190 150	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027 Novartis Capital Corp, 2.000%, due 14/02/2027 Novartis Capital Corp, 2.200%, due 14/08/2030 Novartis Capital Corp, 2.750%, due 14/08/2050	342 498 42 174	0.0 0.2 0.4 0.0 0.0
460 40 170 190 150 200	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027 Novartis Capital Corp, 2.000%, due 14/02/2027 Novartis Capital Corp, 2.200%, due 14/08/2030 Novartis Capital Corp, 2.750%, due 14/08/2050 UBS Group AG, 144A, 3.126%, due 13/08/2030 *	342 498 42 174 196	0.0 0.2 0.4 0.0 0.7
460 40 170 190 150 200	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027 Novartis Capital Corp, 2.000%, due 14/02/2027 Novartis Capital Corp, 2.200%, due 14/08/2030 Novartis Capital Corp, 2.750%, due 14/08/2050 UBS Group AG, 144A, 3.126%, due 13/08/2030 * UBS Group AG, 144A,	342 498 42 174 196 156 212	0.0 0.2 0.4 0.0 0.7 0.7
460 40 170 190 150 200	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027 Novartis Capital Corp, 2.000%, due 14/02/2027 Novartis Capital Corp, 2.200%, due 14/08/2030 Novartis Capital Corp, 2.750%, due 14/08/2050 UBS Group AG, 144A, 3.126%, due 13/08/2030 *	342 498 42 174 196 156	0.0.0 0.2 0.4 0.0 0.7 0.7 0.7
460 40 170 190 150 200 480	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027 Novartis Capital Corp, 2.000%, due 14/02/2027 Novartis Capital Corp, 2.200%, due 14/08/2030 Novartis Capital Corp, 2.750%, due 14/08/2050 UBS Group AG, 144A, 3.126%, due 13/08/2030 * UBS Group AG, 144A, 7.000%, Perpetual *	342 498 42 174 196 156 212 512	0.0.0 0.2 0.4 0.0 0.7 0.7 0.7
460 40 170 190 150 200 480 United Ara (28 Februal	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 4.625%, due 27/10/2027 Novartis Capital Corp, 2.000%, due 14/02/2027 Novartis Capital Corp, 2.000%, due 14/08/2030 Novartis Capital Corp, 2.750%, due 14/08/2050 UBS Group AG, 144A, 3.126%, due 13/08/2030 * UBS Group AG, 144A, 7.000%, Perpetual *	342 498 42 174 196 156 212 512	0.0.0 0.2 0.4 0.0 0.7 0.7 0.7
460 40 170 190 150 200 480 United Ara (28 Februal	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027 Novartis Capital Corp, 2.000%, due 14/02/2027 Novartis Capital Corp, 2.200%, due 14/08/2030 Novartis Capital Corp, 2.750%, due 14/08/2050 UBS Group AG, 144A, 3.126%, due 13/08/2030 * UBS Group AG, 144A, 7.000%, Perpetual *	342 498 42 174 196 156 212 512	0.0.0 0.2 0.4 0.0 0.7 0.7 0.7
460 40 170 190 150 200 480 United Ara (28 Februar	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027 Novartis Capital Corp, 2.000%, due 14/02/2027 Novartis Capital Corp, 2.200%, due 14/08/2030 Novartis Capital Corp, 2.750%, due 14/08/2050 UBS Group AG, 144A, 3.126%, due 13/08/2030 * UBS Group AG, 144A, 7.000%, Perpetual *  b Emirates — 0.62% ry 2019: 0.40%) Abu Dhabi National Energy Co PJSC, 144A, 4.375%, due 23/04/2025	342 498 42 174 196 156 212 512	0.0 0.2 0.4 0.0 0.7 0.7 0.7 0.7 0.7 0.8
460 40 170 190 150 200 480 United Ara (28 Februar	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 4.625%, due 27/10/2027 Novartis Capital Corp, 2.000%, due 14/02/2027 Novartis Capital Corp, 2.000%, due 14/08/2030 Novartis Capital Corp, 2.200%, due 14/08/2050 UBS Group AG, 144A, 3.126%, due 13/08/2030 * UBS Group AG, 144A, 7.000%, Perpetual *  b Emirates — 0.62% ry 2019: 0.40%) Abu Dhabi National Energy Co PJSC, 144A,	342 498 42 174 196 156 212 512 4,195	0.0 0.2 0.4 0.0 0.7 0.7 0.7 0.7 0.7 0.8
460 40 170 190 150 200 480 United Ara (28 Februal	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027 Novartis Capital Corp, 2.000%, due 14/02/2027 Novartis Capital Corp, 2.200%, due 14/08/2030 Novartis Capital Corp, 2.750%, due 14/08/2030 WBS Group AG, 144A, 3.126%, due 13/08/2030 * UBS Group AG, 144A, 7.000%, Perpetual *  b Emirates — 0.62% ry 2019: 0.40%) Abu Dhabi National Energy Co PJSC, 144A, 4.375%, due 23/04/2025 Abu Dhabi National Energy Co PJSC, 144A, 4.875%, due 23/04/2030	342 498 42 174 196 156 212 512 4,195	0.0 0.2 0.4 0.0 0.7 0.7 0.7 0.2 0.2
460 40 170 190 150 200 480 United Ara (28 Februal	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027 Novartis Capital Corp, 2.000%, due 14/02/2027 Novartis Capital Corp, 2.200%, due 14/08/2030 Novartis Capital Corp, 2.750%, due 14/08/2050 UBS Group AG, 144A, 3.126%, due 13/08/2030 * UBS Group AG, 144A, 7.000%, Perpetual *  b Emirates — 0.62% ry 2019: 0.40%) Abu Dhabi National Energy Co PJSC, 144A, 4.375%, due 23/04/2025 Abu Dhabi National Energy Co PJSC, 144A,	342 498 42 174 196 156 212 512 4,195	0.9 0.0 0.2 0.4 0.0 0.0 0.7 0.7 0.2 0.2

Source   Company   Source   Continued   Source		
410 Bardops Bank Rr. 144A. 410 Bardops Bank Rr.		
A 10 897CBys Ball Rr, C 14AA,   10 1799, due 1206/2021   452   0.37   210 Amazon.com control (2.7)   230   0.19   3875%, due 1508/2025   230   0.19   23875%, due 25077/2029   230   0.11   23875%, due 25077/2029   230   0.01   23875%, du	127	0.1
Section   Continue	137	0.1
680 Bardays Pic. 5.0889, due 2006/2030 * 771 0.62 140 ARREDITION 1500/2023 145 0.12 3675%, due 1008/2023 145 0.12 3675%, due 1008/2023 150 British Telecommunications Pic. 6.08 British Telecommunications Pic. 9.625%, due 151/12/203 79 0.06 84 American Aritimes 2014-1 140 0.11 208 British Telecommunications Pic. 2.635%, due 071/12/202 * 204 0.17 3700%, due 1008/2023 87 0.07 12.638 British Trough Trust, 4.275%, due 101/16/2023 87 0.07 12.638 British Trough Trust, 4.275%, due 101/16/2023 87 0.07 12.638 British Trough Trust, 4.250%, due 26710/2049 130 British Northern Santa Fe IL.C. 2.635%, due 071/12/02 2 * 20 1.8 2.00%, due 101/02/2024 87 0.07 12.638 British Trough Trust, 4.250%, due 26710/2049 130 British Northern Santa Fe IL.C. 4.400%, due 101/02/2024 47 0.38 8.0 39 American International Group I	277	0.2
Servish Telecommunications   134 American Amines 2.014-1   120 Servis-Myers Squibb Co.   144.   1275%, due 15/12/209		
9.625%, due 15/12/030 200 HSRC Holdings Pic. 2.633%, due 07/11/2025* 204 0.17 3.701%, due 10/05/2023 3.701%, due 10/05/2023 4.583%, due 19/06/2029* 227 201 HSRC Holdings Pic. 4.583%, due 19/06/2029* 227 201 HSRC Holdings Pic. 3.973%, due 22/05/2030 * 482 2.500%, due 30/07/2024 4.583%, due 19/06/2039 * 482 2.500%, due 30/07/2024 4.586 Holdings Pic. 3.973%, due 22/05/2030 * 482 2.500%, due 30/07/2024 4.586 Holdings Pic. 7.625%, due 17/05/2032 8.4 0.07 5.0 Amgen Inc. 7.625%, due 17/05/2032 4.7 0.38 8.0 Amgen Inc. 3.000%, due 11/01/2022 2.00 Lolyds Banking Group Pic. 3.900%, due 11/01/2022 2.00 Lolyds Banking Group Pic. 3.900%, due 11/01/2022 2.00 Lolyds Banking Group Pic. 3.900%, due 11/01/2022 2.01 Lolyds Banking Group Pic. 4.650%, due 27/05/2035 2.00 Lolyds Banking Group Pic. 4.650%, due 10/04/2048 3.900%, due 15/05/2032 2.00 Lolyds Banking Group Pic. 4.650%, due 10/04/2045 3.900%, due 15/05/2032 2.00 Lolyds Banking Group Pic. 4.650%, due 10/04/204 3.900%, due 15/05/2032 2.00 Lolyds Banking Group Pic. 4.650%, due 15/06/2051 3.7 0.07 3.701%, due 15/01/2039 2.00 Lolyds Banking Group Pic. 4.650%, due 15/06/2051 3.7 0.07 3.701%, due 15/01/2039 2.00 Lolyds Banking Group Pic. 4.750%, due 10/04/2047 3.000%, due 15/09/2048 3.701%, due 15/01/2039 2.00 Lolyds Banking Group Pic. 4.750%, due 10/04/2047 3.000%, due 15/09/2048 3.701%, due 15/01/2039 3.000%, due 15/09/2049 3.701%, due 15/01/2034	763	0.6
2.633%, due 07/11/2025	154	0.1
430 HSR (Holdings PI) (F) (27) 27	4.50	0.4
3.973%, due 22/05/2030 * 482 0.39	160	0.1
T.625%, due 17/05/2032	108	0.0
460   Lloyds Banking Group Pic   3.675%, due 22/05/2024   54   0.04   20   Cameron ING LLC, 144A, 3.02%, due 15/01/2035   200   Lloyds Banking Group Pic   4.400%, due 01/05/2045   93   0.08   70   Cameron ING LLC, 144A, 3.02%, due 15/01/2035   200   Lloyds Banking Group Pic   4.663%, due 15/06/2051   87   0.07   110   Carlyle Finance LLC, 144A, 3.775%, due 27/03/2028   224   0.18   70   Anthem Inc, 4.375%, due 27/03/2028   224   0.18   70   Anthem Inc, 5.650%, due 15/09/2048   60   Carlyle Finance LLC, 144A, 5.5650%, due 15/09/2048   61   Carlyle Finance LLC, 144A, 5.5650%, due 15/09/2048   61   Carlyle Finance LLC, 144A, 5.5650%, due 15/09/2048   62   Carlyle Finance Subsidiary LLC, 144A, 5.5650%, due 15/09/2048   62   Carlyle Finance Subsidiary LLC, 144A, 5.5650%, due 15/09/2048   62   Carlyle Finance Subsidiary LLC, 144A, 6.5625%, due 19/09/2029   62   Carlyle Finance Subsidiary LLC, 144A, 6.5625%, due 19/09/2029   62   Carlyle Finance Subsidiary LLC, 144A, 6.5625%, due 19/09/2029   62   Carlyle Finance LLC, 144A, 6.5625%, due 19/09/2029	53	0.0
200 Lloyds Banking Group Pic, 3 300%, due 170/20/2024 215 0.17 70 Amgen Inc, 4 375%, due 2/02/2026 82 24 0.18 70 Amgen Inc, 4 375%, due 2/02/2028 224 0.18 70 Anthem Inc, 5 125%, Perpetual ** 270 Nationwide Building Society, 144A, 150 Nationwide Building Society, 140 Nationwide Building Society, 140 Nationwide Building Society, 1	22	0.0
200 Lloyds Banking Group Pic, 4.375%, due 22/03/2028 224 0.18 70 Anthem Inc, 4.375%, due 22/03/2028 224 0.18 70 Anthem Inc, 5.125%, Perpetual * 365 0.30 400 Apache Corp, 5.125%, Perpetual * 365 0.30 400 Apache Corp, 144A, 270 Nationwide Building Society, 144A, 2000%, due 15/04/2043 378 0.31 3.500%, due 19/09/2029 144A, 2.000%, due 27/01/2023 273 0.22 5.350%, due 01/07/2049 156 0.13 144A, 165 Reynolds American Inc, 8.125%, due 01/05/2040 231 0.19 4.450%, due 11/04/2024 154 0.12 140 Carrier Global Corp, 144A, 230 Royal Bank of Scotland Group Pic, 9.12 Apache Corp, 140 AT&T Inc, 4.269%, due 22/03/2025 * 247 0.20 270 AT&T Inc, Pic, 9.3 Apache Corp, 140 AT&T Inc, 140 Carrier Global Corp, 144A, 140 AT&T Inc, 140 AT&T Inc, 140 ATAT Inc, 140 AT&T Inc, 140		
GBP   280 Lloyds Banking Group Pic   5.125%, Perpetual * 365   0.30   400 Apache Corp   144A,	77	0.0
270 Nationwide Building Society, 1447, 150%, due 15/04/2043 378 0.31 3.500%, due 19/09/2029 1448, 2.000%, due 27/01/2023 273 0.22 5.550%, due 01/07/2049 156 0.13 144A, 5.625%, due 10/05/2040 231 0.19 4.450%, due 01/04/2024 154 0.12 140 Carrier Global Corp, 144A, 2569%, due 22/03/2025 247 0.20 270 ATRT Inc, 2.493%, due 15/02/2027 241 0.20 310 Carrier Global Corp, 144A, 3.754%, due 01/11/2029 354 0.29 4.300%, due 15/02/2030 309 0.25 140 Carrier Global Corp, 144A, 3.754%, due 01/11/2029 354 0.29 4.500%, due 15/05/2035 327 0.26 170 Carrier Global Corp, 144A, 3.575%, due 05/04/2040 15/05/2030 309 0.25 170 Carrier Global Corp, 144A, 3.377%, due 05/04/2040 15/05/2030 309 0.25 170 Carrier Global Corp, 144A, 3.575%, due 15/05/2030 309 0.25 170 Carrier Global Corp, 144A, 3.577%, due 05/04/2040 3.754%, due 01/11/2029 354 0.29 4.500%, due 15/05/2035 327 0.26 170 Carrier Global Corp, 144A, 3.577%, due 05/04/2040 3.757%, due 05/04/2040 14 0.01 190 Centene Corp, 144A, 3.577%, due 05/04/2050 170 Carrier Global Corp, 144A, 3.577%, due 05/04/2050 170 Carrier Global Corp, 144A, 3.577%, due 05/04/2050 170 Carrier Global Corp, 144A, 3.577%, due 05/04/2040 14 0.01 190 Centene Corp, 144A, 3.577%, due 05/04/2050 170 Carrier Global Corp, 144A, 4.750%, due 15/05/2035 327 0.26 170 Carrier Global Corp, 144A, 3.577%, due 05/04/2050 170 Carrier Global Corp, 144A, 4.750%, due 15/05/2035 327 0.26 170 Carrier Global Corp, 144A, 4.750%, due 15/05/2030 3.755%, due 24/04/2028 240 0.19 430 Centene Corp, 144A, 4.625%, due 15/05/2037 3.755%, due 24/04/2028 250 Bank of America Corp, 3.419%, due 20/15/2028 251 0.20 18 Centene Corp, 144A, 4.000%, due 15/05/2035 3.755%, due 30/05/2048 114 0.09 3.593%, due 21/05/2028 251 0.20 3.300%, due 15/05/2025 4.210%, due 23/07/2029 251 0.20 Centene Corp, 144A, 4.000%, due 15/05/20205 3.30 0.00 3.30 0.00 3.30 0.00 3.30 0.00 3.30 0.00 3	144	0.1
144A,   2,000%, due 27/01/2023   273   0.22   5,350%, due 01/07/2049   156   0.13   144A,   144A,   1658, due 01/05/2040   231   0.19   4,450%, due 01/07/2024   154   0.12   140   Carrier Global Corp., 144A,   230   Royal Bank of Scotland Group   2,20   ATRT Inc,   2,493%, due 22/03/2025 * 247   0.20   270   ATRT Inc,   2,493%, due 22/03/2025 * 247   0.20   270   ATRT Inc,   2,403%, due 15/02/2027   241   0.20   310   Carrier Global Corp., 144A,   2,722%, due 15/02/2030   340   Royal Bank of Scotland Group   4,300%, due 15/02/2030   309   0.25   140   Carrier Global Corp., 144A,   3,377%, due 05/04/2040   3,754%, due 01/11/2029 * 354   0.29   4,500%, due 15/05/2035   327   0.26   170   Carrier Global Corp., 144A,   3,377%, due 05/04/2040   3,577%, due 05/04/2040   3,577%, due 05/04/2050   10 ATRT Inc,   3,577%, due 05/04/2050   10 ATRT Inc,   3,577%, due 05/04/2050   10 Carrier Global Corp., 144A,   4,500%, due 15/05/2035   327   0.26   170 Carrier Global Corp., 144A,   3,577%, due 05/04/2050   10 Carrier Global Corp., 144A,   4,500%, due 15/05/2040   14   0.01   190 Centene Corp., 144A,   4,500%, due 15/05/2040   14   0.01   190 Centene Corp., 144A,   4,500%, due 15/05/2040   16   0.14   0.01   190 Centene Corp., 144A,   4,500%, due 15/05/2040   16   0.14   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0	65	0.0
165   Reynolds American Inc,   140   AT&T Inc,   15.625%, due 30/03/2043   1.154   0.12   1.140   Carrier Global Corp, 144A,   2.722%, due 15/02/2027   2.41   0.20   310   Carrier Global Corp, 144A,   2.722%, due 15/02/2030   309   0.25   1.140   Carrier Global Corp, 144A,   2.722%, due 15/02/2030   310   Carrier Global Corp, 144A,   2.722%, due 15/02/2030   330   0.25   1.140   Carrier Global Corp, 144A,   2.722%, due 15/02/2030   310   Carrier Global Corp, 144A,   2.722%, due 15/02/2030   330   0.25   1.140   Carrier Global Corp, 144A,   2.722%, due 15/02/2030   3.754%, due 01/11/2029   3.54   0.29   4.500%, due 15/05/2035   327   0.26   170   Carrier Global Corp, 144A,   3.377%, due 05/04/2040   3.377%, due 05/04/2040   3.377%, due 05/04/2040   3.577%, due 05/04/2040   3.577%, due 05/04/2050   9.140   1.04   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.0	03	0.0
230 Royal Bank of Scotland Group Pic, 4.269%, due 22/03/2025 * 247 0.20 270 AT&T linc, 4.269%, due 22/03/2025 * 247 0.20 270 AT&T linc, 4.300%, due 15/02/2030 309 0.25 310 Carrier Global Corp, 144A, 2.722%, due 15/02/2030 309 0.25 310 Carrier Global Corp, 144A, 3.377%, due 05/04/2040 3.3754%, due 01/11/2029 * 354 0.29 300 Royal Bank of Scotland Group Pic, 5.076%, due 27/01/2030 * 355 0.29 310 AT&T linc, 5.076%, due 27/01/2030 * 355 0.29 310 AT&T linc, 5.076%, due 27/01/2030 * 355 0.29 310 AT&T linc, 5.076%, due 27/01/2030 * 355 0.29 310 AT&T linc, 5.076%, due 27/01/2030 * 355 0.29 310 AT&T linc, 5.550%, due 15/03/2040 310 AT&T linc, 3.577%, due 05/04/2050 3.550%, due 15/03/2040 3.550%, due 15/03/2040 3.550%, due 15/03/2040 3.550%, due 15/03/2041 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50%	102	0.0
4.269%, due 22/03/2025 * 247 0.20 270 AT&T lnc,	143	0.1
PIC   3.754%, due 01/11/2029 * 354   0.29   4.500%, due 15/05/2035   327   0.26   170   Carrier Global Corp, 144A, 3.577%, due 05/04/2050   170   Carrier Global Corp, 144A, 4.750%, due 15/03/2040   14   0.01   190   Centene Corp, 144A, 4.750%, due 15/01/2025   170   Centene Corp, 144A, 4.750%, due 15/01/2027   170   Centene Corp, 144A, 4.625%, due 15/01/2027   170   Centene Corp, 144A, 4.625%, due 15/01/2029   170   Centene Corp, 144A, 4.625%, due 15/01/2020   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170	314	0.2
3.754%, due 01/17/2029 * 354 0.29 4.500%, due 15/05/2035 327 0.26 170 Carrier Global Corp, 144A, 3.577%, due 05/04/2050 Plc, 6.350%, due 15/03/2040 14 0.01 190 Centene Corp, 144A, 4.750%, due 15/01/2025 950 Royal Bank of Scotland Group Plc, 8.625%, Perpetual * 1,007 0.81 4.200%, due 15/08/2041 168 0.14 90 Centene Corp, 144A, 4.250%, due 15/12/2027 4.200%, due 26/08/2024 197 0.16 290 Centene Corp, 144A, 4.625%, due 15/12/2027 4.200%, due 26/08/2024 197 0.16 290 Centene Corp, 144A, 4.625%, due 15/12/2027 4.200%, due 26/08/2024 197 0.16 290 Centene Corp, 144A, 4.625%, due 15/12/2027 4.200%, due 26/08/2024 197 0.16 290 Centene Corp, 144A, 4.625%, due 15/12/2029 3.750%, due 40/10/12/028 240 0.19 430 Centene Corp, 144A, 4.625%, due 15/02/2029 3.750%, due 24/04/2028 240 0.19 430 Centene Corp, 144A, 4.625%, due 15/02/2030 228 Bank of America Corp, 3.375%, due 24/04/2028 251 0.20 3.375%, due 15/02/2030 250 Bank of America Corp, 3.419%, due 20/12/2028 288 0.23 3.000%, due 01/02/2027 270 Bank of America Corp, 4.271%, due 23/07/2029 288 0.23 4.000%, due 15/02/2027 270 Bank of America Corp, 4.271%, due 23/07/2029 288 0.23 4.000%, due 15/02/2027 270 Bank of America Corp, 4.271%, due 23/07/2029 288 0.23 4.000%, due 15/02/2027 270 Bank of America Corp, 4.271%, due 23/07/2029 288 0.23 4.000%, due 15/02/2027 270 Bank of America Corp, 4.271%, due 23/07/2029 288 0.23 4.000%, due 15/02/2027 270 Bank of America Corp, 4.271%, due 23/07/2029 288 0.23 4.000%, due 15/02/2027 270 Bank of America Corp, 4.271%, due 23/07/2029 288 0.23 4.000%, due 15/02/2027 270 288 0.23 4.000%, due 15/02/2027 288 0.23 4.000%, due 15/02/2027 270 288 0.23 4.000%, due 15/02/2027 270 288 0.23 4.000%, due 15/02/2027 288 0.23 4.000%, due 15/02/2025 2884%, due 22/10/2030 284 0.000%, due 21/05/2025 2884%, due 22/	144	0.1
Pic,	176	0.14
950 Royal Bank of Scotland Group Plc, 8.625%, Perpetual * 1,007 0.81 4.200%, due 15/08/2041 168 0.14 90 Centene Corp, 144A, 4.250%, due 15/12/2027 4.200%, due 26/08/2024 197 0.16 290 Centene Corp, 144A, 5.30 Santander UK Plc, 144A, 5.000%, due 07/11/2023 583 0.47 3.705%, due 24/04/2028 * 240 0.19 430 Centene Corp, 144A, 80 Vodafone Group Plc, 6.150%, due 27/02/2037 111 0.09 3.593%, due 21/07/2028 * 186 0.15 240 Centere Corp, 144A, 90 Centene Corp, 144A, 4.625%, due 15/12/2029 430 Centene Corp, 144A, 3.375%, due 15/02/2030 6.150%, due 27/02/2037 111 0.09 3.593%, due 21/07/2028 * 186 0.15 240 Centere Point Energy Houston Electric LLC, Series AA, 90 Vodafone Group Plc, 5.250%, due 30/05/2048 114 0.09 3.419%, due 20/12/2028 * 251 0.20 3.000%, due 01/02/2027  7,417 6.00 250 Bank of America Corp, 4.271%, due 23/07/2029 * 288 0.23 4.000%, due 15/02/2027  United States — 65.62% (28 February 2019: 55.70%) 70 Bank of America Corp, 4.750%, due 30/11/2036 210 0.17 420 Bank of America Corp, 3.974%, due 07/02/2030 * 441 0.36 Center Point Energy Houston Electric LLC, Series AA, 4.750%, due 30/11/2036 210 0.17 420 Bank of America Corp, 3.974%, due 07/02/2030 * 441 0.36 Center Point Energy Houston Electric LLC, Series AA, 4.750%, due 30/11/2036 210 0.17 420 Bank of America Corp, 3.974%, due 07/02/2030 * 441 0.36 Center Communications 5.884%, due 22/10/2030 * 441 0.36 Center Communications		
8.625%, Perpetual * 1,007 0.81 4.200%, due 26/08/2024 197 0.16 290 Centene Corp, 144A, 530 Santander UK Plc, 144A, 530 Vodafone Group Plc, 6.150%, due 27/02/2037 111 0.09 3.593%, due 24/04/2028 * 240 0.19 430 Centene Corp, 144A, 6.25%, due 15/12/2029 5.250%, due 27/02/2037 111 0.09 3.593%, due 21/07/2028 * 186 0.15 240 Centere Point Energy Houston 5.250%, due 30/05/2048 114 0.09 3.419%, due 20/12/2028 * 251 0.20 Electric LLC, Series AA, 5.250%, due 30/05/2048 114 0.09 3.419%, due 20/12/2028 * 251 0.20 3.000%, due 01/02/2027 7,417 6.00 250 Bank of America Corp, 4.271%, due 23/07/2029 * 288 0.23 4.000%, due 01/02/2027 TO Bank of America Corp, 6.150%, due 30/11/2036 210 0.17 420 Bank of America Corp, 3.974%, due 07/02/2030 * 80 0.06 3.850%, due 21/05/2025 5.284%, due 22/10/2030 * 441 0.36 Center Point Laboratories, 5.284%, due 22/10/2030 * 441 0.36 Center Point Laboratories 5.2884%, due 22/10/2030 * 441 0.36 Center Point Laboratories 5.2884%, due 22/10/2030 * 441 0.36 Center Point Laboratories 5.2884%, due 22/10/2030 * 441 0.36 Center Point Laboratories 5.2884%, due 22/10/2030 * 441 0.36 Center Point Schwab Corp. 144A, 4.625%, due 15/12/2029 5.290 Centere Corp, 144A, 5.250%, due 15/02/2030 5.290 Centere Corp, 144A, 5.200 Centere Corp, 144A, 5.250%, due 15/02/2030 5.290 Centere Corp, 144A, 5.250%, due 15/02/2030 5.290 Centere Corp, 144A, 5.200 Centere Corp, 144A, 5.200 Centere Corp, 144A, 5.200 Centere Corp, 144A, 5.200 Centere Corp, 1200 Centere	195	0.1
5.000%, due 07/11/2023 583 0.47 3.705%, due 24/04/2028 * 240 0.19 430 Centene Corp, 144A, 3.375%, due 15/02/2030 6.150%, due 27/02/2037 111 0.09 3.593%, due 21/07/2028 * 186 0.15 240 Center Point Energy Houston Point Energy Houston Electric LLC, Series AA, 3.000%, due 07/02/2027 7,417 6.00 250 Bank of America Corp, 4.271%, due 23/07/2028 * 251 0.20 3.000%, due 01/02/2027 70 Bank of America Corp, 4.271%, due 23/07/2029 * 288 0.23 4.000%, due 15/02/2027 70 Bank of America Corp, 4.750%, due 30/11/2036 210 0.17 420 Bank of America Corp, 3.974%, due 07/02/2030 * 80 0.06 3.850%, due 21/05/2025 4.750%, due 30/11/2036 210 0.17 420 Bank of America Corp, 3.00 Abbott Laboratories, 2.884%, due 22/10/2030 * 441 0.36 Constant of Constant of Constants	93	0.0
Sol Voldafone Group PIC,   170 Bank of America Corp,   3.375%, due 15/02/2030	311	0.2
Section   Price   Section   Price   Section	431	0.3
7,417     6.00     250 Bank of America Corp, 4 2.71%, due 23/07/2029 *     288 0.23     60 CenturyLink Inc, 144A, 4.000%, due 15/02/2027       160 Abbott Laboratories, 4.750%, due 30/11/2036     3.974%, due 07/02/2030 *     80 0.06     0.06     0.06     3.850%, due 21/05/2025       30 Abbott Laboratories, 30 Abbott Laboratories,     2.884%, due 22/10/2030 *     441 0.36     0.36     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06     0.06<	260	0.2
United States         65.62% (28 February 2019: 55.70%)         70 Bank of America Corp,         90 Charles Schwab Corp/The,           160 Abbott Laboratories,         3.974%, due 07/02/2030 *         80 0.06         3.850%, due 21/05/2025           4.750%, due 30/11/2036         210 0.17         420 Bank of America Corp,         240 Charles Schwab Corp/The,           30 Abbott Laboratories,         2.884%, due 22/10/2030 *         441 0.36         Operation LIF C Charter		
160 Abbott Laboratories, 3.9/4%, due 0//02/2030 * 80 0.06 3.850%, due 21/05/2025 4.750%, due 30/11/2036 210 0.17 420 Bank of America Corp, 240 Charter Communications 30 Abbott Laboratories, 2.884%, due 22/10/2030 * 441 0.36 Operation LIC (Charter	60	0.0
30 Abbott Laboratories, 2.884%, due 22/10/2030 * 441 0.36 Operating LLC / Charter	100	0.0
4 0000/ July 20/44/2046 43 000 Delating EEC / Charter		
1,160 Abbvie Inc, 144A, 4.443%, due 20/01/2048 * 26 0.02 Capital,	256	0.0
1,160 AbbVie Inc, 144A, 4.330%, due 15/03/2050 * 217 0.18 50 Charter Communications	256	0.2
400 AbbVie Inc, 144A, Corp/The, Communications Operating		
2.950%, due 21/11/2026 419 0.34 1.850%, due 27/01/2023 263 0.21 Capital, 570 AbbVie Inc, 144A, 245 Becton Dickinson and Co, 4.200%, due 15/03/2028	55	0.0
3.200%, due 21/11/2029 602 0.49 2.836%, due 29/12/2020 * 245 0.20 50 Charter Communications 630 AbbVie Inc, 144A, 90 Becton Dickinson and Co, Operating LLC / Charter		
4.050%, due 21/11/2039 699 0.57 3.700%, due 06/06/2027 99 0.08 Communications Operating		
2.150%, due 01/02/2027 636 0.51 4.685%, due 15/12/2044 106 0.09 5.375%, due 01/05/2047	57	0.0
200 Aetna Inc,     1,060 Boeing Co/The,     130 Charter Communications       2.800%, due 15/06/2023     205 0.17     3.100%, due 01/05/2026     1,125 0.91     Operating LLC / Charter		
200 Alcon Finance Corp, 144A,       110 Boeing Co/The,       Communications Operating         2.750%, due 23/09/2026       210 0.17       3.300%, due 01/03/2035       114 0.09       Capital,		
200 Alcon Finance Corp, 144A,       220 Boeing Co/The,       5.750%, due 01/04/2048         3.000%, due 23/09/2029       210 0.17       3.750%, due 01/02/2050       244 0.20       60 Charter Communications	155	0.1
100 Allergan Funding SCS,       390 Boeing Co/The,       Operating LLC / Charter         3.450%, due 15/03/2022       104 0.08       3.950%, due 01/08/2059       434 0.35       Communications Operating		
40 Allergan Funding SCS,  220 BP Capital Markets America  Capital,	68	0.0
20 Allergan Funding SCS, 3.410%, due 11/02/2026 240 0.19 220 Cigna Corp,		
70 Altria Group Inc, 260 Cigna Corp,	245	0.20
2.850%, due 09/08/2022 72 0.06 3.119%, due 04/05/2026 1/1 0.14 4.375%, due 15/10/2028 90 Altria Group Inc. 370 BP Capital Markets America 250 Cigna Corp,	296	0.2
3.800%, due 14/02/2024 97 0.08 Inc, 4.800%, due 15/08/2038 3.000%, due 24/02/2050 367 0.30	301	0.2

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued	)		280	Dell International LLC / EMC				450	Fox Corp, 144A,		
United States — (continued)				Corp, 144A, 4.420%, due 15/06/2021	289	0.23	EUR	100	5.476%, due 25/01/2039	577	0.47
350 Cimarex Energy Co,	272	0.20	640	Delta Air Lines Inc,	203	0.23	EUN	100	GE Capital European Funding Unlimited Co,		
4.375%, due 01/06/2024 260 Cimarex Energy Co.	372	0.30		2.900%, due 28/10/2024	651	0.53			6.025%, due 01/03/2038	178	0.14
3.900%, due 15/05/2027	270	0.22	110	Delta Air Lines Inc, 3.750%, due 28/10/2029	111	0.09	GBP	100	GE Capital UK Funding Unlimited Co,		
60 Cimarex Energy Co,	63	0.05	420	Dermira Inc,	111	0.03			8.000%, due 14/01/2039	217	0.18
4.375%, due 15/03/2029 70 Cintas Corp No 2,	63	0.05		3.000%, due 15/05/2022	430	0.35		240	General Electric Co,		
3.700%, due 01/04/2027	79	0.06	30	Devon Energy Corp, 7.950%, due 15/04/2032	42	0.03		30	6.150%, due 07/08/2037 General Electric Co,	316	0.26
230 Citigroup Inc,	232	0.19	90	Devon Energy Corp,	42	0.03		50	5.875%, due 14/01/2038	39	0.03
2.312%, due 04/11/2022 * 130 Citigroup Inc,	232	0.19		5.600%, due 15/07/2041	102	0.08		1,110	General Electric Co,		
3.980%, due 20/03/2030 *	147	0.12	270	Devon Energy Corp, 5.000%, due 15/06/2045	291	0.23		130	6.875%, due 10/01/2039 General Motors Co,	1,548	1.25
130 Citigroup Inc, 2.976%, due 05/11/2030 *	137	0.11	360	Dollar Tree Inc,	231	0.23		150	4.875%, due 02/10/2023	141	0.11
580 Citigroup Inc,	137	0.11		3.700%, due 15/05/2023	382	0.31		140	General Motors Co,	170	0.14
8.125%, due 15/07/2039	1,005	0.81	280	Dollar Tree Inc, 4.200%, due 15/05/2028	313	0.25		20	6.600%, due 01/04/2036 General Motors Co,	170	0.14
70 Citigroup Inc, 4.650%, due 23/07/2048	93	0.08	160	Dominion Energy Inc,	3.3	0.23			6.750%, due 01/04/2046	23	0.02
400 Cleveland Electric Illuminating	23	0.00	200	2.579%, due 01/07/2020	160	0.13		70	General Motors Co,	7.0	0.06
Co/The, 144A,		0.25	300	DR Horton Inc, 2.500%, due 15/10/2024	311	0.25		180	5.950%, due 01/04/2049 Gilead Sciences Inc,	76	0.06
3.500%, due 01/04/2028 220 Comcast Corp,	441	0.36	220	Duke Energy Carolinas LLC,	511	0.23		100	3.700%, due 01/04/2024	193	0.16
3.150%, due 15/02/2028	239	0.19		5.300%, due 15/02/2040	302	0.24		100	Gilead Sciences Inc,	110	0.10
290 Comcast Corp,	246	0.00	60	Duke Energy Corp, 3.150%, due 15/08/2027	64	0.05		40	4.000%, due 01/09/2036 Gilead Sciences Inc,	118	0.10
4.250%, due 15/10/2030 290 Comcast Corp,	346	0.28	90	Duke Energy Indiana LLC,	0.	0.03			4.750%, due 01/03/2046	52	0.04
6.500%, due 15/11/2035	437	0.35		Series YYY,	0.0	0.00		250	Goldman Sachs Group Inc/		
140 Comcast Corp,	175	0.14	110	3.250%, due 01/10/2049 Eaton Corp,	96	0.08			The, 4.250%, due 21/10/2025	273	0.22
4.600%, due 15/10/2038 50 Comcast Corp,	175	0.14		4.150%, due 02/11/2042	137	0.11		620	Goldman Sachs Group Inc/		
3.969%, due 01/11/2047	59	0.05	200	Energy Transfer Operating LP,					The, 3.500%, due 16/11/2026	666	0.54
110 Comcast Corp, 4.700%, due 15/10/2048	145	0.12		Series 5Y, 4.200%, due 15/09/2023	215	0.17		110	Goldman Sachs Group Inc/	000	0.54
140 Comcast Corp,	143	0.12	250	Energy Transfer Operating LP,					The,		
4.950%, due 15/10/2058	192	0.16	10	5.500%, due 01/06/2027	284	0.23		220	4.223%, due 01/05/2029 * Goldman Sachs Group Inc/	125	0.10
240 Commonwealth Edison Co, 6.450%, due 15/01/2038	362	0.29	10	Energy Transfer Operating LP, 6.625%, due 15/10/2036	12	0.01		220	The,		
30 Commonwealth Edison Co,	302	0.23	10	Energy Transfer Operating LP,					5.150%, due 22/05/2045	284	0.23
4.000%, due 01/03/2048	36	0.03		Series 20Y, 5.800%, due 15/06/2038	11	0.01		100	Halliburton Co, 2.920%, due 01/03/2030	99	0.08
420 Concho Resources Inc, 4.375%, due 15/01/2025	435	0.35	190	Energy Transfer Operating LP,		0.01		120	Halliburton Co,	33	0.00
50 Concho Resources Inc,	455	0.55		Series F,	400	0.45		420	5.000%, due 15/11/2045	130	0.11
3.750%, due 01/10/2027	52	0.04	470	6.750%, Perpetual * Energy Transfer Operating LP,	189	0.15		130	HCA Inc, 4.125%, due 15/06/2029	143	0.12
40 Constellation Brands Inc, 3.700%, due 06/12/2026	44	0.04	470	Series G,				100	HCA Inc,	5	0.12
30 Constellation Brands Inc,	•	0.01	440	7.125%, Perpetual *	445	0.36		400	5.125%, due 15/06/2039	116	0.09
3.500%, due 09/05/2027	32	0.03		Enterprise Products Operating LLC,				180	HCA Inc, 5.500%, due 15/06/2047	214	0.17
39 Continental Airlines 2007-1 Class A Pass Through Trust,				4.150%, due 16/10/2028	124	0.10		260	Hexcel Corp,		
Series 071A,			190	Enterprise Products Operating LLC,				240	3.950%, due 15/02/2027	283	0.23
5.983%, due 19/04/2022 254 Continental Resources Inc/OK,	41	0.03		4.250%, due 15/02/2048	204	0.16		340	High Street Funding Trust I, 144A,		
5.000%, due 15/09/2022	254	0.21		Enterprise Products Operating					4.111%, due 15/02/2028	384	0.31
90 Continental Resources Inc/OK,	0.4	0.00		LLC, 3.950%, due 31/01/2060	79	0.06		180	Home Depot Inc/The, 3.900%, due 06/12/2028	207	0.17
4.500%, due 15/04/2023 140 Continental Resources Inc/OK,	94	80.0	350	Enterprise Products Operating	,,	0.00		140	Home Depot Inc/The,	207	0.17
3.800%, due 01/06/2024	143	0.12		LLC,	2.47	0.20			2.950%, due 15/06/2029	151	0.12
60 Continental Resources Inc/OK,	F0	0.05	190	5.375%, due 15/02/2078 * EOG Resources Inc,	347	0.28		110	Humana Inc, 2.900%, due 15/12/2022	114	0.09
4.375%, due 15/01/2028 110 Corning Inc,	59	0.05	150	4.150%, due 15/01/2026	213	0.17		130	Humana Inc,	114	0.05
3.900%, due 15/11/2049	117	0.09	90	Estee Lauder Cos Inc/The,	0.3	0.07			3.850%, due 01/10/2024	141	0.11
150 CVS Health Corp,	1.01	0.13	30	2.000%, due 01/12/2024 Estee Lauder Cos Inc/The,	93	0.07		80	Humana Inc, 3.950%, due 15/03/2027	89	0.07
4.000%, due 05/12/2023 220 CVS Health Corp,	161	0.13	30	2.375%, due 01/12/2029	31	0.03		230	Humana Inc,	05	0.07
2.625%, due 15/08/2024	227	0.18	10	Estee Lauder Cos Inc/The,	1.1	0.01			3.125%, due 15/08/2029	243	0.20
220 CVS Health Corp, 4.100%, due 25/03/2025	241	0.20	30	3.125%, due 01/12/2049 Exxon Mobil Corp.	11	0.01		190	Humana Inc, 4.950%, due 01/10/2044	234	0.19
40 CVS Health Corp.	241	0.20	30	2.995%, due 16/08/2039	31	0.03		150	Huntington Ingalls Industries	234	0.15
3.000%, due 15/08/2026	42	0.03	40	Exxon Mobil Corp,	40	0.04			Inc,	160	0.12
800 CVS Health Corp, 4.300%, due 25/03/2028	897	0.72	150	4.114%, due 01/03/2046 Fidelity & Guaranty Life	48	0.04		810	3.483%, due 01/12/2027 ILFC E-Capital Trust I, 144A,	162	0.13
70 CVS Health Corp,	057	0.72		Holdings Inc, 144A,				0.0	3.900%, due 21/12/2065 *	641	0.52
3.250%, due 15/08/2029	74	0.06	220	5.500%, due 01/05/2025 FirstEnergy Corp, Series B,	167	0.13		100	ILFC E-Capital Trust II, 144A,	03	0.07
10 CVS Health Corp, 4.780%, due 25/03/2038	12	0.01	320	3.900%, due 15/07/2027	355	0.29		80	4.150%, due 21/12/2065 * Jersey Central Power & Light	82	0.07
4.780%, due 25/03/2038 110 CVS Health Corp,	12	0.01	280	FirstEnergy Corp, Series C,				50	Co, 144A,		
5.125%, due 20/07/2045	135	0.11	F0	7.375%, due 15/11/2031	409	0.33		100	4.300%, due 15/01/2026	90	0.07
180 CVS Health Corp, 5.050%, due 25/03/2048	222	0.18	50	Florida Power & Light Co, 3.150%, due 01/10/2049	56	0.04		100	Johnson & Johnson, 2.900%, due 15/01/2028	109	0.09
70 DCP Midstream LP, Series A,	~~~	0.10	200	Ford Motor Credit Co LLC,				30	Johnson & Johnson,		
7.375%, Perpetual *	64	0.05	ECO	3.813%, due 12/10/2021 Ford Motor Credit Co LLC,	204	0.16		70	3.700%, due 01/03/2046	37	0.03
40 DCP Midstream Operating LP, 144A,			Uac	3.350%, due 01/11/2022	565	0.46		/0	Johnson & Johnson, 3.500%, due 15/01/2048	84	0.07
6.450%, due 03/11/2036	41	0.03									-
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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	)			110 MPLX LP,			100 Range Resources Corp,		
United States — (continued)				4.800%, due 15/02/2029	123	0.10	4.875%, due 15/05/2025	63	0.05
380 JPMorgan Chase & Co,				270 MPLX LP, 4.500%, due 15/04/2038	275	0.22	310 Range Resources Corp, 144A, 9.250%, due 01/02/2026	211	0.17
4.005%, due 23/04/2029 *	429	0.35		210 MPT Operating Partnership	2/3	0.22	80 Raymond James Financial Inc,	211	0.17
70 JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	81	0.07		LP / MPT Finance Corp,			4.950%, due 15/07/2046	103	0.08
310 JPMorgan Chase & Co,	01	0.07		5.000%, due 15/10/2027	220	0.18	280 Reliance Standard Life Global		
4.452%, due 05/12/2029 *	362	0.29	GBP	330 MPT Operating Partnership LP / MPT Finance Corp,			Funding II, 144A,	290	0.23
840 JPMorgan Chase & Co,				3.692%, due 05/06/2028	451	0.36	2.500%, due 30/10/2024 60 Republic Services Inc,	290	0.23
2.739%, due 15/10/2030 * 20 JPMorgan Chase & Co,	875	0.71		130 MPT Operating Partnership			2.500%, due 15/08/2024	62	0.05
5.625%, due 16/08/2043	28	0.02		LP / MPT Finance Corp,			480 Republic Services Inc,		
100 JPMorgan Chase & Co,				4.625%, due 01/08/2029	137	0.11	3.375%, due 15/11/2027	530	0.43
4.950%, due 01/06/2045	134	0.11		170 NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	158	0.13	40 S&P Global Inc, 3.250%, due 01/12/2049	45	0.04
140 JPMorgan Chase & Co,	170	0.14		80 New York Life Insurance Co,	150	0.15	60 salesforce.com Inc,	43	0.04
4.260%, due 22/02/2048 * 30 JPMorgan Chase & Co,	178	0.14		144A,			3.700%, due 11/04/2028	68	0.05
3.964%, due 15/11/2048 *	36	0.03		4.450%, due 15/05/2069	104	0.08	230 San Diego Gas & Electric Co,		
100 Kaiser Foundation Hospitals,				10 NGPL PipeCo LLC, 144A, 4.875%, due 15/08/2027	11	0.01	Series RRR,	268	0.22
Series 2019,				110 Noble Energy Inc,	- 11	0.01	3.750%, due 01/06/2047 190 Smithfield Foods Inc, 144A,	200	0.22
3.266%, due 01/11/2049	111	0.09		5.250%, due 15/11/2043	116	0.09	3.350%, due 01/02/2022	194	0.16
70 KeyCorp, 2.550%, due 01/10/2029	72	0.06		120 Norfolk Southern Railway Co,			10 Southern California Edison Co,		
100 Kinder Morgan Inc/DE,	, _	0.00		7.875%, due 15/05/2043	200	0.16	4.000%, due 01/04/2047	11	0.01
5.300%, due 01/12/2034	119	0.10		250 Northrop Grumman Corp, 4.030%, due 15/10/2047	200	0.24	160 Southern California Edison Co,		
200 KKR Group Finance Co III LLC,				580 Northwest Pipeline LLC,	300	0.24	Series C, 4.125%, due 01/03/2048	183	0.15
144A,	253	0.20		4.000%, due 01/04/2027	623	0.50	50 Sprint Corp, 144A,	103	0.15
5.125%, due 01/06/2044 40 KKR Group Finance Co VII LLC,	255	0.20		390 Northwestern Mutual Life			7.250%, due 01/02/2028	50	0.04
144A,				Insurance Co/The, 144A,			543 Sprint Spectrum Co LLC /		
3.625%, due 25/02/2050	40	0.03		3.850%, due 30/09/2047	447	0.36	Sprint Spectrum Co II LLC /		
30 Kraft Heinz Foods Co,	20	0.00		90 Northwestern Mutual Life Insurance Co/The, 144A,			Sprint Spectrum Co III LLC, 144A,		
3.000%, due 01/06/2026 30 Kraft Heinz Foods Co,	30	0.02		3.625%, due 30/09/2059	101	0.08	3.360%, due 20/09/2021	548	0.44
5.000%, due 04/06/2042	30	0.02		30 Nuveen Finance LLC, 144A,			330 Sunoco Logistics Partners		
70 Kroger Co/The,				4.125%, due 01/11/2024	33	0.03	Operations LP,	240	0.20
3.950%, due 15/01/2050	73	0.06		130 Nuveen LLC, 144A, 4.000%, due 01/11/2028	153	0.12	3.900%, due 15/07/2026 560 Synchrony Financial,	349	0.28
620 L3Harris Technologies Inc,	661	0.50		260 Oasis Petroleum Inc,	133	0.12	2.850%, due 25/07/2022	573	0.46
2.900%, due 15/12/2029 230 L3Harris Technologies Inc,	661	0.53		6.875%, due 15/03/2022	205	0.17	200 Targa Resources Partners LP /		
4.854%, due 27/04/2035	286	0.23		330 Occidental Petroleum Corp,			Targa Resources Partners		
100 Lennar Corp,				4.850%, due 15/03/2021	339	0.27	Finance Corp,	197	0.16
4.500%, due 30/04/2024	106	0.09		120 Occidental Petroleum Corp, 6.950%, due 01/07/2024	141	0.11	4.250%, due 15/11/2023 250 Target Corp,	197	0.16
70 Lennar Corp,	78	0.06		130 Occidental Petroleum Corp,	141	0.11	3.375%, due 15/04/2029	278	0.23
5.000%, due 15/06/2027 830 Magellan Health Inc,	/8	0.06		3.200%, due 15/08/2026	133	0.11	110 Teachers Insurance & Annuity		
4.900%, due 22/09/2024	853	0.69		240 Occidental Petroleum Corp,			Association of America, 144A,		
140 Marriott International Inc/MD,				3.000%, due 15/02/2027	238	0.19	4.900%, due 15/09/2044 160 Teachers Insurance & Annuity	145	0.12
3.600%, due 15/04/2024	150	0.12		50 Occidental Petroleum Corp, 7.875%, due 15/09/2031	65	0.05	Association of America, 144A,		
160 Mars Inc, 144A, 2.700%, due 01/04/2025	170	0.14		600 Occidental Petroleum Corp,	03	0.03	4.270%, due 15/05/2047	197	0.16
30 Mars Inc, 144A,	170	0.14		6.450%, due 15/09/2036	711	0.57	270 Tennessee Gas Pipeline Co		
3.200%, due 01/04/2030	34	0.03		60 Occidental Petroleum Corp,			LLC, 7.000%, due 15/03/2027	338	0.27
140 Massachusetts Mutual Life				7.950%, due 15/06/2039	81	0.07	340 Tennessee Gas Pipeline Co	330	0.27
Insurance Co, 144A, 4.900%, due 01/04/2077	198	0.16		170 Occidental Petroleum Corp, 4.400%, due 15/04/2046	154	0.12	LLC,		
220 McDonald's Corp,	130	0.10		120 Occidental Petroleum Corp,			7.000%, due 15/10/2028	445	0.36
3.700%, due 30/01/2026	242	0.20		4.100%, due 15/02/2047	110	0.09	320 Tennessee Gas Pipeline Co		
90 McDonald's Corp,				20 Oncor Electric Delivery Co LLC,	22	0.00	LLC, 144A, 2.900%, due 01/03/2030	323	0.26
4.450%, due 01/03/2047	110	0.09		3.100%, due 15/09/2049 430 Otis Worldwide Corp, 144A,	22	0.02	60 Texas Instruments Inc,	323	0.20
100 McDonald's Corp, 4.450%, due 01/09/2048	123	0.10		2.565%, due 15/02/2030	443	0.36	2.900%, due 03/11/2027	64	0.05
170 MDC Holdings Inc,	123	0.10		60 Otis Worldwide Corp, 144A,			120 Texas Instruments Inc,		
6.000%, due 15/01/2043	188	0.15		3.112%, due 15/02/2040	62	0.05	2.250%, due 04/09/2029	123	0.10
340 Microsoft Corp,				100 Parsley Energy LLC / Parsley			450 Texas Instruments Inc, 3.875%, due 15/03/2039	541	0.44
3.450%, due 08/08/2036 380 Microsoft Corp,	393	0.32		Finance Corp, 144A, 5.625%, due 15/10/2027	99	0.08	270 Time Warner Cable LLC,	3	0
4.100%, due 06/02/2037	472	0.38		170 Parsley Energy LLC / Parsley	33	0.00	7.300%, due 01/07/2038	370	0.30
80 Microsoft Corp,	.,_	0.50		Finance Corp, 144A,			90 Time Warner Cable LLC,		
3.700%, due 08/08/2046	97	0.08		4.125%, due 15/02/2028	160	0.13	6.750%, due 15/06/2039	117	0.09
90 MidAmerican Energy Co,	100	0.00		170 PayPal Holdings Inc, 2.400%, due 01/10/2024	175	0.14	254 Time Warner Entertainment Co LP,		
3.650%, due 15/04/2029 110 MidAmerican Energy Co,	102	0.08		150 PepsiCo Inc,	1/3	0.14	8.375%, due 15/07/2033	374	0.30
3.150%, due 15/04/2050	119	0.10		2.625%, due 29/07/2029	160	0.13	335 Transcontinental Gas Pipe Line		
40 Molson Coors Beverage Co,				270 Pfizer Inc,			Co LLC,	422	0.25
3.000%, due 15/07/2026	42	0.03		3.000%, due 15/12/2026	294	0.24	7.850%, due 01/02/2026 460 Transcontinental Gas Pipe Line	433	0.35
80 Molson Coors Beverage Co,	02	0.07		270 Philip Morris International Inc,	284	0.23	Co LLC,		
4.200%, due 15/07/2046 130 Montage Resources Corp,	83	0.07		2.875%, due 01/05/2024 50 Philip Morris International Inc,	204	0.23	7.250%, due 01/12/2026	576	0.47
8.875%, due 15/07/2023	95	0.08		4.250%, due 10/11/2044	58	0.05	390 Transcontinental Gas Pipe Line		
200 Morgan Stanley,				80 Procter & Gamble Co/The,			Co LLC,	410	0.34
3.737%, due 24/04/2024 *	212	0.17		3.500%, due 25/10/2047	99	0.08	4.450%, due 01/08/2042 140 Twitter Inc, 144A,	419	0.34
430 Morgan Stanley, 2.699%, due 22/01/2031 *	444	0.36		16 Range Resources Corp, 5.875%, due 01/07/2022	14	0.01	3.875%, due 15/12/2027	143	0.12
130 Morgan Stanley,		00		70 Range Resources Corp,	17	5.01	220 Union Pacific Corp,		
4.375%, due 22/01/2047	164	0.13		5.000%, due 15/08/2022	58	0.05	4.375%, due 10/09/2038	263	0.21

 $<sup>{}^{\</sup>wedge}$  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) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			50 Wells Fargo & Co,			Qatar — 0.53% (28 February 2019: 0.00%)		
United States — (continued)			4.900%, due 17/11/2045 320 Wells Fargo & Co,	64	0.05	340 Qatar Government		
110 Union Pacific Corp, 3.250%, due 05/02/2050	114	0.09	4.750%, due 07/12/2046	404	0.33	International Bond, 144A, 3.375%, due 14/03/2024	359	0.29
90 Union Pacific Corp,	114	0.05	60 Western Midstream Operating			230 Qatar Government		
3.750%, due 05/02/2070	94	0.08	LP, 2.698%, due 13/01/2023 *	60	0.05	International Bond, 144A, 4.817%, due 14/03/2049	294	0.24
218 United Airlines 2014-1 Class B Pass Through Trust, Series B,			230 Western Midstream Operating			4.017 /0, due 14/03/2043	653	0.53
4.750%, due 11/04/2022	227	0.18	LP, 3.950%, due 01/06/2025	233	0.19	Russia — 0.23% (28 February 2019: 0.00%)		
70 United Technologies Corp,	0.4	0.00	620 Western Midstream Operating	233	0.15	RUB 18,110 Russian Federal Bond – OFZ,		
4.625%, due 16/11/2048 30 UnitedHealth Group Inc,	94	0.08	LP,			Series 6224,		
3.500%, due 15/02/2024	32	0.03	4.650%, due 01/07/2026 580 Western Midstream Operating	651	0.53	6.900%, due 23/05/2029	282	0.23
310 UnitedHealth Group Inc,	220	0.26	LP,			United Arab Emirates — 0.19%		
2.375%, due 15/08/2024 130 UnitedHealth Group Inc,	320	0.26	4.750%, due 15/08/2028	593	0.48	(28 February 2019: 0.35%) 230 Abu Dhabi Government		
3.700%, due 15/12/2025	144	0.12	120 Western Midstream Operating LP,			International Bond, 144A,		
220 UnitedHealth Group Inc,	250	0.20	4.050%, due 01/02/2030	118	0.10	3.125%, due 30/09/2049	234	0.19
3.850%, due 15/06/2028 220 UnitedHealth Group Inc,	250	0.20	110 Western Midstream Operating			United States — 1.18% (28 February 2019:	4.35%)	
2.875%, due 15/08/2029	234	0.19	LP, 5.450%, due 01/04/2044	104	0.08	140 Alabama Economic		
120 UnitedHealth Group Inc,	132	0.11	130 Western Midstream Operating			Settlement Authority, 3.163%, due 15/09/2025	146	0.12
3.500%, due 15/08/2039 120 UnitedHealth Group Inc,	132	0.11	LP, 5.500%, due 15/08/2048	121	0.10	150 American Municipal Power		02
4.750%, due 15/07/2045	154	0.12	230 Western Midstream Operating	121	0.10	Inc,	257	0.21
30 UnitedHealth Group Inc, 4.450%, due 15/12/2048	38	0.03	LP,			7.834%, due 15/02/2041 210 Port Authority of New	257	0.21
120 US Bancorp, Series DMTN,	36	0.03	5.250%, due 01/02/2050 185 Whiting Petroleum Corp,	214	0.17	York & New Jersey,		
3.000%, due 30/07/2029	128	0.10	5.750%, due 15/03/2021	107	0.09	4.458%, due 01/10/2062 220 Regents of the University of	288	0.23
132 Verizon Communications Inc, 4.329%, due 21/09/2028	155	0.13	230 Williams Cos Inc/The,			California Medical Center		
560 Verizon Communications Inc,	155	0.15	7.875%, due 01/09/2021 190 Williams Cos Inc/The,	252	0.20	Pooled Revenue,		
4.272%, due 15/01/2036	673	0.54	4.550%, due 24/06/2024	208	0.17	3.006%, due 15/05/2050 210 State of California,	224	0.18
10 Verizon Communications Inc, 5.250%, due 16/03/2037	13	0.01	40 Williams Cos Inc/The, Series A,		0.04	7.300%, due 01/10/2039	340	0.28
40 Verizon Communications Inc,	13	0.01	7.500%, due 15/01/2031 90 Williams Cos Inc/The,	54	0.04	70 State of Illinois,		
6.550%, due 15/09/2043	63	0.05	8.750%, due 15/03/2032	137	0.11	5.100%, due 01/06/2033 110 United States Treasury Note/	82	0.07
60 Verizon Communications Inc, 4.125%, due 15/08/2046	73	0.06	90 WPX Energy Inc,			Bond,		
220 Verizon Communications Inc,	75	0.00	4.500%, due 15/01/2030	86	0.07	1.500%, due 30/11/2024	113	0.09
4.522%, due 15/09/2048	285	0.23		81,187	65.62	5 United States Treasury Note/ Bond,		
20 VICI Properties LP / VICI Note Co Inc, 144A,			Zambia — 0.63% (28 February 2019: 0.579	6)		1.375%, due 31/01/2025	5	_
3.750%, due 15/02/2027	20	0.02	400 First Quantum Minerals Ltd, 144A,			5 United States Treasury Note/ Bond,		
80 VICI Properties LP / VICI Note			7.250%, due 15/05/2022	396	0.32	1.750%, due 15/11/2029	5	_
Co Inc, 144A, 4.125%, due 15/08/2030	80	0.06	200 First Quantum Minerals Ltd, 144A,			5 United States Treasury Note/		
70 Visa Inc,			7.250%, due 01/04/2023	192	0.16	Bond, 2.250%, due 15/08/2049	6	_
3.650%, due 15/09/2047 100 Wachovia Capital Trust III,	83	0.07	200 First Quantum Minerals Ltd,			2.230 /6, due 13/00/2043	1,466	1.18
5.570%, Perpetual *	100	0.08	144A, 6.875%, due 01/03/2026	188	0.15	Total Government Bonds and Notes	1,400	1.10
60 Walmart Inc,			0.07570, ddc 01703/2020	776	0.63	(Cost \$4,497)	4,855	3.93
3.700%, due 26/06/2028 200 Walmart Inc,	68	0.06	Total Corporate Bonds and Notes	770	0.03	Collective Investment Schemes — 0.08%		
4.050%, due 29/06/2048	252	0.20		118,154	95.50	(28 February 2019: 1.58%)		
20 Walt Disney Co/The,	20	0.03	Government Bonds and Notes — 3.93%			99 Western Asset Liquidity		
6.200%, due 15/12/2034 23 Walt Disney Co/The,	30	0.02	(28 February 2019: 9.81%)			Funds PIc – Western Asset US Dollar Liquidity Fund –		
6.400%, due 15/12/2035	34	0.03	Ecuador — 0.15% (28 February 2019: 0.72	%)		Class WA (Distributing)	99	0.08
30 Walt Disney Co/The,	46	0.04	240 Ecuador Government International Bond, 144A,			Total Collective Investment Schemes		
6.650%, due 15/11/2037 50 Walt Disney Co/The,	40	0.04	9.650%, due 13/12/2026	182	0.15	(Cost \$99)	99	0.08
5.400%, due 01/10/2043	72	0.06	Egypt — 0.45% (28 February 2019: 0.36%)	)		Total Investments at fair value through profit or loss (Cost \$114,230)	23,108	99.51
10 Walt Disney Co/The, 4.950%, due 15/10/2045	14	0.01	EGP 8,700 Egypt Treasury Bills,			Forward Foreign Currency Contracts — 0.03		33.31
10 Waste Management Inc,	14	0.01	Series 273D,	553	0.45	(28 February 2019: 2.36%)	3 70	
3.200%, due 15/06/2026	11	0.01	zero coupon, due 24/03/2020		0.45	Unrealised appreciation of contracts		
270 Waste Management Inc, 3.150%, due 15/11/2027	291	0.24	Ghana — 0.41% (28 February 2019: 0.20% 250 Ghana Government	,		(see below)	33	0.03
300 Waste Management Inc,	291	0.24	International Bond, 144A,			Futures — 0.26% (28 February 2019: 0.04%	,)	
4.000%, due 15/07/2039	361	0.29	8.627%, due 16/06/2049	249	0.20	Unrealised appreciation of contracts	210	0.26
110 Wells Fargo & Co, 2.406%, due 30/10/2025 *	113	0.09	260 Ghana Government International Bond, 144A,			(see below)	318	0.26
10 Wells Fargo & Co,	115	0.05	8.950%, due 26/03/2051	263	0.21	Total Financial Assets at fair value through profit or loss	23,459	99.80
3.000%, due 23/10/2026	11	0.01		512	0.41	Forward Foreign Currency Contracts — (0.5		
500 Wells Fargo & Co, 3.196%, due 17/06/2027 *	534	0.43	Israel — 0.32% (28 February 2019: 0.31%)			(28 February 2019: 0.00%)		
210 Wells Fargo & Co,			360 Israel Government			Unrealised depreciation of contracts	,	
3.584%, due 22/05/2028 *	228	0.18	International Bond,	393	0.32	(see below)	(668)	(0.54)
270 Wells Fargo & Co, 4.150%, due 24/01/2029	312	0.25	3.250%, due 17/01/2028 Kuwait — 0.47% (28 February 2019: 0.63%		0.32			
270 Wells Fargo & Co,	512		530 Kuwait International	· <i>j</i>				
2.879%, due 30/10/2030 *	281	0.23	Government Bond, 144A,					
370 Wells Fargo & Co, 5.375%, due 02/11/2043	488	0.39	3.500%, due 20/03/2027	580	0.47			

Unrealised

## Legg Mason Western Asset US Corporate Bond Fund^

Perpetual

EUR

## Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Futures — (0.13%) (28 February 2019:	0.00%)	
Unrealised depreciation of contracts (see below)	(152)	(0.13)
Total Financial Liabilities at fair value through profit or loss	(820)	(0.67)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	122,639	99.13
Other Assets in Excess of Liabilities	1,079	0.87
Total Net Assets	\$123,718	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 29 February 2020, these securities amounted to \$36,117,000 or 29.19% of net assets.
- Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.26
Collective investment schemes	0.08
Financial derivative instruments	0.28
Other assets	1.38
Total Assets	100.00

#### ABBREVIATIONS:

- A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
- EGP Egyptian Pound
  - Euro
- GBP British Pound RUB – Russian Ruble
- 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)
13/03/2020	BNY Mellon	Buy	GBP	75,961	Sell	USD	98,096	\$	(668)
13/03/2020	BNY Mellon	Buy	EUR	872	Sell	USD	957		6
17/04/2020	BNP Paribas	Buy	USD	335	Sell	EUR	300		3
17/04/2020	Goldman Sachs	Buy	USD	54	Sell	EUR	48		-
17/04/2020	JP Morgan	Buy	USD	13	Sell	EUR	12		-
17/04/2020	JP Morgan	Buy	USD	1,038	Sell	GBP	790		24
Unrealised Appreciation	n of Forward Foreign Currency Contra	acts (28 February 2019 (000's): \$2,	754)						33
Unrealised Depreciation	n of Forward Foreign Currency Contra	acts (28 February 2019 (000's): \$–)							(668)
Net Depreciation of Fo	rward Foreign Currency Contracts (28	3 February 2019 (000's): \$2,754)						\$	(635)

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	(De	preciation/ preciation) Contracts (000's)
Euro-Bund March 2020	(1)	\$ (196)	\$	(5)
Long Gilt June 2020	(5)	(868)		(8)
U.S. 10 Year Note (CBT) June 2020	59	7,950		178
U.S. 2 Year Note (CBT) June 2020	26	5,677		47
U.S. 5 Year Note (CBT) June 2020	46	5,646		93
U.S. Long Bond (CBT) June 2020	(14)	(2,383)		(74)
U.S. Ultra Bond (CBT) June 2020	(9)	(1,868)		(65)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$49)			\$	318
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(5))				(152)
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$44)			\$	166

## Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 29 February 2020

15,020 Perfolices Microarco, 1444,   1,020   1,020 Perfolices Microarco, 1444,   1,020   1,020 Perfolices Microarco, 1444,   1,020 Perfo	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) \$	
Month	Corpor	ate Bonds and Notes — 10.01%			<del> </del>				Collective Investment Schemes — 1.21%		
1,10,00 Perfoliace Mexicancy 1,10		o — 1.97% (28 February 2019: 0.00%)	)		MXN	503,300 Mexican Bonos,	0,001	0.55	11,305 Goldman Sachs US\$ Liquid		
Section   Sect			2.596	0.28		•	29,333	3.15	Institutional Class	11,305	1.21
Segrestational		15,020 Petroleos Mexicanos, 144A,	15,698	1.69		7.750%, due 13/11/2042	35,307	3.79		11,305	1.21
Norway - 5,99% (28 February 2019: 1,68%)   Control   C				1.97			11,414	1.23		929 385	99.86
Reconstruction a Benchmark Reconstruction a Benchmark Reconstruction a Substitution of Science (1998) and substitution and substitution and substitution (1998) and substitution (1999) and substituti			8.74%)					12.10	· · · · · · · · · · · · · · · · · · ·		33.00
Series 474, 144A   3.750%, due 2501/02021   54,927   500   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004   7004	IDK 49	Reconstruction &				•	•		(28 February 2019: 0.97%)	13 70	
Policy   P			34,890	3.75		Series 474, 144A,		5 90		4,164	0.45
Tital Capacite Bonds and Notes					Poland			3.90	Total Financial Assets at fair value		
Total Corporate Bonds and Notes   48.64   Series DAGS			39.944	4.29		•	0)		through profit or loss	933,549	100.31
Total Corporate Bonds and Notes		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			FLIN	Government Bond,				84%)	
Covernment Bonds and Notes — 88.64%   Covernment Bonds   Covernment			93,128	10.01	PLN	1.500%, due 25/04/2020	15,721	1.69	Unrealised depreciation of contracts	(17.082)	(1.84)
Aut al						Government Bond,			Total Financial Liabilities at fair value		
AUD 28,885 Australia Government Bond, Series 1041, 5.7509K, due 15/07/202 21,132 2.27 5.0090K, due 25/04/2021 11,173 1.20 2.0090K, due 25/	Austra	lia — 4.59% (28 February 2019: 5.43°	%)		DIAL		22,964	2.47		(17,002)	(1.01)
S.750%, due 15/07/2027   4.132   2.27   Series 27,	AUD				PLN	Government Bond,			Liabilities at fair value through profit	916 467	98 47
AUD   1,360 Queenshand Treasury Corp.   4,000%, due 08/04/2021   4,220   4,220   5,000%, due 2/06/2021   4,220   4,220   5,000%, due 2/06/2021   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,220   4,2		5.750%, due 15/07/2022	21,132	2.27			11,173	1.20			
Author   1.2,860 Queenshand reasury Corpor   Series 2.1,   South Africa   3.87% (28 February 2019; 6.00%)   Series 2.1,   South Africa   So	AUD						49,858	5.36			
Series 21   Series 21   Series 21   Series 12   Series K124   Series K			4,220	0.45	South	Africa — 3.87% (28 February 2019:	6.00%)				
S. 5.00%, due 2.106/2021   8,552   0.92   S. 6.00ermment Bond, Series R.12, 7.000%, due 1.20/2021   12,460 Western Australian Treasury Corp. Series 2.1, 7.000%, due 1.50/102021   8,812   0.95   2AR   358,510 Republic of South Africa Market 1.24   1.51   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13   2.13	AUD				ZAR	366,800 Republic of South Africa					
Total Colombia	AUD	5.500%, due 21/06/2021 12,460 Western Australian	8,552	0.92		Series R214, 6.500%, due 28/02/2041	16,150	1.74	144A Securities exempt from registration ur the Securities Act of 1933, as amende	nder Rule 1 ed. These	44A of
Secritic					ZAR	Government Bond,			from registration, to qualified instituti	onal buyer:	
Second   S	Prozil	4 18% (28 Enhruary 2010: 4 85%)	42,710	4.33			19,821	2.13		ounted to	
Nacional Serie F, Series NTNF,   10.000%, due 01/01/2023   14,044   1.51   GBP   5.2,560 United Kingdom Gilt,   2.000%, due 02/07/2020   67,777   7.28   ABBREVIATIONS:   ABBREVIATIONS:   ABBREVIATIONS:   ABBREVIATIONS:   ABBREVIATIONS:   ABBREVIATIONS:   ABBREVIATIONS:   ABBREVIATIONS:   ABBREVIATIONS:   AUD   Australian Dollar   AUT   AUSTRALIan Real   AUD   Australian Dollar   AUSTRALIAN REAL   Brazilian Real   AUD   Australian Dollar   AUSTRALIAN REAL   AUD   Australian Pollar   AUSTRALIAN REAL   AUD   Australian Dollar   AUSTRALIAN REAL   AUD   Australian Dollar   AUSTRALIAN REAL   AUSTRALI		•					35,971	3.87		e shown re	flects
Series NTNF	DILL	Nacional Serie F,				•					
Macrical Polyson   Parall Nota's do l'esouro   Nacional Series		10.000%, due 01/01/2023	14,044	1.51	GBP		67 777	7 28	ABBREVIATIONS:		
Series NTNF,   10.000%, due 01/01/2025   24,902   2.67   16.61%, due 30/04/2021 * 98,890   10.63   GBP   British Pound	BRL				United	· · · · · · · · · · · · · · · · · · ·			AUD – Australian Dollar		
10.000%, due 01/01/2025   24,902   2.67   38,946   4.18   38,946   4.18   4.47   44,47   (28 February 2019: 3.05%)   4.77   49,530 United States Treasury Floating Rate Note, 6.000%, due 28/04/2028   41,644   4.47   4.47   4.47   128,520 United States Treasury Floating Rate Note, 1.811%, due 31/10/2021 * 129,024   13.86   NOK   Nowegian Krone PlN   Polish Zloty PlN   Pol						•		,	BRL – Brazilian Real		
Agrication   Colombia   Addition   Additio		10.000%, due 01/01/2025	24,902	2.67		Floating Rate Note,			COP – Colombia Peso		
Floating Rate Note,   1.731%, due 31/07/2021 * 49,635   5.33   MXN   - Mexico — 12.10% (28 February 2019: 13.01%)   Floating Rate Note,   1.731%, due 31/07/2021 * 49,635   5.33   MXN   - Mexico — 12.10% (28 February 2019: 4.24%)   Floating Rate Note,   1.811%, due 31/10/2021 * 129,024   13.86   MXN   - More Malaysian Riugial   MXN   -			38,946	4.18			* 98,890	10.63	GBP – British Pound		
Malaysia - 1.77% (28 February 2019: 4.24%)	Colomi	bia — 4.47% (28 February 2019: 3.05	%)						IDR – Indonesian Rupiah		
Floating Rate Note, 1811%, due 311/10/2021 * 129,024   13.86   NOK   Norwegian Krone   NOK   NOK   NOK   NORWEGian Krone   NOK   NOK   NOK   NORWEGian Krone   NOK   N	COP 14			4 47			* 49,635	5.33			
1.811%, due 31/10/2021 * 129,024   13.86   NOK - Norweglan Krole				4.47					MYR – Malaysian Ringgit		
Bond, Series 0115,   3,958 Olithe States Heading   5,958 olithe States Heading   3,958 olithe	-	•	%)				* 129,024	13.86	NOK – Norwegian Krone		
NYR   44,345 Malaysia Government   Sond, Series 0417,   3.899%, due 16/11/2027   11,320   1.22   11,320   1.22   16,437   1.77     Sond Harding Cost \$874,825   Sond Harding Cost \$874,825	MYR	Bond, Series 0115,							,		
Note/Bond, Series 0417,   3.899%, due 16/11/2027   11,320   1.22   2.375%, due 15/11/2049   73,508   7.90     Analysis of Total Assets   Assets	MYR	44,345 Malaysia Government	5,11/	0.55		3.000%, due 15/02/2049	13,035	1.40	2 III South / Ilinea Haria		
Mexico — 12.10% (28 February 2019: 13.01%)  Mexico — 12.10% (28 February 2019: 13.01%)  MXN			11,320	1.22		Note/Bond,	73 508	7 90	Analysis of Total Assets		Assets
Mexico — 12.10% (28 February 2019: 13.01%)  MXN			16,437	1.77		2.37370, due 13/11/2043			Transferable securities admitted to an official		
MXN 491,000 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029 27,926 3.00 (Cost \$874,825) 824,952 88.64 Collective investment schemes 1.18 Financial derivative instruments 0.44 Other assets 2.17	Mexico	o — 12.10% (28 February 2019: 13.01	%)		Total 6	iovernment Ronds and Notes	304,032	JJ. 12		ket	96.21
8.500%, due 31/05/2029 27,926 3.00 Other assets 2.17	MXN						824,952	88.64	Collective investment schemes		1.18
Other assets 2.17			27.026	2 00					Financial derivative instruments		0.44
Total Assets 100.00		6.500 /6, due 5 1/05/2029	21,920	00.د					Other assets		2.17
									Total Assets		100.00

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	Inrealised opreciation/epreciation) Contracts (000's)
05/03/2020	HSBC	Buy	NZD	23,560	Sell	USD	15,358	\$	(631)
10/03/2020	Barclays	Buy	USD	8,977	Sell	ZAR	133,000		464
11/03/2020	BNY Mellon	Buy	GBP	5	Sell	AUD	8		-
11/03/2020	BNY Mellon	Buy	USD	2,065	Sell	AUD	3,058		72
11/03/2020	BNY Mellon	Buy	GBP	900	Sell	AUD	1,727		26
11/03/2020	BNY Mellon	Buy	EUR	2,558	Sell	AUD	4,177		107
11/03/2020	BNY Mellon	Buy	USD	2,078	Sell	CAD	2,761		21
11/03/2020	BNY Mellon	Buy	GBP	16	Sell	CAD	25		-

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Evniration Data	Countarnavity		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation (Depreciation of Contracts
Expiration Date 11/03/2020	Counterparty BNY Mellon	Ding	GBP	894	Sell	CAD	1,540	(000's) \$ (4)
11/03/2020	BNY Mellon	Buy Buy	EUR	2,574	Sell	CAD	3,769	36
11/03/2020	BNY Mellon	Buy	USD	529	Sell	DKK	3,591	(2)
11/03/2020	BNY Mellon	Buy	EUR	652	Sell	DKK	4,872	_
11/03/2020	BNY Mellon	Buy	EUR	3	Sell	DKK	34	_
11/03/2020	BNY Mellon	Buy	GBP	_	Sell	DKK	_	_
11/03/2020	BNY Mellon	Buy	GBP	227	Sell	DKK	2,040	(5)
11/03/2020	BNY Mellon	Buy	MXN	531	Sell	EUR	23	_
11/03/2020	BNY Mellon	Buy	USD	41,987	Sell	EUR	38,132	(133)
11/03/2020	BNY Mellon	Buy	MXN	-	Sell	EUR	-	_
11/03/2020	BNY Mellon	Buy	JPY	7,200	Sell	EUR	60	_
11/03/2020	BNY Mellon	Buy	DKK	1	Sell	EUR	-	_
11/03/2020	BNY Mellon	Buy	ZAR	274	Sell	EUR	14	_
11/03/2020	BNY Mellon	Buy	SGD	15	Sell	EUR	10	_
11/03/2020	BNY Mellon	Buy	SGD	-	Sell	EUR	_	_
11/03/2020	BNY Mellon	Buy	PLN	68	Sell	EUR	15	_
11/03/2020	BNY Mellon	Buy	JPY	68,605	Sell	EUR	572	5
11/03/2020	BNY Mellon	Buy	PLN	-	Sell	EUR	_	_
11/03/2020	BNY Mellon	Buy	GBP	_	Sell	EUR	_	_
11/03/2020	BNY Mellon	Buy	ZAR	- 00	Sell	EUR	- E4	_
11/03/2020	BNY Mellon	Buy	AUD	88	Sell	EUR	54 1	_
11/03/2020 11/03/2020	BNY Mellon BNY Mellon	Buy	SEK NOK	11 65	Sell Sell	EUR EUR	3	_
11/03/2020	BNY Mellon	Buy Buy	USD	-	Sell	EUR	- -	_
11/03/2020	BNY Mellon	Buy	DKK	103	Sell	EUR	13	_
11/03/2020	BNY Mellon	Buy	CAD	80	Sell	EUR	55	_
11/03/2020	BNY Mellon	Buy	SEK	72	Sell	EUR	5	_
11/03/2020	BNY Mellon	Buy	NOK	-	Sell	EUR	_	_
11/03/2020	BNY Mellon	Buy	AUD	_	Sell	EUR	_	_
11/03/2020	BNY Mellon	Buy	GBP	17,829	Sell	EUR	21,043	(376)
11/03/2020	BNY Mellon	Buy	CAD		Sell	EUR	_	_
11/03/2020	BNY Mellon	Buy	SEK	41	Sell	GBP	2	_
11/03/2020	BNY Mellon	Buy	ZAR	3	Sell	GBP	_	_
11/03/2020	BNY Mellon	Buy	DKK	46	Sell	GBP	5	_
11/03/2020	BNY Mellon	Buy	ZAR	124	Sell	GBP	5	_
11/03/2020	BNY Mellon	Buy	SGD	-	Sell	GBP	-	_
11/03/2020	BNY Mellon	Buy	JPY	36,182	Sell	GBP	251	9
11/03/2020	BNY Mellon	Buy	NOK	21	Sell	GBP	_	_
11/03/2020	BNY Mellon	Buy	MXN	_	Sell	GBP	-	-
11/03/2020	BNY Mellon	Buy	NOK	12	Sell	GBP	-	_
11/03/2020	BNY Mellon	Buy	MXN	249	Sell	GBP	7	_
11/03/2020	BNY Mellon	Buy	USD	7,707	Sell	GBP	5,932	96
11/03/2020	BNY Mellon	Buy	PLN	27	Sell	GBP	4	_
11/03/2020	BNY Mellon	Buy	CAD	15	Sell	GBP	8	_
11/03/2020	BNY Mellon	Buy	EUR	9,175	Sell	GBP	7,770	166
11/03/2020	BNY Mellon	Buy	AUD	39	Sell	GBP	22	_
11/03/2020	BNY Mellon BNY Mellon	Buy	AUD EUR	2	Sell Sell	GBP GBP	_	_
11/03/2020	BNY Mellon	Buy		_			_	_
11/03/2020 11/03/2020	BNY Mellon	Buy Buy	SGD PLN	6 7	Sell Sell	GBP GBP	4 1	_
11/03/2020	BNY Mellon	Buy	CAD	22	Sell	GBP	14	_
11/03/2020	BNY Mellon	Buy	GBP	_	Sell	JPY	6	_
11/03/2020	BNY Mellon	Buy	GBP	10,501	Sell	JPY	1,497,107	(428)
11/03/2020	BNY Mellon	Buy	EUR	29,790	Sell	JPY	3,599,962	(488)
11/03/2020	BNY Mellon	Buy	EUR	25,730	Sell	JPY	3,218	(400)
11/03/2020	BNY Mellon	Buy	USD	24,047	Sell	JPY	2,638,789	(432)
11/03/2020	BNY Mellon	Buy	USD	979	Sell	MXN	18,288	52
11/03/2020	BNY Mellon	Buy	GBP	427	Sell	MXN	10,380	22
11/03/2020	BNY Mellon	Buy	EUR	1,213	Sell	MXN	24,982	75
11/03/2020	BNY Mellon	Buy	USD	252	Sell	NOK	2,314	6
11/03/2020	BNY Mellon	Buy	EUR	309	Sell	NOK	3,160	9
11/03/2020	BNY Mellon	Buy	GBP	2	Sell	NOK	27	_
11/03/2020	BNY Mellon	Buy	GBP	105	Sell	NOK	1,288	1
11/03/2020	BNY Mellon	Buy	GBP	7	Sell	PLN	45	_
11/03/2020	BNY Mellon	Buy	EUR	786	Sell	PLN	3,345	16
11/03/2020	BNY Mellon	Buy	USD	635	Sell	PLN	2,451	10
11/03/2020	BNY Mellon	Buy	GBP	270	Sell	PLN	1,349	1
11/03/2020	BNY Mellon	Buy	USD	304	Sell	SEK	2,913	1
11/03/2020	BNY Mellon	Buy	GBP	-	Sell	SEK	_	_
11/03/2020	BNY Mellon	Buy	EUR	_	Sell	SEK	2	_

## Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 29 February 2020 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/03/2020	BNY Mellon	Buy	EUR	376	Sell	SEK	3,977	\$ 3
11/03/2020	BNY Mellon	Buy	GBP	131	Sell	SEK	1,657	(2)
11/03/2020	BNY Mellon	Buy	GBP	187	Sell	SGD	342	(2)
11/03/2020	BNY Mellon	Buy	GBP	_	Sell	SGD	_	_
11/03/2020	BNY Mellon	Buy	USD	437	Sell	SGD	605	2
11/03/2020	BNY Mellon	Buy	EUR	540	Sell	SGD	825	5
11/03/2020	BNY Mellon	Buy	GBP	22,873	Sell	USD	29,713	(383)
11/03/2020	BNY Mellon	Buy	GBP	_	Sell	USD	-	_
11/03/2020	BNY Mellon	Buy	EUR	64,970	Sell	USD	71,563	203
11/03/2020	BNY Mellon	Buy	USD	622	Sell	ZAR	9,213	32
11/03/2020	BNY Mellon	Buy	GBP	268	Sell	ZAR	5,199	14
11/03/2020	BNY Mellon	Buy	GBP	2	Sell	ZAR	30	-
11/03/2020	BNY Mellon	Buy	EUR	770	Sell	ZAR	12,585	47
12/03/2020	Barclays	Buy	GBP	43,890	Sell	USD	58,015	(1,723)
12/03/2020	HSBC	Buy	USD	30,400	Sell	GBP	23,510	247
13/03/2020	BNY Mellon	Buy	USD	4	Sell	AUD	5	_
13/03/2020	BNY Mellon	Buy	USD	134	Sell	EUR	123	(2)
13/03/2020	BNY Mellon	Buy	USD	493	Sell	GBP	382	6
13/03/2020	BNY Mellon	Buy	AUD	2,079	Sell	USD	1,394	(39)
13/03/2020	BNY Mellon	Buy	GBP	99,578	Sell	USD	128,553	(838)
13/03/2020	BNY Mellon	Buy	EUR	47,056	Sell	USD	51,633	353
13/03/2020	HSBC	Buy	CLP	12,100,000	Sell	USD	15,577	(782)
19/03/2020	Citi	Buy	KRW	21,651,000	Sell	USD	18,626	(678)
03/04/2020	HSBC	Buy	CLP	6,410,000	Sell	USD	8,395	(556)
09/04/2020	Barclays	Buy	MYR	126,000	Sell	USD	30,737	(866)
13/04/2020	Citi	Buy	USD	28,928	Sell	KRW	34,030,000	581
13/04/2020	Citi	Buy	KRW	45,020,000	Sell	USD	38,888	(1,387)
17/04/2020	JP Morgan	Buy	CZK	416,200	Sell	USD	18,367	(318)
21/04/2020	Goldman Sachs	Buy	SEK	17,700	Sell	USD	1,867	(21)
21/04/2020	HSBC	Buy	USD	35,822	Sell	SEK	347,600	(436)
21/04/2020	HSBC	Buy	SEK	329,900	Sell	USD	35,013	(601)
22/04/2020	Citi	Buy	NZD	2,350	Sell	USD	1,553	(84)
22/04/2020	HSBC	Buy	NZD	31,450	Sell	USD	20,826	(1,157)
23/04/2020	Citi	Buy	GBP	25,030	Sell	USD	32,700	(562)
24/04/2020	HSBC	Buy	CLP	14,390,000	Sell	USD	18,740	(1,142)
27/04/2020	JP Morgan	Buy	IDR	142,000,000	Sell	USD	10,328	(632)
29/04/2020	Citi	Buy	RUB	774,600	Sell	USD	12,027	(565)
30/04/2020	Morgan Stanley	Buy	AUD	26,480	Sell	USD	17,910	(639)
12/05/2020	HSBC	Buy	USD	28,693	Sell	ZAR	438,160	905
13/05/2020	Citi	Buy	USD	11,177	Sell	MXN	211,200	571
15/05/2020	HSBC	Buy	CLP	7,820,000	Sell	USD	9,844	(277)
29/05/2020	HSBC	Buy	CLP	8,790,000	Sell	USD	11,131	(373)
29/05/2020	Morgan Stanley	Buy	AUD	44,410	Sell	USD	29,497	(518)
	n of Forward Foreign Currency							4,164
Unrealised Depreciatio	n of Forward Foreign Currency	Contracts (28 February	2019 (000's): \$(7,041))					(17,082)
Net Depreciation of Fo	rward Foreign Currency Contrac	ts (28 February 2019 (	000's): \$3,225)					\$ (12,918)

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

Portfolio of Investments as at 29 February 2020

Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)	1	Value (000's) \$	% of Net Asset Value	Face Value (000's)	% of Value Net (000's) Asset \$ Value
Asset-Back	ced Securities — 1.92%		value	(000 3)	25,480 NBCUniversal Enterprise		value	19,315 United States Treasury	y value
	ry 2019: 0.00%)				Inc, 144A, 2.309%, due 01/04/2021 *	* 25 551	3.06	Note/Bond, 2.375%, due 15/11/2049	22,530 2.70
	15,158 Towd Point Mortgage Trust 2018-5,				20,265 Wells Fargo & Co,	25,551	3.00	2.373%, due 13/11/2049	
	Series 2018 5, Class A1,				2.819%, due 26/07/2021 <sup>3</sup>	* 20,513	2.46	Total Carrament Bands and Natas	268,886 32.22
	144A,	16.000	1.00			171,100	20.50	Total Government Bonds and Notes (Cost \$499,315)	484,465 58.05
Total Asse	3.250%, due 25/07/2058 * t-Backed Securities	10,033	1.92		Corporate Bonds and Notes	254 254	24.20	Collective Investment Schemes — 1.72%	
(Cost \$15,6		16,033	1.92	<u> </u>	3260,125)	261,261	31.30	(28 February 2019: 1.84%)	
Mortgage	-Backed Securities — 6.35%				nment Bonds and Notes — 58.05% bruary 2019: 71.06%)			14,370 Goldman Sachs US\$ Liquid	
(28 Februa	ry 2019: 0.55%)				— 4.26% (28 February 2019: 4.70%)			Reserves Fund – Institutional Class	14,370 1.72
	24,796 Angel Oak Mortgage Trust			BRL	77,280 Brazil Notas do Tesouro			Total Collective Investment Schemes	
	2020-1, Series 2020 1, Class A1, 144A,				Nacional Serie F,			(Cost \$14,370)	14,370 1.72
	2.466%, due 25/12/2059 *	25,067	3.01		Series NTNF, 10.000%, due 01/01/2021	18 078	2 16	Total Investments at fair value through	
	11,380 COMM 2017-COR2 Mortgage Trust,			BRL	70,040 Brazil Notas do Tesouro	10,070	2.10	profit or loss (Cost \$841,396)	829,077 99.34
	Series 2017 COR2,				Nacional Serie F,			Forward Foreign Currency Contracts — 1.7	1%
	Class A3,	12.620	1.51		Series NTNF, 10.000%, due 01/01/2023	17.502	2.10	(28 February 2019: 0.85%) Unrealised appreciation of contracts	
	3.510%, due 10/09/2050 8,350 Morgan Stanley Bank of	12,629	1.51			35,580	4.26	(see below)	14,297 1.71
	America Merrill Lynch Trust			Colom	bia — 4.63% (28 February 2019: 4.69			Futures — 0.07% (28 February 2019: 0.22%	6)
	2017-C34, Series 2017 C34, Class A3,				34,340,000 Colombian TES, Series B,	•		Unrealised appreciation of contracts	
	3.276%, due 15/11/2052	9,206	1.10		6.000%, due 28/04/2028	38,636	4.63	(see below)	595 0.07
EUR	2,319 Newgate Funding Plc,			Indon	esia — 3.99% (28 February 2019: 3.9	2%)		Total Financial Assets at fair value	042.000.101.15
	Series 2007 1X, Class BB, 0.000%, due 01/12/2050 *	2,318	0.28	IDR 3	54,600,000 Indonesia Treasury Bond,			through profit or loss	843,969 101.12
EUR	3,708 Newgate Funding Plc,	_,			Series FR71, 9.000%, due 15/03/2029	27,502	3.30	Forward Foreign Currency Contracts — (3. (28 February 2019: (0.64%))	19%)
	Series 2007 2X, Class BB, 0.000%, due 15/12/2050 *	2 720	0.45	IDR	76,500,000 Indonesia Treasury Bond,	27,502	3.30	Unrealised depreciation of contracts	
Total Mor	tgage-Backed Securities	3,728	0.45		Series FR67,	E 7E0	0.60	(see below)	(29,124) (3.49
(Cost \$51,9		52,948	6.35		8.750%, due 15/02/2044	5,758	0.69	Futures — (0.17%) (28 February 2019: (0.3	5%))
Corporate	Bonds and Notes — 31.30%				0.570/ (20.5-1	33,260	3.99	Unrealised depreciation of contracts	
(28 Februa	ry 2019: 24.09%)			MXN	o — 8.57% (28 February 2019: 13.06 446,000 Mexican Bonos,	%)		(see below)	(1,426) (0.17
	— 1.90% (28 February 2019: 2.549	%)		IVIAIN	Series M 20,			Total Financial Liabilities at fair value through profit or loss	(30,550) (3.66
	15,850 National Australia Bank Ltd,				8.500%, due 31/05/2029	25,367	3.04	Total Financial Assets and Financial	(30,330) (3.00
	144A, 2.193%, due 22/05/2020 *	15,858	1.90	MXN	165,600 Mexican Bonos, Series M, 7.750%, due 23/11/2034	9,070	1.09	Liabilities at fair value through profit	
Canada —	1.69% (28 February 2019: 0.00%	)		MXN	473,000 Mexican Bonos,	3,070	1.05	or loss	813,419 97.46
	14,020 Canadian Imperial Bank of				Series M 30,	27 567	2.20	Other Assets in Excess of Liabilities	21,184 2.54
	Commerce,	14114	1.00	MXN	8.500%, due 18/11/2038 170,000 Mexican Bonos, Series M,	27,567	3.30	Total Net Assets	\$834,603 100.00
Germany	2.365%, due 17/03/2023 * — 4.99% (28 February 2019: 3.43°		1.69		8.000%, due 07/11/2047	9,539	1.14	<ul> <li>Amounts designated as "-" are either</li> </ul>	\$0, less than
-	17,740 BMW US Capital LLC,	/ <b>0 /</b>				71,543	8.57	\$1,000, less than 1,000 shares or less	
	144A,			Polano	i — 4.38% (28 February 2019: 5.34%	)		144A Securities exempt from registration un	
	2.280%, due 06/04/2020 *	17,752	2.13	PLN	87,000 Republic of Poland			the Securities Act of 1933, as amende securities may only be resold, in transa	
•	23,865 Daimler Finance North America LLC, 144A,				Government Bond, Series 0420,			from registration, to qualified institution	
	2.133%, due 22/02/2021 *	23,925	2.86		1.500%, due 25/04/2020	22,204	2.66	29 February 2020, these securities am	ounted to
		41,677	4.99	PLN	30,095 Republic of Poland			\$139,916,000 or 16.77% of net asset	
Mexico —	2.22% (28 February 2019: 0.00%)	)			Government Bond, Series 1020,			<ul> <li>Variable rate security. The interest rate the rate in effect at 29 February 2020.</li> </ul>	
	2,905 Petroleos Mexicanos,	2 705	0.33		5.250%, due 25/10/2020	7,895	0.95	the rate in enect at 25 rebludly 2020.	
	6.750%, due 21/09/2047 15,050 Petroleos Mexicanos,	2,782	0.33	PLN	25,130 Republic of Poland Government Bond,			ABBREVIATIONS:	
	144A,				Series 0421,			BRL – Brazilian Real	
	7.690%, due 23/01/2050	15,730	1.89		2.000%, due 25/04/2021	6,461	0.77	COP – Colombia Peso	
		18,512	2.22			36,560	4.38	EUR – Euro	
United Sta	ites — 20.50% (28 February 2019:	17.18%	)	United	l States — 32.22% (28 February 2019	9: 22.19%	)	IDR – Indonesian Rupiah	
	12,600 American Express Co, 2.341%, due 05/11/2021 *	12 600	1.52		58,300 United States Treasury			MXN – Mexican Peso	
	16,020 Caterpillar Financial	12,000	1.32		Floating Rate Note, 1.650%, due 30/04/2021 *	* 58.326	6.99	PLN – Polish Zloty	
	Services Corp,	46.653	4.65		46,975 United States Treasury	,			% of
	2.124%, due 15/03/2021 * 20,860 Citibank NA,	16,038	1.92		Floating Rate Note, 1.731%, due 31/07/2021 *	* 17 N7F	5.64	Analysis of Total Assets	Total Assets
•	20,860 CIIDANK NA, 2.063%, due 12/02/2021 *	20,907	2.50		45,090 United States Treasury	47,075	0.04		, 1550 1.
	21,080 Ford Motor Credit Co LLC,				Floating Rate Note,			Transferable securities admitted to an official exchange listing or traded on a regulated mark	ket 93.95
	2.710%, due 05/04/2021 * 26,080 General Motors Financial	20,960	2.51		1.811%, due 31/10/2021 *	45,267	5.42	Collective investment schemes	1.66
•	Co Inc,				95,690 United States Treasury Floating Rate Note,			Financial derivative instruments	1.72
	2.778%, due 13/04/2020 *	26,106	3.13		1.665%, due 31/01/2022	95,688	11.47	Other assets	2.67
									∠.0:
	28,170 Goldman Sachs Group Inc/ The,							Total Assets	100.00

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

Portfolio of Investments as at 29 February 2020 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		(Depreciation of Contracts (000's)
05/03/2020	HSBC	Buy	USD	62,845	Sell	NZD	95,060	\$ 3,426
05/03/2020	HSBC	Buy	NZD	21,330	Sell	USD	13,904	(571)
06/03/2020	Goldman Sachs		USD	938	Sell	NOK		(3/1)
		Buy					8,800	
6/03/2020	Goldman Sachs	Buy	NOK	263,200	Sell	USD	28,654	(679)
0/03/2020	JP Morgan	Buy	USD	85,552	Sell	TWD	2,600,000	(347)
1/03/2020	Citi	Buy	USD	22,204	Sell	EUR	20,240	(155)
1/03/2020	JP Morgan	Buy	USD	47,844	Sell	EUR	42,960	388
1/03/2020	JP Morgan	Buy	EUR	1,500	Sell	USD	1,634	23
2/03/2020	Barclays	Buy	USD	1,540	Sell	HUF	480,000	(28)
2/03/2020	Barclays	Buy	GBP	43,180	Sell	USD	57,076	(1,696)
2/03/2020	Citi	Buy	HUF	13,340,000	Sell	USD	44,354	(789)
2/03/2020	Citi	Buy	HUF	8,080,000	Sell	USD	26,209	178
			CHF		Sell			23
12/03/2020	Citi	Buy		1,840		USD	1,886	
2/03/2020	Goldman Sachs	Buy	USD	88,307	Sell	CHF	85,240	(115)
3/03/2020	BNY Mellon	Buy	USD	46	Sell	GBP	35	1
3/03/2020	BNY Mellon	Buy	USD	1	Sell	SEK	10	_
3/03/2020	BNY Mellon	Buy	SGD	272,355	Sell	USD	196,045	(498)
3/03/2020	BNY Mellon	Buy	SEK	1,430	Sell	USD	148	_
3/03/2020	BNY Mellon	Buy	EUR	152,057	Sell	USD	166,861	1,132
13/03/2020	BNY Mellon	Buy	GBP	22,057	Sell	USD	28,474	(183)
13/03/2020	BNY Mellon	Buy	AUD	443,947	Sell	USD	297,695	(8,400)
			USD			CLP		14
13/03/2020	HSBC	Buy		1,885	Sell		1,530,000	
13/03/2020	HSBC	Buy	CLP	11,790,000	Sell	USD	15,178	(762)
19/03/2020	Citi	Buy	USD	17,282	Sell	KRW	20,342,000	419
19/03/2020	Citi	Buy	KRW	20,342,000	Sell	USD	17,500	(637)
03/04/2020	HSBC	Buy	CLP	40,366,000	Sell	USD	52,380	(3,019)
08/04/2020	Citi	Buy	USD	142,989	Sell	JPY	15,430,000	(374)
08/04/2020	Citi	Buy	JPY	15,430,000	Sell	USD	141,494	1,869
09/04/2020	Barclays	Buy	USD	6,262	Sell	MYR	25,880	126
09/04/2020	Barclays	Buy	MYR	25,880	Sell	USD	6,358	(222)
09/04/2020	Goldman Sachs	Buy	USD	6,598	Sell	MYR	27,270	133
09/04/2020	Goldman Sachs	Buy	MYR	27,270	Sell	USD	6,722	(257)
13/04/2020	Citi	Buy	USD	33,586	Sell	KRW	39,510,000	674
13/04/2020	Citi	Buy	KRW	39,510,000	Sell	USD	34,137	(1,226)
15/04/2020	Citi	Buy	USD	26,215	Sell	PLN	102,290	132
15/04/2020	Citi	Buy	PLN	29,810	Sell	USD	7,845	(244)
17/04/2020	Citi	Buy	USD	946	Sell	CZK	22,000	(8)
17/04/2020	HSBC	Buy	THB	25,000	Sell	USD	784	10
17/04/2020	JP Morgan	Buy	USD	43,993	Sell	THB	1,334,000	1,679
17/04/2020	JP Morgan	Buy	CZK	399,700	Sell	USD	17,639	(305)
20/04/2020	HSBC	Buy	NOK	199,800	Sell	USD	22,476	(1,238)
21/04/2020	HSBC	Buy	USD	43,205	Sell	SEK	409,600	479
21/04/2020	HSBC	Buy	SEK	409,600	Sell	USD	43,472	(746)
22/04/2020	HSBC	Buy	NZD	73,730	Sell	USD	48,823	(2,713)
23/04/2020	HSBC	Buy	GBP	10,220	Sell	USD	13,253	(131)
24/04/2020	Goldman Sachs	Buy	USD	26,537	Sell	CAD	34,680	700
24/04/2020	Goldman Sachs			34,680	Sell	USD		(322)
		Buy	CAD				26,160	
24/04/2020	HSBC	Buy	CLP	6,310,000	Sell	USD	8,224	(507)
27/04/2020	JP Morgan	Buy	USD	45,770	Sell	IDR	651,500,000	1,287
27/04/2020	JP Morgan	Buy	IDR	148,300,000	Sell	USD	10,715	(588)
29/04/2020	Citi	Buy	USD	1,031	Sell	RUB	67,800	27
29/04/2020	Citi	Buy	RUB	782,100	Sell	USD	12,143	(571)
1/05/2020	Citi	Buy	USD	42,171	Sell	SGD	58,400	225
11/05/2020	Citi	Buy	SGD	56,600	Sell	USD	40,596	57
	UBS							4
11/05/2020		Buy	SGD	1,800	Sell	USD	1,289	
13/05/2020	Citi	Buy	USD	16,236	Sell	MXN	306,800	830
13/05/2020	JP Morgan	Buy	USD	18,199	Sell	MXN	353,300	458
13/05/2020	JP Morgan	Buy	MXN	487,900	Sell	USD	25,520	(1,020)
15/05/2020	HSBC	Buy	CLP	11,320,000	Sell	USD	14,250	(400)
29/05/2020	HSBC	Buy	CLP	8,780,000	Sell	USD	11,118	(373)
		-		.,,			.,=	
	n of Forward Foreign Currency							14,297
	f F I F	C + + - /20 F -	2040 (000) \ \$(7.752)					(20.124)
nrealised Depreciation	n of Forward Foreign Currency	Contracts (28 Februar	/ 2019 (000's): \$(7,763))					(29,124)

<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 29 February 2020 – (continued)

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	A <sub>l</sub> (D	ppreciation/ epreciation) f Contracts (000's)
Euro-Buxl 30 Year Bond March 2020	(187)	\$(45,371)	\$	(1,426)
U.S. Ultra Bond (CBT) June 2020	128	26,560		595
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$2,701)			\$	595
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(4,357))				(1,426)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(1,656))			\$	(831)

# Legg Mason Brandywine Global High Yield Fund^

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asset
Corporate Bonds and Notes — 96.49% (28 February 2019: 76.28%)			140 Denbury Resources Inc, 9.000%, due 15/05/2021	123	1.15	115 Sprint Capital Corp, 6.875%, due 15/11/2028	137	1.29
Brazil — 4.34% (28 February 2019: 0.00%) 200 Banco Bradesco SA/Cayman	)		105 DPL lnc, 7.250%, due 15/10/2021	109	1.02	120 Steel Dynamics Inc, 5.250%, due 15/04/2023	122	1.14
Islands, 144A,			65 Edgewell Personal Care Co, 4.700%, due 19/05/2021	66	0.62	40 Talen Energy Supply LLC, 6.500%, due 01/06/2025	29	0.27
2.850%, due 27/01/2023 260 BRF SA, 144A,	199	1.87	80 Embarq Corp,			30 Talen Energy Supply LLC, 144A,		
3.950%, due 22/05/2023	263	2.47	7.995%, due 01/06/2036 193 Encompass Health Corp,	85	0.80	7.250%, due 15/05/2027 35 TEGNA Inc, 144A,	30	0.28
Carada 2.459/ (20.5abm.am. 2040. 2.75	462	4.34	5.750%, due 01/11/2024 200 Endo Dac / Endo Finance LLC /	195	1.83	4.625%, due 15/03/2028 210 Tenet Healthcare Corp,	34	0.32
Canada — 3.15% (28 February 2019: 3.75) 155 Air Canada,	70)		Endo Finco Inc,			5.125%, due 01/11/2027	219	2.05
7.750%, due 15/04/2021	162	1.52	5.875%, due 15/10/2024 120 Freeport-McMoRan Inc,	202	1.89	100 Tronox Inc, 6.500%, due 15/04/2026	96	0.90
60 Bombardier Inc, 144A, 7.500%, due 15/03/2025	60	0.56	4.125%, due 01/03/2028 50 Genworth Holdings Inc,	114	1.07	245 Univision Communications Inc, 144A,		
75 Cascades Inc/Cascades USA Inc, 144A,			7.200%, due 15/02/2021	51	0.47	5.125%, due 15/05/2023	237	2.22
5.125%, due 15/01/2026	78	0.73	60 Genworth Holdings Inc, 4.900%, due 15/08/2023	58	0.55	125 ViaSat Inc, 144A, 5.625%, due 15/04/2027	127	1.20
35 Cascades Inc/Cascades USA Inc, 5.125%, due 15/01/2026	36	0.34	100 Harsco Corp, 144A,			205 Vista Outdoor Inc,		
	336	3.15	5.750%, due 31/07/2027 50 Hughes Satellite Systems Corp,	99	0.93	5.875%, due 01/10/2023	199 8,267	
France — 1.01% (28 February 2019: 0.00%	6)		6.625%, due 01/08/2026	55	0.52	Uruguay — 1.08% (28 February 2019: 0.0		17.37
EUR 100 Altice France SA/France, 3.375%, due 15/01/2028	108	1.01	130 Icahn Enterprises LP / Icahn Enterprises Finance Corp,			120 Navios South American Logistics	-,-,	
Israel — 3.33% (28 February 2019: 0.00%)			6.250%, due 15/05/2026 145 Iron Mountain Inc, 144A,	134	1.25	Inc / Navios Logistics Finance US Inc, 144A,		
200 Teva Pharmaceutical Finance			5.250%, due 15/03/2028	150	1.41	7.250%, due 01/05/2022	115	1.08
Netherlands III BV, 144A, 7.125%, due 31/01/2025	211	1.98	115 Iron Mountain US Holdings Inc, 144A,			Zambia — 1.86% (28 February 2019: 1.00	%)	
165 Teva Pharmaceutical Finance Netherlands III BV,			5.375%, due 01/06/2026 95 Level 3 Financing Inc, 144A,	119	1.12	200 First Quantum Minerals Ltd, 7.250%, due 15/05/2022	198	1.86
3.150%, due 01/10/2026	144	1.35	4.625%, due 15/09/2027	97	0.91	Total Corporate Bonds and Notes	10.202	06.40
	355	3.33	75 Liberty Interactive LLC, 8.250%, due 01/02/2030	78	0.73	(Cost \$10,175)  Government Bonds and Notes — 1.80%	10,283	96.49
200 Ypso Finance Bis SA,		1.01	50 Navios Maritime Acquisition Corp / Navios Acquisition Finance			(28 February 2019: 3.87%) South Africa — 1.80% (28 February 2019	: 0.00%)	
6.000%, due 15/02/2028 United Kingdom — 2.34% (28 February 20	192 <b>019: 1 90</b>	1.81 %)	US Inc, 144A, 8.125%, due 15/11/2021	34	0.31	200 Republic of South Africa	,	
245 Connect Finco SARL / Connect	013. 1.30	, <b>,</b> ,	135 NortonLifeLock Inc, 144A, 5.000%, due 15/04/2025	137	1.28	Government International Bond, 5.750%, due 30/09/2049	192	1.80
US Finco LLC, 144A, 6.750%, due 01/10/2026	250	2.34	95 NRG Energy Inc,			Total Government Bonds and Notes		
United States — 77.57% (28 February 201			6.625%, due 15/01/2027 95 Owl Rock Capital Corp,	99	0.93	(Cost \$199)	192	1.80
235 AES Corp/VA,	226	2.24	4.000%, due 30/03/2025 155 Parsley Energy LLC / Parsley	99	0.93	Collective Investment Schemes — 4.51% (28 February 2019: 2.35%)		
4.000%, due 15/03/2021 155 AK Steel Corp,	236	2.21	Finance Corp,			480 Goldman Sachs US\$ Liquid		
7.500%, due 15/07/2023 100 Allegheny Technologies Inc,	161	1.51	5.375%, due 15/01/2025 200 Perrigo Finance Unlimited Co,	155	1.46	Reserves Fund – Institutional Class	480	4.51
7.875%, due 15/08/2023	106	1.00	3.900%, due 15/12/2024 85 PetSmart Inc, 144A,	214	2.01	Total Collective Investment Schemes	400	4.54
175 AmeriGas Partners LP / AmeriGas Finance Corp,			7.125%, due 15/03/2023	83	0.78	(Cost \$480) Total Investments at fair value through	480	4.51
5.875%, due 20/08/2026 200 Ardagh Packaging Finance Plc /	182	1.71	370 PetSmart Inc, 144A, 5.875%, due 01/06/2025	373	3.50	profit or loss (Cost \$10,854)	10,955	102.80
Ardagh Holdings USA Inc,			115 Qorvo Inc,	119		Credit Default Swaps — 1.08%		
6.000%, due 15/02/2025 230 Bausch Health Cos Inc, 144A,	209	1.96	5.500%, due 15/07/2026 185 Realogy Group LLC / Realogy	119	1.12	(28 February 2019: 1.15%) Unrealised appreciation of contracts		
6.125%, due 15/04/2025 45 Bausch Health Cos Inc,	235	2.21	Co-Issuer Corp, 144A, 5.250%, due 01/12/2021	186	1.75	(see below)	115	1.08
7.250%, due 30/05/2029	50	0.47	245 Reynolds Group Issuer Inc /			Forward Foreign Currency Contracts — 0 (28 February 2019: 0.28%)	.01%	
110 Boise Cascade Co, 144A, 5.625%, due 01/09/2024	114	1.07	Reynolds Group Issuer LLC / Reynolds Group Issuer Lu,			Unrealised appreciation of contracts		
175 CCO Holdings LLC / CCO			5.125%, due 15/07/2023 40 SBA Communications Corp,	248	2.33	(see below)  Total Financial Assets at fair value	2	0.01
Holdings Capital Corp, 5.125%, due 01/05/2027	182	1.71	3.875%, due 15/02/2027	41	0.38	through profit or loss	11,072	103.89
70 CIT Group Inc, 5.000%, due 15/08/2022	73	0.69	125 Scientific Games International Inc,			Forward Foreign Currency Contracts — (	1.49%)	
130 Clearway Energy Operating LLC,			6.625%, due 15/05/2021 75 Scientific Games International	125	1.17	(28 February 2019: (0.34%)) Unrealised depreciation of contracts		
5.000%, due 15/09/2026 55 Cleveland-Cliffs Inc,	134	1.25	Inc, 144A,			(see below)	(159)	(1.49)
5.750%, due 01/03/2025	50	0.47	5.000%, due 15/10/2025 60 Select Medical Corp, 144A,	75	0.71	Futures — (0.61%) (28 February 2019: 0.0	00%)	
165 Cleveland-Cliffs Inc, 144A, 5.875%, due 01/06/2027	139	1.31	6.250%, due 15/08/2026	64	0.60	Unrealised depreciation of contracts (see below)	(65)	(0.61)
195 CommScope Inc, 144A, 6.000%, due 01/03/2026	201	1.88	35 Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	35	0.33	Total Financial Liabilities at fair value	/22.11	
235 CSC Holdings LLC,			135 Service Corp International/US, 5.125%, due 01/06/2029	146	1.37	through profit or loss  Total Financial Assets and Financial	(224)	) (2.10)
5.250%, due 01/06/2024 125 DaVita Inc,	254	2.39	140 Sinclair Television Group Inc,		= :	Liabilities at fair value through profit		
5.000%, due 01/05/2025 100 Dell International LLC / EMC	127	1.19	144A, 5.625%, due 01/08/2024	144	1.35	or loss		101.79
Corp, 144A,	405	0.00	115 Sinclair Television Group Inc, 144A,			Liabilities in Excess of Other Assets  Total Not Assets	(192)	
7.125%, due 15/06/2024	105	0.98	5.875%, due 15/03/2026	119	1.11	Total Net Assets	\$10,656	100.00
105 Dell International LLC / EMC			120 Sirius XM Radio Inc,	115		<ul> <li>Amounts designated as "-" are either</li> </ul>	to !	Alexander

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

## Legg Mason Brandywine Global High Yield Fund^

## Portfolio of Investments as at 29 February 2020 – (continued)

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 29 February 2020, these securities amounted to \$4,236,000 or 39.75% of net assets.

ABBREVIATIONS:

EUR – Euro

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.62
Collective investment schemes	4.25
Financial derivative instruments	1.03
Other assets	2.10
Total Assets	100.00

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	alue 00's)
Barclays	CCO Holdings LLC, 5.000%	Sell	20/06/2021	180	\$ 11
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	365	22
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	335	35
Citi	Rite Aid Corporation, 5.000%	Sell	20/06/2020	190	2
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	345	33
JP Morgan	AK Steel Corporation, 5.000%	Sell	20/06/2020	185	3
JP Morgan	United States Steel Corp, 5.000%	Sell	20/06/2021	180	7
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	185	1
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	280	1
	Credit Default Swaps (28 February 2019 (000's): \$1,118) Credit Default Swaps (28 February 2019 (000's): \$(29))				\$ 115 –
Net Appreciation of Credit D	Default Swaps (28 February 2019 (000's): \$1,089)				\$ 115

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

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
11/03/2020	Barclays	Buy	USD	368	Sell	EUR	340	\$	(7)
11/03/2020	BNY Mellon	Buy	USD	130	Sell	CAD	174		_
11/03/2020	BNY Mellon	Buy	CHF	_	Sell	CAD	_		_
11/03/2020	BNY Mellon	Buy	SEK	_	Sell	CAD	_		_
11/03/2020	BNY Mellon	Buy	EUR	22	Sell	CAD	33		_
11/03/2020	BNY Mellon	Buy	GBP	2	Sell	CAD	4		_
11/03/2020	BNY Mellon	Buy	GBP	_	Sell	CHF	_		_
11/03/2020	BNY Mellon	Buy	CAD	5	Sell	CHF	4		_
11/03/2020	BNY Mellon	Buy	GBP	3	Sell	EUR	3		_
11/03/2020	BNY Mellon	Buy	CAD	2,090	Sell	EUR	1,427		(20)
11/03/2020	BNY Mellon	Buy	CAD	241	Sell	GBP	139		1
11/03/2020	BNY Mellon	Buy	SEK	_	Sell	GBP	_		_
11/03/2020	BNY Mellon	Buy	EUR	_	Sell	GBP	_		_
11/03/2020	BNY Mellon	Buy	USD	_	Sell	GBP	_		_
11/03/2020	BNY Mellon	Buy	CHF	-	Sell	GBP	-		-
11/03/2020	BNY Mellon	Buy	GBP	-	Sell	SEK	-		-
11/03/2020	BNY Mellon	Buy	CAD	4	Sell	SEK	29		_
11/03/2020	BNY Mellon	Buy	CAD	11,122	Sell	USD	8,370		(84)
11/03/2020	BNY Mellon	Buy	GBP	14	Sell	USD	18		-
11/03/2020	JP Morgan	Buy	EUR	1,390	Sell	USD	1,548		(13)
11/03/2020	Morgan Stanley	Buy	USD	295	Sell	EUR	270		(3)
11/03/2020	National Australia Bank	Buy	USD	112	Sell	EUR	100		1
23/04/2020	Citi	Buy	GBP	270	Sell	USD	353		(6)
20/05/2020	HSBC	Buy	EGP	17,300	Sell	USD	1,091		(26)
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts								2 (159)
Net Depreciation of Fo	rward Foreign Currency Contracts (28 Feb	ruary 2019 (000's): \$(62))						\$	(157)

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Ap (De of	nrealised preciation/ preciation) Contracts (000's)
Russell 2000 Index March 2020	7	\$ 516	\$	(65)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$-) Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$-)			\$	- (65)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$-)			\$	(65)

<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 29 February 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's	)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		
	e-Backed Securities — 0.48% ary 2019: 0.46%)			BRL	47,215 Brazil Notas do Tesouro Nacional Serie F, Series NTNF,	·		ZAR 216,400 Republic of South Africa Government Bond, Series 2048,		
	392 Fannie Mae Connecticut Avenue Securities, Series				10.000%, due 01/01/2023	11,798	2.15	8.750%, due 28/02/2048	11,964 2	2.18
	2014 C04, Class 1M2,					23,622	4.30			3.85
	6.527%, due 25/11/2024 * 1,000 Fannie Mae Connecticut	429	0.08	Colon	bia — 4.57% (28 February 2019: 2.77	%)		United Kingdom — 4.98% (28 February 20	19: 6.16%)	_
	Avenue Securities, Series			COP	33,000,000 Colombian TES, Series B,			GBP 21,200 United Kingdom Gilt,		
	2017 C05, Class 1M2,	1,018	0.18	COP	6.250%, due 26/11/2025 53,230,000 Colombian TES, Series B,	9,758	1.78	2.000%, due 22/07/2020	27,338 4	4.98
EUR	3.827%, due 25/01/2030 * 309 Fondo de Titulizacion de	1,016	0.16	COI	6.000%, due 28/04/2028	15,309	2.79	United States — 31.99% (28 February 201	9: 30.93%)	
	Activos UCI 17 17, Class A2,					25,067	4.57	15,400 United States Treasury		
EUR	0.000%, due 17/12/2049 * 766 GC Pastor Hipotecario 5	326	0.06	Indon	esia — 3.90% (28 February 2019: 3.98	%)		Floating Rate Note, 1.650%, due 30/04/2021 *	15,407 2	2.81
2011	FTA 5, Class A2,			IDR 2	13,100,000 Indonesia Treasury Bond,			52,225 United States Treasury		
EUR	0.000%, due 21/06/2046 * 122 IM Pastor 4 FTA 4, Class A,	769	0.14		Series FR71, 9.000%, due 15/03/2029	16,528	3.01	Floating Rate Note, 1.731%, due 31/07/2021 *	52,336	9.53
EUN	0.000%, due 22/03/2044 *	125	0.02	IDR	64,900,000 Indonesia Treasury Bond,	10,520	3.01	31,225 United States Treasury	32,330	7.55
Total Mo	rtgage-Backed Securities				Series FR67, 8.750%, due 15/02/2044	4,885	0.89	Floating Rate Note,	21 247 1	C 74
(Cost \$2,8	380)	2,667	0.48		6.730%, due 13/02/2044	21,413		1.811%, due 31/10/2021 * 25,040 United States Treasury	31,347	5.71
	e Bonds and Notes — 15.74%			Malay	sia — 4.91% (28 February 2019: 6.89%		3.90	Floating Rate Note,		
	ary 2019: 9.35%) – 1.62% (28 February 2019: 0.00%	`		MYR	10,510 Malaysia Government	<b>(0)</b>		1.665%, due 31/01/2022 * 5,960 United States Treasury	25,040 4	4.56
Canaua –	8,870 Canadian Imperial Bank of	,		IVIIIX	Bond, Series 0315,			Note/Bond,		
	Commerce,			1.4\/D	3.659%, due 15/10/2020	2,511	0.46	3.000%, due 15/02/2049	7,796 1	1.42
	2.365%, due 17/03/2023 *	8,929	1.62	MYR	37,755 Malaysia Government Bond, Series 0117,			37,460 United States Treasury Note/Bond,		
Germany	— 1.96% (28 February 2019: 1.63	%)			3.882%, due 10/03/2022	9,181	1.67	2.375%, due 15/11/2049	43,694 7	7.96
	10,715 Daimler Finance North America LLC, 144A,			MYR	30,055 Malaysia Government Bond, Series 0313,				175,620 31	1.99
	2.133%, due 22/02/2021 *	10,742	1.96		3.480%, due 15/03/2023	7,309	1.33	Total Government Bonds and Notes		_
Mexico —	- 1.94% (28 February 2019: 0.00%	)		MYR	9,680 Malaysia Government			(Cost \$479,901)	460,156 83	3.83
	1,690 Petroleos Mexicanos, 6.750%, due 21/09/2047	1,618	0.30	MYR	Bond, Series 0115, 3.955%, due 15/09/2025 21,520 Malaysia Government	2,441	0.45	Collective Investment Schemes — 1.39% (28 February 2019: 1.04%)		
	8,630 Petroleos Mexicanos, 144A,	0.020	1.64	141111	Bond, Series 0417,			7,630 Goldman Sachs US\$ Liquid		
	7.690%, due 23/01/2050	9,020	1.64		3.899%, due 16/11/2027	5,493	1.00	Reserves Fund – Institutional Class	7,630 1	1.39
United St	ates — 10.22% (28 February 2019	10,638	1.94			26,935	4.91	Total Collective Investment Schemes	7,030	1.55
Officed Sc	6,335 American Express Co,		1.16	<b>Mexic</b> MXN	<ul> <li>12.04% (28 February 2019: 13.00)</li> <li>278,000 Mexican Bonos,</li> </ul>	%)		(Cost \$7,630)	7,630 1	1.39
	2.341%, due 05/11/2021 * 12,320 General Motors Financial Co Inc,	6,379	1.16	N 40/A1	Series M 20, 8.500%, due 31/05/2029	15,812	2.88	Total Investments at fair value through profit or loss (Cost \$574,901)	556,850 101	1.44
	2.778%, due 13/04/2020 * 14,860 Goldman Sachs Group Inc/	12,333	2.25	MXN	98,200 Mexican Bonos, Series M, 7.750%, due 23/11/2034 295,300 Mexican Bonos,	5,378	0.98	Forward Foreign Currency Contracts — 0.2 (28 February 2019: 0.78%)	!8%	
	The, 2.433%, due 23/02/2023 *	14,948	2.72		Series M 30, 8.500%, due 18/11/2038	17,210	3.14	Unrealised appreciation of contracts (see below)	1,529 (	0.28
	6,010 Hewlett Packard Enterprise Co, 6.350%, due 15/10/2045	7,525	1.37	MXN	381,800 Mexican Bonos, Series M, 7.750%, due 13/11/2042	20,771	3.78	Total Financial Assets at fair value through profit or loss	558,379 101	1.72
	6,165 Metropolitan Life Global Funding I, 144A,	,,525	1.57	MXN	123,400 Mexican Bonos, Series M, 8.000%, due 07/11/2047		1.26	Forward Foreign Currency Contracts — (3. (28 February 2019: (0.61%))	00%)	
	2.146%, due 13/01/2023 *	6,183	1.13			66,095	12.04	Unrealised depreciation of contracts		
	8,615 Wells Fargo & Co, 2.819%, due 26/07/2021 *	8,720	1.59	Norwa	ay — 3.07% (28 February 2019: 1.78%	)		(see below)	(16,435) (3	3.00)
	2.013 /0/ ddc 2.0/0//2021	56,088	10.22		11,582 Kommunalbanken AS, 144A,	11 504	2.11	Total Financial Liabilities at fair value through profit or loss	(16,435) (3	3.00)
Total Cor (Cost \$84	porate Bonds and Notes ,490)	86,397	15.74	NOK	2.224%, due 16/06/2020 * 47,800 Norway Government Bond, Series 474, 144A,	11,594	2.11	Total Financial Assets and Financial Liabilities at fair value through profit or		
	ent Bonds and Notes — 83.83%				3.750%, due 25/05/2021	5,240	0.96	loss	541,944 98	3.72
	ary 2019: 87.90%) — 5.01% (28 February 2019: 5.45°	%)				16,834	3.07	Other Assets in Excess of Liabilities	6,988 1	1.28
AUSTRAIIA	16,670 Australia Government	/ <b>U J</b>		Polan	d — 5.21% (28 February 2019: 5.91%)		_	Total Net Assets	\$548,932 100	J.00
AUD	Bond, Series 128, 5.750%, due 15/07/2022	12,195	2.22	PLN	44,170 Republic of Poland Government Bond,			<ul> <li>Amounts designated as "-" are either \$1,000, less than 1,000 shares or less</li> </ul>		
AUD	4,545 New South Wales Treasury				Series 0420, 1.500%, due 25/04/2020	11,273	2.05	144A Securities exempt from registration ur		4 of
AUD	Corp, 4.000%, due 08/04/2021 9,360 Queensland Treasury Corp,	3,069	0.56	PLN	44,550 Republic of Poland Government Bond,	,=		the Securities Act of 1933, as amende securities may only be resold, in trans	actions exempt	
	Series 21,	6 476	1 10		Series 1020, 5.250%, due 25/10/2020	11,687	2.13	from registration, to qualified instituti 29 February 2020, these securities am		s at
AUD	5.500%, due 21/06/2021 8,120 Western Australian Treasury	6,476	1.18	PLN	21,920 Republic of Poland	, 557		\$42,779,000 or 7.80% of net assets.		
00	Corp, Series 21,				Government Bond, Series 0421,			* Variable rate security. The interest rate		:ts
	7.000%, due 15/07/2021	5,743	1.05		2.000%, due 25/04/2021	5,636	1.03	the rate in effect at 29 February 2020		
		27,483	5.01			28,596				
	4.30% (28 February 2019: 4.97%)			South	Africa — 3.85% (28 February 2019: 6.					
BRL	50,545 Brazil Notas do Tesouro Nacional Serie F,			ZAR	208,700 Republic of South Africa					
	Series NTNF, 10.000%, due 01/01/2021	11,824	2.15		Government Bond, Series R214,	0.100	1.07			
					6.500%, due 28/02/2041	9,109	1.67			

## Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 29 February 2020 – (continued)

	ABBREVIATIONS:	
AUD	<ul> <li>Australian Dollar</li> </ul>	Analysi
BRL	– Brazilian Real	
COP	– Colombia Peso	Transfer exchang
EUR	– Euro	Collectiv
GBP	<ul> <li>British Pound</li> </ul>	
IDR	– Indonesian Rupiah	Financia Other as
MXN	– Mexican Peso	Other as
MYR	– Malaysian Ringgit	Total A
NOK	<ul> <li>Norwegian Krone</li> </ul>	
PLN	- Polish Zloty	
7AR	<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	96.93
Collective investment schemes	1.35
Financial derivative instruments	0.27
Other assets	1.45
Total Assets	100.00

Evairation Data	Counternante		Buy Currency (000's)			Sell Currency		Appi (Dep of C	realised reciation reciation Contracts
Expiration Date	Counterparty				- "	(000's)			000's)
05/03/2020	HSBC	Buy	NZD	15,090	Sell	USD	9,836	\$	(404)
06/03/2020	Goldman Sachs	Buy	NOK	233,500	Sell	USD	25,421		(602)
10/03/2020	Barclays	Buy	USD	6,277	Sell	ZAR	93,000		324
11/03/2020	BNY Mellon	Buy	NZD	5,363	Sell	AUD	5,139		4
11/03/2020	BNY Mellon	Buy	USD	37	Sell	AUD	55		1
11/03/2020	BNY Mellon	Buy	NZD	8	Sell	AUD	8		_
11/03/2020	BNY Mellon	Buy	GBP	-	Sell	AUD	_		_
11/03/2020	BNY Mellon	Buy	GBP	42	Sell	AUD	81		1
11/03/2020	BNY Mellon	Buy	NZD	5,406	Sell	CAD	4,652		(86)
11/03/2020	BNY Mellon	Buy	USD	37	Sell	CAD	50		-
11/03/2020	BNY Mellon	Buy	GBP	42	Sell	CAD	73		-
11/03/2020	BNY Mellon	Buy	GBP	-	Sell	CAD	_		-
11/03/2020	BNY Mellon	Buy	USD	10	Sell	DKK	65		-
11/03/2020	BNY Mellon	Buy	GBP	11	Sell	DKK	95		_
11/03/2020	BNY Mellon	Buy	GBP	- 4 270	Sell	DKK	-		- (22)
11/03/2020	BNY Mellon	Buy	NZD	1,378	Sell	DKK	6,044		(33)
11/03/2020	BNY Mellon	Buy	USD	729	Sell	EUR	662		(2)
11/03/2020	BNY Mellon	Buy	GBP	828	Sell	EUR	977		(17)
11/03/2020	BNY Mellon	Buy	NZD	105,316	Sell	EUR	61,853	(	(2,491)
11/03/2020	BNY Mellon	Buy	NOK	3	Sell	GBP	_		_
11/03/2020	BNY Mellon	Buy	PLN	_	Sell	GBP	_		-
11/03/2020	BNY Mellon	Buy	PLN	8	Sell	GBP	1		_
11/03/2020	BNY Mellon	Buy	EUR	123	Sell	GBP	102		5
11/03/2020	BNY Mellon	Buy	NOK	5	Sell	GBP	_		_
11/03/2020	BNY Mellon	Buy	NZD	18,177	Sell	GBP	9,050		(243)
11/03/2020	BNY Mellon	Buy	AUD		Sell	GBP	_		_
11/03/2020	BNY Mellon	Buy	ZAR	31	Sell	GBP	1		_
11/03/2020	BNY Mellon	Buy	CAD	5	Sell	GBP	3		_
11/03/2020	BNY Mellon	Buy	ZAR	-	Sell	GBP	_		_
11/03/2020	BNY Mellon	Buy	AUD	10	Sell	GBP	5		-
11/03/2020	BNY Mellon	Buy	DKK	12	Sell	GBP	1		_
11/03/2020	BNY Mellon	Buy	MXN	60	Sell	GBP	2		_
11/03/2020	BNY Mellon	Buy	USD	299	Sell	GBP	232		3
11/03/2020	BNY Mellon	Buy	SEK	10	Sell	GBP	_		-
11/03/2020	BNY Mellon	Buy	MXN	_	Sell	GBP	_		_
11/03/2020	BNY Mellon	Buy	SGD	1	Sell	GBP	1		_
11/03/2020	BNY Mellon	Buy	JPY	8,764	Sell	GBP	61		4
11/03/2020	BNY Mellon	Buy	CAD	4	Sell	GBP	2		-
11/03/2020	BNY Mellon	Buy	GBP	493	Sell	JPY	70,280		(20)
11/03/2020	BNY Mellon	Buy	USD	433	Sell	JPY	47,501		(8)
11/03/2020	BNY Mellon	Buy	NZD	62,557	Sell	JPY	4,440,623	(	(2,090)
11/03/2020	BNY Mellon	Buy	GBP	20	Sell	MXN	487		1
11/03/2020	BNY Mellon	Buy	NZD	2,549	Sell	MXN	30,785		31
11/03/2020	BNY Mellon	Buy	USD	18	Sell	MXN	329		1
11/03/2020	BNY Mellon	Buy	GBP	_	Sell	NOK	_		_
11/03/2020	BNY Mellon	Buy	GBP	5	Sell	NOK	61		_
11/03/2020	BNY Mellon	Buy	USD	5	Sell	NOK	42		-
11/03/2020	BNY Mellon	Buy	NZD	654	Sell	NOK	3,896		(5)
11/03/2020	BNY Mellon	Buy	USD	62	Sell	NZD	99		1
11/03/2020	BNY Mellon	Buy	SEK	4	Sell	NZD	1		-
11/03/2020	BNY Mellon	Buy	GBP	6	Sell	NZD	13		-
11/03/2020	BNY Mellon	Buy	MXN	23	Sell	NZD	2		-
11/03/2020	BNY Mellon	Buy	SGD	1	Sell	NZD	1		-
11/03/2020	BNY Mellon	Buy	NOK	3	Sell	NZD	1		-
11/03/2020	BNY Mellon	Buy	DKK	4	Sell	NZD	1		-
11/03/2020	BNY Mellon	Buy	PLN	3	Sell	NZD	1		_
11/03/2020	BNY Mellon	Buy	AUD	4	Sell	NZD	4		-

### Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 29 February 2020 – (continued)

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

11/03/2020 11/03/2020 11/03/2020 11/03/2020 11/03/2020 11/03/2020 11/03/2020	BNY Mellon BNY Mellon BNY Mellon BNY Mellon	Buy Buy				(000's)		(000'	racts 's)
11/03/2020 11/03/2020 11/03/2020	BNY Mellon BNY Mellon	Buy	ZAR	11	Sell	NZD	1	\$	_
11/03/2020 11/03/2020	BNY Mellon		EUR	44	Sell	NZD	77		1
11/03/2020		Buy	CAD	3	Sell	NZD	4		_
		Buy	JPY	3,148	Sell	NZD	45		1
11/03/2020	BNY Mellon	Buy	GBP	_	Sell	PLN	_		_
	BNY Mellon	Buy	USD	11	Sell	PLN	44		_
11/03/2020	BNY Mellon	Buy	NZD	1,652	Sell	PLN	4,125	(	(19)
11/03/2020	BNY Mellon	Buy	GBP	13	Sell	PLN	65		_
11/03/2020	BNY Mellon	Buy	NZD	792	Sell	SEK	4,903	(	(15)
11/03/2020	BNY Mellon	Buy	GBP	6	Sell	SEK	77		_
11/03/2020	BNY Mellon	Buy	GBP	_	Sell	SEK	_		_
11/03/2020	BNY Mellon	Buy	USD	6	Sell	SEK	52		_
11/03/2020	BNY Mellon	Buy	NZD	1,138	Sell	SGD	1,019	(	(22)
11/03/2020	BNY Mellon	Buy	GBP	_	Sell	SGD	_		_
11/03/2020	BNY Mellon	Buy	GBP	9	Sell	SGD	16		_
11/03/2020	BNY Mellon	Buy	USD	8	Sell	SGD	11		_
11/03/2020	BNY Mellon	Buy	GBP	1,073	Sell	USD	1,395	(	(18)
11/03/2020	BNY Mellon	Buy	NZD	136,301	Sell	USD	88,198	(2,9	
11/03/2020	BNY Mellon	Buy	NZD	1,617	Sell	ZAR	15,510		19
11/03/2020	BNY Mellon	Buy	GBP	13	Sell	ZAR	244		1
11/03/2020	BNY Mellon	Buy	USD	11	Sell	ZAR	166		1
12/03/2020	Barclays	Buy	GBP	28,200	Sell	USD	37,276	(1,1	07)
13/03/2020	BNY Mellon	Buy	USD	_	Sell	GBP	_	. ,	_
13/03/2020	BNY Mellon	Buy	EUR	6	Sell	USD	7		_
13/03/2020	BNY Mellon	Buy	GBP	45	Sell	USD	59		_
13/03/2020	HSBC	Buy	CLP	8,609,000	Sell	USD	11,083	(5	556)
19/03/2020	Citi	Buy	KRW	13,450,000	Sell	USD	11,571	,	121)
03/04/2020	HSBC	Buy	CLP	4,418,000	Sell	USD	5,786		383)
13/04/2020	Citi	Buy	USD	17,044	Sell	KRW	20,050,000		342
13/04/2020	Citi	Buy	KRW	25,800,000	Sell	USD	22,292		301)
17/04/2020	JP Morgan	Buy	CZK	251,000	Sell	USD	11,077		92)
21/04/2020	HSBC	Buy	USD	28,742	Sell	SEK	278,900		350)
21/04/2020	HSBC	Buy	SEK	278,900	Sell	USD	29,600		508)
22/04/2020	HSBC	Buy	NZD	18,750	Sell	USD	12,416		590)
23/04/2020	HSBC	Buy	GBP	9,400	Sell	USD	12,190		20)
24/04/2020	HSBC	Buy	CLP	4,410,000	Sell	USD	5,748		354)
27/04/2020	JP Morgan	Buy	IDR	68,000,000	Sell	USD	4,946		303)
29/04/2020	Citi	Buy	RUB	490,000	Sell	USD	7,608		358)
30/04/2020	Morgan Stanley	Buy	AUD	19,460	Sell	USD	13,162		169)
12/05/2020	HSBC	Buy	USD	15,920	Sell	ZAR	243,100		502
13/05/2020	Citi	Buy	USD	5,604	Sell	MXN	105,900		286
15/05/2020	HSBC	Buy	CLP	5,530,000	Sell	USD	6,962		196)
18/05/2020	HSBC	Buy	NOK	26,700	Sell	USD	2,897		(59)
29/05/2020	HSBC	Buy	CLP	6,280,000	Sell	USD	7,952		(55)
29/05/2020	Morgan Stanley	Buy	AUD	19,900	Sell	USD	13,217		232)
				15,500	Jeii	030	13,217		
	of Forward Foreign Currency C								529
Unrealised Depreciation	of Forward Foreign Currency C	ontracts (28 February 2019	9 (000's): \$(3,993))					(16,4	.35)
Not Depreciation of For	ward Foreign Currency Contract	ts (28 February 2010 /000/	·\· \$1 088\					\$ (14,9	106/

### Legg Mason Brandywine Global Sovereign Credit Fund^

Portfolio of Investments as at 29 February 2020

Face Value (000's	)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			% of Net Asset Value	Face Value (000's)	% of Value Net (000's) Asset Value
	rate Bonds and Notes — 1.98%			Mexico	— 14.66% (28 February 2019: 11.2	20%)		Forward Foreign Currency Contracts — 0.93	<u>~</u> %
	bruary 2019: 2.06%)			MXN	308,900 Mexican Bonos, Series M,			(28 February 2019: 1.55%)	
Mexic	<ul> <li>- 1.98% (28 February 2019: 2.06%)</li> <li>4.670 Petroleos Mexicanos.</li> </ul>	)		MXN	7.750%, due 23/11/2034 1,333,400 Mexican Bonos,	16,918	1.06	Unrealised appreciation of contracts (see below)	14,764 0.93
	6.750%, due 21/09/2047	4,473	0.28		Series M 30,			Total Financial Assets at fair value	
	25,960 Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	27,132	1.70	MXN	8.500%, due 18/11/2038 1,094,600 Mexican Bonos, Series M,	77,711	4.89	through profit or loss 1,6	07,387 101.04
	7.090 %, due 23/01/2030	31,605	1.98		7.750%, due 13/11/2042	59,549	3.74	Forward Foreign Currency Contracts — (2.94 (28 February 2019: (0.70%))	%)
Total	Corporate Bonds and Notes	31,003	1.30	MXN	1,407,900 Mexican Bonos, Series M, 8.000%, due 07/11/2047	79,002	4.97	Unrealised depreciation of contracts	
	\$30,925)	31,605	1.98		5.55576, ddc 577172547	233,180			46,726) (2.94)
	nment Bonds and Notes — 95.45%			South A	Africa — 3.01% (28 February 2019:			Total Financial Liabilities at fair value	46 736) (3.04)
	bruary 2019: 92.42%)	0/3		ZAR	469,930 Republic of South Africa				46,726) (2.94)
AUD	alia — 2.78% (28 February 2019: 3.26° 60,400 Australia Government Bond,	%)			Government Bond,			Total Financial Assets and Financial Liabilities at fair value through profit	
AUD	Series 128,				Series R214, 6.500%, due 28/02/2041	20,690	1.30		60,661 98.10
	5.750%, due 15/07/2022	44,188	2.78	ZAR	492,020 Republic of South Africa	,		Other Assets in Excess of Liabilities	30,153 1.90
	— 4.27% (28 February 2019: 4.67%)				Government Bond, Series 2048,			Total Net Assets \$1,5	90,814 100.00
BRL	103,430 Brazil Notas do Tesouro				8.750%, due 28/02/2048	27,203	1.71	<ul><li>Amounts designated as "-" are either \$</li></ul>	0 loss than
	Nacional Serie F, Series NTNF,					47,893	3.01	\$1,000, less than 1,000 shares or less th	
	10.000%, due 01/01/2021	24,196	1.52	United	Kingdom — 9.16% (28 February 2	019: 3.79%	)	144A Securities exempt from registration unde	r Rule 144A of
BRL	174,955 Brazil Notas do Tesouro Nacional Serie F,			GBP	112,950 United Kingdom Gilt,			the Securities Act of 1933, as amended.	
	Series NTNF,				2.000%, due 22/07/2020	145,650	9.16	securities may only be resold, in transact from registration, to qualified institution	
	10.000%, due 01/01/2023	43,718	2.75	United	States — 41.37% (28 February 201	19: 30.48%	)	29 February 2020, these securities amou	
		67,914	4.27		22,830 United States Treasury Floating Rate Note,			\$27,132,000 or 1.70% of net assets.	
	bia — 4.60% (28 February 2019: 6.63	%)			1.626%, due 31/01/2021 *	22,846	1.44	<ul> <li>Variable rate security. The interest rate s</li> </ul>	nown reflects
COP	110,700,000 Colombian TES, Series B, 10.000%, due 24/07/2024	37.440	2.35		280,250 United States Treasury			the rate in effect at 29 February 2020.	
COP	114,000,000 Colombian TES, Series B,	37,440	2.33		Floating Rate Note, 1.650%, due 30/04/2021 *	280,376	17.62	ABBREVIATIONS:	
	7.500%, due 26/08/2026	35,788	2.25		110,195 United States Treasury			AUD – Australian Dollar	
		73,228	4.60		Floating Rate Note, 1.731%, due 31/07/2021 *	110,430	6.94	BRL – Brazilian Real	
	esia — 10.72% (28 February 2019: 8.8	88%)			25,655 United States Treasury	,.50	0.5 .	COP – Colombia Peso	
IDR 1,	239,100,000 Indonesia Treasury Bond,				Floating Rate Note,	25.756	1.60	GBP – British Pound	
	Series FR71, 9.000%, due 15/03/2029	96.101	6.04		1.811%, due 31/10/2021 * 80,260 United States Treasury	25,756	1.62	IDR – Indonesian Rupiah	
IDR	403,900,000 Indonesia Treasury Bond,				Floating Rate Note,			MXN – Mexican Peso	
	Series FR78, 8.250%, due 15/05/2029	30,495	1.92		1.665%, due 31/01/2022 * 10,885 United States Treasury Note	80,258	5.04	MYR – Malaysian Ringgit	
IDR	584,900,000 Indonesia Treasury Bond,	30,433	1.52		Bond,			ZAR – South Africa Rand	
	Series FR68,	12.046	2.76		2.875%, due 15/05/2049	13,941	0.88		% of
	8.375%, due 15/03/2034	43,946	2.76		106,770 United States Treasury Notes Bond,	′		Analysis of Total Assets	Total Assets
Malc	-i- 4 999/ /39 F-h 2040- 0 70/	170,542	10.72		2.375%, due 15/11/2049	124,539	7.83	Transferable securities admitted to an official	
MYR	sia — 4.88% (28 February 2019: 9.709 99,145 Malaysia Government Bond,	70 <b>)</b>			·	658,146	41.37	exchange listing or traded on a regulated marke	t 94.47
IVI I K	99, 145 Malaysia Government Bond, Series 0416,				overnment Bonds and Notes			Collective investment schemes	2.60
	3.620%, due 30/11/2021	23,928	1.50		1,546,268)	1,518,388	95.45	Financial derivative instruments	0.90
MYR	151,620 Malaysia Government Bond, Series 0313,				ve Investment Schemes — 2.68% ruary 2019: 8.18%)			Other assets	2.03
	3.480%, due 15/03/2023	36,873	2.32	(20 160	42,630 Goldman Sachs US\$			Total Assets	100.00
MYR	31,735 Malaysia Government Bond, Series 0417,				Liquid Reserves Fund –			· · · · · · · · · · · · · · · · · · ·	
	3.899%, due 16/11/2027	8,101	0.51		Institutional Class	42,630	2.68		
MYR	30,770 Malaysia Government Bond,	-		Total C	ollective Investment Schemes	42,630	2.68		
	Series 0317, 4.762%, due 07/04/2037	8.745	0.55		vestments at fair value through	42,030	2.00		
	02 /0, 000 07/0 4/2037	77.647	4.88		or loss (Cost \$1,619,823)	1,592,623	100 11		

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Appr (Dep of C	realised reciation/ reciation) contracts 000's)
05/03/2020	HSBC	Buy	USD	63,402	Sell	NZD	97,980	\$	2,156
05/03/2020	HSBC	Buy	NZD	97,980	Sell	USD	63,868	(	(2,623)
06/03/2020	Citi	Buy	USD	2,114	Sell	NOK	19,300		63
06/03/2020	Goldman Sachs	Buy	NOK	527,600	Sell	USD	57,439	(	(1,361)
10/03/2020	Barclays	Buy	USD	32,183	Sell	ZAR	476,800		1,662
11/03/2020	BNY Mellon	Buy	EUR	1,771	Sell	AUD	2,888		74
11/03/2020	BNY Mellon	Buy	USD	232	Sell	AUD	345		8
11/03/2020	BNY Mellon	Buy	GBP	6,661	Sell	AUD	12,814		193
11/03/2020	BNY Mellon	Buy	AUD	793	Sell	CAD	712		(14)
11/03/2020	BNY Mellon	Buy	USD	239	Sell	CAD	318		3
11/03/2020	BNY Mellon	Buy	EUR	1,821	Sell	CAD	2,667		25
11/03/2020	BNY Mellon	Buy	GBP	6,852	Sell	CAD	11,833		(29)
11/03/2020	BNY Mellon	Buy	GBP	1,523	Sell	CHF	1,923		(43)

### Legg Mason Brandywine Global Sovereign Credit Fund^

Portfolio of Investments as at 29 February 2020 – (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)
		D		F.4	6.11			
11/03/2020 11/03/2020	BNY Mellon BNY Mellon	Buy Buy	USD AUD	54 176	Sell Sell	CHF CHF	52 116	\$ – (5)
11/03/2020	BNY Mellon	Buy	EUR	405	Sell	CHF	433	(3)
11/03/2020	BNY Mellon	Buy	USD	59	Sell	DKK	407	-
11/03/2020	BNY Mellon	Buy	AUD	198	Sell	DKK	909	(5)
11/03/2020	BNY Mellon	Buy	GBP	1,713	Sell	DKK	15,103	(35)
11/03/2020	BNY Mellon	Buy	EUR	455	Sell	DKK	3,403	-
11/03/2020	BNY Mellon	Buy	GBP	135,978	Sell	EUR	160,443	(2,838)
11/03/2020	BNY Mellon	Buy	AUD	15,749	Sell	EUR	9,657	(406)
11/03/2020	BNY Mellon	Buy	USD	4,747	Sell	EUR	4,318	(24)
11/03/2020 11/03/2020	BNY Mellon	Buy	AUD USD	3,857	Sell Sell	GBP GBP	2,005 895	(58) 15
11/03/2020	BNY Mellon BNY Mellon	Buy Buy	EUR	1,162 8,854	Sell	GBP	7,504	156
11/03/2020	BNY Mellon	Buy	EUR	25	Sell	HKD	216	-
11/03/2020	BNY Mellon	Buy	USD	3	Sell	HKD	26	_
11/03/2020	BNY Mellon	Buy	GBP	95	Sell	HKD	961	(1)
11/03/2020	BNY Mellon	Buy	AUD	11	Sell	HKD	58	-
11/03/2020	BNY Mellon	Buy	GBP	95,156	Sell	JPY	13,571,781	(3,859)
11/03/2020	BNY Mellon	Buy	AUD	11,021	Sell	JPY	816,884	(397)
11/03/2020	BNY Mellon	Buy	USD	3,322	Sell	JPY	364,532	(60)
11/03/2020	BNY Mellon	Buy	EUR	25,296	Sell	JPY	3,057,073	(416)
11/03/2020 11/03/2020	BNY Mellon BNY Mellon	Buy	AUD EUR	99 228	Sell Sell	NOK NOK	617 2,309	(1) 6
11/03/2020	BNY Mellon	Buy Buy	GBP	857	Sell	NOK	10,251	8
11/03/2020	BNY Mellon	Buy	USD	30	Sell	NOK	276	-
11/03/2020	BNY Mellon	Buy	AUD	88	Sell	NZD	92	_
11/03/2020	BNY Mellon	Buy	EUR	202	Sell	NZD	345	8
11/03/2020	BNY Mellon	Buy	GBP	761	Sell	NZD	1,529	21
11/03/2020	BNY Mellon	Buy	USD	27	Sell	NZD	41	1
11/03/2020	BNY Mellon	Buy	EUR	278	Sell	SEK	2,934	2
11/03/2020	BNY Mellon	Buy	GBP	1,047	Sell	SEK	13,032	(15)
11/03/2020	BNY Mellon	Buy	USD	11	Sell	SEK	103	- (2)
11/03/2020 11/03/2020	BNY Mellon BNY Mellon	Buy	AUD USD	121 26	Sell Sell	SEK SEK	784 247	(3)
11/03/2020	BNY Mellon	Buy Buy	USD	57	Sell	SGD	78	_
11/03/2020	BNY Mellon	Buy	GBP	1,618	Sell	SGD	2,915	(19)
11/03/2020	BNY Mellon	Buy	EUR	430	Sell	SGD	657	4
11/03/2020	BNY Mellon	Buy	AUD	187	Sell	SGD	175	(4)
11/03/2020	BNY Mellon	Buy	AUD	11,021	Sell	USD	7,441	(260)
11/03/2020	BNY Mellon	Buy	EUR	25,296	Sell	USD	27,867	76
11/03/2020	BNY Mellon	Buy	GBP	95,156	Sell	USD	123,643	(1,603)
11/03/2020	Citi	Buy	USD	65,570	Sell	EUR	60,820	(1,615)
12/03/2020 12/03/2020	Barclays Citi	Buy	GBP HUF	53,100	Sell Sell	USD USD	70,207	(2,103) 889
12/03/2020	Goldman Sachs	Buy Buy	USD	20,443,000 65,473	Sell	CHF	65,873 63,830	(740)
12/03/2020	HSBC	Buy	USD	57,848	Sell	GBP	44,660	569
13/03/2020	Citi	Buy	USD	1,811	Sell	INR	129,000	28
13/03/2020	Citi	Buy	INR	3,391,000	Sell	USD	47,468	(611)
19/03/2020	Citi	Buy	USD	66,467	Sell	KRW	78,238,000	1,613
19/03/2020	Citi	Buy	KRW	78,238,000	Sell	USD	67,306	(2,451)
03/04/2020	HSBC	Buy	CLP	24,324,000	Sell	USD	31,853	(2,109)
08/04/2020	Citi	Buy	USD	67,630	Sell	JPY	7,298,000	(177)
08/04/2020	Citi	Buy	JPY	7,118,000	Sell	USD	65,560	574
08/04/2020	UBS	Buy	JPY	180,000	Sell	USD	1,643	29
09/04/2020 09/04/2020	HSBC HSBC	Buy Buy	USD BRL	56,956 191,740	Sell Sell	BRL USD	248,900 46,925	1,424 (4,146)
13/04/2020	Citi	Buy	KRW	67,830,000	Sell	USD	58,607	(2,105)
15/04/2020	Citi	Buy	USD	1,650	Sell	PLN	6,260	54
15/04/2020	Citi	Buy	PLN	353,960	Sell	USD	93,149	(2,893)
16/04/2020	JP Morgan	Buy	COP	108,500,000	Sell	USD	33,032	(2,279)
17/04/2020	Citi	Buy	USD	2,143	Sell	CZK	48,500	40
17/04/2020	HSBC	Buy	THB	1,030,000	Sell	USD	33,893	(1,221)
17/04/2020	JP Morgan	Buy	CZK	1,903,800	Sell	USD	84,016	(1,453)
20/04/2020	HSBC	Buy	NOK	192,800	Sell	USD	21,689	(1,195)
27/04/2020	JP Morgan	Buy	USD	32,678	Sell	IDR	449,300,000	2,001
29/04/2020	Citi	Buy	USD	48,334	Sell	RUB	3,227,000	586
29/04/2020	Citi	Buy	RUB	5,852,000	Sell	USD	90,860	(4,271)
11/05/2020 12/05/2020	Citi HSBC	Buy Buy	USD KRW	26,964 120,260,000	Sell Sell	SGD USD	37,340 101,357	144 (1,125)
12/05/2020	HSBC	Buy	USD	18,645	Sell	ZAR	284,720	588
. 2, 03, 2020		Day	030	10,040	Jell	ZAN	20-7,720	500

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

The accompanying notes are an integral part of the Financial Statements

### Legg Mason Brandywine Global Sovereign Credit Fund^

Portfolio of Investments as at 29 February 2020 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	Inrealised preciation/ epreciation) Contracts (000's)
13/05/2020	Citi	Buy	USD	34,123	Sell	MXN	644,800	\$	1,744
15/05/2020	HSBC	Buy	CLP	27,700,000	Sell	USD	34,870		(980)
18/05/2020	HSBC	Buy	NOK	66,600	Sell	USD	7,225		(147)
29/05/2020	HSBC	Buy	CLP	21,160,000	Sell	USD	26,795		(898)
29/05/2020	Morgan Stanley	Buy	AUD	10,690	Sell	USD	7,100		(125)
	n of Forward Foreign Currency Co n of Forward Foreign Currency Co								14,764 (46,726)
Net Depreciation of For	rward Foreign Currency Contracts	(28 February 2019 (000's): \$1	6,453)					\$	(31,962)

# 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) \$	Asse
Asset-Backed Securities — 11.96%				— 0.31% (28 February 2019: 0.00%			425 FS KKR Capital Corp,		
(28 February 2019: 12.09%) 716 Asset Backed Securities	Corp			210 Teva Pharmaceutical Finance Netherlands III BV, 144A,			4.125%, due 01/02/2025 1,235 General Electric Co,	444	0.6
Home Equity Loan Trust				7.125%, due 31/01/2025	221	0.31	3.150%, due 07/09/2022	1,274	1.7
Series 2004-HE5, Series 2004 HE5, Class	M1		Switze	erland — 0.54% (28 February 2019:	1.30%)		190 General Electric Co, 3.100%, due 09/01/2023	197	0.2
2.527%, due 25/08/203		1.01		375 Novartis Capital Corp,	204	0.54	285 Georgia Power Co, Series A,		
754 Centex Home Equity Lo			Unitos	2.000%, due 14/02/2027 d Kingdom — 2.13% (28 February 2	384	0.54	2.100%, due 30/07/2023 130 Goldman Sachs BDC Inc,	290	0.4
Trust 2005-A, Series 20 Class M1,	103 A,		Officec	1,440 Fiat Chrysler Automobiles NV,	015. 1.42	/0)	3.750%, due 10/02/2025	135	0.1
2.347%, due 25/01/203		1.06		5.250%, due 15/04/2023	1,508	2.13	395 HCA Inc,	420	0.0
1,535 CWABS Revolving Hom Equity Loan Trust	e		United	d States — 55.99% (28 February 20	19: 33.40%	%)	4.750%, due 01/05/2023 380 Hyundai Capital America,	428	0.6
Series 2004-I, Series 20	04 I,			450 AbbVie Inc, 144A,			144A,		
Class A, 1.948%, due 15/02/203	34 * 1,532	2.16		2.300%, due 21/11/2022 685 Air Lease Corp,	457	0.64	2.850%, due 01/11/2022 375 Intel Corp,	390	0.5
843 Long Beach Mortgage L				2.250%, due 15/01/2023	689	0.97	2.450%, due 15/11/2029	390	0.5
Trust 2005-WL2, Series 2005 WL2, Class	M2			765 American Honda Finance Corp,			490 Iron Mountain Inc, 144A,	F00	0.7
2.362%, due 25/08/203		1.19		2.050%, due 10/01/2023	778	1.09	5.250%, due 15/03/2028 750 Iron Mountain US Holdings	508	0.7
939 Merrill Lynch Mortgage				730 American Tower Corp,	740	4.04	Inc, 144A,		
Investors Trust Series 2006-HE1,				2.250%, due 15/01/2022 770 AmeriGas Partners LP /	740	1.04	5.375%, due 01/06/2026 795 Jabil Inc,	778	1.1
Series 2006 HE1, Class		4.22		AmeriGas Finance Corp,			3.600%, due 15/01/2030	821	1.1
2.017%, due 25/12/203 1,275 New Century Home Equ		1.32		5.625%, due 20/05/2024	802	1.13	985 JPMorgan Chase & Co,		
Loan Trust Series 2005-	В,			265 Aon Corp, 2.200%, due 15/11/2022	271	0.38	3.200%, due 25/01/2023 655 JPMorgan Chase & Co,	1,033	1.4
Series 2005 B, Class A2		1.80		1,530 Apple Inc,			3.125%, due 23/01/2025	695	0.9
2.027%, due 25/10/203 2,080 Towd Point Mortgage T		1.60		1.700%, due 11/09/2022 380 Ares Capital Corp,	1,550	2.18	1,540 Kraft Heinz Foods Co,	1 572	2.2
2017-4, Series 2017 4,				4.200%, due 10/06/2024	404	0.57	3.500%, due 06/06/2022 500 Kraft Heinz Foods Co,	1,572	2.2
Class A1, 144A, 2.750%, due 25/06/20!	57 * 2,141	3.01		405 Ares Capital Corp,	424	0.61	3.500%, due 15/07/2022	510	0.7
274 Towd Point Mortgage T				4.250%, due 01/03/2025 435 Ares Capital Corp,	434	0.61	260 L Brands Inc, 5.625%, due 15/10/2023	281	0.3
2018-3, Series 2018 3,				3.250%, due 15/07/2025	445	0.63	390 Liberty Interactive LLC,	201	0.5
Class A1, 144A, 3.750%, due 25/05/20!	58 * 291	0.41		685 Bank of America Corp, 2.503%, due 21/10/2022	696	0.98	8.250%, due 01/02/2030	403	0.5
otal Asset-Backed Securities				880 Bank of America Corp,	030	0.56	355 Main Street Capital Corp, 5.200%, due 01/05/2024	392	0.5
Cost \$8,366)	8,494	11.96		4.200%, due 26/08/2024	963	1.36	220 Markel Corp,	332	0.5
Mortgage-Backed Securities — 10.	58%			450 Bank of New York Mellon Corp/The,			3.350%, due 17/09/2029	239	0.3
<b>28 February 2019: 8.91%)</b> 1,291 Lehman XS Trust				1.850%, due 27/01/2023	455	0.64	1,450 Mondelez International Holdings Netherlands BV,		
Series 2005-5N,				330 Bausch Health Cos Inc, 144A, 6.500%, due 15/03/2022	335	0.47	144A,	4 470	2.0
Series 2005 5N, Class 1		1.01		340 Bausch Health Cos Inc, 144A,	333	0.47	2.125%, due 19/09/2022 960 Morgan Stanley,	1,478	2.0
1.927%, due 25/11/203 2,136 Sequoia Mortgage Trus		1.81		7.000%, due 15/03/2024	351	0.49	2.750%, due 19/05/2022	987	1.3
2017-CH2, Series 2017				405 Boeing Co/The, 2.700%, due 01/05/2022	415	0.58	1,020 NortonLifeLock Inc, 144A, 5.000%, due 15/04/2025	1,034	1.4
Class A10, 144A, 4.000%, due 25/12/204	47 * 2,161	3.04		695 Boise Cascade Co, 144A,			900 Owl Rock Capital Corp,	1,034	1.4
1,706 Thornburg Mortgage	•			5.625%, due 01/09/2024 320 Broadcom Inc, 144A,	720	1.01	4.000%, due 30/03/2025	942	1.3
Securities Trust 2004-2, Series 2004 2, Class A1				3.125%, due 15/10/2022	331	0.47	545 PayPal Holdings Inc, 2.200%, due 26/09/2022	553	0.7
2.247%, due 25/06/204		2.43		310 Broadcom Inc, 144A,	226	0.46	670 PetSmart Inc, 144A,	333	0.,
2,227 WaMu Mortgage Pass-	D.F.			3.625%, due 15/10/2024 258 Campbell Soup Co,	326	0.46	5.875%, due 01/06/2025	676	0.9
Through Series 2004-Al Trust, Series 2004 AR5,				3.650%, due 15/03/2023	273	0.38	1,375 Sprint Corp, 7.250%, due 15/09/2021	1,462	2.0
Class A6,		2.20		705 Capital One Bank USA NA, 2.014%, due 27/01/2023 *	711	1.00	696 Sprint Spectrum Co LLC /		
4.688%, due 25/06/203	34 * 2,344	3.30		650 Capital One NA,	, , ,		Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC,		
otal Mortgage-Backed Securities Cost \$7,412)	7,513	10.58		2.150%, due 06/09/2022 430 CF Industries Inc, 144A,	658	0.93	144A,		
Corporate Bonds and Notes — 65.				3.400%, due 01/12/2021	444	0.63	3.360%, due 20/09/2021 445 Steel Dynamics Inc,	702	0.9
28 February 2019: 38.93%)				700 CIT Group Inc,	724	1.00	4.125%, due 15/09/2025	457	0.6
Australia — 2.54% (28 February 20				5.000%, due 15/08/2022 975 Citigroup Inc,	734	1.03	1,005 Wells Fargo & Co,	1.021	1 4
605 Commonwealth Bank o Australia, 144A,	of			3.500%, due 15/05/2023	1,025	1.44	2.625%, due 22/07/2022	1,031	1.4
2.750%, due 10/03/202	22 622	0.87		780 Citigroup Inc, 3.875%, due 25/10/2023	843	1.19	Total Comparate Bonds and Notes	39,768	55.9
1,160 Macquarie Bank Ltd, 14		4.67		190 Crown Castle International	043	1.13	Total Corporate Bonds and Notes (Cost \$45,147)	46,253	65.1
2.100%, due 17/10/202	22 1,184 1,806	1.67		Corp,	206	0.20	Government Bonds and Notes — 8.62%		
anada — 3.15% (28 February 201		2.54		3.700%, due 15/06/2026 1,290 Dell International LLC / EMC	206	0.29	(28 February 2019: 46.32%)		
1,315 Canadian Imperial Bank				Corp, 144A,	4	2.4-	Egypt — 2.05% (28 February 2019: 0.009	6)	
Commerce,				6.020%, due 15/06/2026 495 DH Europe Finance II Sarl,	1,513	2.13	EGP 22,950 Egypt Treasury Bills, zero coupon, due 31/03/2020	1,458	2.0
2.365%, due 17/03/202 900 Toronto-Dominion Bank		1.86		2.050%, due 15/11/2022	504	0.71	France — 1.14% (28 February 2019: 10.3		
1.900%, due 01/12/202		1.29	EUR	185 DH Europe Finance II Sarl,	200	0.20	EUR 510 French Republic Government	. /0/	
	2,238	3.15		1.800%, due 18/09/2049 300 DPL Inc,	206	0.29	Bond OAT, 144A,		
Germany — 0.46% (28 February 20	-			7.250%, due 15/10/2021	311	0.44	2.000%, due 25/05/2048	807	1.1
320 Volkswagen Group of	•			380 FMC Corp, 3.450%, due 01/10/2029	417	0.59	Italy — 1.23% (28 February 2019: 0.00%)	l .	
America Finance LLC, 1				406 FS KKR Capital Corp,	417	0.39	EUR 610 Italy Buoni Poliennali Del		
				400 15 KKK Capital Corp,			Tesoro 144∆		
2.700%, due 26/09/202	22 328	0.46		4.750%, due 15/05/2022 220 FS KKR Capital Corp,	425	0.60	Tesoro, 144A, 3.450%, due 01/03/2048	872	1.2

### Legg Mason Brandywine Global Income Optimiser Fund^

Portfolio of Investments as at 29 February 2020 – (continued)

% of

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government	Bonds and Notes — (contin	ued)	
Japan — 0.8	3% (28 February 2019: 0.00%	<b>6)</b>	
JPY 62,000	Japan Government Thirty Year Bond, Series 63, 0.400%, due 20/06/2049	593	0.83
Portugal —	1.39% (28 February 2019: 0.0	00%)	
EUR 540	Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 15/02/2045	987	1.39
Saudi Arabia	a — 0.78% (28 February 2019	9: 0.00%)	
555	Saudi Government International Bond, 144A, 2.500%, due 03/02/2027	557	0.78
Spain — 1.20	0% (28 February 2019: 8.23%	6)	
EUR 550	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	853	1.20
Total Goveri (Cost \$6,118	nment Bonds and Notes )	6,127	8.62
	vestment Schemes — 2.03% , 2019: 2.48%)		
1,438	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,438	2.03
Total Collect (Cost \$1,438	ive Investment Schemes )	1,438	2.03
	ments at fair value through s (Cost \$68,481)	69,825	98.31

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Credit Default Swaps — 0.69% (28 February 2019: 0.20%)		
Unrealised appreciation of contracts (see below)	488	0.69
Forward Foreign Currency Contracts — 0 (28 February 2019: 0.96%)	.53%	
Unrealised appreciation of contracts (see below)	373	0.53
Futures — 0.39% (28 February 2019: 0.00	)%)	
Unrealised appreciation of contracts (see below)	279	0.39
Total Financial Assets at fair value through profit or loss	70,965	99.92
Forward Foreign Currency Contracts — ((28 February 2019: (0.46%))	0.31%)	
Unrealised depreciation of contracts (see below)	(219)	(0.31)
Total Financial Liabilities at fair value through profit or loss	(219)	(0.31)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	70,746	99.61
Other Assets in Excess of Liabilities	283	0.39
Total Net Assets	\$71,029	100.00
Total Net Assets	ψ/1,∪29	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 29 February 2020, these securities amounted to \$21,067,000 or 29.66% of net assets.

Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.

#### ABBREVIATIONS:

EGP – Egyptian Pound EUR – Euro JPY – Japanese Yen

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	04.43
exchange listing or traded on a regulated market	94.42
Collective investment schemes	1.99
Financial derivative instruments	1.57
Other assets	2.02
Total Assets	100.00

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)		alue 00's)	
Barclays	CCO Holdings LLC, 5.000%	Sell	20/06/2021	900	\$	56	
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	1,915		115	
Barclays	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	1,725		163	
JP Morgan	Liberty Media LLC, 5.000%	Sell	20/06/2022	1,700		142	
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	1,925		2	
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	1,115		6	
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	715		4	
	Credit Default Swaps (28 February 2019 (000's): \$204) Credit Default Swaps (28 February 2019 (000's): \$(68))				\$	488 -	
Net Appreciation of Credit D	Net Appreciation of Credit Default Swaps (28 February 2019 (000's): \$136)						

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealis Apprecia (Deprecia of Contr (000's	ation ation acts
11/03/2020	HSBC	Buy	USD	793	Sell	EUR	730	\$ (13	;)
11/03/2020	HSBC	Buy	EUR	380	Sell	USD	424	(4	.)
11/03/2020	JP Morgan	Buy	USD	3,196	Sell	EUR	2,870	26	j
11/03/2020	JP Morgan	Buy	USD	983	Sell	EUR	910	(23	3)
11/03/2020	National Australia Bank	Buy	USD	840	Sell	EUR	760	-	-
11/03/2020	National Australia Bank	Buy	EUR	1,630	Sell	USD	1,823	(22	)
13/03/2020	BNY Mellon	Buy	USD	769	Sell	EUR	708	(13	3)
13/03/2020	BNY Mellon	Buy	USD	422	Sell	GBP	326	3	;
13/03/2020	BNY Mellon	Buy	USD	-	Sell	SGD	-	-	-
13/03/2020	BNY Mellon	Buy	USD	2	Sell	SGD	3	-	-
13/03/2020	BNY Mellon	Buy	AUD	303	Sell	USD	203	(6	j)
13/03/2020	BNY Mellon	Buy	SGD	365	Sell	USD	262	-	-
13/03/2020	BNY Mellon	Buy	SGD	15	Sell	USD	11	-	-
13/03/2020	BNY Mellon	Buy	EUR	43,873	Sell	USD	48,143	328	;
13/03/2020	BNY Mellon	Buy	GBP	4,000	Sell	USD	5,165	(33	3)
13/03/2020	BNY Mellon	Buy	SEK	40,327	Sell	USD	4,187	12	1
08/04/2020	Citi	Buy	USD	695	Sell	JPY	75,000	(2	)
08/04/2020	Citi	Buy	JPY	22,000	Sell	USD	201	4	ļ
20/05/2020	HSBC	Buy	EGP	67,200	Sell	USD	4,238	(103	:)
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts							373 (219	
Net Appreciation of Fo	rward Foreign Currency Contracts (28 Fe	bruary 2019 (000's): \$509)						\$ 154	

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

# Legg Mason Brandywine Global Income Optimiser Fund^

Portfolio of Investments as at 29 February 2020 – (continued)

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Unrealised Appreciation (Depreciation of Contracts (000's)		
U.S. Ultra Bond (CBT) June 2020	60	\$ 12,450	\$	279	
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$-) Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$-)			\$	279 –	
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$-)			\$	279	

### 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	Face Value (000's)	Value (000's) \$	Asset
Asset-Backed Securities — 4.63% (28 February 2019: 33.70%)			330	Freddie Mac STACR REMIC Trust 2020-HQA1, Series 2020 HQA1, Class B2,			Government Bonds and Notes — 9.92% (28 February 2019: 0.00%) Egypt — 9.92% (28 February 2019: 0.00	· · · · · · · · · · · · · · · · · · ·	
1,065 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A,	1.005	2.52	2.015	144A, 6.727%, due 25/01/2050 * Freddie Mac STACR Trust	326	0.75	EGP 20,050 Egypt Treasury Bills, Series 273D,	0,	
2.750%, due 25/06/2057 * 912 Towd Point Mortgage Trust 2017-5, Series 2017 5,	1,096	2.53	2,013	2019-DNA4, Series 2019 DNA4, Class B2,			zero coupon, due 10/03/2020 EGP 20,100 Egypt Treasury Bills, zero coupon, due 17/03/2020		
Class A1, 144A, 2.227%, due 25/02/2057 *	912	2.10		144A, 7.877%, due 25/10/2049 *	2,106	4.85	EGP 11,075 Egypt Treasury Bills, zero coupon, due 31/03/2020		1.62
Total Asset-Backed Securities (Cost \$1,953)	2,008	4.63	840	FREMF 2016-K58 Mortgage Trust, Series 2016 K58,			EGP 16,350 Egypt Treasury Bills, Series 273D,	704	1.02
Mortgage-Backed Securities — 78.26%			700	Class B, 144A, 3.738%, due 25/09/2049 *	903	2.08	zero coupon, due 21/04/2020		
(28 February 2019: 49.49%) 480 1211 Avenue of the Americas			790	FREMF 2017-K61 Mortgage Trust, Series 2017 K61,			Total Government Bonds and Notes	4,305	9.92
Trust 2015-1211, Series 2015 1211, Class C,				Class C, 144A, 3.684%, due 25/12/2049 *	844	1.94	(Cost \$4,270)	4,305	9.92
144A, 4.142%, due 10/08/2035 *	528	1.22	EUR 600	0.000%, due 22/03/2043 *	408	0.94	Collective Investment Schemes — 2.93% (28 February 2019: 7.07%)		
603 Angel Oak Mortgage Trust 2019-5, Series 2019 5,	320	1.22		0.000%, due 22/03/2044 *	539	1.24	1,270 Goldman Sachs US\$ Liquid Reserves Fund –		
Class A2, 144A, 2.716%, due 25/10/2049 *	612	1.41	1,330	JPMBB Commercial Mortgage Securities Trust 2013-C15,			Institutional Class  Total Collective Investment Schemes	1,270	2.93
EUR 1,400 Bancaja 10 FTA 10, Class C, 0.090%, due 22/05/2050 *	1,288	2.97		Series 2013 C15, Class C, 5.198%, due 15/11/2045 *	1,464	3.38	(Cost \$1,270)	1,270	2.93
754 CGDBB Commercial Mortgage Trust 2017-BIOC,	1,200	2.37	1,800	JPMBB Commercial Mortgage Securities Trust 2015-C32,			Total Investments at fair value through profit or loss (Cost \$41,386)	42,814	98.69
Series 2017 BIOC, Class B, 144A, 2.629%, due 15/07/2032 *	754	1.74	295	Series 2015 C32, Class C, 4.656%, due 15/11/2048 * JPMBB Commercial Mortgage	1,954	4.50	Credit Default Swaps — 0.46% (28 February 2019: 0.18%)		
2,135 Citigroup Commercial Mortgage Trust 2015-GC29,	754	1.74		Securities Trust 2015-C33, Series 2015 C33, Class AS,	225	0.75	Unrealised appreciation of contracts (see below)	201	0.46
Series 2015 GC29, Class C, 4.126%, due 10/04/2048 *	2,301	5.30	EUR 1,244	4.023%, due 15/12/2048 Landmark Mortgage	325	0.75	Forward Foreign Currency Contracts — ( (28 February 2019: 0.50%)	1.18%	
815 COMM 2014-CCRE15 Mortgage Trust,				Securities No 2 Plc 2, Class BC, 0.200%, due 17/06/2039 *	1,258	2.90	Unrealised appreciation of contracts (see below)	79	0.18
Series 2014 CR15, Class B, 4.696%, due 10/02/2047 *	912	2.10	355	LSTAR Commercial Mortgage Trust 2017-5, Series 2017 5,	.,		Futures — 0.26% (28 February 2019: 0.0	)%)	
840 COMM 2014-CCRE15 Mortgage Trust,				Class AS, 144A, 4.021%, due 10/03/2050	394	0.91	Unrealised appreciation of contracts (see below)	112	0.26
Series 2014 CR15, Class D, 144A, 4.7469/ due 10/03/2047 *	000	2.10	1,660	Morgan Stanley Bank of America Merrill Lynch Trust	334	0.51	Total Financial Assets at fair value through profit or loss	43,206	99.59
4.746%, due 10/02/2047 * 1,000 COMM 2015-CCRE26 Mortgage Trust,	909	2.10		2013-C7, Series 2013 C7, Class C,			Credit Default Swaps — (1.31%) (28 February 2019: (0.07%))		
Series 2015 CR26, Class AM, 4.085%, due 10/10/2048 *	1,116	2.57	1,045	4.122%, due 15/02/2046 * Morgan Stanley Bank of America Merrill Lynch Trust	1,734	4.00	Unrealised depreciation of contracts (see below)	(568)	) (1.31
1,570 COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class D,				2013-C9, Series 2013 C9, Class D, 144A,			Forward Foreign Currency Contracts — (28 February 2019: (0.50%))	0.51%)	
4.305%, due 10/07/2048 * 500 COMM 2017-COR2	1,631	3.76	EUR 673	4.122%, due 15/05/2046 *  RMAC Securities No 1 Plc,	1,089	2.51	Unrealised depreciation of contracts (see below)	(224)	) (0.51
Mortgage Trust, Series 2017 COR2, Class AM, 3.803%, due 10/09/2050	559	1.29	640	Series 2006 NS1X, Class B1C, 0.487%, due 12/06/2044 * SFAVE Commercial Mortgage	716	1.65	Total Financial Liabilities at fair value through profit or loss	(792)	) (1.82
430 Connecticut Avenue Securities Trust 2019-R05,	333	1.23		Securities Trust 2015-5AVE, Series 2015 5AVE, Class D,			Total Financial Assets and Financial Liabilities at fair value through profit or		
Series 2019 R05, Class 1B1, 144A,				144A, 4.388%, due 05/01/2043 *	658	1.52	Other Assets in Excess of Liabilities	42,414 971	97.77
5.727%, due 25/07/2039 * 570 Connecticut Avenue	450	1.04	410	STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2,			Total Net Assets	\$43,385	
Securities Trust 2020-R01, Series 2020 R01, Class 1B1,			EUR 11	144A, 9.377%, due 25/09/2048 * TDA 24 FTA 24, Class A1,	480	1.11	<ul> <li>Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le</li> </ul>		
144A, 4.877%, due 25/01/2040 *	572	1.32		0.000%, due 22/06/2040 *	12	0.03	144A Securities exempt from registration		
130 CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class AS,				0 TDA 27 FTA 27, Class A3, 0.000%, due 28/12/2050 * 6 WaMu Commercial Mortgage	1,271	2.93	the Securities Act of 1933, as amen securities may only be resold, in tran	sactions e	xempt
4.053%, due 15/08/2048 * 49,378 Freddie Mac Multifamily	143	0.33	033	Securities Trust 2007-SL3, Series 2007 SL3, Class J,			from registration, to qualified institu 29 February 2020, these securities a	mounted t	
Structured Pass Through Certificates K027, Class X1,				144A, 4.551%, due 23/03/2045 *	842	1.94	\$15,755,000 or 36.33% of net asset  * Variable rate security. The interest rates	ate shown	reflects
0.757%, due 25/01/2023 * 38,527 Freddie Mac Multifamily Structured Pass Through	896	2.06	1,593	Wells Fargo Re-REMIC Trust 2013-FRR1, Series 2013 FRR1, Class BK20, 144A,			the rate in effect at29 February 202  ABBREVIATIONS:	).	
Certificates K042, Class X1, 1.045%, due 25/12/2024 *	1,676	3.86	Total Morto	0.000%, due 27/05/2045	1,479	3.41	REMIC – Real Estate Mortgage Investme	nt Condui	t
560 Freddie Mac Stacr Remic Trust 2020-DNA1,	1,070	5.00	(Cost \$32,65		33,950	78.26	EGP – Egyptian Pound EUR – Euro		
Series 2020 DNA1, Class B2, 144A,			(28 Februar	Bonds and Notes — 2.95% y 2019: 5.96%)					
6.877%, due 25/01/2050 * 255 Freddie Mac STACR Remic	555	1.28		es — 2.95% (28 February 2019 5 Sprint Corp,		2			
Trust 2020-DNA2, Series 2020 DNA2, Class B2, 144A,				7.250%, due 15/09/2021 rate Bonds and Notes	1,281	2.95			
6.455%, due 25/02/2050 *	246	0.57	(Cost \$1,241	1)	1,281	2.95			

### Legg Mason Brandywine Global Credit Opportunities Fund^

Portfolio of Investments as at 29 February 2020 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	93.27
Collective investment schemes	2.85
Financial derivative instruments	0.88
Other assets	3.00
Total Assets	100.00

#### Schedule of Credit Default Swaps

Reference Entity	Buy/Sell Protection	Expiration Date	Amount (000's)		'alue 100's)
Rite Aid Corporation, 5.000%	Sell	20/06/2020	135	\$	2
Rite Aid Corporation, 5.000%	Sell	20/06/2020	285		3
Sprint Communications Inc, 5.000%	Sell	20/06/2021	795		48
The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	731		69
T-Mobile USA Inc, 5.000%	Sell	20/06/2022	725		76
CDX.NA.HY, 5.000%	Buy	20/12/2024	8,059		(435)
CDX.NA.IG, 1.000%	Buy	20/12/2024	8,550		(133)
Dell Inc, 1.000%	Sell	20/12/2022	925		1
Dell Inc, 1.000%	Sell	20/06/2022	520		2
redit Default Swaps (28 February 2019 (000's): \$79)				\$	201
redit Default Swaps (28 February 2019 (000's): \$(29))					(568)
Net Depreciation of Credit Default Swaps (28 February 2019 (000's): \$50)					
	Rite Aid Corporation, 5.000% Rite Aid Corporation, 5.000% Sprint Communications Inc, 5.000% The Goodyear Tire & Rubber Co, 5.000% T-Mobile USA Inc, 5.000% CDX.NA.HY, 5.000% CDX.NA.HY, 5.000% Dell Inc, 1.000% Dell Inc, 1.000% Dell Inc, 1.000% redit Default Swaps (28 February 2019 (000's): \$79) redit Default Swaps (28 February 2019 (000's): \$(29))	Reference Entity         Protection           Rite Aid Corporation, 5.000%         Sell           Rite Aid Corporation, 5.000%         Sell           Sprint Communications Inc, 5.000%         Sell           The Goodyear Tire & Rubber Co, 5.000%         Sell           T-Mobile USA Inc, 5.000%         Sell           CDX.NA.HY, 5.000%         Buy           CDX.NA.IG, 1.000%         Sell           Dell Inc, 1.000%         Sell           Dell Inc, 1.000%         Sell           redit Default Swaps (28 February 2019 (000's): \$79)           redit Default Swaps (28 February 2019 (000's): \$(29))	Reference Entity         Protection         Date           Rite Aid Corporation, 5.000%         Sell         20/06/2020           Rite Aid Corporation, 5.000%         Sell         20/06/2020           Sprint Communications Inc, 5.000%         Sell         20/06/2021           The Goodyear Tire & Rubber Co, 5.000%         Sell         20/06/2022           T-Mobile USA Inc, 5.000%         Sell         20/06/2022           CDX.NA.HY, 5.000%         Buy         20/12/2024           CDX.NA.IG, 1.000%         Buy         20/12/2024           Dell Inc, 1.000%         Sell         20/12/2022           Dell Inc, 1.000%         Sell         20/06/2022    redit Default Swaps (28 February 2019 (000's): \$79) redit Default Swaps (28 February 2019 (000's): \$(29))	Reference Entity         Buy/Sell Protection         Expiration Date         Amount (000's)           Rite Aid Corporation, 5.000%         Sell         20/06/2020         135           Rite Aid Corporation, 5.000%         Sell         20/06/2020         285           Sprint Communications Inc, 5.000%         Sell         20/06/2021         795           The Goodyear Tire & Rubber Co, 5.000%         Sell         20/06/2022         731           T-Mobile USA Inc, 5.000%         Sell         20/06/2022         725           CDX.NA.HY, 5.000%         Buy         20/12/2024         8,059           CDX.NA.IG, 1.000%         Buy         20/12/2024         8,550           Dell Inc, 1.000%         Sell         20/12/2022         925           Dell Inc, 1.000%         Sell         20/06/2022         520    redit Default Swaps (28 February 2019 (000's): \$79)  redit Default Swaps (28 February 2019 (000's): \$(29))	Reference Entity         Buy/Sell Protection         Expiration Date         Amount (000's)         V (000's)           Rite Aid Corporation, 5.000%         Sell         20/06/2020         135         \$ 800 (000's)           Rite Aid Corporation, 5.000%         Sell         20/06/2020         285         200 (000's)         285           Sprint Communications Inc, 5.000%         Sell         20/06/2021         795         200 (000's)         200

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

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation/ preciation) Contracts (000's)
02/03/2020	BNY Mellon	Buy	USD	2,533	Sell	BRL	11,160	\$	37
02/03/2020	BNY Mellon	Buy	BRL	11,160	Sell	USD	2,653		(157)
10/03/2020	JP Morgan	Buy	USD	430	Sell	TWD	13,100		(3)
11/03/2020	JP Morgan	Buy	USD	43	Sell	EUR	40		(1)
11/03/2020	JP Morgan	Buy	USD	5,009	Sell	EUR	4,498		41
11/03/2020	UBS	Buy	USD	398	Sell	EUR	360		_
13/03/2020	BNY Mellon	Buy	EUR	5	Sell	USD	6		_
01/04/2020	BNY Mellon	Buy	BRL	11,362	Sell	USD	2,575		(40)
09/04/2020	Barclays	Buy	USD	429	Sell	MYR	1,830		(5)
09/04/2020	Barclays	Buy	USD	534	Sell	MYR	2,250		1
17/04/2020	HSBC	Buy	USD	441	Sell	THB	14,000		(3)
17/04/2020	JP Morgan	Buy	USD	539	Sell	THB	17,000		(1)
11/05/2020	Barclays	Buy	USD	429	Sell	SGD	600		(2)
11/05/2020	Goldman Sachs	Buy	USD	535	Sell	SGD	750		(3)
12/05/2020	HSBC	Buy	USD	966	Sell	KRW	1,170,000		(9)
	n of Forward Foreign Currency Co n of Forward Foreign Currency Co								79 (224)
Net Depreciation of For	rward Foreign Currency Contracts	(28 February 2019 (000's): \$(1))						\$	(145)

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Ap (De	Unrealised opreciation/epreciation) f Contracts (000's)
U.S. Ultra Bond (CBT) June 2020	24	\$ 4,980	\$	112
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$-) Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$-)			\$	112
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$-)			\$	112

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

### 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
Corporate Bonds and Notes — 92.50%			100 DPL Inc,			105 Steel Dynamics Inc,		
(28 February 2019: 77.38%)			7.250%, due 15/10/2021 50 Edgewell Personal Care Co,	104	0.99	5.250%, due 15/04/2023 35 Talen Energy Supply LLC,	106	1.01
Brazil — 3.81% (28 February 2019: 0.00%) 200 Banco Bradesco SA/Cayman	)		4.700%, due 19/05/2021	51	0.48	6.500%, due 01/06/2025	25	0.24
Islands, 144A, 2.850%, due 27/01/2023	199	1.89	70 Embarq Corp, 7.995%, due 01/06/2036	75	0.71	30 Talen Energy Supply LLC, 144A, 7.250%, due 15/05/2027	30	0.29
200 BRF SA,			137 Encompass Health Corp, 5.750%, due 01/11/2024	139	1.32	105 TEGNA Inc, 144A, 4.625%, due 15/03/2028	102	0.97
3.950%, due 22/05/2023	203 402	1.92	110 Encompass Health Corp,			185 Tenet Healthcare Corp,		
Canada — 2.80% (28 February 2019: 1.27		3.81	4.500%, due 01/02/2028 110 Freeport-McMoRan Inc,	112	1.06	5.125%, due 01/11/2027 80 Tronox Inc.	192	1.83
130 Air Canada, 144A,	,.,		4.125%, due 01/03/2028	104	0.99	6.500%, due 15/04/2026	77	0.73
7.750%, due 15/04/2021 50 Bombardier Inc, 144A,	136	1.29	50 Genworth Holdings Inc, 7.200%, due 15/02/2021	51	0.48	160 Univision Communications Inc, 144A,		
7.500%, due 15/03/2025	49	0.47	55 Genworth Holdings Inc, 4.900%, due 15/08/2023	54	0.51	5.125%, due 15/05/2023 95 ViaSat Inc, 144A,	155	1.47
105 Cascades Inc/Cascades USA Inc, 144A,			100 GLP Capital LP / GLP Financing II	54	0.51	5.625%, due 15/04/2027	97	0.92
5.125%, due 15/01/2026	109	1.04	Inc, 5.375%, due 15/04/2026	113	1.07	55 Vista Outdoor Inc, 5.875%, due 01/10/2023	53	0.51
	294	2.80	225 Gray Television Inc, 144A,			3.873 %, ddc 0 ii 10,2023	7,968	75.64
France — 1.13% (28 February 2019: 0.00%	6)		5.125%, due 15/10/2024 100 Harsco Corp, 144A,	231	2.19	Zambia — 1.97% (28 February 2019: 1.02		
EUR 110 Altice France SA/France, 3.375%, due 15/01/2028	118	1.13	5.750%, due 31/07/2027	99	0.94	210 First Quantum Minerals Ltd,		
Israel — 3.12% (28 February 2019: 0.00%)	)		100 Hughes Satellite Systems Corp, 5.250%, due 01/08/2026	110	1.04	7.250%, due 15/05/2022	208	1.97
200 Teva Pharmaceutical Finance			125 Icahn Enterprises LP / Icahn			Total Corporate Bonds and Notes (Cost \$9,602)	9,744	92.50
Netherlands III BV, 144A, 7.125%, due 31/01/2025	211	2.00	Enterprises Finance Corp, 6.250%, due 15/05/2026	128	1.22	Government Bonds and Notes — 1.82%		
135 Teva Pharmaceutical Finance			120 Iron Mountain Inc, 144A,	124	1 10	(28 February 2019: 0.00%)	. 0.000/3	
Netherlands III BV, 3.150%, due 01/10/2026	118	1.12	5.250%, due 15/03/2028 95 Level 3 Financing Inc, 144A,	124	1.18	South Africa — 1.82% (28 February 2019) 200 Republic of South Africa	0.00%)	
	329	3.12	4.625%, due 15/09/2027	97	0.92	Government International Bond,		
United Kingdom — 4.03% (28 February 20	019: 2.33	%)	200 Liberty Interactive LLC, 8.250%, due 01/02/2030	207	1.96	5.750%, due 30/09/2049  Total Government Bonds and Notes	191	1.82
160 Connect Finco SARL / Connect US Finco LLC,			35 Navios Maritime Acquisition Corp / Navios Acquisition Finance			(Cost \$199)	191	1.82
6.750%, due 01/10/2026	163	1.55	US Inc, 144A,			Collective Investment Schemes — 6.54%		
250 Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	262	2.48	8.125%, due 15/11/2021 160 NortonLifeLock Inc, 144A,	23	0.22	(28 February 2019: 2.97%)		
	425	4.03	5.000%, due 15/04/2025	162	1.54	689 Goldman Sachs US\$ Liquid Reserves Fund –		
United States — 75.64% (28 February 201	9: 71.77		100 NRG Energy Inc, 6.625%, due 15/01/2027	104	0.99	Institutional Class	689	6.54
140 AES Corp/VA,	4.40	4.22	80 Owl Rock Capital Corp,			Total Collective Investment Schemes (Cost \$689)	689	6.54
4.000%, due 15/03/2021 145 AK Steel Corp,	140	1.33	4.000%, due 30/03/2025 100 Par Pharmaceutical Inc,	84	0.79	Total Investments at fair value through		
7.500%, due 15/07/2023	150	1.43	7.500%, due 01/04/2027	106	1.01	profit or loss (Cost \$10,490)	10,624	100.86
95 Ally Financial Inc, 4.625%, due 19/05/2022	100	0.95	100 Parsley Energy LLC / Parsley Finance Corp,			Credit Default Swaps — 0.52% (28 February 2019: 1.16%)		
300 AmeriGas Partners LP / AmeriGas Finance Corp,			5.375%, due 15/01/2025 200 Perrigo Finance Unlimited Co,	100	0.95	Unrealised appreciation of contracts		
5.625%, due 20/05/2024	313	2.97	3.900%, due 15/12/2024	214	2.03	(see below)	55	0.52
100 Bausch Health Cos Inc, 144A, 6.500%, due 15/03/2022	102	0.96	315 PetSmart Inc, 144A, 5.875%, due 01/06/2025	318	3.02	Forward Foreign Currency Contracts — 0 (28 February 2019: 0.33%)	.26%	
95 Bausch Health Cos Inc, 144A,			110 Qorvo Inc,			Unrealised appreciation of contracts		
7.000%, due 15/03/2024 100 Bausch Health Cos Inc, 144A,	98	0.93	5.500%, due 15/07/2026 160 Realogy Group LLC / Realogy	114	1.08	(see below)	28	0.26
6.125%, due 15/04/2025	102	0.97	Co-Issuer Corp, 144A,	454	4.50	Total Financial Assets at fair value through profit or loss	10.707	101.64
45 Bausch Health Cos Inc, 144A, 7.250%, due 30/05/2029	50	0.47	5.250%, due 01/12/2021 215 Reynolds Group Issuer Inc /	161	1.53	Forward Foreign Currency Contracts — ((		
150 Boise Cascade Co, 144A, 5.625%, due 01/09/2024	155	1 47	Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A,			(28 February 2019: (0.40%))		
115 CIT Group Inc,	155	1.47	5.125%, due 15/07/2023	218	2.07	Unrealised depreciation of contracts (see below)	(51)	(0.48)
4.125%, due 09/03/2021 100 CIT Group Inc,	116	1.10	40 SBA Communications Corp, 144A,			Futures — (0.53%) (28 February 2019: 0.0		(=/
5.000%, due 01/08/2023	107	1.01	3.875%, due 15/02/2027	41	0.39	Unrealised depreciation of contracts	(5.5)	(0.50)
120 Clearway Energy Operating LLC, 5.000%, due 15/09/2026	123	1.17	50 Scientific Games International Inc, 144A,			(see below)  Total Financial Liabilities at fair value	(56)	(0.53)
50 Cleveland-Cliffs Inc,			5.000%, due 15/10/2025	50	0.48	through profit or loss	(107)	(1.01)
5.750%, due 01/03/2025 140 Cleveland-Cliffs Inc, 144A,	46	0.43	45 Select Medical Corp, 144A, 6.250%, due 15/08/2026	48	0.46	Total Financial Assets and Financial		
5.875%, due 01/06/2027	118	1.12	30 Sensata Technologies Inc, 144A,			Liabilities at fair value through profit or loss	10 600	100.63
<ol> <li>CommScope Inc,</li> <li>5.000%, due 15/06/2021</li> </ol>	6	0.06	4.375%, due 15/02/2030 100 Service Corp International/US,	30	0.29	Liabilities in Excess of Other Assets	(66)	
50 CommScope Inc, 144A,			5.125%, due 01/06/2029	108	1.03	Total Net Assets	\$10,534	
6.000%, due 01/03/2026 150 CSC Holdings LLC,	51	0.49	200 Sinclair Television Group Inc, 144A,			<ul> <li>Amounts designated as "-" are either</li> </ul>	er \$0 less	than
5.250%, due 01/06/2024	162	1.54	5.625%, due 01/08/2024 275 Sinclair Television Group Inc,	205	1.95	\$1,000, less than 1,000 shares or les		
105 DaVita Inc, 5.000%, due 01/05/2025	107	1.01	144A,			144A Securities exempt from registration u		144A of
95 Dell International LLC / EMC			5.875%, due 15/03/2026 200 Sirius XM Radio Inc,	284	2.70	the Securities Act of 1933, as amend securities may only be resold, in trans		kempt
Corp, 144A, 7.125%, due 15/06/2024	100	0.94	5.375%, due 15/07/2026	208	1.97	from registration, to qualified institut	tional buy	ers. As at
100 Dell International LLC / EMC			175 Sprint Capital Corp, 6.875%, due 15/11/2028	209	1.98	29 February 2020, these securities ar \$4,072,000 or 38.68% of net assets		0
Corp, 144A, 6.020%, due 15/06/2026	117	1.11	265 Sprint Corp,			. ,. ,		
			7.250%, due 15/09/2021	282	2.67			

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

#### Portfolio of Investments as at 29 February 2020 – (continued)

#### ABBREVIATIONS:

EUR – Euro

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.90
Collective investment schemes	6.30
Financial derivative instruments	0.76
Other assets	2.04
Total Assets	100.00

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	lue 0's)
Barclays	CCO Holdings LLC, 5.000%	Sell	20/06/2021	95	\$ 6
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	195	12
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	130	14
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	185	17
JP Morgan	AK Steel Corporation, 5.000%	Sell	20/06/2020	100	1
JP Morgan	United States Steel Corp, 5.000%	Sell	20/06/2021	95	4
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	205	_
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	165	1
	redit Default Swaps (28 February 2019 (000's): \$127) redit Default Swaps (28 February 2019 (000's): \$(7))				\$ 55
Officealised Depreciation of C	redit Default Swaps (28 February 2019 (000 s). \$(7))				
Net Appreciation of Credit D	efault Swaps (28 February 2019 (000's): \$120)				\$ 55

#### **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)
11/03/2020	Barclays	Buy	USD	325	Sell	EUR	300	\$	(7)
11/03/2020	BNY Mellon	Buy	EUR	36	Sell	CAD	53		-
11/03/2020	BNY Mellon	Buy	EUR	210	Sell	GBP	178		4
11/03/2020	BNY Mellon	Buy	EUR	7,801	Sell	USD	8,594		24
11/03/2020	JP Morgan	Buy	EUR	1,210	Sell	USD	1,347		(11)
11/03/2020	Morgan Stanley	Buy	USD	361	Sell	EUR	330		(4)
23/04/2020	Citi	Buy	GBP	260	Sell	USD	340		(6)
20/05/2020	HSBC	Buy	EGP	15,400	Sell	USD	971		(23)
	on of Forward Foreign Currency Contra n of Forward Foreign Currency Contra								28 (51)
Net Depreciation of Fo	rward Foreign Currency Contracts (28	February 2019 (000's): \$(8))						\$	(23)

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Ap (De of	nrealised preciation/ preciation) Contracts (000's)
Russell 2000 Index March 2020	6	\$ 442	\$	(56)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$-) Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$-)			\$	- (56)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$–)			\$	(56)

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

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
	e Bonds and Notes — 9.32%			MYR	12,550 Malaysia Government			Forward Foreign Currency Contracts — 1.5	1%	
•	uary 2019: 4.63%)	<b>()</b>			Bond, Series 0417, 3.899%, due 16/11/2027	3,204	0.84	(28 February 2019: 1.01%)		
Canada -	<ul> <li>1.73% (28 February 2019: 0.00%</li> <li>6,585 Canadian Imperial Bank of</li> </ul>	0)			3.033 %, ddc 10/11/2027	17,627	4.61	Unrealised appreciation of contracts (see below)	5,780	1.51
	Commerce,			Mexico	— 22.31% (28 February 2019: 21.2		4.01	Total Financial Assets at fair value	-,	
	2.365%, due 17/03/2023 *	6,629	1.73	MXN	214,800 Mexican Bonos,	. ,0,			391,799	102.54
Mexico -	- 2.06% (28 February 2019: 0.00%	5)			Series M 20,	12 217	2.20	Forward Foreign Currency Contracts — (5.1	5%)	
	1,180 Petroleos Mexicanos, 6.750%, due 21/09/2047	1,130	0.30	MXN	8.500%, due 31/05/2029 204,000 Mexican Bonos,	12,217	3.20	(28 February 2019: (0.79%)) Unrealised depreciation of contracts		
	6,450 Petroleos Mexicanos,	1,150	0.50	1117.414	Series M 30,			(see below)	(19,699)	(5.15)
	144A,	6740	4.76	N 43/N I	8.500%, due 18/11/2038	11,889	3.11	Futures — (4.45%) (28 February 2019: (1.01		(=11-2)
	7.690%, due 23/01/2050	6,742	1.76	MXN	891,800 Mexican Bonos, Series M, 7.750%, due 13/11/2042	48,516	12.70	Unrealised depreciation of contracts		
		7,872	2.06	MXN	225,000 Mexican Bonos, Series M,	,		(see below)	(16,987)	(4.45)
United S	tates — 5.53% (28 February 2019:	4.63%)			8.000%, due 07/11/2047	12,626	3.30	Total Financial Liabilities at fair value		
	3,725 American Express Co, 2.341%, due 05/11/2021 *	3,751	0.98			85,248	22.31	through profit or loss	(36,686)	(9.60)
	6,805 Caterpillar Financial Services	3,731	0.50		frica — 10.74% (28 February 2019:	11.41%)		Total Financial Assets and Financial		
	Corp,	6.013	1.70	ZAR	161,800 Republic of South Africa			Liabilities at fair value through profit or loss	355,113	92.94
	2.124%, due 15/03/2021 * 5,980 Ford Motor Credit Co LLC,	6,813	1.78		Government Bond, Series R214,			Other Assets in Excess of Liabilities	26,969	7.06
	2.710%, due 05/04/2021 *	5,946	1.56		6.500%, due 28/02/2041	7,124	1.86		382,082	
	4,595 Metropolitan Life Global			ZAR	613,550 Republic of South Africa Government Bond,					
	Funding I, 144A, 2.146%, due 13/01/2023 *	4,608	1.21		Series 2048,			<ul> <li>Amounts designated as "-" are either</li> </ul>		
		21,118	5.53		8.750%, due 28/02/2048	33,922	8.88	\$1,000, less than 1,000 shares or less t		
Total Co	rporate Bonds and Notes	21,110				41,046	10.74	144A Securities exempt from registration und the Securities Act of 1933, as amended		44A 01
(Cost \$3!		35,619	9.32	United 9	states — 23.91% (28 February 2019	9: 14.42%	)	securities may only be resold, in transac		mpt
Governn	nent Bonds and Notes — 87.81%				24,400 United States Treasury			from registration, to qualified institutio		
	ıary 2019: 86.82%)				Floating Rate Note, 1.650%, due 30/04/2021 *	24,411	6.39	29 February 2020, these securities amo \$11,350,000 or 2.97% of net assets.	unted to	
	— 1.90% (28 February 2019: 1.85	5%)			9,640 United States Treasury	2-1,-111	0.55	* Variable rate security. The interest rate	shown ra	flacts
AUD	9,910 Australia Government Bond. Series 128.				Floating Rate Note,	0.550	2.52	the rate in effect at 29 February 2020.	31104411116	nects
	5.750%, due 15/07/2022	7,250	1.90		1.731%, due 31/07/2021 * 49,155 United States Treasury	9,660	2.53	•		
Brazil —	9.49% (28 February 2019: 8.91%)				Floating Rate Note,			ABBREVIATIONS:		
BRL	145,030 Brazil Notas do Tesouro				1.811%, due 31/10/2021 *	49,348	12.91	AUD – Australian Dollar		
	Nacional Serie F, Series NTNF,				7,940 United States Treasury Floating Rate Note,			BRL – Brazilian Real		
<u> </u>	10.000%, due 01/01/2023	36,241	9.49		1.665%, due 31/01/2022 *	7,940	2.08	COP – Colombia Peso		
	a — 4.86% (28 February 2019: 4.67	/%)				91,359	23.91	IDR – Indonesian Rupiah		
COP 64	,520,000 Colombian TES, Series B, 6.000%, due 28/04/2028	18,556	4.86		vernment Bonds and Notes			MXN – Mexican Peso		
Indonesi	a — 9.99% (28 February 2019: 8.5			(Cost \$3	23,792)	335,500	87.81	MYR – Malaysian Ringgit		
	,200,000 Indonesia Treasury Bond,				ve Investment Schemes — 3.90%			ZAR – South Africa Rand		
	Series FR71,			(28 Febi	uary 2019: 4.63%) 3,537 Goldman Sachs US\$					% of Total
	9.000%, due 15/03/2029	38,173	9.99		Liquid Reserves Fund –			Analysis of Total Assets		Assets
-	— 4.61% (28 February 2019: 5.53	%)			Institutional Class	3,537	0.93	Transferable securities admitted to an official		
MYR	5,240 Malaysia Government Bond, Series 0315,				88 Legg Mason Global Funds Plc – Brandywine Global			exchange listing or traded on a regulated mark	et	87.54
	3.659%, due 15/10/2020	1,252	0.33		Credit Opportunities			Collective investment schemes		3.52
MYR	34,190 Malaysia Government				Fund – LM Class US\$	44	2	Financial derivative instruments		1.36
	Bond, Series 0117, 3.882%, due 10/03/2022	8,314	2.17		Accumulating	11,363	2.97	Other assets		7.58
MYR	12,225 Malaysia Government	0,514	2.17	Total Co (Cost \$1	llective Investment Schemes	14,900	3.90			
	Bond, Series 0313,	2.072	0.70		vestments at fair value through	14,500	3.50	Total Assets		100.00
MYR	3.480%, due 15/03/2023 7,475 Malaysia Government	2,973	0.78			386,019	101.03			
14111/	Bond, Series 0115,					,				
	3.955%, due 15/09/2025	1,884	0.49							

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
06/03/2020	Goldman Sachs	Buy	NOK	246,900	Sell	USD	26,880	\$ (637)
06/03/2020	UBS	Buy	NOK	9,600	Sell	USD	1,082	(61)
10/03/2020	Barclays	Buy	USD	27,985	Sell	ZAR	414,600	1,445
10/03/2020	Citi	Buy	ZAR	414,600	Sell	USD	28,549	(2,009)
11/03/2020	HSBC	Buy	USD	2,689	Sell	EUR	2,410	27
11/03/2020	JP Morgan	Buy	USD	51,653	Sell	EUR	46,380	419
13/03/2020	BNY Mellon	Buy	USD	9,870	Sell	AUD	15,048	63
13/03/2020	BNY Mellon	Buy	USD	_	Sell	EUR	_	-
13/03/2020	BNY Mellon	Buy	USD	1	Sell	GBP	_	-
13/03/2020	BNY Mellon	Buy	USD	4,681	Sell	SGD	6,505	11
13/03/2020	BNY Mellon	Buy	USD	2,269	Sell	SGD	3,169	(7)
13/03/2020	BNY Mellon	Buy	AUD	489,285	Sell	USD	328,097	(9,258)
13/03/2020	BNY Mellon	Buy	EUR	9	Sell	USD	10	_
13/03/2020	BNY Mellon	Buy	SGD	965	Sell	USD	693	1

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

Portfolio of Investments as at 29 February 2020 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Aj (D	Unrealised opreciation/ epreciation) f Contracts (000's)
13/03/2020	BNY Mellon	Buy	GBP	14	Sell	USD	18	\$	
13/03/2020	BNY Mellon	Buy	SGD	110,407	Sell	USD	79,472		(202)
13/03/2020	HSBC	Buy	CLP	8,720,000	Sell	USD	11,228		(566)
19/03/2020	Citi	Buy	USD	16,385	Sell	KRW	19,286,000		397
19/03/2020	Citi	Buy	KRW	19,286,000	Sell	USD	16,591		(604)
08/04/2020	Citi	Buy	USD	45,593	Sell	JPY	4,920,000		(119)
08/04/2020	Citi	Buy	JPY	3,704,000	Sell	USD	34,115		299
08/04/2020	National Australia Bank	Buy	USD	1,096	Sell	JPY	120,000		(19)
09/04/2020	Barclays	Buy	MYR	151,400	Sell	USD	36,933		(1,040)
13/04/2020	Citi	Buy	USD	17,605	Sell	KRW	20,710,000		353
13/04/2020	Citi	Buy	KRW	20,710,000	Sell	USD	17,898		(646)
17/04/2020	Citi	Buy	CZK	22,400	Sell	USD	990		(19)
17/04/2020	JP Morgan	Buy	USD	44,572	Sell	THB	1,363,000		1,338
17/04/2020	JP Morgan	Buy	CZK	369,200	Sell	USD	16,293		(282)
23/04/2020	Citi	Buy	GBP	3,450	Sell	USD	4,507		(77)
23/04/2020	HSBC	Buy	GBP	73,810	Sell	USD	95,716		(946)
27/04/2020	JP Morgan	Buy	USD	41,720	Sell	IDR	590,140,000		1,427
29/04/2020	Citi	Buy	RUB	2,041,300	Sell	USD	31,694		(1,490)
13/05/2020	Citi	Buy	MXN	106,400	Sell	USD	5,631		(288)
15/05/2020	HSBC	Buy	CLP	7,480,000	Sell	USD	9,416		(265)
18/05/2020	HSBC	Buy	NOK	192,600	Sell	USD	20,894		(424)
29/05/2020	HSBC	Buy	CLP	7,030,000	Sell	USD	8,902		(298)
29/05/2020	Morgan Stanley	Buy	AUD	37,950	Sell	USD	25,206		(442)
	n of Forward Foreign Currency Con n of Forward Foreign Currency Con		, , , , , ,						5,780 (19,699)
Net Depreciation of Fo	rward Foreign Currency Contracts (	28 February 2019	(000's): \$789)					\$	(13,919)

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Ap (Do	Unrealised opreciation/epreciation) f Contracts (000's)
90 Day Euro\$ December 2020	(3,550)	\$(879,468)	\$	(7,148)
Euro-Bund March 2020	(204)	(39,965)		(1,207)
Euro-Buxl 30 Year Bond March 2020	(265)	(64,296)		(4,829)
Euro-OAT March 2020	(562)	(104,671)		(2,895)
U.S. Ultra Bond (CBT) June 2020	(192)	(39,840)		(908)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$924)			\$	_
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(3,582))				(16,987)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(2,658))			\$	(16,987)

# Legg Mason Brandywine Global Dynamic US Equity Fund^

Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 1.38% (28 February 2019: 0.79%)	1	
46 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	46	1 20
Total Collective Investment Schemes	40	1.38
(Cost \$46)	46	1.38
Common Stock — 98.25% (28 February 2 Advertising — 1.40% (28 February 2019:		7%)
1 Omnicom Group Inc	46	1.40
Airlines — 2.58% (28 February 2019: 1.28	8%)	
1 Delta Air Lines Inc	57	1.72
<ul><li>1 Southwest Airlines Co</li><li>United Airlines Holdings Inc</li></ul>	26 2	0.78 0.08
- Officed Affilines Holdings Inc	85	2.58
Apparel — 0.35% (28 February 2019: 0.1		2.30
- Carter's Inc	8	0.25
– Ralph Lauren Corp 'A'	4	0.10
	12	0.35
Auto Manufacturers — 1.81% (28 Februa	ary 2019: (	).00%)
<ul><li>Cummins Inc</li><li>General Motors Co</li></ul>	36 24	1.09
i delielai Mofol2 Co	60	0.72 1.81
Auto Parts & Equipment — 0.46% (28 February 2019: 0.51%)	- 00	1.01
Allison Transmission Holdings Inc	8	0.23
BorgWarner Inc	7	0.23
	15	0.46
Banks — 7.97% (28 February 2019: 14.69	)%)	
2 Bank of America Corp	71	2.15
<ul><li>Bank of Hawaii Corp</li><li>CIT Group Inc</li></ul>	1 9	0.03 0.26
Comerica Inc	15	0.47
– M&T Bank Corp	31	0.93
– US Bancorp	16	0.49
3 Wells Fargo & Co	110	3.33
– Zions Bancorp NA	10	0.31
Poverages 1 269/ (29 Echausan, 2010)	263	7.97
Beverages — 1.26% (28 February 2019: 0 1 Brown-Forman Corp	42	1.26
Biotechnology — 4.27% (28 February 20		
1 Amgen Inc	126	, 3.81
– Biogen Inc	15	0.46
	141	4.27
Chemicals — 2.28% (28 February 2019: 1	.11%)	
– Celanese Corp 'A'	33	1.01
<ul><li>– FMC Corp</li><li>– LyondellBasell Industries NV</li></ul>	11 31	0.33 0.94
Eyondenbasen maasanes ivv	75	2.28
Commercial Services — 0.47% (28 Februa		
– ManpowerGroup Inc	6	0.16
<ul> <li>Robert Half International Inc</li> </ul>	10	0.31
	16	0.47
Computers — 6.07% (28 February 2019:	5.25%)	
		4.32
1 Apple Inc	142	
<ul> <li>International Business Machines</li> </ul>		1.75
In the second se	58	1.75 6.07
– International Business Machines Corp		1.75 6.07
- International Business Machines Corp  Cosmetics & Personal Care — 1.34%	58	
- International Business Machines Corp  Cosmetics & Personal Care — 1.34% (28 February 2019: 0.00%)  - Procter & Gamble Co/The	58	
- International Business Machines Corp  Cosmetics & Personal Care — 1.34% (28 February 2019: 0.00%) - Procter & Gamble Co/The Distribution & Wholesale — 0.23%	58 200	6.07
- International Business Machines Corp  Cosmetics & Personal Care — 1.34% (28 February 2019: 0.00%) - Procter & Gamble Co/The Distribution & Wholesale — 0.23% (28 February 2019: 0.82%)	58 200 44	1.34
- International Business Machines Corp  Cosmetics & Personal Care — 1.34% (28 February 2019: 0.00%) - Procter & Gamble Co/The  Distribution & Wholesale — 0.23% (28 February 2019: 0.82%) - HD Supply Holdings Inc	58 200	6.07
- International Business Machines Corp  Cosmetics & Personal Care — 1.34% (28 February 2019: 0.00%) - Procter & Gamble Co/The  Distribution & Wholesale — 0.23% (28 February 2019: 0.82%) - HD Supply Holdings Inc  Diversified Financial Services — 7.76%	58 200 44	1.34
- International Business Machines Corp  Cosmetics & Personal Care — 1.34% (28 February 2019: 0.00%) - Procter & Gamble Co/The  Distribution & Wholesale — 0.23% (28 February 2019: 0.82%) - HD Supply Holdings Inc  Diversified Financial Services — 7.76%	58 200 44	1.34
- International Business Machines Corp  Cosmetics & Personal Care — 1.34% (28 February 2019: 0.00%) - Procter & Gamble Co/The  Distribution & Wholesale — 0.23% (28 February 2019: 0.82%) - HD Supply Holdings Inc  Diversified Financial Services — 7.76% (28 February 2019: 4.35%) - American Express Co - Ameriprise Financial Inc	58 200 44 8 25 31	0.23 0.76 0.93
- International Business Machines Corp  Cosmetics & Personal Care — 1.34% (28 February 2019: 0.00%) - Procter & Gamble Co/The  Distribution & Wholesale — 0.23% (28 February 2019: 0.82%) - HD Supply Holdings Inc  Diversified Financial Services — 7.76% (28 February 2019: 4.35%) - American Express Co - Ameriprise Financial Inc - BlackRock Inc	58 200 44 8 25 31 17	0.23 0.76 0.93 0.51
- International Business Machines Corp  Cosmetics & Personal Care — 1.34% (28 February 2019: 0.00%) - Procter & Gamble Co/The  Distribution & Wholesale — 0.23% (28 February 2019: 0.82%) - HD Supply Holdings Inc  Diversified Financial Services — 7.76% (28 February 2019: 4.35%) - American Express Co - Ameriprise Financial Inc - BlackRock Inc 1 Discover Financial Services	58 200 44 8 25 31 17 61	0.23 0.76 0.93 0.51 1.85
- International Business Machines Corp  Cosmetics & Personal Care — 1.34% (28 February 2019: 0.00%) - Procter & Gamble Co/The  Distribution & Wholesale — 0.23% (28 February 2019: 0.82%) - HD Supply Holdings Inc  Diversified Financial Services — 7.76% (28 February 2019: 4.35%) - American Express Co - Ameriprise Financial Inc - BlackRock Inc	58 200 44 8 25 31 17	0.23 0.76 0.93 0.51

Shares (000's)	Value (000's) \$	% of Net Asset Value
– Lazard Ltd 'A'	3	0.10
<ul> <li>LPL Financial Holdings Inc</li> </ul>	18	0.54
<ul> <li>OneMain Holdings Inc</li> </ul>	2	0.05
<ul> <li>Santander Consumer USA Holdings</li> </ul>	2	0.00
Inc 2 Synchrony Financial	2 56	0.08 1.69
2 Synchrony Financial	256	7.76
Electric — 2.82% (28 February 2019: 1.12		
<ul><li>AES Corp/VA</li></ul>	4	0.12
<ul> <li>American Electric Power Co Inc</li> </ul>	12	0.35
<ul> <li>Dominion Energy Inc</li> </ul>	14	0.42
– Duke Energy Corp	12	0.37
- Exelon Corp	9	0.26
<ul><li>NextEra Energy Inc</li><li>Southern Co/The</li></ul>	25 17	0.77 0.53
- Southern Corrie	93	2.82
Electronics — 2.66% (28 February 2019: 0		2.02
1 Gentex Corp	16	0.48
<ul> <li>Honeywell International Inc</li> </ul>	72	2.18
	88	2.66
Entertainment — 0.06% (28 February 201		-
<ul> <li>Churchill Downs Inc</li> <li>Food — 0.74% (28 February 2019: 0.93%)</li> </ul>	2	0.06
- Ingredion Inc	, 5	0.15
<ul> <li>Mondelez International Inc</li> </ul>	19	0.59
	24	0.74
Hand/Machine Tools — 0.54% (28 Februa	-	
– Lincoln Electric Holdings Inc	7	0.21
– Snap-on Inc	11	0.33
	18	0.54
Healthcare-Products — 2.35% (28 Februa	ry 2019: 2	2.00%)
1 Baxter International Inc	75	2.27
– Henry Schein Inc	3	0.08
	78	2.35
Healthcare-Services — 0.14% (28 Februar	-	
<ul> <li>Molina Healthcare Inc</li> <li>Internet — 6.21% (28 February 2019: 1.6)</li> </ul>	5	0.14
Booking Holdings Inc	100	3.04
- CDW Corp/DE	21	0.64
2 eBay Inc	84	2.53
•	205	6.21
Investment Companies — 0.10%		
(28 February 2019: 0.00%)	_	0.40
<ul> <li>Carlyle Group Inc/The</li> <li>Iron/Steel — 1.15% (28 February 2019: 0.</li> </ul>	3	0.10
1 Nucor Corp	<b>40</b> 7 <b>0)</b> 32	0.96
Reliance Steel & Aluminum Co	4	0.13
<ul> <li>Steel Dynamics Inc</li> </ul>	2	0.06
	38	1.15
Leisure Time — 0.37% (28 February 2019	: 0.08%)	
– Harley-Davidson Inc	12	0.37
Lodging — 2.01% (28 February 2019: 2.50	0%)	
<ul> <li>Las Vegas Sands Corp</li> </ul>	15	0.47
Marriott International Inc/MD	51	1.54
	66	2.01
	67%	
	85	2.56
(28 February 2019: 0.60%)	85 3	2.56 0.11
(28 February 2019: 0.60%) 1 Caterpillar Inc		
(28 February 2019: 0.60%)  1 Caterpillar Inc  - Oshkosh Corp  Machinery - Diversified — 1.28%	3	0.11
(28 February 2019: 0.60%)  1 Caterpillar Inc  - Oshkosh Corp  Machinery - Diversified — 1.28% (28 February 2019: 0.77%)	3 88	0.11 2.67
(28 February 2019: 0.60%)  1 Caterpillar Inc  - Oshkosh Corp  Machinery - Diversified — 1.28% (28 February 2019: 0.77%)  - AGCO Corp	3 88 2	0.11 2.67 0.06
(28 February 2019: 0.60%)  1 Caterpillar Inc	3 88 2 17	0.11 2.67 0.06 0.51
(28 February 2019: 0.60%)  1 Caterpillar Inc  - Oshkosh Corp  Machinery - Diversified — 1.28% (28 February 2019: 0.77%)  - AGCO Corp	3 88 2 17 23	0.11 2.67 0.06 0.51 0.71
(28 February 2019: 0.60%)  1 Caterpillar Inc  - Oshkosh Corp  Machinery – Diversified — 1.28% (28 February 2019: 0.77%)  - AGCO Corp  - Dover Corp  - Rockwell Automation Inc	3 88 2 17 23 42	0.11 2.67 0.06 0.51
- Oshkosh Corp  Machinery - Diversified — 1.28% (28 February 2019: 0.77%)  - AGCO Corp - Dover Corp	3 88 2 17 23 42	0.11 2.67 0.06 0.51 0.71

Shares (000's)	Value (000's) \$	% of Net Asset Value
Miscellaneous Manufacturing — 3.74%		
(28 February 2019: 2.21%)		
– AO Smith Corp	2	0.07
- Carlisle Cos Inc 1 Illinois Tool Works Inc	4 94	0.10 2.84
Parker-Hannifin Corp	24	0.73
	124	3.74
Office & Business Equipment — 0.10% (28 February 2019: 0.00%)		
<ul> <li>Xerox Holdings Corp</li> </ul>	3	0.10
Oil & Gas — 1.93% (28 February 2019: 7.3	37%)	
- Chevron Corp	27	0.80
<ul><li>Exxon Mobil Corp</li><li>HollyFrontier Corp</li></ul>	25 2	0.77 0.05
– Phillips 66	10	0.31
Person	64	1.93
Pharmaceuticals — 4.01% (28 February 2		
– AmerisourceBergen Corp 'A'	6	0.17
Jazz Pharmaceuticals Plc	_	-
1 Johnson & Johnson	78	2.37
1 Pfizer Inc	48	1.47
	132	4.01
Retail — 6.19% (28 February 2019: 13.17	%)	
1 Best Buy Co Inc	63	1.91
Darden Restaurants Inc     Service Restaurants Inc	17	0.50
<ul><li>Genuine Parts Co</li><li>O'Reilly Automotive Inc</li></ul>	17 39	0.52 1.20
- Tractor Supply Co	13	0.41
– Walmart Inc	52	1.56
<ul> <li>Williams-Sonoma Inc</li> </ul>	3	0.09
	204	6.19
Savings & Loans — 0.06% (28 February 2  - Sterling Bancorp/DE	2	0.06
Semiconductors — 7.82% (28 February 20		<b>%</b> )
		4 42
3 Intel Corp	146	4.43
– Lam Research Corp	146 32 10	0.95
	32	
<ul> <li>Lam Research Corp</li> <li>Maxim Integrated Products Inc</li> <li>Skyworks Solutions Inc</li> <li>Teradyne Inc</li> </ul>	32 10 4 12	0.95 0.31 0.13 0.38
<ul> <li>Lam Research Corp</li> <li>Maxim Integrated Products Inc</li> <li>Skyworks Solutions Inc</li> </ul>	32 10 4	0.95 0.31 0.13
<ul> <li>Lam Research Corp</li> <li>Maxim Integrated Products Inc</li> <li>Skyworks Solutions Inc</li> <li>Teradyne Inc</li> </ul>	32 10 4 12	0.95 0.31 0.13 0.38
- Lam Research Corp - Maxim Integrated Products Inc - Skyworks Solutions Inc - Teradyne Inc - Texas Instruments Inc	32 10 4 12 54 258	0.95 0.31 0.13 0.38 1.62
- Lam Research Corp - Maxim Integrated Products Inc - Skyworks Solutions Inc - Teradyne Inc - Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 - Huntington Ingalls Industries Inc	32 10 4 12 54 258 : 0.00%)	0.95 0.31 0.13 0.38 1.62 7.82
- Lam Research Corp - Maxim Integrated Products Inc - Skyworks Solutions Inc - Teradyne Inc - Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 - Huntington Ingalls Industries Inc  Software — 2.52% (28 February 2019: 3.6) 2 Oracle Corp	32 10 4 12 54 258 : 0.00%) 9	0.95 0.31 0.13 0.38 1.62 7.82 0.26
- Lam Research Corp - Maxim Integrated Products Inc - Skyworks Solutions Inc - Teradyne Inc - Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 - Huntington Ingalls Industries Inc  Software — 2.52% (28 February 2019: 3.6)	32 10 4 12 54 258 : 0.00%) 9	0.95 0.31 0.13 0.38 1.62 7.82 0.26
- Lam Research Corp - Maxim Integrated Products Inc - Skyworks Solutions Inc - Teradyne Inc - Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 - Huntington Ingalls Industries Inc  Software — 2.52% (28 February 2019: 3.6) 2 Oracle Corp	32 10 4 12 54 258 : 0.00%) 9	0.95 0.31 0.13 0.38 1.62 7.82
Lam Research Corp Maxim Integrated Products Inc Skyworks Solutions Inc Teradyne Inc Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 Huntington Ingalls Industries Inc Software — 2.52% (28 February 2019: 3.6	32 10 4 12 54 258 3000%) 9 50%) 77 6 83	0.95 0.31 0.13 0.38 1.62 7.82 0.26 2.34 0.18 2.52 5.50%)
Lam Research Corp Maxim Integrated Products Inc Skyworks Solutions Inc Teradyne Inc Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 Huntington Ingalls Industries Inc Software — 2.52% (28 February 2019: 3.6	32 10 4 12 54 258 3: 0.00%) 9 50%) 77 6 83 ary 2019: 1	0.95 0.31 0.13 0.38 1.62 7.82 0.26 2.34 0.18 2.52 5.50%)
- Lam Research Corp - Maxim Integrated Products Inc - Skyworks Solutions Inc - Teradyne Inc - Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 - Huntington Ingalls Industries Inc  Software — 2.52% (28 February 2019: 3.6 2 Oracle Corp - VMware Inc  Telecommunications — 3.45% (28 February 2019)	32 10 4 12 54 258 (: 0.00%) 9 (60%) 77 6 83 (ry 2019: 1	0.95 0.31 0.13 0.38 1.62 7.82 0.26 2.34 0.18 2.52 5.50%) 2.19 1.26
Lam Research Corp Maxim Integrated Products Inc Skyworks Solutions Inc Teradyne Inc Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 Huntington Ingalls Industries Inc Coftware — 2.52% (28 February 2019: 3.6) Oracle Corp Villware Inc  Telecommunications — 3.45% (28 February 2019: 3.6) Cisco Systems Inc Verizon Communications Inc	32 10 4 12 54 258 (: 0.00%) 9 50%) 77 6 83 ary 2019: 1 42	0.95 0.31 0.13 0.38 1.62 7.82 0.26 2.34 0.18 2.52 5.50%) 2.19 1.26 3.45
Lam Research Corp Maxim Integrated Products Inc Skyworks Solutions Inc Teradyne Inc Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 Huntington Ingalls Industries Inc Coftware — 2.52% (28 February 2019: 3.6 2 Oracle Corp VMware Inc  Telecommunications — 3.45% (28 February 2019: 3.6) 1 Verizon Communications Inc  Transportation — 6.36% (28 February 20	32 10 4 12 54 258 : 0.00%) 9 50%) 77 6 83 ary 2019: ! 42 114	0.95 0.31 0.13 0.38 1.62 7.82 0.26 2.34 0.18 2.52 5.50%) 2.19 1.26 3.45
Lam Research Corp Maxim Integrated Products Inc Skyworks Solutions Inc Teradyne Inc Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 Huntington Ingalls Industries Inc  Software — 2.52% (28 February 2019: 3.6 Coracle Corp VMware Inc  Telecommunications — 3.45% (28 February 2019: 3.6 Coracle Corp Vieware Inc  Telecommunications — 3.45% (28 February 2019: 3.6) Coracle Corp Coracle	32 10 4 12 54 258: 0.00%) 9 50%) 77 6 83 3ry 2019: 1 42 114	0.95 0.31 0.13 0.38 1.62 7.82 0.26 2.34 0.18 2.52 5.50%) 2.19 1.26 3.45
Lam Research Corp Maxim Integrated Products Inc Skyworks Solutions Inc Treadyne Inc Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 Huntington Ingalls Industries Inc  Software — 2.52% (28 February 2019: 3.6 Coracle Corp Vidware Inc  Telecommunications — 3.45% (28 February 2019: 3.6 Cisco Systems Inc Verizon Communications Inc  Transportation — 6.36% (28 February 20 CH Robinson Worldwide Inc CSX Corp	32 10 4 12 54 258 : 0.00%) 9 50%) 77 6 83 ary 2019: 1 42 114 19: 5.81% 62	0.95 0.31 0.13 0.38 1.62 7.82 0.26 2.34 0.18 2.52 5.50%) 1.26 3.45 0.08 1.86
Lam Research Corp Maxim Integrated Products Inc Skyworks Solutions Inc Teradyne Inc Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 Huntington Ingalls Industries Inc Software — 2.52% (28 February 2019: 3.6) Oracle Corp VMware Inc  Telecommunications — 3.45% (28 February 2019: 3.6) Cisco Systems Inc Verizon Communications Inc  Transportation — 6.36% (28 February 20 CH Robinson Worldwide Inc CSX Corp Norfolk Southern Corp	32 10 4 12 54 258: 0.00%) 9 50%) 77 6 83 3ry 2019: 1 42 114	0.95 0.31 0.13 0.38 1.62 7.82 0.26 2.34 0.18 2.52 5.50%) 2.19 1.26 3.45 ) 0.08 1.86 1.47
Lam Research Corp Maxim Integrated Products Inc Skyworks Solutions Inc Treadyne Inc Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 Huntington Ingalls Industries Inc  Software — 2.52% (28 February 2019: 3.6 Coracle Corp Vidware Inc  Telecommunications — 3.45% (28 February 2019: 3.6 Cisco Systems Inc Verizon Communications Inc  Transportation — 6.36% (28 February 20 CH Robinson Worldwide Inc CSX Corp	32 10 4 4 258 258 3000%) 9 50%) 76 83 307 2019: 1 42 114 19: 5.81% 2 62 49 97	0.95 0.31 0.13 0.38 1.62 7.82 0.26 2.34 0.18 2.52 2.19 1.26 3.45 0.08 1.47 2.95
Lam Research Corp Maxim Integrated Products Inc Skyworks Solutions Inc Teradyne Inc Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 Huntington Ingalls Industries Inc Software — 2.52% (28 February 2019: 3.6 Coracle Corp VMware Inc  Telecommunications — 3.45% (28 February 2019: 3.6 Cisco Systems Inc Verizon Communications Inc  Transportation — 6.36% (28 February 20 C H Robinson Worldwide Inc CSX Corp Norfolk Southern Corp Union Pacific Corp	32 10 4 12 54 258 : 0.00%) 9 50%) 77 6 83 iry 2019: ! 42 114 19: 5.81% 2 62 49 97 210	0.95 0.31 0.13 0.38 1.62 7.82 0.26 2.34 0.18 2.52 2.19 1.26 3.45 0.08 1.86 1.87 2.95 6.36
- Lam Research Corp - Maxim Integrated Products Inc - Skyworks Solutions Inc - Teradyne Inc - Treadyne Inc - Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 - Huntington Ingalls Industries Inc  Software — 2.52% (28 February 2019: 3.6 2 Oracle Corp - VMware Inc  Telecommunications — 3.45% (28 February 2019: 3.6 1 Verizon Communications Inc  Transportation — 6.36% (28 February 20 - CH Robinson Worldwide Inc 1 CSX Corp - Norfolk Southern Corp 1 Union Pacific Corp  Total Common Stock (Cost \$3,259)  Total Investments at fair value through	32 10 4 4 258 258 3000%) 9 50%) 76 83 307 2019: 1 42 114 19: 5.81% 2 62 49 97	0.95 0.31 0.13 0.38 1.62 7.82 0.26 2.34 0.18 2.52 5.50%) 1.26 3.45 0.08 1.86
Lam Research Corp Maxim Integrated Products Inc Skyworks Solutions Inc Teradyne Inc Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 Huntington Ingalls Industries Inc Software — 2.52% (28 February 2019: 3.6) Oracle Corp VMware Inc  Telecommunications — 3.45% (28 February 2019: 3.6) Cisco Systems Inc Verizon Communications Inc  Transportation — 6.36% (28 February 20 CH Robinson Worldwide Inc CSX Corp Norfolk Southern Corp	32 10 4 12 54 258: 0.00%) 9 50%) 77 6 83 377 2019: 1 42 114 19: 5.81% 2 62 49 97 210 3,243	0.95 0.31 0.13 0.13 0.13 0.18 1.62 7.82 0.26 2.34 0.18 2.52 2.19 1.26 3.45 0.08 1.86 1.87 0.95 6.36 98.25
Lam Research Corp Maxim Integrated Products Inc Skyworks Solutions Inc Teradyne Inc Texas Instruments Inc  Shipbuilding — 0.26% (28 February 2019 Huntington Ingalls Industries Inc Software — 2.52% (28 February 2019: 3.6 Coracle Corp VMware Inc  Telecommunications — 3.45% (28 February 2019: 3.6 Coracle Corp Vinare Inc  Telecommunications — 3.45% (28 February 2019: 3.6 Coracle Corp Verizon Communications Inc  Transportation — 6.36% (28 February 2019: 3.6 Coracle Corp Coracle Corp Union Pacific Corp  Total Common Stock (Cost \$3,259) Total Investments at fair value through profit or loss (Cost \$3,305) Forward Foreign Currency Contracts — 0.	32 10 4 12 54 258: 0.00%) 9 50%) 77 6 83 377 2019: 1 42 114 19: 5.81% 2 62 49 97 210 3,243	0.95 0.31 0.13 0.13 0.13 0.18 1.62 7.82 0.26 2.34 0.18 2.52 2.19 1.26 3.45 0.08 1.86 1.87 0.95 6.36 98.25

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

Portfolio of Investments as at 29 February 2020 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — (0 (28 February 2019: 0.00%)	.04%)	
Unrealised depreciation of contracts (see below)	(1)	(0.04)
Total Financial Liabilities at fair value through profit or loss	(1)	(0.04)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	3,295	99.80
Other Assets in Excess of Liabilities	6	0.20
Total Net Assets	\$3,301	100.00

Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market 97.27

Collective investment schemes 1.35

Financial derivative instruments 0.21

Other assets 1.17

Total Assets 100.00

Expiration Date	Counterparty	Buy Cu (00)				Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	113	Sell	EUR	104	\$	(1)
13/03/2020	BNY Mellon	Buy	EUR	945	Sell	USD	1,037		7
	n of Forward Foreign Currency Contraction								7
Unrealised Depreciation	n or Forward Foreign Currency Contrac	.ts (28 February 2019 (000 s): \$-)							(1)
Net Appreciation of Fo	rward Foreign Currency Contracts (28	February 2019 (000's): \$6)						\$	6

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

### Legg Mason ClearBridge Value Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 90.80% (28 Februa	ary 2019: 96.16	5%)
Aerospace & Defense — 0.53% (28 February 2019: 0.67%)		
33 Spirit AeroSystems Holdings Inc 'A'	1,733	0.53
Airlines — 0.90% (28 February 2019:	1.78%)	
64 Delta Air Lines Inc	2,944	0.90
Apparel — 1.91% (28 February 2019	: 0.83%)	
242 Capri Holdings Ltd	6,235	1.91
Banks — 6.98% (28 February 2019: 6	5.57%)	
139 Citigroup Inc	8,806	2.70
202 KeyCorp	3,304	1.01
261 Wells Fargo & Co	10,644	3.27
	22,754	6.98
Beverages — 1.28% (28 February 20	19: 1.55%)	
71 Anheuser-Busch InBev SA/N\		4
ADR	4,167	1.28
Biotechnology — 4.03% (28 Februar	-	
111 Alexion Pharmaceuticals Inc	10,405	3.20
100 Corteva Inc	2,713	0.83
	13,118	4.03
Building Materials — 0.84% (28 Febr	ruary 2019: 0.9	
49 Owens Corning	2,744	0.84
Computers — 2.66% (28 February 20	)19: 3.26%)	
227 DXC Technology Co	5,470	1.68
57 Western Digital Corp	3,181	0.98
	8,651	2.66
Cosmetics & Personal Care — 1.18% (28 February 2019: 0.00%)		
GBP 72 Unilever Plc	3,853	1.18
Diversified Financial Services — 5.30 (28 February 2019: 5.35%)	%	
79 Intercontinental Exchange In	c 7,029	2.15
352 Synchrony Financial	10,255	3.15
	17,284	5.30
Electric — 4.76% (28 February 2019:	5.05%)	
239 AES Corp/VA	4,003	1.23
180 Exelon Corp	7,762	2.38
194 Vistra Energy Corp	3,727	1.15
	15,492	4.76
Food — 2.99% (28 February 2019: 2.	82%)	
134 Conagra Brands Inc	3,586	1.10
116 Mondelez International Inc	6,144	1.89
	9,730	2.99
Home Builders — 1.69% (28 Februar	y 2019: 1.20%	
91 Lennar Corp	5,510	1.69
2 . Ecimar Corp	3,310	

Shares (000's)		Value (000's) \$	% o Ne Asse Value
Insurance	— 7.86% (28 February 2019: 8.	.12%)	
298	American International Group		
	Inc	12,571	3.86
	Equitable Holdings Inc	7,915	2.43
97	Voya Financial Inc	5,132	1.57
		25,618	7.86
	— 10.61% (28 February 2019: 7.		
	Alibaba Group Holding Ltd ADR	3,937	1.2
	Alphabet Inc Facebook Inc 'A'	21,333 7,251	6.55 2.22
	Uber Technologies Inc	2,064	0.63
	OBEL TECHNOLOGIES INC	34,585	10.6
Lodaina -	— 0.87% (28 February 2019: 1.1		10.0
	Melco Resorts & Entertainment	1 /0 /	
103	Ltd ADR	2,826	0.87
Machiner	y – Diversified — 1.03%	,	
	ary 2019: 0.81%)		
EUR 62	KION Group AG	3,352	1.03
Media —	0.73% (28 February 2019: 0.009	%)	
96	ViacomCBS Inc 'B'	2,373	0.73
	- 3.80% (28 February 2019: 2.65	%)	
-	Newmont Corp	4,922	1.5
	Royal Gold Inc	2,888	0.88
161	Wheaton Precious Metals Corp	4,585	1.4
		12,395	3.80
Oil & Gas	- 4.08% (28 February 2019: 4.	15%)	
386	EQT Corp	2,264	0.70
	Ovintiv Inc	2,026	0.62
	Pioneer Natural Resources Co	5,034	1.54
144	Suncor Energy Inc	3,983	1.22
		13,307	4.08
Pharmace	euticals — 7.29% (28 February 2	019: 8.95	%)
92	AbbVie Inc	7,844	2.4
	Bristol-Myers Squibb Co	9,639	2.96
106	CVS Health Corp	6,278	1.92
		23,761	7.29
Pipelines	— 5.39% (28 February 2019: 5.9	98%)	
	Kinder Morgan Inc/DE	13,339	4.09
307	Plains GP Holdings LP 'A'	4,237	1.30
		17,576	5.39
Semicono	luctors — 3.44% (28 February 2	019: 1.15%	6)
49	Qorvo Inc	4,948	1.52
	QUALCOMM Inc	6,268	1.92
80		11,216	3.44
80		11,210	
	— 9.36% (28 February 2019: 8.		
Software	-	97%)	
Software 139	— 9.36% (28 February 2019: 8. Microsoft Corp Oracle Corp		6.92

Share (000's		Value (000's) \$	% of Net Asset Value
Telec	ommunications — 1.29% (28 Febr	ruary 2019:	0.00%)
	22 Arista Networks Inc	4,205	1.29
Total	Common Stock (Cost \$279,243)	295,912	90.80
Prefe	rred Stock — 1.53% (28 February	2019: 0.97%	6)
Auto	Manufacturers — 1.53% (28 Febr	uary 2019: (	0.97%)
EUR	30 Volkswagen AG	5,006	1.53
Total	Preferred Stock (Cost \$5,277)	5,006	1.53
	Estate Investment Trusts — 1.82% ebruary 2019: 1.64%)	ó	
REITS	— 1.82% (28 February 2019: 1.64	1%)	
	229 American Homes 4 Rent 'A'	5,932	1.82
	Real Estate Investment Trusts \$4,002)	5,932	1.82
	Investments at fair value gh profit or loss (Cost \$288,522)	306,850	94.15
(28 Fe	ard Foreign Currency Contracts — Pbruary 2019: 0.00%) lised appreciation of contracts elow)	- 0.00 /0	_
Total	Financial Assets at fair value gh profit or loss	306,850	94.15
	ard Foreign Currency Contracts — ebruary 2019: 0.00%)	- 0.00%	
Unrea (see b	lised depreciation of contracts elow)	_	_
	Financial Liabilities at fair value gh profit or loss	-	_
Liabil	Financial Assets and Financial ities at fair value through profit	205.050	0445
or los		306,850	94.15
_	Assets in Excess of Liabilities	19,050	5.85
Iotal	Net Assets	\$325,900	100.00
-	Amounts designated as "-" are ei \$1,000, less than 1,000 shares or		
	ABBREVIATIONS:		
ADR	<ul> <li>American Depositary Receipt</li> </ul>		
EUR	– Euro		
GBP	<ul> <li>British Pound</li> </ul>		
			% of Total

**Analysis of Total Assets** 

Other assets

**Total Assets** 

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

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

Expiration Date	Counterparty		Currency 000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	3	Sell	EUR	3	\$	-
13/03/2020	BNY Mellon	Buy	USD	17	Sell	SGD	24		_
13/03/2020	BNY Mellon	Buy	SGD	13	Sell	USD	9		_
13/03/2020	BNY Mellon	Buy	SGD	207	Sell	USD	149		_
13/03/2020	BNY Mellon	Buy	EUR	24	Sell	USD	26		-
Unrealised Appreciation	n of Forward Foreign Currency Contrac	ts (28 February 2019 (000's): \$2)							_
Unrealised Depreciation	n of Forward Foreign Currency Contrac	ts (28 February 2019 (000's): \$–)							-
Net Depreciation of Fo	rward Foreign Currency Contracts (28 F	ebruary 2019 (000's): \$2)						\$	_

93.04

6.96

100.00

### Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value
	Stock — 97.55% (28 February 2	019: 97.59	
Banks —	7.79% (28 February 2019: 8.20%	6)	
114	Bank of America Corp	3,259	1.69
	JPMorgan Chase & Co	6,940	3.59
8	PNC Financial Services Group Inc/The	992	0.51
34	US Bancorp	1.594	0.81
	Wells Fargo & Co	2,287	1.18
		15,072	7.79
Beverage	s — 2.51% (28 February 2019: 2	2.16%)	
	Coca-Cola Co/The	2,463	1.27
	PepsiCo Inc	2,388	1.24
		4,851	2.51
Biotechn	ology — 0.52% (28 February 20	19: 0.67%	)
	Corteva Inc	602	0.31
	Gilead Sciences Inc	410	0.21
		1,012	0.52
Building	Materials — 0.84% (28 February	2019: 0.7	8%)
14	Vulcan Materials Co	1,629	0.84
Chemical	s — 5.35% (28 February 2019: 3	.45%)	
	Air Products & Chemicals Inc	2,842	1.47
	DuPont de Nemours Inc	352	0.18
13	Ecolab Inc	2,420	1.25
33	PPG Industries Inc	3,495	1.81
2	Sherwin-Williams Co/The	1,240	0.64
		10,349	5.35
Commerc	ial Services — 1.93% (28 Februa	ary 2019: 3	3.42%)
24	Automatic Data Processing Inc	3,742	1.93
Compute	rs — 5.93% (28 February 2019: :	3.54%)	
	Apple Inc	8,374	4.33
16	Cognizant Technology Solutions	000	0.54
16	Corp International Business Machines	990	0.51
10	Corp	2,104	1.09
		11,468	5.93
Cosmetic	s & Personal Care — 1.45%	11,100	5.55
	ary 2019: 1.27%)		
25	Procter & Gamble Co/The	2,811	1.45
	d Financial Services — 4.52% ary 2019: 3.57%)		
	American Express Co	668	0.34
	CME Group Inc	1,813	0.94
34	Visa Inc 'A'	6,271	3.24
		8,752	4.52
	- 0.56% (28 February 2019: 0.66		
	NextEra Energy Inc	579	0.30
4	Sempra Energy	511	0.26
		1,090	0.56
Electronic	cs — 2.25% (28 February 2019: 2	2.15%)	
	Honeywell International Inc	4,349	2.25

Shares (000's)		Value (000's) \$	% o Ne Asse Value
	nental Control — 1.39% Jary 2019: 1.27%)		
24	Waste Management Inc	2,686	1.39
Food — (	0.78% (28 February 2019: 0.70%	)	
29	Mondelez International Inc	1,514	0.78
Healthca	re-Products — 3.44% (28 Februa	ary 2019: 4	.17%)
	Medtronic Plc	3.079	1.59
	Thermo Fisher Scientific Inc	3,566	1.85
		6,645	3.44
Healthca	re-Services — 2.18% (28 Februa		
	UnitedHealth Group Inc	4,223	2.18
	e — 5.84% (28 February 2019: 5.		2.10
		.57 /0)	
25	American International Group Inc	1,042	0.54
_	Berkshire Hathaway Inc	6,504	3.36
	MetLife Inc	953	0.49
23	Travelers Cos Inc/The	2,792	1.45
		11,291	5.84
Internet -	- 7.38% (28 February 2019: 6.0	1%)	
2	Alphabet Inc	2,909	1.50
	Alphabet Inc 'A'	2,527	1.3
	Amazon.com Inc	4,015	2.08
25	Facebook Inc 'A'	4,821	2.49
		14,272	7.38
Media —	5.23% (28 February 2019: 5.249	%)	
	Comcast Corp	5,876	3.04
	Fox Corp	379	0.20
33	Walt Disney Co/The	3,861	1.99
		10,116	5.23
	neous Manufacturing — 0.89% uary 2019: 0.97%)		
<b>(28 Febr</b> ι 8	u <b>ary 2019: 0.97%)</b> - 3M Co	1,231	
<b>(28 Febr</b> ι 8	ıary 2019: 0.97%)	485	0.25
<b>(28 Febr</b> ι 8	u <b>ary 2019: 0.97%)</b> - 3M Co		0.64 0.25 0.89
( <b>28 Febr</b> u 8 3	u <b>ary 2019: 0.97%)</b> - 3M Co	485 1,716	0.25
(28 Febru 8 3 Oil & Gas	ary 2019: 0.97%)  3M Co Illinois Tool Works Inc  - 3.47% (28 February 2019: 5. Chevron Corp	485 1,716 <b>15%)</b> 2,602	0.25
8 3 Oil & Gas	iary 2019: 0.97%)  3 M Co Illinois Tool Works Inc  3 — 3.47% (28 February 2019: 5. Chevron Corp Exxon Mobil Corp	485 1,716 <b>15%)</b> 2,602 2,201	0.25 0.89 1.34 1.14
8 3 Oil & Gas 43	iary 2019: 0.97%)  3 M Co Illinois Tool Works Inc  5 — 3.47% (28 February 2019: 5. Chevron Corp Exxon Mobil Corp Phillips 66	485 1,716 <b>15%)</b> 2,602 2,201 726	0.25 0.89 1.34 1.14 0.37
8 3 Oil & Gas 43	iary 2019: 0.97%)  3 M Co Illinois Tool Works Inc  3 — 3.47% (28 February 2019: 5. Chevron Corp Exxon Mobil Corp	485 1,716 <b>15%)</b> 2,602 2,201 726 1,192	0.25 0.89 1.34 1.14 0.33 0.62
0il & Gas 28 43 10	iary 2019: 0.97%)  3M Co Illinois Tool Works Inc  5 — 3.47% (28 February 2019: 5. Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co	485 1,716 15%) 2,602 2,201 726 1,192 6,721	0.25 0.89 1.34 1.14 0.33 0.62
0il & Gas 28 43 10 0il & Gas	ary 2019: 0.97%)  3M Co Illinois Tool Works Inc  5 — 3.47% (28 February 2019: 5. Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co	485 1,716 15%) 2,602 2,201 726 1,192 6,721 7 2019: 0.4	0.25 0.89 1.34 1.14 0.33 0.62 3.43 <b>7%</b> )
(28 Febru 8 3 Oil & Gass 28 43 10 10 Oil & Gass	iary 2019: 0.97%)  3M Co Illinois Tool Works Inc  3 — 3.47% (28 February 2019: 5. Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co  5 Services — 0.23% (28 February Schlumberger Ltd	485 1,716 15%) 2,602 2,201 726 1,192 6,721 2019: 0.4 446	0.25 0.89 1.34 1.14 0.33 0.62 3.43 <b>7%)</b>
(28 Febru 8 3 Oil & Gas 43 10 10 Oil & Gas 16 Pharmace	ary 2019: 0.97%)  3M Co Illinois Tool Works Inc  3 — 3.47% (28 February 2019: 5. Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co  5 Services — 0.23% (28 February Schlumberger Ltd euticals — 7.32% (28 February 2	485 1,716 15%) 2,602 2,201 726 1,192 6,721 2019: 0.4 446	0.25 0.89 1.34 1.14 0.33 0.62 3.43 <b>7%)</b>
(28 Febru 8 3 Oil & Gas 43 10 10 Oil & Gas 16 Pharmace	iary 2019: 0.97%) i 3M Co Illinois Tool Works Inc  i — 3.47% (28 February 2019: 5. Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co  i Services — 0.23% (28 February Schlumberger Ltd euticals — 7.32% (28 February 2 Becton Dickinson and Co	485 1,716 15%) 2,602 2,201 726 1,192 6,721 2019: 0.4 446 1,887	0.25 0.89 1.34 1.14 0.33 0.62 3.47 7%) 0.23
(28 Febru 8 3 Oil & Gas 28 43 10 10 Oil & Gas 16 Pharmac	iary 2019: 0.97%)  3 M Co Illinois Tool Works Inc  6 — 3.47% (28 February 2019: 5. Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co  5 Services — 0.23% (28 February Schlumberger Ltd euticals — 7.32% (28 February 2 Becton Dickinson and Co CVS Health Corp	485 1,716 15%) 2,602 2,201 726 1,192 6,721 42019: 0.4 446 0019: 7.119 1,887 787	0.25 0.89 1.34 1.14 0.33 0.62 3.41 7%) 0.23 %)
(28 Febru 8 3 Oil & Gas 43 10 10 Oil & Gas 6 Pharmacu 8 13 32	ary 2019: 0.97%)  3 M Co Illinois Tool Works Inc  5 — 3.47% (28 February 2019: 5. Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co  5 Services — 0.23% (28 February 2) Schlumberger Ltd euticals — 7.32% (28 February 2) Becton Dickinson and Co CVS Health Corp Johnson & Johnson	485 1,716 15%) 2,602 2,201 726 1,192 4,721 4,2019: 0.4 446 (019: 7.119 1,887 787 4,341	0.25 0.89 1.34 1.14 0.33 0.65 3.41 7%) 0.23 %) 0.98 0.4 2.24
(28 Febru 8 3 3 4 5 5 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	iary 2019: 0.97%)  3 M Co Illinois Tool Works Inc  6 — 3.47% (28 February 2019: 5. Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co  5 Services — 0.23% (28 February Schlumberger Ltd euticals — 7.32% (28 February 2 Becton Dickinson and Co CVS Health Corp	485 1,716 15%) 2,602 2,201 726 1,192 6,721 42019: 0.4 446 0019: 7.119 1,887 787	0.25 0.89 1.34 1.14 0.37 0.62 3.47 7%)

Shares (000's)	Value (000's) \$	% of Net Asset Value
Pipelines — 0.90% (28 February 2019: 0	).75%)	
91 Kinder Morgan Inc/DE	1,738	0.90
Retail — 6.91% (28 February 2019: 6.80	1%)	
24 Home Depot Inc/The	5,251	2.71
6 McDonald's Corp	1,248	0.65
51 TJX Cos Inc/The	3,067	1.59
35 Walmart Inc	3,792	1.96
	13,358	6.91
Semiconductors — 1.18% (28 February	2019: 0.799	<b>6)</b>
5 ASML Holding NV	1,292	0.67
9 Texas Instruments Inc	981	0.51
	2,273	1.18
Software — 11.57% (28 February 2019:	9.67%)	
15 Adobe Inc	5,208	2.69
90 Microsoft Corp	14,553	7.52
10 Oracle Corp	483	0.25
13 salesforce.com Inc	2,141	1.11
	22,385	11.57
Telecommunications — 3.91% (28 Febr	uary 2019: 4	4.59%)
4 Arista Networks Inc	756	0.39
78 AT&T Inc	2,758	1.43
37 Cisco Systems Inc	1,460	0.75
48 Verizon Communications Inc	2,597	1.34
	7,571	3.91
Transportation — 1.28% (28 February 2		
27 United Parcel Service Inc 'B'	2,478	1.28
Total Common Stock (Cost \$131,002)	188,711	97.55
Real Estate Investment Trusts — 1.89% (28 February 2019: 1.71%)		
REITS — 1.89% (28 February 2019: 1.71		
16 American Tower Corp	3,653	1.89
Total Real Estate Investment Trusts (Cost \$1,559)	3,653	1.89
Total Financial Assets at fair value through profit or loss	192,364	99.44
Total Financial Assets and Financial Liabilities at fair value through profit	102.251	00.4
or loss	192,364	99.44
Other Assets in Excess of Liabilities	1,074	0.56
Total Net Assets	\$193,438	100.00
<ul> <li>Amounts designated as "-" are eit \$1,000, less than 1,000 shares or l</li> </ul>		
Analysis of Total Assets		% of Tota Asset
Transferable securities admitted to an offic	ial	
exchange listing or traded on a regulated r		98.3
Other assets		1.6

**Total Assets** 

100.00

### Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	Net Asset Value
	Stock — 94.48% (28 February	2019: 97.39	)%)
	ts & Equipment — 0.28% lary 2019: 0.00%)		
	Aptiv Plc	4,204	0.28
	es — 1.22% (28 February 2019:		
•	Anheuser-Busch InBev SA/NV		
	ADR	18,568	1.22
Biotechno	ology — 2.41% (28 February 20	019: 5.67%)	)
	Alexion Pharmaceuticals Inc	19,140	1.26
195	BioMarin Pharmaceutical Inc	17,603	1.15
		36,743	2.41
	s — 2.57% (28 February 2019:		
	Ecolab Inc	24,360	1.60
	Linde Plc	14,780	0.97
		39,140	2.57
	cial Services — 1.81% (28 Febru	•	
	IHS Markit Ltd	27,508	1.81
	rs — 3.69% (28 February 2019:		
	Apple Inc	56,128	3.69
	ion & Wholesale — 1.73% uary 2019: 2.16%)		
95	WW Grainger Inc	26,333	1.73
	ed Financial Services — 7.97% lary 2019: 9.28%)		
(28 Febru		27,526	1.81
<b>(28 Febru</b> 251 628	ary 2019: 9.28%) American Express Co Charles Schwab Corp/The	25,596	1.68
<b>(28 Febru</b> 251 628	ary 2019: 9.28%) American Express Co	25,596 68,163	
251 628 374	American Express Co Charles Schwab Corp/The Visa Inc 'A'	25,596 68,163 121,285	1.68
251 628 374 Electronic	American Express Co Charles Schwab Corp/The Visa Inc 'A'  cs — 1.96% (28 February 2019:	25,596 68,163 121,285 <b>2.33%)</b>	1.68 4.48 7.97
251 628 374 Electronic	American Express Co Charles Schwab Corp/The Visa Inc 'A'  cs — 1.96% (28 February 2019: Honeywell International Inc	25,596 68,163 121,285 <b>2.33%)</b> 29,771	1.68 4.48
251 628 374 Electronic	American Express Co Charles Schwab Corp/The Visa Inc 'A'  cs — 1.96% (28 February 2019:	25,596 68,163 121,285 <b>2.33%)</b> 29,771	1.68 4.48 7.97
(28 Febru 251 628 374 Electronic 185 Food — 0	American Express Co Charles Schwab Corp/The Visa Inc 'A'  cs — 1.96% (28 February 2019: Honeywell International Inc 0.79% (28 February 2019: 0.95% McCormick & Co Inc/MD	25,596 68,163 121,285 <b>2.33%)</b> 29,771 <b>%)</b>	1.68 4.48 7.97 1.96
(28 Febru 251 628 374 Electronic 185 Food — 0	American Express Co Charles Schwab Corp/The Visa Inc 'A'  cs — 1.96% (28 February 2019: Honeywell International Inc 1.79% (28 February 2019: 0.95%)	25,596 68,163 121,285 <b>2.33%)</b> 29,771 <b>%)</b>	1.68 4.48 7.97 1.96
251 628 374 Electronic 185 Food — 0	American Express Co Charles Schwab Corp/The Visa Inc 'A'  cs — 1.96% (28 February 2019: Honeywell International Inc 0.79% (28 February 2019: 0.95% McCormick & Co Inc/MD	25,596 68,163 121,285 <b>2.33%)</b> 29,771 <b>%)</b>	1.68 4.48 7.97 1.96
251 628 374 Electronic 185 Food — 0 82 Healthcar	American Express Co Charles Schwab Corp/The Visa Inc 'A'  cs — 1.96% (28 February 2019: Honeywell International Inc 0.79% (28 February 2019: 0.95% McCormick & Co Inc/MD re-Products — 2.45% (28 February 2018)	25,596 68,163 121,285 <b>2.33%)</b> 29,771 <b>%)</b> 11,959 <b>iary 2019: 2</b> 37,202	1.68 4.48 7.97 1.96 0.79 2.27%)
251 628 374 Electronic 185 Food — 0 82 Healthcai	American Express Co Charles Schwab Corp/The Visa Inc 'A'  cs — 1.96% (28 February 2019: Honeywell International Inc 0.79% (28 February 2019: 0.95% McCormick & Co Inc/MD re-Products — 2.45% (28 Febru Thermo Fisher Scientific Inc	25,596 68,163 121,285 <b>2.33%)</b> 29,771 <b>%)</b> 11,959 <b>iary 2019: 2</b> 37,202	1.68 4.48 7.97 1.96 0.79 2.27%)
251 628 374  Electronic 185 Food — C 82 Healthcai 128 Healthcai 186	American Express Co Charles Schwab Corp/The Visa Inc 'A'  cs — 1.96% (28 February 2019: Honeywell International Inc 0.79% (28 February 2019: 0.95% McCormick & Co Inc/MD re-Products — 2.45% (28 February 2019: 0.95%) Thermo Fisher Scientific Inc re-Services — 3.13% (28 February 2019: 0.95%)	25,596 68,163 121,285 <b>2.33%)</b> 29,771 <b>%)</b> 11,959 <b>iary 2019: 2</b> 37,202 <b>ary 2019: 2</b> .	1.68 4.48 7.97 1.96 0.79 2.27%) 2.45
251 628 374  Electronic 185 Food — C 82 Healthcai 128 Healthcai 186 Internet -	American Express Co Charles Schwab Corp/The Visa Inc 'A'  cs — 1.96% (28 February 2019: Honeywell International Inc D.79% (28 February 2019: 0.95% McCormick & Co Inc/MD re-Products — 2.45% (28 February 2019: 0.95% Thermo Fisher Scientific Inc re-Services — 3.13% (28 February 2019: 1 UnitedHealth Group Inc — 22.81% (28 February 2019: 1 Alibaba Group Holding Ltd	25,596 68,163 121,285 2.33%) 29,771 %) 11,959 iary 2019: 2 37,202 ary 2019: 2. 47,562	1.68 4.48 7.97 1.96 0.79 2.27%) 2.45 77%) 3.13
251 628 374  Electronic 185 Food — 0 Healthcan 128 Healthcan 186 Internet -	American Express Co Charles Schwab Corp/The Visa Inc 'A'  cs — 1.96% (28 February 2019: Honeywell International Inc D.79% (28 February 2019: 0.95% McCormick & Co Inc/MD re-Products — 2.45% (28 February 2019: 0.95% Thermo Fisher Scientific Inc re-Services — 3.13% (28 February 2019: 1 UnitedHealth Group Inc — 22.81% (28 February 2019: 1 Alibaba Group Holding Ltd ADR	25,596 68,163 121,285 <b>2.33%)</b> 29,771 <b>%)</b> 11,959 <b>iary 2019: 2</b> 37,202 <b>ary 2019: 2</b> .	1.68 4.48 7.97 1.96 0.79 2.27%) 2.45
251 628 374  Electronic 185 Food — 0 82  Healthcai 186 Internet - 144 36	American Express Co Charles Schwab Corp/The Visa Inc 'A'  cs — 1.96% (28 February 2019: Honeywell International Inc D.79% (28 February 2019: 0.95% McCormick & Co Inc/MD re-Products — 2.45% (28 February 2019: 0.95% Thermo Fisher Scientific Inc re-Services — 3.13% (28 February 2019: 1 UnitedHealth Group Inc — 22.81% (28 February 2019: 1 Alibaba Group Holding Ltd	25,596 68,163 121,285 2.33%) 29,771 %) 11,959 iary 2019: 2. 37,202 ary 2019: 2. 47,562 18.67%)	1.68 4.48 7.97 1.96 0.79 2.27%) 2.45 .77%) 3.13

Shares (000's)		Value (000's) \$	% of Net Asset Value
	Booking Holdings Inc	20,742	1.36
	Facebook Inc 'A'	77,090	5.07
	Palo Alto Networks Inc	17,835	1.17
654	Uber Technologies Inc	22,159	1.46
Media —	4.27% (28 February 2019: 4.4	346,911	22.81
	Comcast Corp	31.505	2.07
	Walt Disney Co/The	33,389	2.20
204	Walt Disney Corrne	64,894	4.27
Oil & Gas	— 1.01% (28 February 2019:		4.27
	Pioneer Natural Resources Co	15,400	1.01
	euticals — 4.52% (28 Februar		
	Johnson & Johnson	26,373	1.74
	Zoetis Inc	42,313	2.78
		68,686	4.52
Retail —	5.00% (28 February 2019: 6.4		
	Advance Auto Parts Inc	20,720	1.36
	Costco Wholesale Corp	25,472	1.68
137	Home Depot Inc/The	29,826	1.96
		76,018	5.00
Semicono	luctors — 5.22% (28 February	y 2019: 4.159	%)
124	NVIDIA Corp	33,394	2.20
	QUALCOMM Inc	26,698	1.75
169	Texas Instruments Inc	19,291	1.27
		79,383	5.22
Software	— 19.22% (28 February 2019	9: 16.29%)	
	Adobe Inc	47,251	3.10
	Akamai Technologies Inc Fidelity National Information	30,557	2.01
	Services Inc	23,552	1.55
528	Microsoft Corp	85,535	5.62
	Nutanix Inc	11,246	0.74
	Oracle Corp	22,172	1.46
	salesforce.com Inc	26,750	1.76
	Splunk Inc	27,049	1.78
152	VMware Inc	18,301	1.20
Tu	104in 2 420/ (20 Feb	292,413	19.22
	tation — 2.42% (28 February CH Robinson Worldwide Inc	9.763	0.64
	United Parcel Service Inc 'B'	27,112	1.78
500	ornica raicer service into B	36,875	2.42
Total Can	nmon Stock	30,0/3	2.42
	IIIIOII JUUK		

Share (000's		Value (000's) \$	% of Net Asset Value
	state Investment Trusts — 1.79 bruary 2019: 1.77%)	%	
REITS	— 1.79% (28 February 2019: 1.7	77%)	
	47 Equinix Inc	27,229	1.79
	Real Estate Investment Trusts \$20,601)	27,229	1.79
throu	Investments at fair value gh profit or loss \$1,263,446)	1,464,212	96.27
	ard Foreign Currency Contracts - bruary 2019: 0.02%)	— 0.05%	
Unrea (see be	lised appreciation of contracts elow)	749	0.05
	Financial Assets at fair value gh profit or loss	1,464,961	96.32
	ard Foreign Currency Contracts - bruary 2019: (0.01%))	— (0.05%)	
Unreal	lised depreciation of contracts elow)	(778)	(0.05)
	Financial Liabilities at fair through profit or loss	(778)	(0.05)
Liabili	Financial Assets and Financial ities at fair value through or loss	1,464,183	96.27
Other	Assets in Excess of Liabilities	56,823	3.73
Total	Net Assets	\$1,521,006	100.00
-	Amounts designated as "-" are \$1,000, less than 1,000 shares o		
ADR	ABBREVIATIONS:		
	– American Depositary Receipt		% of Total
Analy	rsis of Total Assets		Asset
Transf	erable securities admitted to an off	icial	
exchar	nge listing or traded on a regulated	l market	94.8
Financ	ial derivative instruments		0.0
Other	assets		5.08
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)
02/03/2020	BNY Mellon	Buy	USD	7,675	Sell	BRL	33,819	\$	112
02/03/2020	BNY Mellon	Buy	BRL	33,819	Sell	USD	8,013		(451)
13/03/2020	BNY Mellon	Buy	USD	-	Sell	EUR	-		-
13/03/2020	BNY Mellon	Buy	USD	15,409	Sell	EUR	14,144		(217)
13/03/2020	BNY Mellon	Buy	EUR	77,306	Sell	USD	84,772		637
01/04/2020	BNY Mellon	Buy	USD	323	Sell	BRL	1,455		(2)
01/04/2020	BNY Mellon	Buy	BRL	30,898	Sell	USD	7,004		(108)
Unrealised Appreciatio	n of Forward Foreign Currency Contr	acts (28 February 2019 (000's): \$26	50)						749
Unrealised Depreciatio	n of Forward Foreign Currency Contr	acts (28 February 2019 (000's): \$(1	57))						(778)
Net Depreciation of Fo	rward Foreign Currency Contracts (2)	8 February 2019 (000's): \$103)						\$	(29)

### Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value
	tock — 100.45% (28 February 2		
Biotechnol	ogy — 19.82% (28 February 20	19: 18.15	%)
	Amgen Inc	21,674	2.29
	Biogen Inc	84,740	8.96
	Guardant Health Inc ImmunoGen Inc	2,609 1,041	0.28
	Ionis Pharmaceuticals Inc	26,080	2.76
	Ultragenyx Pharmaceutical Inc	4,277	0.45
210	Vertex Pharmaceuticals Inc	47,025	4.97
		187,446	19.82
Building M	aterials — 1.76% (28 February	2019: 2.4	8%)
455	Johnson Controls International		
	plc	16,650	1.76
Computers	— 7.09% (28 February 2019: 5	.66%)	
	Seagate Technology Plc	44,303	4.68
410	Western Digital Corp	22,790	2.41
		67,093	7.09
(28 Februa	Financial Services — 0.24% ry 2019: 0.10%) Cohen & Steers Inc	2,249	0.24
	— 3.80% (28 February 2019: 3		0.2 1
	TE Connectivity Ltd	35,979	3.80
Entertainm	ent — 3.51% (28 February 201	9: 3.40%	)
355	Lions Gate Entertainment Corp	2,623	0.28
114	Madison Square Garden Co/		
	The	30,555	3.23
		33,178	3.51
	ntal Control — 0.19% ry 2019: 0.12%)		
	Pentair Plc	1,762	0.19
Healthcare	-Products — 1.08% (28 Februa	ry 2019: 1	.40%)
102	Medtronic Plc	10,262	1.08
Healthcare	-Services — 4.28% (28 Februar	y 2019: 6	.55%)
159	UnitedHealth Group Inc	40,489	4.28
Home Furn	ishings — 0.81% (28 February	2019: 0.5	1%)
116	Dolby Laboratories Inc 'A'	7,627	0.81
Internet —	4.54% (28 February 2019: 3.27	<b>'%</b> )	
15	Facebook Inc 'A'	2,875	0.30
	FireEye Inc	3,555	0.38
1,100	Twitter Inc	36,515	3.86
		42,945	4.54
Iron/Steel -	- 0.74% (28 February 2019: 0.	99%)	
169	Nucor Corp	7,005	0.74

Shares (000's)		Value (000's) \$	% of Net Asset Value
Media — 2	4.55% (28 February 2019: 21.0	6%)	
646	AMC Networks Inc	20,107	2.13
	Comcast Corp	72,068	7.62
	Discovery Inc	31,418	3.32
	Discovery Inc	11,417	1.21
	Liberty Broadband Corp	20,766	2.20
	Liberty Broadband Corp	22,654	2.39
	Liberty Media Corp-Liberty		
	Formula One	2,717	0.29
138	Liberty Media Corp-Liberty		
	Formula One 'C'	5,376	0.57
280	Liberty Media Corp-Liberty		
	SiriusXM	12,516	1.32
535	Liberty Media Corp-Liberty		
	SiriusXM	23,884	2.52
	MSG Networks Inc	6,783	0.72
	ViacomCBS Inc 'B'	969	0.10
32	World Wrestling Entertainment	4 40 4	0.46
	Inc 'A'	1,494	0.16
		232,169	24.55
N/1:: /	0.83% (28 February 2019: 0.829	%)	
ıvıınına — ı			
-	•		0.83
788	Freeport-McMoRan Inc	7,845	0.83
788 Oil & Gas –	Freeport-McMoRan Inc - 1.09% (28 February 2019: 4.1	7,845 <b>4%)</b>	0.83
788 <b>Oil &amp; Gas</b> –	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp	7,845 <b>4%)</b> 3,594	0.38
788 <b>Oil &amp; Gas</b> –	Freeport-McMoRan Inc - 1.09% (28 February 2019: 4.1	7,845 <b>4%)</b>	
788 <b>Oil &amp; Gas</b> –	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp	7,845 <b>4%)</b> 3,594	0.38
788 <b>Oil &amp; Gas –</b> 110 579	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc	7,845 <b>4%)</b> 3,594 6,690 10,284	0.38 0.71 1.09
788 Oil & Gas - 110 579 Oil & Gas S	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  ervices — 2.85% (28 February	7,845 <b>4%)</b> 3,594 6,690 10,284 <b>2019: 4.3</b>	0.38 0.71 1.09
788 Oil & Gas - 110 579 Oil & Gas S	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  ervices — 2.85% (28 February Core Laboratories NV	7,845 <b>4%)</b> 3,594 6,690 10,284 <b>2019: 4.3</b> 10,462	0.38 0.71 1.09 <b>1%)</b> 1.11
788 Oil & Gas - 110 579 Oil & Gas S 390 779	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  ervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc	7,845 <b>4%)</b> 3,594 6,690 10,284 <b>2019: 4.3</b> 10,462 14,571	0.38 0.71 1.09 <b>1%)</b> 1.11 1.54
788 Oil & Gas - 110 579 Oil & Gas S 390 779	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  ervices — 2.85% (28 February Core Laboratories NV	7,845 <b>4%)</b> 3,594 6,690 10,284 <b>2019: 4.3</b> 10,462 14,571 1,896	0.38 0.71 1.09 <b>1%)</b> 1.11 1.54 0.20
788 Oil & Gas - 110 579 Oil & Gas S 390 779	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  ervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc	7,845 <b>4%)</b> 3,594 6,690 10,284 <b>2019: 4.3</b> 10,462 14,571	0.38 0.71 1.09 <b>1%)</b> 1.11 1.54
788 Oil & Gas - 110 579 Oil & Gas S 390 779 215	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  ervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc	7,845 <b>4%)</b> 3,594 6,690 10,284 <b>2019: 4.3</b> 10,462 14,571 1,896 26,929	0.38 0.71 1.09 <b>1%)</b> 1.11 1.54 0.20 2.85
788 Oil & Gas - 110 579 Oil & Gas S 390 779 215	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  ervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc NOW Inc  ticals — 3.56% (28 February 20	7,845  4%) 3,594 6,690 10,284  2019: 4.3 10,462 14,571 1,896 26,929 2019: 5.20	0.38 0.71 1.09 1%) 1.11 1.54 0.20 2.85
788 Oil & Gas - 110 579 Oil & Gas S 390 779 215 Pharmaceu	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  ervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc NOW Inc  ticals — 3.56% (28 February 20 Agios Pharmaceuticals Inc	7,845  4%) 3,594 6,690 10,284  2019: 4.3 10,462 14,571 1,896 26,929 019: 5.205	0.38 0.71 1.09 1%) 1.11 1.54 0.20 2.85 %)
788 Oil & Gas - 110 579 Oil & Gas S 390 779 215 Pharmaceu 191 43	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  ervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc NOW Inc  ticals — 3.56% (28 February 20 Agios Pharmaceuticals Inc Alkermes Plc	7,845 4%) 3,594 6,690 10,284 2019: 4.3 10,462 14,571 1,896 26,929 019: 5.209 9,078 904	0.38 0.71 1.09 1%) 1.11 1.54 0.20 2.85 %)
788  Oil & Gas - 110 579  Oil & Gas S 390 779 215  Pharmaceu 191 43 72	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  Pervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc NOW Inc  ticals — 3.56% (28 February 20 Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc	7,845  4%) 3,594 6,690 10,284 2019: 4.3 10,462 14,571 1,896 26,929 9,078 9,078 904 13,704	0.38 0.71 1.09 1%) 1.11 1.54 0.20 2.85 %) 0.96 0.10 1.45
788 Oil & Gas - 110 579 Oil & Gas \$ \$ 390 779 215 Pharmaceu 191 43 72 385	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  Fervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc NOW Inc  Sticals — 3.56% (28 February 20 Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Bausch Health Cos Inc	7,845  4%) 3,594 6,690 10,284  2019: 4.3 10,462 14,571 1,896 26,929  109: 5.20 9,078 904 13,704 8,532	0.38 0.71 1.09 1%) 1.11 1.54 0.20 2.85 %) 0.96 0.10 1.45 0.90
788 Oil & Gas - 110 579 Oil & Gas \$ \$ 390 779 215 Pharmaceu 191 43 72 385	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  Pervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc NOW Inc  ticals — 3.56% (28 February 20 Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc	7,845 4%) 3,594 6,690 10,284 2019: 4.3 10,462 14,571 1,896 26,929 9078 904 13,704 8,532 1,462	0.38 0.71 1.09 1%) 1.11 1.54 0.20 2.85 %) 0.96 0.10 1.45 0.90 0.15
788 Oil & Gas - 110 579 Oil & Gas S 390 779 215 Pharmaceu 191 43 72 3855 134	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  ervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc NOW Inc  ticals — 3.56% (28 February 20 Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Bausch Health Cos Inc Voyager Therapeutics Inc	7,845 4%) 3,594 6,690 10,284 2019: 4.3 10,462 14,571 1,896 26,929 019: 5.20 9,078 904 13,704 8,532 1,462 33,680	0.38 0.71 1.09 1%) 1.11 1.54 0.20 2.85 %) 0.96 0.10 1.45 0.90
788 Oil & Gas - 110 579 Oil & Gas S 390 779 215 Pharmaceu 191 43 72 3855 134	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  Fervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc NOW Inc  Sticals — 3.56% (28 February 20 Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Bausch Health Cos Inc	7,845 4%) 3,594 6,690 10,284 2019: 4.3 10,462 14,571 1,896 26,929 019: 5.20 9,078 904 13,704 8,532 1,462 33,680	0.38 0.71 1.09 1%) 1.11 1.54 0.20 2.85 %) 0.96 0.10 1.45 0.90 0.15
788 Oil & Gas - 110 579 Oil & Gas S 390 779 215 Pharmaceu 191 43 72 3855 134	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  ervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc NOW Inc  ticals — 3.56% (28 February 20 Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Bausch Health Cos Inc Voyager Therapeutics Inc	7,845 4%) 3,594 6,690 10,284 2019: 4.3 10,462 14,571 1,896 26,929 019: 5.20 9,078 904 13,704 8,532 1,462 33,680	0.38 0.71 1.09 1%) 1.11 1.54 0.20 2.85 %) 0.96 0.10 1.45 0.90 0.15
788 Oil & Gas - 110 579 Oil & Gas S 390 779 215 Pharmaceu 191 43 72 3855 134 Retail — 0.	Freeport-McMoRan Inc  – 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  ervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc NOW Inc  ticals — 3.56% (28 February 20 Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Bausch Health Cos Inc Voyager Therapeutics Inc  12% (28 February 2019: 0.20% Qurate Retail Inc	7,845 4%) 3,594 6,690 10,284 2019: 4.3 10,462 14,571 1,896 26,929 9,078 9,078 9,04 13,704 8,532 1,462 33,680 ) 1,146	0.38 0.71 1.09 1%) 1.11 1.54 0.20 2.85 %) 0.96 0.10 1.45 0.90 0.15 3.56
788 Oil & Gas - 110 579 Oil & Gas S 390 779 215 Pharmaceu 191 43 72 3855 134 Retail — 0. 168 Savings & i	Freeport-McMoRan Inc  — 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  ervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc NOW Inc  ticals — 3.56% (28 February 20 Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Bausch Health Cos Inc Voyager Therapeutics Inc  12% (28 February 2019: 0.20% Qurate Retail Inc Loans — 0.08% (28 February 20	7,845 4%) 3,594 6,690 10,284 2019: 4.3 10,462 14,571 1,896 26,929 9,078 9,078 9,04 13,704 8,532 1,462 33,680 ) 1,146 019: 0.26	0.38 0.71 1.09 1%) 1.11 1.54 0.20 2.85 %) 0.96 0.10 1.45 0.90 0.15 3.56 0.12
788 Oil & Gas - 110 579 Oil & Gas S 390 779 215  Pharmaceu 191 43 72 385 3134  Retail — 0. 168 Savings & I 47	Freeport-McMoRan Inc  — 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  ervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc NOW Inc  ticals — 3.56% (28 February 20 Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Bausch Health Cos Inc Voyager Therapeutics Inc  12% (28 February 2019: 0.20% Qurate Retail Inc Loans — 0.08% (28 February 20 Sterling Bancorp/DE	7,845 4%) 3,594 6,690 10,284 2019: 4.3 10,462 14,571 1,896 26,929 9,078 9,04 13,704 8,532 1,462 33,680 ) 1,146 019: 0.263	0.388
788 Oil & Gas - 110 579 Oil & Gas S 390 779 215 Pharmaceu 191 43 72 3855 134 Retail — 0. 168 Savings & i 47 Semicondu	Freeport-McMoRan Inc  — 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  ervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc NOW Inc  ticals — 3.56% (28 February 20 Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Bausch Health Cos Inc Voyager Therapeutics Inc  12% (28 February 2019: 0.20% Qurate Retail Inc Loans — 0.08% (28 February 20 Sterling Bancorp/DE Ictors — 7.59% (28 February 20	7,845 4%) 3,594 6,690 10,284 2019: 4.3 10,462 14,571 1,896 26,929 9,078 9,04 13,704 8,532 1,462 33,680 ) 1,146 019: 0.266 777	0.388
788 Oil & Gas - 110 579 Oil & Gas S 399 779 215  Pharmaceu 191 43 72 385 134  Retail — 0. 168 Savings & I 47 Semicondu 153	Freeport-McMoRan Inc  — 1.09% (28 February 2019: 4.1 Occidental Petroleum Corp Ovintiv Inc  ervices — 2.85% (28 February Core Laboratories NV National Oilwell Varco Inc NOW Inc  ticals — 3.56% (28 February 20 Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Bausch Health Cos Inc Voyager Therapeutics Inc  12% (28 February 2019: 0.20% Qurate Retail Inc Loans — 0.08% (28 February 20 Sterling Bancorp/DE	7,845 4%) 3,594 6,690 10,284 2019: 4.3 10,462 14,571 1,896 26,929 9,078 9,04 13,704 8,532 1,462 33,680 ) 1,146 019: 0.263	0.38 0.71 1.09 1.11 1.54 0.20 2.85 0.96 0.10 1.45 0.90 0.15 3.56 0.12 0.08 6) 4.42

Shares (000's)	Value (000's) \$	% of Net Asset Value
78 Intel Corp	4,329	0.46
	71,815	7.59
Software — 11.37% (28 February 2019:	8.44%)	
201 Autodesk Inc	38,344	4.05
297 Cerence Inc	6,438	0.68
161 Citrix Systems Inc	16,708	1.77
2,129 Nuance Communications Inc	46,015	4.87
	107,505	11.37
Telecommunications — 0.55% (28 Febr	uary 2019: (	0.49%)
100 AT&T Inc	3,532	0.37
24 GCI Liberty Inc	1,687	0.18
	5,219	0.55
Total Common Stock (Cost \$861,788)	950,054	100.45
through profit or loss (Cost \$861,788)  Forward Foreign Currency Contracts — (28 February 2019: 0.03%)	950,054 <b>0.03%</b>	100.45
Unrealised appreciation of contracts (see below)	314	0.03
Total Financial Assets at fair value through profit or loss	950,368	100.48
Forward Foreign Currency Contracts — (28 February 2019: 0.00%)	(0.05%)	
Unrealised depreciation of contracts (see below)	(531)	(0.05)
Total Financial Liabilities at fair value through profit or loss	(531)	(0.05)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	949,837	100.43
Liabilities in Excess of Other Assets	(4,011)	(0.43)
Total Net Assets	\$945,826	100.00

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	98.96
Financial derivative instruments	0.03
Other assets	1.01
Total Assets	100.00

Expiration Date	Counterparty	Buy Cu (00				Sell Currency (000's)		Ap (De	nrealised preciation/ preciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	1,558	Sell	AUD	2,362	\$	18
13/03/2020	BNY Mellon	Buy	USD	29	Sell	CHF	29		_
13/03/2020	BNY Mellon	Buy	USD	55	Sell	CNH	389		_
13/03/2020	BNY Mellon	Buy	USD	5,103	Sell	EUR	4,676		(63)
13/03/2020	BNY Mellon	Buy	USD	1,806	Sell	GBP	1,398		17
13/03/2020	BNY Mellon	Buy	USD	96	Sell	PLN	377		_
13/03/2020	BNY Mellon	Buy	USD	51	Sell	PLN	200		_
13/03/2020	BNY Mellon	Buy	USD	4	Sell	SEK	33		_
13/03/2020	BNY Mellon	Buy	USD	13	Sell	SGD	19		-
13/03/2020	BNY Mellon	Buy	USD	261	Sell	SGD	364		-
13/03/2020	BNY Mellon	Buy	SGD	2,875	Sell	USD	2,070		(6)
13/03/2020	BNY Mellon	Buy	SGD	59	Sell	USD	42		-
13/03/2020	BNY Mellon	Buy	GBP	10,711	Sell	USD	13,831		(95)
13/03/2020	BNY Mellon	Buy	AUD	18,842	Sell	USD	12,641		(361)
13/03/2020	BNY Mellon	Buy	CHF	256	Sell	USD	263		3
13/03/2020	BNY Mellon	Buy	CNH	3,459	Sell	USD	494		1
13/03/2020	BNY Mellon	Buy	EUR	36,826	Sell	USD	40,408		275
13/03/2020	BNY Mellon	Buy	SEK	300	Sell	USD	31		-
13/03/2020	BNY Mellon	Buy	PLN	3,561	Sell	USD	914		(6)
Unrealised Appreciatio	n of Forward Foreign Currency Con	tracts (28 February 2019 (000's): \$523)							314
Unrealised Depreciatio	n of Forward Foreign Currency Con	tracts (28 February 2019 (000's): \$(44))							(531)
Net Depreciation of Fo	rward Foreign Currency Contracts (2	28 February 2019 (000's): \$479)						\$	(217)

### Legg Mason ClearBridge Tactical Dividend Income Fund

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 71.36% (28 Februar	ry 2019: 76.4	4%)
Aerospace & Defense — 3.41% (28 February 2019: 3.21%)		
4 Raytheon Co	788	1.98
4 United Technologies Corp	567	1.43
	1,355	3.41
Banks — 1.25% (28 February 2019: 3.0	05%)	
17 Bank of America Corp	496	1.25
Beverages — 1.55% (28 February 201		
6 Coca-Cola Co/The	331	0.84
2 PepsiCo Inc	284	0.71
·	615	1.55
Biotechnology — 0.59% (28 February		
9 Corteva Inc	236	0.59
Chemicals — 1.03% (28 February 2019		0.55
6 Dow Inc	224	0.56
4 DuPont de Nemours Inc	187	0.47
	411	1.03
Computers — 5.61% (28 February 201		
7 Apple Inc	1,845	4.64
7 Western Digital Corp	387	0.97
	2,232	5.61
Cosmetics & Personal Care — 1.74%		
(28 February 2019: 1.65%)		
6 Procter & Gamble Co/The	693	1.74
Diversified Financial Services — 1.10% (28 February 2019: 0.82%)		1.74
Diversified Financial Services — 1.10%		1.74
Diversified Financial Services — 1.10% (28 February 2019: 0.82%) 5 Intercontinental Exchange Inc	440	
Diversified Financial Services — 1.10% (28 February 2019: 0.82%) 5 Intercontinental Exchange Inc	440 7.00%)	
Diversified Financial Services — 1.10% (28 February 2019: 0.82%) 5 Intercontinental Exchange Inc  Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #	440 7.00%)	
Diversified Financial Services — 1.109 (28 February 2019: 0.82%) 5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7 4 Brookfield Infrastructure Partn LP, MLP # 14 Brookfield Renewable Energy	440 7.00%) hers 224	0.56
Diversified Financial Services — 1.109 (28 February 2019: 0.82%) 5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7 4 Brookfield Infrastructure Partn LP, MLP # 14 Brookfield Renewable Energy Partners LP/CA, MLP #	440 7.00%) hers 224 721	1.10 0.56 1.81
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International	440 7.00%) hers 224	0.56
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #	440 7.00%) vers 224 721 404 742	1.10 0.56 1.81 1.01 1.87
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment —	440 7.00%) Hers 224 721 404 742 2,091	1.10 0.56 1.81 1.01
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment — (28 February 2019: 0.86%)	7.00%) Hers 224 721 404 742 2,091 - 0.81%	1.10 0.56 1.81 1.01 1.87 5.25
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment — (28 February 2019: 0.86%) 5 Emerson Electric Co	440 7.00%) Hers 224 721 404 742 2,091	1.10 0.56 1.81 1.01 1.87
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment – (28 February 2019: 0.86%) 5 Emerson Electric Co  Forest Products & Paper — 0.24%	7.00%) Hers 224 721 404 742 2,091 - 0.81%	1.10 0.56 1.81 1.01 1.87 5.25
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment — (28 February 2019: 0.86%)  5 Emerson Electric Co  Forest Products & Paper — 0.24% (28 February 2019: 1.06%)	7.00%) Hers 224 721 404 742 2,091 - 0.81%	1.10 0.56 1.81 1.01 1.87 5.25
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment – (28 February 2019: 0.86%)  5 Emerson Electric Co  Forest Products & Paper — 0.24% (28 February 2019: 1.06%)  3 International Paper Co	440 7.00%) Hers 224 721 404 742 2,091 - 0.81% 320	1.10 0.56 1.81 1.01 1.87 5.25 0.81
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment – (28 February 2019: 0.86%) 5 Emerson Electric Co  Forest Products & Paper — 0.24% (28 February 2019: 1.06%) 3 International Paper Co  Hand/Machine Tools — 1.88% (28 Feb	440 7.00%) Hers 224 721 404 742 2,091 - 0.81% 320 95 Druary 2019:	1.10 0.56 1.81 1.01 1.87 5.25 0.81 0.24 1.83%)
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment — (28 February 2019: 0.86%) 5 Emerson Electric Co Forest Products & Paper — 0.24% (28 February 2019: 1.06%) 3 International Paper Co  Hand/Machine Tools — 1.88% (28 Feb 5 Stanley Black & Decker Inc  Household Products & Wares — 1.309	440 7.00%) Thers 224 721 404 742 2,091 - 0.81% 320 95 pruary 2019: 748	1.10 0.56 1.81 1.01 1.87 5.25 0.81
Diversified Financial Services — 1.109 (28 February 2019: 0.82%) 5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7 4 Brookfield Infrastructure Partn LP, MLP # 14 Brookfield Renewable Energy Partners LP/CA, MLP # 6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment — (28 February 2019: 0.86%) 5 Emerson Electric Co Forest Products & Paper — 0.24% (28 February 2019: 1.06%) 3 International Paper Co Hand/Machine Tools — 1.88% (28 Feb 5 Stanley Black & Decker Inc Household Products & Wares — 1.309 (28 February 2019: 1.38%)	440 7.00%) Hers 224 721 404 742 2,091 - 0.81% 320 95 Druary 2019: 748	1.10  0.56  1.81 1.01 1.87 5.25  0.81  0.24  1.83%) 1.88
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment — (28 February 2019: 0.86%) 5 Emerson Electric Co Forest Products & Paper — 0.24% (28 February 2019: 1.06%) 3 International Paper Co Hand/Machine Tools — 1.88% (28 Feb 5 Stanley Black & Decker Inc Household Products & Wares — 1.309 (28 February 2019: 1.38%) 4 Kimberly-Clark Corp	440 7.00%) Hers 224 721 404 742 2,091 - 0.81% 320 95 Druary 2019: 748 %	1.10 0.56 1.81 1.01 1.87 5.25 0.81 0.24 1.83%)
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment — (28 February 2019: 0.86%) 5 Emerson Electric Co Forest Products & Paper — 0.24% (28 February 2019: 1.06%) 3 International Paper Co Hand/Machine Tools — 1.88% (28 February 2019: 1.38%) 4 Kimberly-Clark Corp Internet — 1.10% (28 February 2019:	440 7.00%)  Hers 224 721 404 742 2,091 - 0.81% 320 95  Druary 2019: 748 % 518 0.00%)	1.10  0.56  1.81 1.01 1.87 5.25  0.81  0.24 1.83%) 1.88
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment — (28 February 2019: 0.86%) 5 Emerson Electric Co Forest Products & Paper — 0.24% (28 February 2019: 1.06%) 3 International Paper Co Hand/Machine Tools — 1.88% (28 February 2019: 1.38%) 4 Kimberly-Clark Corp Internet — 1.10% (28 February 2019: 23 NortonLifeLock Inc Investment Companies — 4.19%	440 7.00%) Hers 224 721 404 742 2,091 - 0.81% 320 95 Druary 2019: 748 %	1.10  0.56  1.81 1.01 1.87 5.25  0.81  0.24  1.83%) 1.88
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment — (28 February 2019: 0.86%) 5 Emerson Electric Co Forest Products & Paper — 0.24% (28 February 2019: 1.06%) 3 International Paper Co Hand/Machine Tools — 1.88% (28 Feb 5 Stanley Black & Decker Inc Household Products & Wares — 1.309 (28 February 2019: 1.38%) 4 Kimberly-Clark Corp Internet — 1.10% (28 February 2019: 23 NortonLifeLock Inc	440 7.00%)  Hers 224 721 404 742 2,091 - 0.81% 320 95  Druary 2019: 748 % 518 0.00%)	1.10  0.56  1.81 1.01 1.87 5.25  0.81  0.24 1.83%) 1.88
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment — (28 February 2019: 0.86%) 5 Emerson Electric Co Forest Products & Paper — 0.24% (28 February 2019: 1.06%) 3 International Paper Co Hand/Machine Tools — 1.88% (28 February 2019: 1.38%) 4 Kimberly-Clark Corp Internet — 1.10% (28 February 2019: 23 NortonLifeLock Inc Investment Companies — 4.19% (28 February 2019: 3.87%) 28 Ares Capital Corp	440 7.00%) ters 224 721 404 742 2,091 - 0.81% 320 95 bruary 2019: 748 % 518 0.00%) 438	1.10  0.56  1.81 1.01 1.87 5.25  0.81  0.24 1.83%) 1.88  1.30 1.10
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment — (28 February 2019: 0.86%) 5 Emerson Electric Co Forest Products & Paper — 0.24% (28 February 2019: 1.06%) 3 International Paper Co Hand/Machine Tools — 1.88% (28 Feb 5 Stanley Black & Decker Inc Household Products & Wares — 1.309 (28 February 2019: 1.38%) 4 Kimberly-Clark Corp Internet — 1.10% (28 February 2019: 23 NortonLifeLock Inc Investment Companies — 4.19% (28 February 2019: 3.87%) 28 Ares Capital Corp 13 Golub Capital BDC Inc	440 7.00%) Hers 224 721 404 742 2,091 -0.81% 320 95 bruary 2019: 748 % 518 0.00%) 438	1.10  0.56  1.81 1.01 1.87 5.25  0.81  0.24 1.83%) 1.88  1.30 1.10
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment — (28 February 2019: 0.86%) 5 Emerson Electric Co Forest Products & Paper — 0.24% (28 February 2019: 1.06%) 3 International Paper Co Hand/Machine Tools — 1.88% (28 Feb 5 Stanley Black & Decker Inc Household Products & Wares — 1.309 (28 February 2019: 1.38%) 4 Kimberly-Clark Corp Internet — 1.10% (28 February 2019: 23 NortonLifeLock Inc Investment Companies — 4.19% (28 February 2019: 3.87%) 28 Ares Capital Corp 13 Golub Capital BDC Inc 26 Owl Rock Capital Corp	440 7.00%) sers 224 721 404 742 2,091 - 0.81% 320 95 bruary 2019: 748 % 518 0.00%) 438 480 422 396	1.10  0.56  1.81 1.01 1.87 5.25  0.81  0.24 1.83%) 1.88  1.30 1.10
Diversified Financial Services — 1.109 (28 February 2019: 0.82%)  5 Intercontinental Exchange Inc Electric — 5.25% (28 February 2019: 7  4 Brookfield Infrastructure Partn LP, MLP #  14 Brookfield Renewable Energy Partners LP/CA, MLP #  6 Edison International 3 NextEra Energy Inc  Electrical Components & Equipment — (28 February 2019: 0.86%) 5 Emerson Electric Co Forest Products & Paper — 0.24% (28 February 2019: 1.06%) 3 International Paper Co Hand/Machine Tools — 1.88% (28 Feb 5 Stanley Black & Decker Inc Household Products & Wares — 1.309 (28 February 2019: 1.38%) 4 Kimberly-Clark Corp Internet — 1.10% (28 February 2019: 23 NortonLifeLock Inc Investment Companies — 4.19% (28 February 2019: 3.87%) 28 Ares Capital Corp 13 Golub Capital BDC Inc	440 7.00%) sers 224 721 404 742 2,091 - 0.81% 320 95 bruary 2019: 748 % 518 0.00%) 438 480 422 396	1.10  0.56  1.81 1.01 1.87 5.25  0.81  0.24 1.83%) 1.88  1.30  1.10

Shares (000's)		Value (000's) \$	% of Net Asset Value
	eous Manufacturing — 0.50% ary 2019: 0.00%)		
11	Huntsman Corp	199	0.50
Pharmace	euticals — 5.94% (28 February 2	2019: 7.589	%)
4	Johnson & Johnson	557	1.40
15	Merck & Co Inc	1,163	2.92
19	Pfizer Inc	642	1.62
		2,362	5.94
Pipelines	— 9.22% (28 February 2019: 10	0.74%)	
	Enbridge Inc	611	1.54
	Kinder Morgan Inc/DE	802	2.02
	ONEOK Inc	941	2.36
30	Rattler Midstream LP, MLP #	372	0.93
	Targa Resources Corp	409	1.03
28	Williams Cos Inc/The	533	1.34
		3,668	9.22
Private E	quity — 3.34% (28 February 20	19: 0.00%)	
10	Apollo Global Management		
	Inc 'A'	416	1.05
17	Blackstone Group Inc/The	914	2.29
		1,330	3.34
Semicono	luctors — 7.85% (28 February 2	2019: 7.95%	6)
10	Intel Corp	529	1.33
9	Maxim Integrated Products Inc	475	1.20
	Microchip Technology Inc	605	1.52
	QUALCOMM Inc	867	2.18
6	Texas Instruments Inc	645	1.62
		3,121	7.85
Software	— 7.49% (28 February 2019: 7	.49%)	
	Microsoft Corp	2,341	5.89
	Oracle Corp	157	0.39
6	Paychex Inc	481	1.21
		2,979	7.49
Telecomn	nunications — 4.29% (28 Febru	ary 2019: !	5.12%)
30	AT&T Inc	1,056	2.66
	Cisco Systems Inc	172	0.43
9	Verizon Communications Inc	478	1.20
		1,706	4.29
Transpor	tation — 1.68% (28 February 20	019: 3.65%	)
41	KNOT Offshore Partners LP,		
	MLP #	670	1.68
Total Con	nmon Stock (Cost \$24,098)	28,388	71.36
Preferred	Stock — 6.14% (28 February 2	019: 2.90%	5)
Electric —	- 1.81% (28 February 2019: 1.87	7%)	
6	Sempra Energy, Series B	719	1.81
	e-Products — 1.21% (28 Febru		
	Danaher Corp, Series A	481	1.21
	euticals — 0.77% (28 February 2		
	Elanco Animal Health Inc	309	0.77
Semicono	luctors — 2.35% (28 February 2	2019: 0.00%	6)
	D 1 1 6 1 4	025	2.25
1	Broadcom Inc, Series A	935	2.35

Shares (000's)	Value (000's) \$	% of Net Asset Value
Real Estate Investment Trusts — 19.16	%	
(28 February 2019: 19.47%) REITS — 19.16% (28 February 2019: 19.	47%)	
29 AGNC Investment Corp	498	1.25
4 Alexandria Real Estate Equities	490	1.23
Inc	658	1.65
4 American Tower Corp	813	2.04
12 Apartment Investment &		
Management Co	576	1.45
AvalonBay Communities Inc     Crown Castle International	464	1.16
Corp, Series A	800	2.01
6 EPR Properties	353	0.89
4 Equity Residential	301	0.76
10 Park Hotels & Resorts Inc	186	0.47
29 Retail Properties of America Inc		0.76
3 Simon Property Group Inc 33 Starwood Property Trust Inc	370 730	0.93 1.84
15 STORE Capital Corp	508	1.28
22 TPG RE Finance Trust Inc	422	1.06
25 Two Harbors Investment Corp	341	0.86
12 Weyerhaeuser Co	299	0.75
	7,621	19.16
Total Real Estate Investment Trusts		
(Cost \$7,336)	7,621	19.16
	.,	15.10
	<b>h</b> 38,453	96.66
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%)	<b>h</b> 38,453	
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts —	<b>h</b> 38,453	96.66
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value	h 38,453 - <b>0.03%</b>	96.66
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts —	12 38,465	96.66
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (28 February 2019: 0.00%)  Unrealised depreciation of contracts	12 38,465	96.66 0.03 96.69
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%) Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (28 February 2019: 0.00%) Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value	h 38,453 - 0.03% 12 38,465 - (0.18%)	96.66 0.03 96.69 (0.18
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (28 February 2019: 0.00%)  Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss	12 38,453 - 0.03% 12 38,465 - (0.18%) (71)	96.66 0.03 96.69 (0.18
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (28 February 2019: 0.00%)  Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss	12 38,453 12 38,465 - (0.18%) (71) (71) or 38,394	96.66 0.03 96.69 (0.18 (0.18
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (28 February 2019: 0.00%)  Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities	12 38,453 12 38,465 - (0.18%) (71) (71) or 38,394 1,390	96.66 0.03 96.69 (0.18 (0.18 96.51 3.49
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (28 February 2019: 0.00%)  Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities	12 38,453 12 38,465 - (0.18%) (71) (71) or 38,394	96.66 0.03 96.69 (0.18 (0.18 96.51 3.49
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (28 February 2019: 0.00%)  Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities	12 38,465 - (0.18%) (71) (71) or 38,394 1,390 \$39,784 ther \$0, less	96.66 0.03 96.69 (0.18 (0.18 96.51 3.49 100.00 than
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (28 February 2019: 0.00%)  Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities  Total Net Assets  Amounts designated as "-" are ei	12 38,465 - (0.18%) (71) (71) or 38,394 1,390 \$39,784 ther \$0, less	96.66 0.03 96.69 (0.18 (0.18 96.51 3.49 100.00 than
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%) Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (28 February 2019: 0.00%) Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities  Total Net Assets  Amounts designated as "-" are ei \$1,000, less than 1,000 shares or	12 38,465 - (0.18%) (71) (71) or 38,394 1,390 \$39,784 ther \$0, less	96.66 0.03 96.69 (0.18 (0.18 3.49 100.00 than
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (28 February 2019: 0.00%)  Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities  Total Net Assets  — Amounts designated as "—" are ei \$1,000, less than 1,000 shares or Master Limited Partnership.  Analysis of Total Assets	12 38,465 - (0.18%) (71) (71) or 38,394 1,390 \$39,784 ther \$0, less less than 0.0	96.66  0.03  96.69  (0.18  (0.18  96.51  3.49  100.00  than 1%.
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (28 February 2019: 0.00%)  Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit closs  Other Assets in Excess of Liabilities  Total Net Assets  Amounts designated as "—" are ei \$1,000, less than 1,000 shares or Master Limited Partnership.  Analysis of Total Assets  Transferable securities admitted to an office	12 38,465 - (0.18%) (71) (71) or 38,394 1,390 \$39,784 ther \$0, less less than 0.0	96.66 0.03 96.69 (0.18 (0.18 96.51 3.49 100.00 than 1%.
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (28 February 2019: 0.00%)  Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities  Total Net Assets  — Amounts designated as "—" are ei \$1,000, less than 1,000 shares or # Master Limited Partnership.  Analysis of Total Assets  Transferable securities admitted to an office exchange listing or traded on a regulated in the second of the seco	12 38,465 - (0.18%) (71) (71) or 38,394 1,390 \$39,784 ther \$0, less less than 0.0	96.66  0.03  96.65  (0.18  96.51  100.00  than  1%.  % o'n  Tota  Asset
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%) Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (28 February 2019: 0.00%) Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities  Total Net Assets  — Amounts designated as "—" are ei \$1,000, less than 1,000 shares or # Master Limited Partnership.  Analysis of Total Assets  Transferable securities admitted to an offic exchange listing or traded on a regulated of Financial derivative instruments	12 38,465 - (0.18%) (71) (71) or 38,394 1,390 \$39,784 ther \$0, less less than 0.0	96.66  0.03  96.65  (0.18  96.51  3.49  100.00  than  1%.
profit or loss (Cost \$33,808)  Forward Foreign Currency Contracts — (28 February 2019: 0.01%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (28 February 2019: 0.00%)  Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities  Total Net Assets  — Amounts designated as "—" are ei \$1,000, less than 1,000 shares or # Master Limited Partnership.  Analysis of Total Assets  Transferable securities admitted to an office exchange listing or traded on a regulated in the second of the seco	12 38,465 - (0.18%) (71) (71) or 38,394 1,390 \$39,784 ther \$0, less less than 0.0	96.66  0.03  96.69  (0.18  (0.18  96.51  3.49  100.00  than 1%.

### Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation/ Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	732	Sell	AUD	1,112	\$	8
13/03/2020	BNY Mellon	Buy	USD	9	Sell	CNH	68		-
13/03/2020	BNY Mellon	Buy	USD	67	Sell	EUR	60		-
13/03/2020	BNY Mellon	Buy	USD	34	Sell	SGD	47		-
13/03/2020	BNY Mellon	Buy	USD	9	Sell	SGD	12		-
13/03/2020	BNY Mellon	Buy	SGD	1	Sell	USD	1		-
13/03/2020	BNY Mellon	Buy	SGD	383	Sell	USD	276		(1)
13/03/2020	BNY Mellon	Buy	EUR	579	Sell	USD	635		4
13/03/2020	BNY Mellon	Buy	CNH	653	Sell	USD	93		-
13/03/2020	BNY Mellon	Buy	AUD	3,529	Sell	USD	2,369		(70)
Unrealised Appreciation	n of Forward Foreign Currency Contra	cts (28 February 2019 (000's): \$6)							12
Unrealised Depreciation	n of Forward Foreign Currency Contra	cts (28 February 2019 (000's): \$(3))	)						(71)
Net Depreciation of Fo	rward Foreign Currency Contracts (28	February 2019 (000's): \$3)		·			·	\$	(59)

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

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)
Common Stock — 94.73% (28 February 2		5%)	Environm
Apparel — 2.36% (28 February 2019: 3.14			(28 Febru 35 Evo
13 NIKE Inc	1,172	2.36	Food — 1
Banks — 5.91% (28 February 2019: 6.68%			31 Ha
45 Bank of America Corp	1,268	2.56	Healthcar
8 First Republic Bank/CA 19 US Bancorp	806 859	1.62 1.73	(28 Febru
13 03 Barreerp	2,933	5.91	8 Da
Biotechnology — 3.56% (28 February 20°			Healthcar
5 Alexion Pharmaceuticals Inc	480	0.97	3 Un
12 BioMarin Pharmaceutical Inc	1,050	2.11	Insurance
3 Gilead Sciences Inc	239	0.48	20 Ha
	1,769	3.56	Inc
Building Materials — 1.83% (28 February	2019: 2.9	5%)	17 Pro
10 Trex Co Inc	908	1.83	
Chemicals — 2.18% (28 February 2019: 0.	.00%)		Internet -
6 Ecolab Inc	1,084	2.18	1 Alp
Commercial Services — 1.90% (28 February 2019: 6.87%)			Machiner (28 Febru
6 Automatic Data Processing Inc	944	1.90	3 Ro
Computers — 5.58% (28 February 2019: 3	3.60%)		10 Xy
10 Apple Inc	2,773	5.58	
Cosmetics & Personal Care — 3.99%			Media —
(28 February 2019: 4.04%)			24 Co
12 Colgate-Palmolive Co	798	1.61	9 Wa
22 Unilever NV	1,182	2.38	
	1,980	3.99	Miscellan (28 Febru
Diversified Financial Services — 5.74% (28 February 2019: 7.11%)			8 Inc
2 BlackRock Inc	742	1.50	Office Fu
20 Charles Schwab Corp/The	815	1.64	20 He
7 Visa Inc 'A'	1,292	2.60	Packagin
	2,849	5.74	(28 Febru
Electric — 4.91% (28 February 2019: 4.95	%)		14 Ba
18 Brookfield Renewable Energy			Pharmace
Partners LP/CA, MLP #	873	1.76	4 Be
4 NextEra Energy Inc 10 Ormat Technologies Inc	884 683	1.78 1.37	15 Me
10 Offilat rechinologies inc		4.91	
Floatmanias 4 FF9/ (20 February 2010) (	2,440	4.91	Real Esta
Electronics — 1.55% (28 February 2019: 0		1.55	6 Jor
8 Keysight Technologies Inc	768	1.55	Retail —
Energy – Alternate Sources — 3.87% (28 February 2019: 2.98%)			5 Co
8 SolarEdge Technologies Inc	1,048	2.11	6 Ho
27 Vestas Wind Systems A/S ADR	876	1.76	13 Sta
,	1,924	3.87	
Entertainment — 1.11% (28 February 20			Semicono
3 Vail Resorts Inc	553	1.11	4 Lar

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Va (00
Environmental Control — 1.49%			Software — 7.22% (28 February 2019: 8.09	%)
(28 February 2019: 0.68%)	7.40	4.40	4 Autodesk Inc	
35 Evoqua Water Technologies Corp	742	1.49	17 Microsoft Corp	2,
Food — 1.49% (28 February 2019: 0.00%)	7.40	4 40		3,
31 Hain Celestial Group Inc/The  Healthcare-Products — 2.45%	743	1.49	Toys, Games & Hobbies — 0.49% (28 February 2019: 0.00%)	
(28 February 2019: 5.69%)			3 Hasbro Inc	
8 Danaher Corp	1,217	2.45	Total Common Stock (Cost \$47,347)	47,
Healthcare-Services — 1.59% (28 February	•	•	Real Estate Investment Trusts — 2.31%	
3 UnitedHealth Group Inc	791	1.59	(28 February 2019: 1.88%) REITS — 2.31% (28 February 2019: 1.88%)	
Insurance — 4.60% (28 February 2019: 4.1	9%)			
20 Hartford Financial Services Group Inc/The	1,010	2.03	2 Equinix Inc	1,
17 Progressive Corp/The	1,274	2.57	Total Real Estate Investment Trusts (Cost \$1,085)	1,
	2,284	4.60	Total Investments at fair value through	
Internet — 2.97% (28 February 2019: 4.38	%)			48,
1 Alphabet Inc 'A'	1,475	2.97	Forward Foreign Currency Contracts — 0.02	2%
Machinery – Diversified — 2.78% (28 February 2019: 3.30%)			(28 February 2019: 0.03%) Unrealised appreciation of contracts	
3 Rockwell Automation Inc	624	1.25	(see below)	
10 Xylem Inc/NY	758	1.53	Total Financial Assets at fair value through profit or loss	48,
Media — 3.98% (28 February 2019: 2.47%		2.76	Forward Foreign Currency Contracts — (0.0	7%
24 Comcast Corp	<b>9</b> 52	1.92	(28 February 2019: (0.01%))	
9 Walt Disney Co/The	1,023	2.06	Unrealised depreciation of contracts (see below)	
	1,975	3.98	Total Financial Liabilities at fair value	
Miscellaneous Manufacturing — 2.13% (28 February 2019: 2.07%)			through profit or loss	
8 Ingersoll-Rand Plc	1,058	2.13	Total Financial Assets and Financial	
			Liabilities at fair value through profit or loss	48,
Office Furnishings — 1.41% (28 February ) 20 Herman Miller Inc	699 699	1.41	Other Assets in Excess of Liabilities	1,
	099	1.41		_
Packaging & Containers — 1.92% (28 February 2019: 0.00%)			Total Net Assets \$	49,
14 Ball Corp	952	1.92	<ul> <li>Amounts designated as "-" are either</li> </ul>	
Pharmaceuticals — 4.34% (28 February 20			\$1,000, less than 1,000 shares or less t	tha
4 Becton Dickinson and Co	1,023	2.06	# Master Limited Partnership.	
15 Merck & Co Inc	1,133	2.28	ABBREVIATIONS:	
	2,156	4.34		
Real Estate — 1.75% (28 February 2019: 1			ADR – American Depositary Receipt	
6 Jones Lang LaSalle Inc	872	1.75		
Retail — 7.38% (28 February 2019: 7.39%)			Analysis of Total Assets	
5 Costco Wholesale Corp	1,463	2.95	Transferable securities admitted to an official	
6 Home Depot Inc/The	1,221	2.46	exchange listing or traded on a regulated mark	.et
13 Starbucks Corp	980	1.97	Financial derivative instruments	
	3,664	7.38	Other assets	
Semiconductors — 2.25% (28 February 20	19: 1.18%	<b>6)</b>	-	_
4 Lam Research Corp	1,119	2.25	Total Assets	

Shares (000's)		Value (000's) \$	% of Net Asset Value
Softw	are — 7.22% (28 February 2019: 8.	09%)	
4	Autodesk Inc	784	1.58
17	Microsoft Corp	2,804	5.64
		3,588	7.22
	Games & Hobbies — 0.49% bruary 2019: 0.00%)		
3	Hasbro Inc	241	0.49
Total (	Common Stock (Cost \$47,347)	47,055	94.73
	state Investment Trusts — 2.31% bruary 2019: 1.88%)		
REITS	— 2.31% (28 February 2019: 1.88%	5)	
2	Equinix Inc	1,148	2.31
	Real Estate Investment Trusts \$1,085)	1,148	2.31
	Investments at fair value through or loss (Cost \$48,432)	48,203	97.04
	ord Foreign Currency Contracts — 0 bruary 2019: 0.03%)	.02%	
Unreal (see be	ised appreciation of contracts elow)	10	0.02
	Financial Assets at fair value gh profit or loss	48,213	97.06
	ird Foreign Currency Contracts — ( bruary 2019: (0.01%))	0.07%)	
Unreal (see be	ised depreciation of contracts elow)	(34)	(0.07
	Financial Liabilities at fair value gh profit or loss	(34)	(0.07
	Financial Assets and Financial ties at fair value through profit or	48,179	96.99
Other	Assets in Excess of Liabilities	1,493	3.01
	Net Assets	\$49,672	100.00
#	Amounts designated as "-" are eith \$1,000, less than 1,000 shares or les Master Limited Partnership.	er \$0, less	than
	ABBREVIATIONS:		
ADR	American Depositary Receipt		
	sis of Total Assets		% of Total Asset

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

Expiration Date	Counterparty		Currency 000's)			Sell Currency (000's)		Ap (De	Unrealised opreciation/epreciation) f Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	63	Sell	EUR	56	\$	_
13/03/2020	BNY Mellon	Buy	USD	506	Sell	GBP	392		6
13/03/2020	BNY Mellon	Buy	GBP	3,344	Sell	USD	4,323		(34)
13/03/2020	BNY Mellon	Buy	EUR	645	Sell	USD	707		4
Unrealised Appreciation	n of Forward Foreign Currency Contra	cts (28 February 2019 (000's): \$2)							10
Unrealised Depreciation	n of Forward Foreign Currency Contra	cts (28 February 2019 (000's): \$(1))							(34)
Net Depreciation of For	rward Foreign Currency Contracts (28	February 2019 (000's): \$1)						\$	(24)

95.82

0.02 4.16 100.00

<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 ClearBridge Global Growth Fund^

% of

Portfolio of Investments as at 29 February 2020

Share (000's	s)	Value (000's) \$	Net Asset Value
	non Stock — 95.33% (28 February 2		1%)
Austr	ia — 1.00% (28 February 2019: 1.29	%)	
EUR	2 Erste Group Bank AG	85	1.00
Belgi	um — 0.47% (28 February 2019: 1.8	3%)	
EUR	1 Umicore SA	40	0.47
Brazil		5)	
	1 Arco Platform Ltd 'A'	67	0.80
	3 StoneCo Ltd 'A'	113	1.33
	1 XP Inc	22	0.26
		202	2.39
Cana	da — 2.57% (28 February 2019: 4.34		2.55
		F 70 )	
CAD	<ul> <li>Constellation Software Inc/ Canada</li> </ul>	59	0.70
CAD	1 Lightspeed POS Inc	33	0.70
CAD	2 Thomson Reuters Corp	126	1.48
		218	2.57
CL:I	0.530/ /30.5-1		2.5/
Culle	- 0.52% (28 February 2019: 0.00%	,	
	2 Sociedad Quimica y Minera de	4.4	0.53
<b>61</b> .	Chile SA ADR	44	0.52
China	a — 3.74% (28 February 2019: 4.49%		
	1 Alibaba Group Holding Ltd ADR	115	1.36
	2 Tencent Holdings Ltd ADR	90	1.07
	4 Tencent Music Entertainment	Г1	0.50
	4 Tencent Music Entertainment Group ADR	51 61	
	4 Tencent Music Entertainment	61	0.72
	Tencent Music Entertainment Group ADR     Zai Lab Ltd ADR	61 317	0.72
Denm	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  nark — 1.09% (28 February 2019: 0.0)	61 317	0.72
Denm	Tencent Music Entertainment Group ADR     Zai Lab Ltd ADR	61 317	0.59 0.72 3.74 1.09
	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  nark — 1.09% (28 February 2019: 0.0)	61 317 <b>00%)</b> 92	0.72 3.74
	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  nark — 1.09% (28 February 2019: 0.02) 2 Novo Nordisk A/S ADR	61 317 <b>00%)</b> 92	0.72 3.74
Franc	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR nark — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR 12 — 4.89% (28 February 2019: 5.33°	61 317 <b>00%)</b> 92 <b>%)</b>	0.72 3.74 1.09
<b>Franc</b> EUR	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR nark — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR 1 Airbus SE	61 317 00%) 92 %)	0.72 3.74 1.09 0.84
Franc EUR EUR	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR nark — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR 1 Airbus SE 5 Credit Agricole SA	61 317 00%) 92 %) 71 58	0.72 3.74 1.09 0.84 0.69
<b>Franc</b> EUR	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR nark — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR L'Oreal SA 1 LVMH Moet Hennessy Louis	61 317 00%) 92 %) 71 58 80 81	0.72 3.74 1.09 0.84 0.69 0.95 0.96
Franc EUR EUR	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  nark — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR  te — 4.89% (28 February 2019: 5.33° 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR - L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR	61 317 00%) 92 %) 71 58 80 81	0.72 3.74 1.09 0.84 0.69 0.95 0.96
Franc EUR EUR	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR nark — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR L'Oreal SA 1 LVMH Moet Hennessy Louis	61 317 00%) 92 %) 71 58 80 81	0.72 3.74 1.09 0.84 0.69 0.95
Franc EUR EUR	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  nark — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR  te — 4.89% (28 February 2019: 5.33° 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR - L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR	61 317 00%) 92 %) 71 58 80 81	0.72 3.74 1.09 0.84 0.69 0.95 0.96
Franc EUR EUR EUR	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  nark — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR  te — 4.89% (28 February 2019: 5.33° 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR - L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR	61 317 300%) 92 %) 71 58 80 81 81 42	0.72 3.74 1.09 0.84 0.69 0.95 0.96
Franc EUR EUR EUR	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  nark — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR  te — 4.89% (28 February 2019: 5.33° 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR - L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR - Teleperformance ADR	61 317 300%) 92 %) 71 58 80 81 81 42	0.72 3.74 1.09 0.84 0.69 0.95 0.96 0.95 0.50
Franc EUR EUR EUR	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  nark — 1.09% (28 February 2019: 0.02 2 Novo Nordisk A/S ADR  Telee—4.89% (28 February 2019: 5.33% 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR - L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR - Teleperformance ADR  nany — 2.44% (28 February 2019: 1.40%	61 317 317 317 317 32 32 31 58 80 81 41 41 413 440%)	0.72 3.74 1.09 0.84 0.69 0.95 0.96 0.50 4.89
Franc EUR EUR EUR	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  nark — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR  1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR 1 L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR Teleperformance ADR  any — 2.44% (28 February 2019: 1.0 2 MorphoSys AG ADR	61 317 317 317 317 92 %) 71 58 80 81 42 413 40%) 57	0.72 3.74 1.09 0.84 0.69 0.95 0.50 4.89
Franc EUR EUR EUR	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  nark — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR  te — 4.89% (28 February 2019: 5.33° 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR - L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR - Teleperformance ADR  nany — 2.44% (28 February 2019: 1.0 2 MorphoSys AG ADR 1 SAP SE ADR	61 317 317 317 317 32 32 33 34 31 42 413 40%) 57 83	0.72 3.74 1.09 0.84 0.69 0.95 0.96 0.95 0.50 4.89 0.68 0.98 0.78
Franc EUR EUR EUR	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  nark — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR  te — 4.89% (28 February 2019: 5.33° 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR - L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR - Teleperformance ADR  any — 2.44% (28 February 2019: 1.0 2 MorphoSys AG ADR 2 TeamViewer AG	61 317 317 317 317 317 32 32 33 34 34 34 34 34 34 34 34 34	0.72 3.74 1.09 0.84 0.69 0.95 0.96 0.95 0.50 4.89 0.68 0.98 0.78
France EUR EUR EUR EUR Hong	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  nark — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR  Te — 4.89% (28 February 2019: 5.33° 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR - L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR - Teleperformance ADR  Teleperformance ADR  ADR — 2.44% (28 February 2019: 1.4 2 MorphoSys AG ADR 2 TeamViewer AG  Kong — 2.02% (28 February 2019: 1.4 3 APSE ADR	61 317 317 317 317 317 318 319 319 319 319 319 319 319 319	0.72 3.74 1.09 0.84 0.69 0.95 0.96 0.50 4.89 0.68 0.98 0.78 2.44
Franc EUR EUR EUR Germ EUR	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  nark — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR  te — 4.89% (28 February 2019: 5.33° 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR - L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR - Teleperformance ADR  tany — 2.44% (28 February 2019: 1.4 2 MorphoSys AG ADR 2 MorphoSys AG ADR 2 TeamViewer AG  Kong — 2.02% (28 February 2019: 1.4 3AP SE ADR	61 317 317 317 317 317 318 318 318 318 42 413 40%) 57 83 66 206 3.92%) 171	0.72 3.74 1.09 0.84 0.69 0.95 0.96 0.50 4.89 0.68 0.98 0.78 2.44
Franc EUR EUR EUR EUR Hong	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  nark — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR  Te — 4.89% (28 February 2019: 5.33° 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR - L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR - Teleperformance ADR  Tany — 2.44% (28 February 2019: 1.0 2 MorphoSys AG ADR 2 TeamViewer AG  Kong — 2.02% (28 February 2019: 1.0 1 AIA Group Ltd — 1.00% (28 February 2019: 1.41%	61 317 317 317 317 317 328 329 329 339 317 317 318 329 339 340 340 340 340 340 340 340 340	0.72 3.74 1.09 0.84 0.69 0.95 0.96 0.95 0.50 4.89 0.68 0.98 0.78 2.44
Franc EUR EUR EUR HONG HKD	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  Park — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR 2 — 4.89% (28 February 2019: 5.33° 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR Teleperformance ADR  2 MorphoSys AG ADR 1 SAP SE ADR 2 TeamViewer AG  I Kong — 2.02% (28 February 2019: 1.41% 2 HDFC Bank Ltd ADR	61 317 317 317 317 32 32 33 34 34 34 34 34 34 34 34 34	0.72 3.74 1.09 0.84 0.69 0.95 0.96 0.95 0.50 4.89 0.68 0.98 0.78 2.44
Franc EUR EUR Germ EUR	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  Park — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR 2 — 4.89% (28 February 2019: 5.33° 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR - L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR - Teleperformance ADR  Park (28 February 2019: 1.0 2 MorphoSys AG ADR 1 SAP SE ADR 2 TeamViewer AG  I Kong — 2.02% (28 February 2019: 1.0 3 Kong — 2.02% (28 February 2019: 1.41% 2 HDFC Bank Ltd ADR 3 Ted — 1.29% (28 February 2019: 0.00	61 317 317 317 317 32 32 33 34 34 34 34 34 34 34 34 34	0.72 3.74 1.09 0.84 0.69 0.95 0.95 0.50 4.89 2.44 2.02
France EUR EUR EUR  Germ Hong HKD India	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  Park — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR 2 — 4.89% (28 February 2019: 5.33° 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR - L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR - Teleperformance ADR  Park — 2.44% (28 February 2019: 1.0 2 MorphoSys AG ADR 1 SAP SE ADR 2 TeamViewer AG    Kong — 2.02% (28 February 2019: 1.41%   HDFC Bank Ltd ADR   HDFC Bank Ltd ADR   HDFC Bank Ltd ADR   LOON PIC	61 317 00%) 92 %) 71 58 80 81 42 413 40%) 57 83 66 206 3.92%) 171 ) 85 %)	0.72 3.74 1.09 0.84 0.69 0.95 0.95 0.50 4.89 2.44 2.02
France EUR EUR EUR  Germ Hong HKD India	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  Park — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR 2 — 4.89% (28 February 2019: 5.33° 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR - L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR - Teleperformance ADR  Park (28 February 2019: 1.0 2 MorphoSys AG ADR 1 SAP SE ADR 2 TeamViewer AG  I Kong — 2.02% (28 February 2019: 1.0 3 Kong — 2.02% (28 February 2019: 1.41% 2 HDFC Bank Ltd ADR 3 Ted — 1.29% (28 February 2019: 0.00	61 317 00%) 92 %) 71 58 80 81 42 413 40%) 57 83 66 206 3.92%) 171 ) 85 %)	0.72 3.74 1.09 0.84 0.69 0.95 0.95 0.50 4.89 2.44 2.02
France EUR EUR  Germ  Hong HKD India	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  Park — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR 2 — 4.89% (28 February 2019: 5.33° 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR - L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR - Teleperformance ADR  Park — 2.44% (28 February 2019: 1.0 2 MorphoSys AG ADR 1 SAP SE ADR 2 TeamViewer AG    Kong — 2.02% (28 February 2019: 1.41%   HDFC Bank Ltd ADR   HDFC Bank Ltd ADR   HDFC Bank Ltd ADR   LOON PIC	61 317 00%) 92 %) 71 58 80 81 42 413 40%) 57 83 66 206 3.92%) 171 ) 85 %)	0.72 3.74 1.09 0.84 0.69 0.95 0.95 0.50 4.89 0.78 2.44 2.02
Franc EUR EUR EUR EUR India Irelan	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  Park — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR 2 — 4.89% (28 February 2019: 5.33° 1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR - L'Oreal SA 1 LVMH Moet Hennessy Louis Vuitton SE ADR - Teleperformance ADR  Park — 2.44% (28 February 2019: 1.4 2 MorphoSys AG ADR 1 SAP SE ADR 2 TeamViewer AG    Kong — 2.02% (28 February 2019: 1.41%   HDFC Bank Ltd ADR   HDFC Bank Ltd ADR   HDFC Bank Ltd ADR   HDFC Bank Ltd ADR   HOP	61 317 00%) 92 %) 71 58 80 81 42 413 40%) 57 83 66 206 3.92%) 171 ) 85 %) 109	0.72 3.74 1.09 0.84 0.69 0.95 0.95 0.50 4.89 0.78 2.44 2.02
France EUR EUR EUR  Germ Hong HKD India	4 Tencent Music Entertainment Group ADR 1 Zai Lab Ltd ADR  nark — 1.09% (28 February 2019: 0.0 2 Novo Nordisk A/S ADR  1 Airbus SE 5 Credit Agricole SA 5 Legrand SA ADR 1 LVMH Moet Hennessy Louis Vuitton SE ADR - Teleperformance ADR  1 Amry — 2.44% (28 February 2019: 1.0 2 MorphoSys AG ADR 1 SAP SE ADR 2 TeamViewer AG  1 Kong — 2.02% (28 February 2019: 1.1 3 HA Group Ltd 2 HDFC Bank Ltd ADR 3 HDFC Bank Ltd ADR 4 LON PIC 5 HOS (28 February 2019: 0.00 1 ICON PIC 1 — 5.64% (28 February 2019: 5.71% 1 FANUC Corp	61 317 00%) 92 %) 71 58 80 81 41 42 413 40%) 57 83 66 206 3.92%) 171 ) 85 %) 109	0.72 3.74 1.09 0.84 0.69 0.95 0.95 0.50 4.89 0.78 2.44 2.02

Shares (000's)			Value (000's) \$	% of Net Asset Value
JPY	1	TechnoPro Holdings Inc	52	0.61
JPY		Tokyo Electron Ltd	83	0.99
		-	477	5.64
Nethe	rla	nds — 2.13% (28 February 2019	: 1.04%)	
EUR		Adyen NV, 144A	97	1.14
EUR		ASML Holding NV	83	0.99
			180	2.13
South	Ko	orea — 0.85% (28 February 2019		
		Samsung Electronics Co Ltd	72	0.85
		0.82% (28 February 2019: 2.23%		0.05
EUR		Amadeus IT Group SA	<b>7</b> 0	0.82
				0.62
		— 0.25% (28 February 2019: 0.5		0.25
SEK		Hansa Biopharma AB	21	0.25
Switze		and — 6.87% (28 February 2019:		
		Nestle SA ADR	128	1.51
CHF		Novartis AG ADR	186	2.19
CHF		Roche Holding AG Temenos AG ADR	207 61	2.45 0.72
	_	Temenos Ad ADIC	582	
		4 200/ /20 5 1		6.87
laiwai		– 1.29% (28 February 2019: 0.00	)%)	
	2	Taiwan Semiconductor Manufacturing Co Ltd ADR	109	1.29
Unitod	ıv	ingdom — 4.33% (28 February 2		
GBP		•		
GBP		Burberry Group Plc Diageo Plc ADR	66 118	0.78 1.40
	- 1		110	
	_	Linde Plc	82	0.97
GBP		Linde Plc London Stock Exchange Group	82	0.97
GBP			100	
GBP		London Stock Exchange Group		0.97 1.18 4.33
	1	London Stock Exchange Group	100 366	1.18 4.33
	1 I S1	London Stock Exchange Group Plc	100 366	1.18 4.33
	1 S1 1 -	London Stock Exchange Group Plc tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A'	100 366 <b>19: 47.68</b> % 68 133	1.18 4.33 <b>%)</b> 0.81 1.57
	1 S1 1 -	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc	100 366 1 <b>19: 47.68</b> 9 68 133 185	1.18 4.33 <b>6)</b> 0.81 1.57 2.19
	1 S1 - 1	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc Apple Inc	100 366 19: 47.689 68 133 185 230	1.18 4.33 <b>6)</b> 0.81 1.57 2.19 2.72
	1 Si Si 1 - 1 1	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc Apple Inc Arista Networks Inc	100 366 19: 47.689 68 133 185 230 67	1.18 4.33 <b>%)</b> 0.81 1.57 2.19 2.72 0.79
	1 St 1 - 1 - 1	London Stock Exchange Group Plc  tates — 49.73% (28 February 20  Alexion Pharmaceuticals Inc  Alphabet Inc 'A'  Amazon.com Inc  Apple Inc  Arista Networks Inc  Bluebird Bio Inc	100 366 19: 47.689 68 133 185 230 67 28	1.18 4.33 <b>6)</b> 0.81 1.57 2.19 2.72 0.79 0.33
	1 Si Si - 1 - 1 - 2	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc Apple Inc Arista Networks Inc Bluebird Bio Inc Charles Schwab Corp/The	100 366 19: 47.689 68 133 185 230 67 28 98	1.18 4.33 <b>%)</b> 0.81 1.57 2.19 2.72 0.79 0.33 1.15
	1 St St 1 - 2 4	London Stock Exchange Group Plc  tates — 49.73% (28 February 20  Alexion Pharmaceuticals Inc  Alphabet Inc 'A'  Amazon.com Inc  Apple Inc  Arista Networks Inc  Bluebird Bio Inc	100 366 19: 47.689 68 133 185 230 67 28	1.18 4.33 <b>%)</b> 0.81 1.57 2.19 2.72 0.79 0.33 1.15 1.38
	1 St 1 - 1 - 2 4 3	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc Apple Inc Arista Networks Inc Bluebird Bio Inc Charles Schwab Corp/The Chewy Inc	100 366 19: 47.689 68 133 185 230 67 28 98 117	1.18 4.33 <b>%)</b> 0.81 1.57 2.19 2.72 0.79 0.33 1.15 1.38 1.59
	1 Si Si 1 2 4 3 2 1	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc Apple Inc Arista Networks Inc Bluebird Bio Inc Charles Schwab Corp/The Chewy Inc Coca-Cola Co/The Comcast Corp Ecolab Inc	100 366 119: 47.689 68 133 185 230 67 28 98 117 135 85 123	1.18 4.33 6) 0.81 1.57 2.19 2.72 0.79 0.33 1.15 1.38 1.59 1.00
	1 Si	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc Apple Inc Arista Networks Inc Bluebird Bio Inc Charles Schwab Corp/The Chewy Inc Coca-Cola Co/The Comcast Corp Ecolab Inc Elastic NV	100 366 19: 47.689 68 133 185 230 67 28 98 117 135 85 123 72	1.18 4.33 6) 0.81 1.57 2.72 0.79 0.33 1.15 1.38 1.59 1.00
	1 S1 S1 - 1 - 2 4 3 2 1 1 1 1	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc Apple Inc Arista Networks Inc Bluebird Bio Inc Charles Schwab Corp/The Chewy Inc Coca-Cola Co/The Comcast Corp Ecolab Inc Elastic NV Euronext NV Eur1.6	100 366 119: 47.689 68 133 185 230 67 28 98 117 135 85 123	1.18 4.33 6) 0.81 1.57 2.72 0.79 0.33 1.15 1.38 1.59 1.00
	1 S1 S1 - 1 - 2 4 3 2 1 1 1 1	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc Apple Inc Arista Networks Inc Bluebird Bio Inc Charles Schwab Corp/The Chewy Inc Coca-Cola Co/The Comcast Corp Ecolab Inc Elastic NV Euronext NV Eur1.6 Fidelity National Information	100 366 119: 47.689 68 133 185 230 67 28 98 117 135 85 123 72 83	1.18 4.33 6) 0.81 1.57 2.19 2.72 0.79 0.33 1.15 1.38 1.59 1.00 1.46 0.885 0.98
	1 Si Si 1 2 4 3 2 1 1 1 1 1	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc Apple Inc Arista Networks Inc Bluebird Bio Inc Charles Schwab Corp/The Chewy Inc Coca-Cola Co/The Comcast Corp Ecolab Inc Elastic NV Euronext NV Eur1.6 Fidelity National Information Services Inc	100 366 19: 47.689 68 133 185 230 67 28 98 117 135 85 123 72 83 145	1.18 4.33 <b>%)</b> 0.81 1.57 2.19 2.72 0.79 0.33 1.15 1.38 1.59 1.00 1.46 0.85 0.98
	1 Si	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc Apple Inc Arista Networks Inc Bluebird Bio Inc Charles Schwab Corp/The Chewy Inc Coca-Cola Co/The Comcast Corp Ecolab Inc Elastic NV Euronext NV Eur1.6 Fidelity National Information	100 366 119: 47.689 68 133 185 230 67 28 98 117 135 85 123 72 83	1.18 4.33 6) 0.81 1.57 2.19 2.72 0.79 0.33 1.15 1.38 1.59 1.00 1.46 0.85 0.98
	1 Si	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc Apple Inc Arista Networks Inc Bluebird Bio Inc Charles Schwab Corp/The Chewy Inc Coca-Cola Co/The Comcast Corp Ecolab Inc Elastic NV Euronext NV Eur1.6 Fidelity National Information Services Inc Gilead Sciences Inc	100 366 19: 47.689 68 133 185 230 67 28 98 117 135 85 123 72 83	1.18 4.33 6) 0.81 1.57 2.79 2.72 0.79 0.33 1.15 1.38 1.59 1.00 1.46 0.85 0.98
	1 S1 S1 1 1 1 1 1 6 1	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc Apple Inc Arista Networks Inc Bluebird Bio Inc Charles Schwab Corp/The Chewy Inc Coca-Cola Co/The Comcast Corp Ecolab Inc Elastic NV Euronext NV Eur1.6 Fidelity National Information Services Inc Guardant Health Inc Hain Celestial Group Inc/The JPMorgan Chase & Co	100 366 19: 47.689 68 133 185 230 67 28 98 117 135 85 123 72 83 145 78 71 150 120	1.188 4.33 0.881 1.57 2.199 2.72 0.79 0.33 1.15 1.35 1.00 1.46 0.85 0.98
	1 S1 S1 1 - 2 4 3 2 1 1 1 1 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 - 6 1 -	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc Apple Inc Arista Networks Inc Bluebird Bio Inc Charles Schwab Corp/The Chewy Inc Coca-Cola Co/The Comcast Corp Ecolab Inc Elastic NV Euronext NV Eur1.6 Fidelity National Information Services Inc Gilead Sciences Inc Guardant Health Inc Hain Celestial Group Inc/The JPMorgan Chase & Co Lennox International Inc	100 366 19: 47.689 68 133 185 230 67 28 98 117 135 85 123 72 83 145 78 71 150 120 89	1.188 4.33 4.33 4.33 4.34 4.35 4.35 4.35 4.35
	1 Si Si 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	London Stock Exchange Group Plc  tates — 49.73% (28 February 20  Alexion Pharmaceuticals Inc  Alphabet Inc 'A'  Amazon.com Inc  Apple Inc  Arista Networks Inc  Bluebird Bio Inc  Charles Schwab Corp/The  Chewy Inc  Coca-Cola Co/The  Comcast Corp  Ecolab Inc  Elastic NV  Euronext NV Eur1.6  Fidelity National Information  Services Inc  Gilead Sciences Inc  Guardant Health Inc  Hain Celestial Group Inc/The  JPMorgan Chase & Co  Lennox International Inc  Merck & Co Inc	100 366 119: 47.689 68 133 185 230 67 28 98 117 135 85 123 72 83 145 78 71 150 120 89 108	1.188 4.33 6) 0.81 1.57 2.72 0.79 0.33 1.151 1.38 1.550 0.88 0.88 0.88 1.72 0.99 0.83 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72
	1 Si Si 1 1 - 2 4 3 2 1 1 1 1 6 1 - 1 2	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc Apple Inc Arista Networks Inc Bluebird Bio Inc Charles Schwab Corp/The Chewy Inc Coca-Cola Co/The Comcast Corp Ecolab Inc Elastic NV Euronext NV Eur1.6 Fidelity National Information Services Inc Gilead Sciences Inc Guardant Health Inc Hain Celestial Group Inc/The JPMorgan Chase & Co Lennox International Inc Merck & Co Inc Microsoft Corp	100 366 19: 47.689 68 133 185 230 67 28 98 117 135 85 123 72 83 145 78 71 150 120 89 108 279	1.188 4.33 4.33 4.33 4.35 4.35 4.35 4.35 4.35
	1 Si Si 1 2 4 3 2 1 1 1 1 6 1 - 1 2 1	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc Apple Inc Arista Networks Inc Bluebird Bio Inc Charles Schwab Corp/The Chewy Inc Coca-Cola Co/The Comcast Corp Ecolab Inc Elastic NV Euronext NV Eur1.6 Fidelity National Information Services Inc Guardant Health Inc Hain Celestial Group Inc/The JPMorgan Chase & Co Lennox International Inc Merck & Co Inc Microsoft Corp NIKE Inc	100 366 19: 47.689 68 133 185 230 67 28 98 117 135 85 123 72 83 145 78 71 150 120 89 108 279 109	1.188 4.33 4.33 4.33 4.33 4.33 4.34 4.33 4.35 4.35
	1 Si Si 1	London Stock Exchange Group Plc  tates — 49.73% (28 February 20 Alexion Pharmaceuticals Inc Alphabet Inc 'A' Amazon.com Inc Apple Inc Arista Networks Inc Bluebird Bio Inc Charles Schwab Corp/The Chewy Inc Coca-Cola Co/The Comcast Corp Ecolab Inc Elastic NV Euronext NV Eur1.6 Fidelity National Information Services Inc Gilead Sciences Inc Guardant Health Inc Hain Celestial Group Inc/The JPMorgan Chase & Co Lennox International Inc Merck & Co Inc Microsoft Corp	100 366 19: 47.689 68 133 185 230 67 28 98 117 135 85 123 72 83 145 78 71 150 120 89 108 279	1.18 4.33 <b>6)</b> 0.81

Shares (000's)		Value (000's) \$	% of Net Asset Value
	1 S&P Global Inc	137	1.62
	1 salesforce.com Inc	199	2.35
	1 Spotify Technology SA	81	0.96
	– Tesla Inc	37	0.43
	<ul> <li>Thermo Fisher Scientific Inc</li> </ul>	69	0.81
	2 TJX Cos Inc/The	141	1.67
	1 T-Mobile US Inc	84	0.99
	2 Trex Co Inc	232	2.75
	2 Truist Financial Corp	89	1.05
	2 Uber Technologies Inc	64	0.75
	2 ViewRay Inc	7	0.08
	– Visa Inc 'A'	86	1.02
	1 Walt Disney Co/The	127	1.50
		4,209	49.73
Total (	Common Stock (Cost \$7,833)	8,068	95.33
(28 Fe	state Investment Trusts — 0.85% bruary 2019: 1.52%) d States — 0.85% (28 February 2019	9: 1.52%)	)
	– Equinix Inc	72	0.85
Total I (Cost !	Real Estate Investment Trusts \$58)	72	0.85
	Financial Assets at fair value gh profit or loss	8,140	96.18
	Financial Assets and Financial ties at fair value through profit or	8,140	96.18
Other	Assets in Excess of Liabilities	323	3.82
Total I	Net Assets	\$8,463	100.00
-	Amounts designated as "-" are either \$1,000, less than 1,000 shares or less		
144A	Securities exempt from registration u the Securities Act of 1933, as amend		

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 29 February 2020, these securities amounted to \$97,000 or 1.14% of net assets.

#### ABBREVIATIONS:

ADR – American Depositary Receipt
CAD – Canadian Dollar
CHF – Swiss Franc

EUR – Euro GBP – British Pound

HKD – Hong Kong Dollar JPY – Japanese Yen

KRW – South Korean Won SEK – Swedish Krona

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.93
Other assets	4.07
Total Assets	100.00

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

### Legg Mason Royce US Small Cap Opportunity Fund

Shares (000's)		Value (000's) \$	% of Net Asset Value
	Investment Schemes — 4.68%		
20,967	ary 2019: 2.36%) Western Asset Liquidity Funds Plc – Western Asset US Dollar		
	Liquidity Fund – Class WA (Distributing)	20,967	4.68
Total Coll (Cost \$20	ective Investment Schemes ,967)	20,967	4.68
Common	Stock — 94.48% (28 February 20	019: 98.49	9%)
Advertisi	ng — 0.77% (28 February 2019: 0	0.48%)	
284	Telaria Inc	3,469	0.77
(28 Febru	e & Defense — 0.98% ary 2019: 2.69%)		
	Astronics Corp	2,052 983	0.46 0.22
	Ducommun Inc Triumph Group Inc	1,362	0.22
	- P	4,397	0.98
Aaricultu	re — 0.35% (28 February 2019: 0		
	Tejon Ranch Co	1,573	0.35
Airlines –	- 0.39% (28 February 2019: 0.31	%)	
41	Hawaiian Holdings Inc	849	0.19
159	Mesa Air Group Inc	916	0.20
		1,765	0.39
Apparel –	– 0.65% (28 February 2019: 0.75	%)	
	Jerash Holdings US Inc	305	0.07
	Unifi Inc Vince Holding Corp	2,295 313	0.51 0.07
23	vince Holding Corp	2,913	0.65
Auto Mar	nufacturers — 0.09% (28 Februa		
	Wabash National Corp	414	0.09
	s & Equipment — 2.28% ary 2019: 4.47%)		
	Commercial Vehicle Group Inc	919	0.20
	Cooper Tire & Rubber Co Meritor Inc	1,502	0.34
	Modine Manufacturing Co	733 2,017	0.16 0.45
	Spartan Motors Inc	2,537	0.57
1,345	Westport Fuel Systems Inc	2,509	0.56
		10,217	2.28
	5.21% (28 February 2019: 5.59%		
	Allegiance Bancshares Inc CenterState Bank Corp	947 2,511	0.21 0.56
	First Foundation Inc	1,262	0.28
	Franklin Financial Network Inc	2,104	0.47
	Hilltop Holdings Inc	3,778	0.84
	Independent Bank Group Inc Seacoast Banking Corp of Florida	2,361 1,737	0.53
	Southern National Bancorp of	1,737	0.55
	Virginia Inc	898	0.20
	Texas Capital Bancshares Inc	1,154	0.26
84	TriState Capital Holdings Inc	1,154 1,667 368	0.37
84 24		1,667	
84 24	TriState Capital Holdings Inc Umpqua Holdings Corp	1,667 368	0.37 0.08
84 24 70	TriState Capital Holdings Inc Umpqua Holdings Corp	1,667 368 4,545 23,332	0.37 0.08 1.02
84 24 70 <b>Beverage</b> 69	TriState Capital Holdings Inc Umpqua Holdings Corp Walker & Dunlop Inc	1,667 368 4,545 23,332	0.37 0.08 1.02
84 24 70 <b>Beverage</b> 69 150	TriState Capital Holdings Inc Umpqua Holdings Corp Walker & Dunlop Inc  s — 0.47% (28 February 2019: 0. MGP Ingredients Inc Reed's Inc	1,667 368 4,545 23,332 <b>00%)</b> 1,990 121 2,111	0.37 0.08 1.02 5.21 0.44 0.03 0.47
84 24 70 Beverage 69 150	TriState Capital Holdings Inc Umpqua Holdings Corp Walker & Dunlop Inc  s — 0.47% (28 February 2019: 0. MGP Ingredients Inc Reed's Inc  logy — 1.08% (28 February 201	1,667 368 4,545 23,332 <b>00%)</b> 1,990 121 2,111 <b>9: 0.75%</b>	0.37 0.08 1.02 5.21 0.44 0.03 0.47
84 24 70 <b>Beverage</b> 69 150 <b>Biotechno</b> 82	TriState Capital Holdings Inc Umpqua Holdings Corp Walker & Dunlop Inc  s — 0.47% (28 February 2019: 0. MGP Ingredients Inc Reed's Inc  logy — 1.08% (28 February 201  Emergent BioSolutions Inc	1,667 368 4,545 23,332 <b>00%)</b> 1,990 121 2,111 <b>9: 0.75%</b> ] 4,816	0.37 0.08 1.02 5.21 0.44 0.03 0.47
84 24 70 Beverage 69 150 Biotechno 82 Building I	TriState Capital Holdings Inc Umpqua Holdings Corp Walker & Dunlop Inc  s — 0.47% (28 February 2019: 0. MGP Ingredients Inc Reed's Inc  plogy — 1.08% (28 February 201  Emergent BioSolutions Inc  Materials — 3.88% (28 February	1,667 368 4,545 23,332 00%) 1,990 121 2,111 9: 0.75%, 4,816 2019: 2.6	0.37 0.08 1.02 5.21 0.44 0.03 0.47 ) 1.08
84 24 70 <b>Beverage</b> 69 150 <b>Biotechno</b> 82 <b>Building I</b>	TriState Capital Holdings Inc Umpqua Holdings Corp Walker & Dunlop Inc  s — 0.47% (28 February 2019: 0. MGP Ingredients Inc Reed's Inc  logy — 1.08% (28 February 201  Emergent BioSolutions Inc	1,667 368 4,545 23,332 <b>00%)</b> 1,990 121 2,111 <b>9: 0.75%</b> ] 4,816	0.37 0.08 1.02 5.21 0.44 0.03 0.47
84 24 70 Beverage 69 150 Biotechno 82 Building I 22 35 414	TriState Capital Holdings Inc Umpqua Holdings Corp Walker & Dunlop Inc  s — 0.47% (28 February 2019: 0. MGP Ingredients Inc Reed's Inc  lology — 1.08% (28 February 201  Emergent BioSolutions Inc Waterials — 3.88% (28 February  American Woodmark Corp Builders FirstSource Inc Forterra Inc	1,667 368 4,545 23,332 00%) 1,990 121 2,111 9: 0.75%; 4,816 2019: 2.6 1,823 802 5,584	0.37 0.08 1.02 5.21 0.44 0.03 0.47 1.08 3%) 0.41 0.18 1.25
84 24 70 <b>Beverage</b> 69 150 <b>Biotechno</b> 82 <b>Building I</b> 22 35 414 124	TriState Capital Holdings Inc Umpqua Holdings Corp Walker & Dunlop Inc  s — 0.47% (28 February 2019: 0. MGP Ingredients Inc Reed's Inc  plogy — 1.08% (28 February 201  Emergent BioSolutions Inc  Materials — 3.88% (28 February  American Woodmark Corp  Builders FirstSource Inc Forterra Inc Griffon Corp	1,667 368 4,545 23,332 00%) 1,990 121 2,111 9: 0.75%, 4,816 2019: 2.6 1,823 802 5,584 2,156	0.37 0.08 1.02 5.21 0.44 0.03 0.47 ) 1.08 3%) 0.41 0.18 1.25 0.48
84 24 70 Beverage 69 150 Biotechno 82 Building I 22 35 414 124	TriState Capital Holdings Inc Umpqua Holdings Corp Walker & Dunlop Inc  s — 0.47% (28 February 2019: 0. MGP Ingredients Inc Reed's Inc  lology — 1.08% (28 February 201  Emergent BioSolutions Inc  Waterials — 3.88% (28 February  American Woodmark Corp Builders FirstSource Inc Forterra Inc Griffon Corp  JELD-WEN Holding Inc	1,667 368 4,545 23,332 00%) 1,990 121 2,111 9: 0.75%; 4,816 2019: 2.6 1,823 802 5,584 2,156 923	0.37 0.08 1.02 5.21 0.44 0.03 0.47 1.08 3%) 0.41 0.18 1.25 0.48 0.21
84 24 70 <b>Beverage</b> 69 150 <b>Biotechno</b> 82 <b>Building I</b> 22 35 414 124 49 255	TriState Capital Holdings Inc Umpqua Holdings Corp Walker & Dunlop Inc  s — 0.47% (28 February 2019: 0. MGP Ingredients Inc Reed's Inc  plogy — 1.08% (28 February 201  Emergent BioSolutions Inc  Materials — 3.88% (28 February  American Woodmark Corp  Builders FirstSource Inc Forterra Inc Griffon Corp	1,667 368 4,545 23,332 00%) 1,990 121 2,111 9: 0.75%, 4,816 2019: 2.6 1,823 802 5,584 2,156	0.37 0.08 1.02 5.21 0.44 0.03 0.47 ) 1.08 3%) 0.41 0.18 1.25 0.48
84 24 70 Beverage 69 150 Biotechno 82 Building I 22 35 414 124 49 255 125	TriState Capital Holdings Inc Umpqua Holdings Corp Walker & Dunlop Inc  s — 0.47% (28 February 2019: 0. MGP Ingredients Inc Reed's Inc  lology — 1.08% (28 February 201 Emergent BioSolutions Inc Waterials — 3.88% (28 February American Woodmark Corp Builders FirstSource Inc Forterra Inc Griffon Corp EIED-WEN Holding Inc LSI Industries Inc	1,667 368 4,545 23,332 00%) 1,990 121 2,111 9: 0,75%; 4,816 2019: 2.6 1,823 802 5,584 2,156 923 1,699	0.37 0.08 1.02 5.21 0.44 0.03 0.47 1.08 3%) 0.41 0.18 1.25 0.48 0.21 0.38
84 24 70 Beverage 69 150 Biotechno 82 Building I 22 35 414 124 49 255 125	TriState Capital Holdings Inc Umpqua Holdings Corp Walker & Dunlop Inc  s — 0.47% (28 February 2019: 0. MGP Ingredients Inc Reed's Inc  lology — 1.08% (28 February 201  Emergent BioSolutions Inc Waterials — 3.88% (28 February  American Woodmark Corp Builders FirstSource Inc Forterra Inc Griffon Corp  JELD-WEN Holding Inc LSI Industries Inc PGT Innovations Inc	1,667 368 4,545 23,332 00%) 1,990 121 2,111 9: 0.75%; 4,816 2019: 2.6 1,823 802 5,584 2,156 923 1,699 1,902	0.37 0.08 1.02 5.21 0.44 0.03 0.47 ) 1.08 3%) 0.41 0.18 1.25 0.48 0.21 0.38 0.42
84 24 70 <b>Beverage</b> 69 150 <b>Biotechno</b> 82 <b>Building I</b> 22 35 414 124 49 255 125 92	TriState Capital Holdings Inc Umpqua Holdings Corp Walker & Dunlop Inc  s — 0.47% (28 February 2019: 0. MGP Ingredients Inc Reed's Inc  lology — 1.08% (28 February 201  Emergent BioSolutions Inc Waterials — 3.88% (28 February  American Woodmark Corp Builders FirstSource Inc Forterra Inc Griffon Corp  JELD-WEN Holding Inc LSI Industries Inc PGT Innovations Inc	1,667 368 4,545 23,332 00%) 1,990 121 2,111 9: 0.75%; 4,816 2019: 2.6 1,823 802 5,584 2,156 923 1,699 1,902 2,477 17,366	0.37 0.08 1.02 5.21 0.44 0.03 0.47 1.08 3%) 0.41 0.18 1.25 0.48 0.21 0.38 0.42 0.55
84 24 70 Beverage 69 150 Biotechno 82 Building I 22 35 414 49 255 125 125 92 Chemicals	TriState Capital Holdings Inc Umpqua Holdings Corp Walker & Dunlop Inc  s — 0.47% (28 February 2019: 0. MGP Ingredients Inc Reed's Inc  logy — 1.08% (28 February 201 Emergent BioSolutions Inc Waterials — 3.88% (28 February American Woodmark Corp Builders FirstSource Inc Forterra Inc Griffon Corp JELD-WEN Holding Inc LSI Industries Inc PGT Innovations Inc US Concrete Inc	1,667 368 4,545 23,332 00%) 1,990 121 2,111 9: 0.75%; 4,816 2019: 2.6 1,823 802 5,584 2,156 923 1,699 1,902 2,477 17,366	0.37 0.08 1.02 5.21 0.44 0.03 0.47 1.08 3%) 0.41 0.18 1.25 0.48 0.21 0.38 0.42 0.55

Shares (000's)		Value (000's) \$	% of Net Asset Value
574	Intrepid Potash Inc	1,019	0.23
	Kraton Corp	2,003	0.45
	Olin Corp	2,423	0.54
43	Rayonier Advanced Materials Inc	103	0.02
		7,493	1.67
	cial Services — 4.40% (28 Februa	-	
	CoreLogic Inc/United States	2,621	0.58
	Cross Country Healthcare Inc	3,878	0.87
	GP Strategies Corp Herc Holdings Inc	1,474 3,779	0.33
	Hertz Global Holdings Inc	2,792	0.84 0.62
	R1 RCM Inc	4,341	0.97
66	Team Inc	839	0.19
		19,724	4.40
Compute	ers — 1.16% (28 February 2019: 3	3.90%)	
83	3D Systems Corp	760	0.17
	NCR Corp	796	0.18
	Perspecta Inc	1,569	0.35
149	SecureWorks Corp	2,071	0.46
		5,196	1.16
(28 Febru	ion & Wholesale — 0.18% uary 2019: 0.08%)		
	Manitex International Inc	827	0.18
	ed Financial Services — 2.14% uary 2019: 0.75%)		
	-	4.005	0.01
	Air Lease Corp 'A'	4,065	0.91 0.68
	B. Riley Financial Inc Evercore Inc 'A'	3,053 2,469	0.68
37	Evercore inc A	9,587	2.14
	- 1.04% (28 February 2019: 0.13 Ameresco Inc		1.04
	Components & Equipment — 1.		1.04
	uary 2019: 0.31%)	,0	
46	Generac Holdings Inc	4,727	1.05
81	Insteel Industries Inc	1,606	0.36
		6,333	1.41
Electron	ics — 4.49% (28 February 2019: 4	.58%)	
57	Advanced Energy Industries Inc	3,378	0.76
	Comtech Telecommunications		
	Corp	2,616	0.58
	Identiv Inc	180	0.04
	II-VI Inc	4,188	0.94
	IntriCon Corp	2,567	0.57
	KEMET Corp Turtle Beach Corp	4,302 359	0.96 0.08
	Vishay Intertechnology Inc	2,518	0.56
	visitay interteetiiiology inte	20,108	4.49
	ring & Construction — 3.21% uary 2019: 2.52%)	20,108	4.43
	Aegion Corp 'A'	1,508	0.34
	Arcosa Inc	3,869	0.86
	Concrete Pumping Holdings Inc	235	0.05
	Construction Partners Inc 'A'	2,393	0.53
	frontdoor Inc	2,462	0.55
	Great Lakes Dredge & Dock Corp	379	0.09
	Mistras Group Inc Primoris Services Corp	1,417 2,119	0.32 0.47
112	rimons services corp		
Entortai	nment — 0.10% (28 February 201	14,382	3.21
25	Scientific Games Corp  nental Control — 0.31% (28 Febru	463	0.10
	Covanta Holding Corp	566	0.13
	Pure Cycle Corp	812	0.13
	y	1,378	0.31
	0.28% (28 February 2019: 0.90%)	)	
	Landec Corp SunOpta Inc	529 703	0.12 0.16
200	za.ropta nie	1,232	0.10
	oducts & Paper — 0.37%	1,232	U.Z8
(28 Febru	uary 2019: 0.11%) PH Glatfelter Co	1,645	0.37
<b>1</b> 15	uary 2019: 0.11%)	1,645 ry <b>2019: 2</b>	0.37 <b>2.93%)</b>

Shares (000's)		Value (000's) \$	% o Ne Asse Valu
	Alphatec Holdings Inc	955	0.2
	AngioDynamics Inc	1,192	0.2
64	BioTelemetry Inc	2,737	0.6
	CareDx Inc	2,802	0.6
	Chembio Diagnostics Inc	434	0.1
	Invacare Corp	3,057	0.6
	Merit Medical Systems Inc	662	0.1
	Orthofix Medical Inc RA Medical Systems Inc	2,458 148	0.5
	RTI Surgical Holdings Inc	1,218	0.0
	SmileDirectClub Inc	1,841	0.4
	Varex Imaging Corp	1,861	0.4
	ViewRay Inc	871	0.1
		22,070	4.9
 Healthca	re-Services — 3.73% (28 Februa		
	Acadia Healthcare Co Inc	3,552	0.7
	Community Health Systems Inc	4,083	0.9
	RadNet Inc	1,198	0.2
106	Select Medical Holdings Corp	2,535	0.5
325	Surgery Partners Inc	5,321	1.1
		16,689	3.7
Home Bu	uilders — 3.84% (28 February 20		
	Beazer Homes USA Inc	3,341	0.7
20	Century Communities Inc	674	0.1
487	Horizon Global Corp	1,490	0.3
33	LGI Homes Inc	2,451	0.5
	M/I Homes Inc	1,982	0.4
	MDC Holdings Inc	1,798	0.4
	New Home Co Inc/The	2,242	0.5
	Taylor Morrison Home Corp 'A'	1,731	0.3
98	TRI Pointe Group Inc	1,508	0.3
		17,217	3.8
	ırnishings — 0.14% (28 February		4%)
	VOXX International Corp 'A'	637	0.1
(28 Febr	old Products & Wares — 0.05% uary 2019: 1.47%)		
	Libbey Inc Quanex Building Products Corp	134 88	0.0
	Quariex Building Froducts Corp		
Insuranc	e — 3.30% (28 February 2019: 2	222	0.0
	HCI Group Inc	2,444	0.5
	Heritage Insurance Holdings Inc	3,454	0.7
	MBIA Inc	180	0.0
60	MGIC Investment Corp	727	U.U
		121	
	NMI Holdings Inc 'A'	2,034	0.1
87	NMI Holdings Inc 'A' Radian Group Inc		0.1 0.4
87 128	Radian Group Inc Stewart Information Services	2,034 2,717	0.1 0.4 0.6
87 128	Radian Group Inc	2,034 2,717 3,236	0.1 0.4 0.6 0.7
87 128	Radian Group Inc Stewart Information Services	2,034 2,717	0.1 0.4 0.6 0.7
87 128 89 Internet	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8	2,034 2,717 3,236 14,792	0.1 0.4 0.6 0.7 3.3
87 128 89 Internet 186	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc	2,034 2,717 3,236 14,792 9%)	0.1 0.4 0.6 0.7 3.3
87 128 89 Internet 186 38	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc	2,034 2,717 3,236 14,792 9%) 649 111	0.1 0.4 0.6 0.7 3.3
87 128 89 Internet 186 38 61	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc	2,034 2,717 3,236 14,792 19%) 649 111 884	0.1 0.4 0.6 0.7 3.3
87 128 89 Internet 186 38 61 18	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc	2,034 2,717 3,236 14,792 19%) 649 111 884 735	0.1 0.2 0.6 0.7 3.3 0.1 0.0 0.2 0.1
87 128 89 Internet 186 38 61 18 43	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc EventDrite Inc EverQuote Inc Leaf Group Ltd	2,034 2,717 3,236 14,792 9%) 649 111 884 735 112	0.1 0.2 0.6 0.7 3.3 0.1 0.0 0.2 0.1
87 128 89 Internet 186 38 61 18 43 537	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc	2,034 2,717 3,236 14,792 9%) 649 111 884 735 112 2,709	0.1 0.4 0.6 0.7 3.3 0.1 0.0 0.2 0.1 0.0
87 128 89 Internet 186 38 61 18 43 537 150	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc	2,034 2,717 3,236 14,792 9%) 649 111 884 735 112	0.1 0.2 0.6 0.7 3.3 0.1 0.0 0.2 0.1 0.0 0.6
87 128 89 Internet 186 38 61 18 43 537 150	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc	2,034 2,717 3,236 14,792 19%) 649 111 884 735 112 2,709 1,049	0.0 0.1 0.4 0.6 0.7 3.3 0.1 0.0 0.2 0.1 0.6 0.2 0.5
87 128 89 Internet 186 38 61 18 43 537 150 215	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The	2,034 2,717 3,236 14,792 19%) 649 111 884 735 112 2,709 1,049 2,442 8,691	0.1 0.2 0.6 0.7 3.3 0.1 0.0 0.2 0.1 0.6 0.2 0.5
87 128 89 Internet 186 38 61 18 43 537 150 215	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The	2,034 2,717 3,236 14,792 19%) 649 1111 884 735 112 2,709 1,049 2,442 8,691	0.1 0.4 0.6 0.7 3.3 0.1 0.0 0.2 0.1 0.0 0.2 0.5 1.9 0.5 0.1 0.1 0.0 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5
87 128 89 Internet 186 38 61 18 43 537 150 215	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The  el — 1.72% (28 February 2019: 3 Allegheny Technologies Inc	2,034 2,717 3,236 14,792 19%) 649 111 884 735 112 2,709 1,049 2,442 8,691	0.1.1 0.2.2 0.6.6 0.7.7 3.3.3 0.1 0.0 0.2 0.1 0.0 0.2 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5
Internet  186 38 61 188 43 537 150 215  Iron/Stee	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The	2,034 2,717 3,236 14,792 19%) 649 111 884 735 112 2,709 1,049 2,442 8,691	0.1.1 0.4 0.6 0.7 3.3 0.1 0.0 0.2 0.1 0.2 0.5 0.5 0.1 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5
87 128 89 Internet 186 38 61 18 43 537 150 215 Iron/Stee 35 21 1406	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc EventDrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The  el — 1.72% (28 February 2019: 3 Allegheny Technologies Inc Carpenter Technology Corp	2,034 2,717 3,236 14,792 19%) 649 1111 884 735 112 2,709 1,049 2,442 8,691 8,691 598 792	0.1.0.4 0.6.6 0.7.7 3.3.3 0.1.1 0.0.0 0.2.2 0.5.1 0.1.1 0.1 0.1 0.1 0.1
128   89   Internet	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The  el — 1.72% (28 February 2019: 3 Allegheny Technologies Inc Carpenter Technology Corp Cleveland-Cliffs Inc Commercial Metals Co Shiloh Industries Inc	2,034 2,717 3,236 14,792 19%) 649 111 884 735 112 2,709 1,049 2,442 8,691 .53%) 598 792 2,356	0.1 0.4 0.6 0.7 3.3 0.1 0.0 0.2 0.1 0.6 0.2 0.5
128   89	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The  el — 1.72% (28 February 2019: 3 Allegheny Technologies Inc Carpenter Technology Corp Cleveland-Cliffs Inc Commercial Matelas Co Shiloh Industries Inc Universal Stainless & Alloy	2,034 2,717 3,236 14,792 19%) 649 111 884 735 112 2,709 1,049 2,442 8,691 .53%) 598 792 2,356 1,743 263	0.1.0.4 0.6.6 0.7.7 3.3.3 0.1.1 0.0.0 0.2.2 0.1.1 0.2.0 0.2.2 0.5.0 0.1 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.5.0 0.0 0
128   89	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The  el — 1.72% (28 February 2019: 3 Allegheny Technologies Inc Carpenter Technology Corp Cleveland-Cliffs Inc Commercial Metals Co Shiloh Industries Inc	2,034 2,717 3,236 14,792 19%) 649 111 8,84 735 1,049 2,442 8,691 2,53%) 598 792 2,356 1,743	0.11 0.24 0.66 0.77 3.33 0.11 0.00 0.22 0.11 0.11 0.11 0.11 0.11
87 128 89 Internet 186 38 61 18 43 537 150 215 Iron/Stee 35 21 406 95 79 171	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The  el — 1.72% (28 February 2019: 3 Allegheny Technologies Inc Carpenter Technology Corp Cleveland-Cliffs Inc Commercial Metals Co Shiloh Industries Inc Universal Stainless & Alloy Products Inc	2,034 2,717 3,236 14,792 19%) 649 111 884 735 112 2,709 1,049 2,442 8,691 .53%) 598 792 2,356 1,743 263 1,964 7,716	0.11 0.20 0.60 0.73 3.33 0.11 0.00 0.20 0.11 0.11 0.11 0.11 0.11
87 128 89 Internet 186 38 61 18 43 537 150 215 Iron/Stee 95 79 171 Lodging	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The  el — 1.72% (28 February 2019: 3 Allegheny Technologies Inc Carpenter Technology Corp Cleveland-Cliffs Inc Commercial Metals Co Shiloh Industries Inc Universal Stainless & Alloy Products Inc  — 0.50% (28 February 2019: 0.1	2,034 2,717 3,236 14,792 19%) 649 1111 884 735 112 2,709 1,049 2,442 8,691 .53%) 598 792 2,356 1,743 263 1,964 7,716	0.1.1 0.44 0.60 0.77 3.3 0.1.1 0.0 0.2 0.1.9 0.1.9 0.1.9 0.1.9 0.1.9
87 128 89 Internet 186 38 61 18 43 537 150 215 Iron/Stee 95 79 171 Lodging	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The  el — 1.72% (28 February 2019: 3 Allegheny Technologies Inc Carpenter Technology Corp Cleveland-Cliffs Inc Commercial Metals Co Shiloh Industries Inc Universal Stainless & Alloy Products Inc  — 0.50% (28 February 2019: 0.1 Century Casinos Inc	2,034 2,717 3,236 14,792 19%) 649 1111 8,44 735 112 2,709 2,442 8,691 2,53%) 598 792 2,356 1,743 263 1,964 7,716	0.1 0.44 0.60 0.7 3.3 3.3 0.1 0.0 0.0 0.2 0.1 0.0 0.0 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1
87 128 89 Internet 186 38 61 18 43 537 150 215 Iron/Stee 95 79 171 Lodging	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The  el — 1.72% (28 February 2019: 3 Allegheny Technologies Inc Carpenter Technology Corp Cleveland-Cliffs Inc Commercial Metals Co Shiloh Industries Inc Universal Stainless & Alloy Products Inc  — 0.50% (28 February 2019: 0.1	2,034 2,717 3,236 14,792 19%) 649 1111 884 735 112 2,709 1,049 2,442 8,691 .53%) 598 792 2,356 1,743 263 1,964 7,716	0.1 0.44 0.60 0.7 3.3 3.3 0.1 0.0 0.0 0.2 0.1 0.0 0.0 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1
87 128 89 Internet 186 38 61 18 43 537 150 215 Iron/Stee 95 79 171 Lodging	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The  el — 1.72% (28 February 2019: 3 Allegheny Technologies Inc Carpenter Technology Corp Cleveland-Cliffs Inc Commercial Metals Co Shiloh Industries Inc Universal Stainless & Alloy Products Inc  — 0.50% (28 February 2019: 0.1 Century Casinos Inc	2,034 2,717 3,236 14,792 19%) 649 1111 8,44 735 112 2,709 2,442 8,691 2,53%) 598 792 2,356 1,743 263 1,964 7,716	0.11 0.44 0.6 0.7 3.3 0.1 0.0 0.2 0.1 0.2 0.1 0.1 0.5 0.3 0.1 0.5 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5
87 128 89  Internet 186 38 61 18 43 537 150 215  Iron/Stee 35 21 406 95 79 171  Lodging 155 223  Machine	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc EventDrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The  el — 1.72% (28 February 2019: 3 Allegheny Technologies Inc Carpenter Technology Corp Cleveland-Cliffs Inc Commercial Metals Co Shiloh Industries Inc Universal Stainless & Alloy Products Inc  — 0.50% (28 February 2019: 0.1 Century Casinos Inc Playa Hotels & Resorts NV	2,034 2,717 3,236 14,792 19%) 649 1111 844 735 112 2,709 1,049 2,442 8,691 2,452 1,743 263 1,743 263 1,964 7,716	0.11 0.20 0.60 0.77 3.3 0.11 0.0.0 0.20 0.20 0.50 0.50 0.50 0.50 0.5
87 128 89  Internet 186 38 61 18 43 537 150 215  Iron/Stee 35 21 406 95 79 171  Lodging 155 223  Machine (28 Febru	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc EventDrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The  el — 1.72% (28 February 2019: 3 Allegheny Technologies Inc Carpenter Technology Corp Cleveland-Cliffs Inc Commercial Metals Co Shiloh Industries Inc Universal Stainless & Alloy Products Inc  — 0.50% (28 February 2019: 0.1 Century Casinos Inc Playa Hotels & Resorts NV  rry — Construction & Mining — 1. uary 2019: 1.49%)	2,034 2,717 3,236 14,792 19%) 649 111 884 735 112 2,709 1,049 2,442 8,691 .53%) 598 2,356 1,743 263 1,964 7,716 4%) 1,076 1,177 2,253	0.11 0.44 0.66 0.77 3.33 0.11 0.00 0.20 0.55 0.15 0.15 0.15 0.15 0.15 0.15 0.1
87 128 89  Internet 186 38 61 18 43 537 150 215  Iron/Stee 35 21 406 95 79 171  Lodging 155 223  Machinee (28 Febru	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc Eventbrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The  el — 1.72% (28 February 2019: 3 Allegheny Technologies Inc Carpenter Technology Corp Cleveland-Cliffs Inc Commercial Metals Co Shiloh Industries Inc Universal Stainless & Alloy Products Inc  — 0.50% (28 February 2019: 0.1 Century Casinos Inc Playa Hotels & Resorts NV  Ty — Construction & Mining — 1. uary 2019: 1.49%) Astec Industries Inc	2,034 2,717 3,236 14,792 19%) 649 1111 1814 735 112 2,709 1,049 2,442 8,691 1.53%) 598 792 2,356 1,743 263 1,964 7,716 4%) 1,076 1,177 2,253	0.11 0.20 0.60 0.77 3.53 0.11 0.00 0.20 0.51 0.51 0.51 0.52 0.52 0.52 0.52 0.52 0.53 0.53 0.53 0.54 0.54 0.55 0.55 0.55 0.55 0.55 0.55
87 128 89  Internet 186 38 61 18 43 537 150 215  Iron/Stee 35 21 406 95 79 171  Lodging 155 223  Machine (28 Febru	Radian Group Inc Stewart Information Services Corp  — 1.94% (28 February 2019: 0.8 comScore Inc Eastside Distilling Inc EventDrite Inc EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The  el — 1.72% (28 February 2019: 3 Allegheny Technologies Inc Carpenter Technology Corp Cleveland-Cliffs Inc Commercial Metals Co Shiloh Industries Inc Universal Stainless & Alloy Products Inc  — 0.50% (28 February 2019: 0.1 Century Casinos Inc Playa Hotels & Resorts NV  rry — Construction & Mining — 1. uary 2019: 1.49%)	2,034 2,717 3,236 14,792 19%) 649 111 884 735 112 2,709 1,049 2,442 8,691 .53%) 598 2,356 1,743 263 1,964 7,716 4%) 1,076 1,177 2,253	0. 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1

### Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — (continued)		value	319 TETRA Technologies Inc	399	0.09	196 Frequency Electronics Inc	1,817	0.41
Machinery – Construction & Mining — (co	ontinued)		230 US Silica Holdings Inc	1,055	0.03	363 Infinera Corp	2,472	0.55
53 Hyster-Yale Materials Handling	Jiitiii aca,			8,209	1.83	31 InterDigital Inc	1,637	0.37
Inc	2,528	0.57	Pharmaceuticals — 2.01% (28 February 2			60 Iridium Communications Inc	1,627	0.36
	6,880	1.54	, ,	2,187	0.49	146 Ooma Inc	1,870	0.42
Machinery – Diversified — 2.11%	0,000	1.51	138 Flexion Therapeutics Inc 192 Option Care Health Inc	2,167	0.49	174 Ribbon Communications Inc	562	0.13
(28 February 2019: 2.83%)			584 Owens & Minor Inc	3,991	0.89		19,198	4.29
95 Gencor Industries Inc	947	0.21		9,017	2.01	Transportation — 3.11% (28 February 2	2019: 3.86%	رد)
42 Ichor Holdings Ltd	1,227	0.27	Real Estate — 0.36% (28 February 2019:			230 Ardmore Shipping Corp	1,265	0.28
354 Intevac Inc	1,980	0.44	176 Realogy Holdings Corp	1,632	0.36	58 Atlas Air Worldwide Holdings Inc	1,550	0.35
172 Mueller Water Products Inc 'A'	1,886	0.42			0.30	332 Dorian LPG Ltd 231 Eagle Bulk Shipping Inc	3,696 767	0.83 0.17
120 NN Inc 33 Perceptron Inc	928 165	0.21 0.04	Retail — 2.85% (28 February 2019: 3.119	•	0.24	114 GasLog Ltd	637	0.17
282 Power Solutions International Inc	2,335	0.52	173 Aspen Aerogels Inc 500 Carrols Restaurant Group Inc	1,371 2,061	0.31 0.46	5 GasLog Partners LP	19	-
202 Tower Solutions international life	9,468	2.11	174 Conn's Inc	1,416	0.46	280 Navigator Holdings Ltd	2,577	0.58
Matal Fabricata 9 Handarana 2 469/	3,400	2.11	66 El Pollo Loco Holdings Inc	853	0.19	183 Scorpio Bulkers Inc	592	0.13
Metal Fabricate & Hardware — 2.16% (28 February 2019: 3.07%)			54 Kura Sushi USA Inc	1,001	0.22	32 Scorpio Tankers Inc	642	0.14
131 Northwest Pipe Co	4,113	0.92	6 Lithia Motors Inc 'A'	715	0.16	176 Teekay LNG Partners LP	2,203	0.49
30 Park-Ohio Holdings Corp	734	0.16	312 Lumber Liquidators Holdings Inc	3,045	0.68		13,948	3.11
246 Synalloy Corp	2,717	0.61	110 Noodles & Co 'A' 94 Rite Aid Corp	899 1,275	0.20 0.28	Trucking & Leasing — 0.20% (28 Febru	ary 2019: 0.	.00%)
84 TimkenSteel Corp	425	0.09	158 RTW RetailWinds Inc	44	0.28	114 General Finance Corp	883	0.20
67 TriMas Corp	1,708	0.38	54 Tuesday Morning Corp	89	0.02	Total Common Stock (Cost \$477,152)	423,338	94.48
	9,697	2.16		12.769	2.85	Real Estate Investment Trusts — 0.78%		
Mining — 0.94% (28 February 2019: 0.58	%)		Savings & Loans — 0.24% (28 February 2			(28 February 2019: 0.11%)		
357 Century Aluminum Co	2,052	0.46	43 Axos Financial Inc	1,062	0.24	REITS — 0.78% (28 February 2019: 0.11	%)	
718 Ferroglobe Plc	572	0.13	Semiconductors — 7.38% (28 February 2			144 Armada Hoffler Properties Inc	2,415	0.54
177 Livent Corp	1,580	0.35	· · · · · · · · · · · · · · · · · · ·	.019. 0.03 7	·o)	117 CatchMark Timber Trust Inc 'A'	1,072	0.24
	4,204	0.94	430 Alpha & Omega Semiconductor Ltd	4,664	1.04		3,487	0.78
Miscellaneous Manufacturing — 2.18%			225 Amkor Technology Inc	2,344	0.52	Total Real Estate Investment Trusts		
(28 February 2019: 2.98%)			146 Amtech Systems Inc	735	0.16	(Cost \$3,472)	3,487	0.78
28 Fabrinet	1,545	0.34	14 Axcelis Technologies Inc	346	0.08	Total Investments at fair value		
67 Haynes International Inc	1,710	0.38 0.50	204 AXT Inc	709	0.16	through profit or loss (Cost \$501,591)	447,792	99.94
118 Huntsman Corp 111 LigTech International Inc	2,228 563	0.50	39 Brooks Automation Inc 104 Cohu Inc	1,353 2,142	0.30 0.48	Forward Foreign Currency Contracts —	0.03%	
146 Lydall Inc	1,743	0.39	64 EMCORE Corp	190	0.04	(28 February 2019: 0.03%)		
97 Trinity Industries Inc	1,963	0.44	129 FormFactor Inc	2,893	0.65	Unrealised appreciation of contracts		
	9,752	2.18	141 Kulicke & Soffa Industries Inc	3,210	0.72	(see below)	138	0.03
Office & Business Equipment — 0.25%			186 MACOM Technology Solutions	4 (02	1.05	Total Financial Assets at fair value		
(28 February 2019: 0.31%)			Holdings Inc 127 Onto Innovation Inc	4,692 3,872	0.87	through profit or loss	447,930	99.97
331 Pitney Bowes Inc	1,135	0.25	163 Ultra Clean Holdings Inc	3,416	0.76	Forward Foreign Currency Contracts —	(0.09%)	
Office Furnishings — 0.14% (28 February	2019: 0.8	3%)	185 Veeco Instruments Inc	2,482	0.55	(28 February 2019: (0.01%))		
42 Interface Inc 'A'	615	0.14		33,048	7.38	Unrealised depreciation of contracts (see below)	(424)	(0.09)
Oil & Gas — 1.70% (28 February 2019: 2.2			Software — 4.13% (28 February 2019: 2	.91%)		Total Financial Liabilities at fair value	(424)	(0.03)
583 Baytex Energy Corp	541	0.12	128 Allscripts Healthcare Solutions Inc		0.22	through profit or loss	(424)	(0.09)
68 Bonanza Creek Energy Inc	1,118	0.12	116 Asure Software Inc	982	0.22	Total Financial Assets and Financial	(424)	(0.03)
106 Centennial Resource	,		308 Avaya Holdings Corp	3,989	0.89	Liabilities at fair value through profit		
Development Inc/DE 'A'	250	0.05	494 Avid Technology Inc	3,659	0.82	or loss	447,506	99.88
67 Earthstone Energy Inc 'A'	258	0.06	600 Castlight Health Inc	555	0.12	Other Assets in Excess of Liabilities	552	0.12
130 HighPoint Resources Corp 214 Matador Resources Co	90 2,066	0.02 0.46	154 Cloudera Inc 191 Digi International Inc	1,370 2,525	0.31 0.56		\$448.058	
177 Montage Resources Corp	617	0.40	91 Ebix Inc	2,323	0.54	Total Net Assets	\$448,058	100.00
273 Nabors Industries Ltd	478	0.11	143 Evolent Health Inc 'A'	1,324	0.29	<ul> <li>Amounts designated as "-" are eit</li> </ul>	ther \$0, less	than
131 Patterson-UTI Energy Inc	749	0.17	12 Kaleyra Inc	92	0.02	\$1,000, less than 1,000 shares or	ess than 0.0	1%.
29 Talos Energy Inc	415	0.09	11 Tabula Rasa HealthCare Inc	635	0.14			% of
184 Trecora Resources	1,047	0.23		18,504	4.13	Amplysia of Total Assets		Total
	7,629	1.70	Telecommunications — 4.29%			Analysis of Total Assets		Assets
Oil & Gas Services — 1.83% (28 February	2019: 2.7	7%)	(28 February 2019: 4.39%)			Transferable securities admitted to an offic		
247 Archrock Inc	1,742	0.39	442 A10 Networks Inc	2,966	0.66	exchange listing or traded on a regulated r	narket	94.58
50 DMC Global Inc	1,793	0.40	30 Aviat Networks Inc	362	0.08	Collective investment schemes		4.65
462 Independence Contract Drilling	175	0.04	275 CalAmp Corp 36 Ciena Corp	2,651 1,396	0.59 0.31	Financial derivative instruments		0.03
		0.04	30 CIETIA CUID			and the second s		0.74
Inc 168 KLX Energy Services Holdings Inc		0.09		495	0.11	Other assets		0.74
168 KLX Energy Services Holdings Inc 230 Newpark Resources Inc	407 805	0.09 0.18	45 CommScope Holding Co Inc 99 DASAN Zhone Solutions Inc	495 755	0.11 0.17	Other assets  Total Assets		100.00

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation/ preciation) Contracts (000's)
02/03/2020	BNY Mellon	Buy	USD	2,584	Sell	BRL	11,373	\$	41
02/03/2020	BNY Mellon	Buy	BRL	11,372	Sell	USD	2,702		(159)
13/03/2020	BNY Mellon	Buy	USD	1,046	Sell	AUD	1,581		16
13/03/2020	BNY Mellon	Buy	USD	123	Sell	CNH	862		_
13/03/2020	BNY Mellon	Buy	USD	2,018	Sell	EUR	1,848		(25)

### Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 29 February 2020 – (continued)

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

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation/ preciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	137	Sell	GBP	106	\$	1
13/03/2020	BNY Mellon	Buy	USD	185	Sell	PLN	733		(2)
13/03/2020	BNY Mellon	Buy	USD	9	Sell	SEK	91		-
13/03/2020	BNY Mellon	Buy	USD	399	Sell	SGD	558		(2)
13/03/2020	BNY Mellon	Buy	USD	71	Sell	SGD	99		-
13/03/2020	BNY Mellon	Buy	AUD	9,298	Sell	USD	6,238		(179)
13/03/2020	BNY Mellon	Buy	CNH	6,695	Sell	USD	956		3
13/03/2020	BNY Mellon	Buy	EUR	10,326	Sell	USD	11,331		77
13/03/2020	BNY Mellon	Buy	GBP	813	Sell	USD	1,049		(7)
13/03/2020	BNY Mellon	Buy	PLN	2,886	Sell	USD	741		(5)
13/03/2020	BNY Mellon	Buy	SEK	432	Sell	USD	44		-
13/03/2020	BNY Mellon	Buy	SGD	4,081	Sell	USD	2,940		(8)
13/03/2020	BNY Mellon	Buy	SGD	128	Sell	USD	92		-
01/04/2020	BNY Mellon	Buy	USD	133	Sell	BRL	598		(1)
01/04/2020	BNY Mellon	Buy	BRL	10,250	Sell	USD	2,323		(36)
	on of Forward Foreign Currency Cont on of Forward Foreign Currency Cont	, , , , , , , , , , , , , , , , , , , ,	,						138 (424)
Net Depreciation of Fo	orward Foreign Currency Contracts (2	8 February 2019 (000's): \$161)						\$	(286)

### Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value
	e Investment Schemes — 3.23% pary 2019: 5.50%)		
10	iShares Russell 2000 Value ETF – ETF	1,145	1.68
9	9 SPDR S&P 600 Small CapValue ETF – ETF	515	0.76
539	9 Western Asset Liquidity Funds Plc – Western Asset US Dollar		
	Liquidity Fund – Class WA (Distributing)	539	0.79
Total Col (Cost \$2,	lective Investment Schemes 399)	2,199	3.23
	Stock — 97.13% (28 February 20 — 1.52% (28 February 2019: 0.96		1%)
	Wolverine World Wide Inc	1,036	1.52
	ts & Equipment — 3.60% lary 2019: 4.59%)		
	Meritor Inc	1,667	2.45
	Methode Electronics Inc	500	0.73
10	Miller Industries Inc/TN	284	0.42
Biotechn	ology — 0.49% (28 February 201	2,451 <b>9: 0.00%</b>	3.60
	Pfenex Inc	330	0.49
_	Materials — 5.92% (28 February	<b>2019: 5.0</b> 361	
	2 Apogee Enterprises Inc 3 Gibraltar Industries Inc	1,222	0.53
	Patrick Industries Inc	1,260	1.85
	Simpson Manufacturing Co Inc	365	0.54
CAD 32	? Stella-Jones Inc	820	1.20
Chemical	s — 1.77% (28 February 2019: 2.	4,028	5.92
	Minerals Technologies Inc	733	1.08
	Quaker Chemical Corp	472	0.69
		1,205	1.77
Commerc	ial Services — 6.04% (28 Februa	ry 2019: 2	2.20%)
	AMN Healthcare Services Inc	390	0.57
	Forrester Research Inc Heidrick & Struggles	686	1.01
30	International Inc	1,304	1.92
	Korn Ferry	1,014	1.49
	Monro Inc Vectrus Inc	337 380	0.49
	vectios inc	4,111	6.04
Compute	rs — 3.40% (28 February 2019: 1		
	Insight Enterprises Inc	1,793	2.64
20	NetScout Systems Inc	2,312	3.40
	s & Personal Care — 1.78% ary 2019: 2.14%)	,,	
	Inter Parfums Inc	1,214	1.78
	on & Wholesale — 1.20% ary 2019: 0.00%)		
	G-III Apparel Group Ltd	813	1.20
	ed Financial Services — 4.90% lary 2019: 6.24%)		
35	Artisan Partners Asset		
		1,008	1.48
2:	Management Inc 'A'  B. Houlihan Lokey Inc 'A'	1 125	1 //
	Houlihan Lokey Inc 'A' Lazard Ltd 'A'	1,185 1,142	1.74 1.68
	B Houlihan Lokey Inc 'A'		1.68
32 Electrical	B Houlihan Lokey Inc 'A'	1,142 3,335	1.68
Electrical (28 Febru	B Houlihan Lokey Inc 'A'  Lazard Ltd 'A'  Components & Equipment — 1 lary 2019: 1.93%)  EnerSys	1,142 3,335 <b>28%</b>	1.68 4.90 0.48
Electrical (28 Febru	B Houlihan Lokey Inc 'A' Lazard Ltd 'A'  Components & Equipment — 1 ary 2019: 1.93%)	1,142 3,335 <b>28%</b> 329 541	1.68 4.90 0.48 0.80
Electrical (28 Febru	B Houlihan Lokey Inc 'A' Lazard Ltd 'A'  Components & Equipment — 1.: lary 2019: 1.93%) EnerSys Inlight Inc	1,142 3,335 <b>28%</b> 329 541 870	1.68 4.90 0.48 0.80
Electrical (28 Febru 33	B Houlihan Lokey Inc 'A' Lazard Ltd 'A'  Components & Equipment — 1. lary 2019: 1.93%) EnerSys Inlight Inc  cs — 6.73% (28 February 2019: 8	1,142 3,335 28% 329 541 870	1.68 4.90 0.48 0.80 1.28
Electrical (28 Febru 33 Electroni	B Houlihan Lokey Inc 'A' Lazard Ltd 'A'  Components & Equipment — 1 lary 2019: 1.93%) EnerSys In Light Inc  cs — 6.73% (28 February 2019: 8 Advanced Energy Industries Inc	1,142 3,335 28% 329 541 870 282	1.68 4.90 0.48 0.80 1.28
Electrical (28 Febru 33 Electroni	B Houlihan Lokey Inc 'A' Lazard Ltd 'A'  Components & Equipment — 1. lary 2019: 1.93%) EnerSys Inlight Inc  cs — 6.73% (28 February 2019: 8 EnerSys Advanced Energy Industries Inc	3,335 28% 329 541 870 2.29%) 282 616 930	1.68 4.90 0.48 0.80 1.28 0.41 0.90 1.37
Electrical (28 Febru 533	B Houlihan Lokey Inc 'A' Lazard Ltd 'A'  Components & Equipment — 1.: Jarry 2019: 1.93%) EnerSys Inlight Inc  cs — 6.73% (28 February 2019: 8 Advanced Energy Industries Inc Coherent Inc	3,335 28% 329 541 870 282 616	1.68 4.90

30 ProAssurance Corp 1,078 1.59 13 RLI Corp 1,078 1.59 4,259 6.26  Leisure Time — 2.25% (28 February 2019: 1.71%) 5 Johnson Outdoors Inc 342 0.50 74 MasterCraft Boat Holdings Inc 1,190 1.75 1,532 2.25  Lodging — 1.61% (28 February 2019: 1.08%) 157 Century Casinos Inc 1,094 1.61  Machinery – Diversified — 1.89% (28 February 2019: 1.77%)	Shares (000's)		Value (000's) \$	% of Net Asset Value
Engineering & Construction — 4.30% (28 February 2019: 4.09%)  34 Arcosa Inc 85 Sterling Construction Co Inc 1,160 1.70  Food — 2.79% (28 February 2019: 2.12%)  25 Industrias Bachoco SAB de CV ADR 1,053 1.55 26 Tootsie Roll Industries Inc 8,7 1.24  Toolfax Corp 1,256 1.84 13 Kennametal Inc 1,290 1.87  Healthcare-Products — 1.87% (28 February 2019: 1.95%) 7 Bio-Techne Corp 1,270 1.87  Home Builders — 1.66% (28 February 2019: 1.17%) 12 LCI Industries Inc 7,129 1.66  Insurance — 6.26% (28 February 2019: 5.88%) 17 FBL Financial Group Inc 781 1.15  CAD 41 Genworth MI Canada Inc 1,587 2.33 30 ProAssurance Corp 813 1.19 13 RLI Corp 1,078 1.59  Leisure Time — 2.25% (28 February 2019: 1.71%) 5 Johnson Outdoors Inc 342 0.50 74 MasterCraft Boat Holdings Inc 1,190 1.75 Lodging — 1.61% (28 February 2019: 1.71%) 157 Century Casinos Inc 1,094 1.61  Machinery – Diversified — 1.89% (28 February 2019: 1.08%) 157 Century Casinos Inc 1,094 1.61  Machinery – Diversified — 1.89% (28 February 2019: 1.77%) 2 RBC Bearings Inc 359 0.53 3 Valmont Industries Inc 326 0.48  Miscellaneous Manufacturing — 3.51% (28 February 2019: 2.79%)  4 Kimball International Inc 326 0.48  Miscellaneous Manufacturing — 3.51% (28 February 2019: 2.79%) 4 Kimball International Inc 713 1.05 2.4 Steelcase Inc 359 0.53 3 Valmont Industries Inc 326 0.48  Miscellaneous Manufacturing — 3.51% (28 February 2019: 2.79%) 4 Kimball International Inc 713 1.05 2.4 Steelcase Inc 384 0.56  Office Furnishings — 1.61% (28 February 2019: 1.74%) 4 Kimball International Inc 713 1.05 2.4 Steelcase Inc 384 0.56  Office Furnishings — 1.61% (28 February 2019: 3.39%) 1 2 Oil States International Inc 713 1.05 2.793 4.10  Packaging & Containers — 0.64% (28 February 2019: 0.51 3.09%) 9 UFP Technologies Inc 434 0.64  Pharmaceutricals — 1.51% (28 February 2019: 3.39%) 1 2 Oil States International Inc 774 0.44  Pharmaceutricals — 1.51% (28 February 2019: 3.39%) 1 2 Oil States International Inc 774 0.45 4 February 2019: 0.50%) 9 UFP Technologies Inc 434 0.64  Pharmaceutricals — 1.51% (28 Febr			473	0.69
Replication   A   A   A   Cos   A   A   A   Cos   A   A   A   Cos   A   A   A   A   A   A   A   A   A	21	Vishay Precision Group Inc	562	0.83
(28 February 2019: 4.09%)  34 Arcosa Inc			4,582	6.73
34 Arcosa Inc				
8 Comfort Systems USA Inc 85 Sterling Construction Co Inc 1,160 1.70   85 Sterling Construction Co Inc 1,160 1.70   2,928 4.30   Food — 2.79% (28 February 2019: 2.12%)  25 Industrias Bachoco SAB de CV ADR 1,053 1.55   26 Tootsie Roll Industries Inc 847 1.24   1,900 2.79   Hand/Machine Tools — 2.39% (28 February 2019: 0.00%)   37 Colfax Corp 1,256 1.84   13 Kennametal Inc 371 0.55   1,627 2.39   Healthcare-Products — 1.87% (28 February 2019: 1.95%)   7 Bio-Techne Corp 1,270 1.87   Home Builders — 1.66% (28 February 2019: 1.71%)   12 LCI Industries 1,129 1.66   Insurance — 6.26% (28 February 2019: 5.88%)   17 FBL Financial Group Inc 781 1.15   CAD 41 Genworth MI Canada Inc 1,587 2.33   30 ProAssurance Corp 813 1.19   13 RLI Corp 1,078 1.59   4,259 6.26   Leisure Time — 2.25% (28 February 2019: 1.71%)   5 Johnson Outdoors Inc 342 0.50   74 MasterCraft Boat Holdings Inc 1,190 1.75   1,532 2.25   Lodging — 1.61% (28 February 2019: 1.08%)   157 Century Casinos Inc 1,094 1.61   Machinery — Diversified — 1.89%   (28 February 2019: 1.77%)   14 Kadant Inc 1,285 1.89   Metal Fabricate & Hardware — 1.01%   (28 February 2019: 3.79%)   2 RBC Bearings Inc 359 0.53   3 Valmont Industries Inc 326 0.48   Metal Fabricate & Hardware — 1.01%   (28 February 2019: 2.27%)   8 ESCO Technologies Inc 687 1.01   10 Fabrinet 530 0.78   12 John Bean Technologies Corp 1,169 1.72   2,386 3.51   Office Furnishings — 1.61% (28 February 2019: 3.39%)   12 Oil & Gas Services — 4.10% (28 February 2019: 3.39%)   1 Oil & Gas Services — 4.10% (28 February 2019: 3.39%)   1 Oil & Gas Services — 4.10% (28 February 2019: 3.39%)   1 Oil & Gas Services — 4.10% (28 February 2019: 3.79%)   4 Kimball International Inc 97 0.14   CAD 168 Pason Systems Inc NOK 50 TGS NOPEC Geophysical Co ASA 1,155 1.70   2,793 4.10   PAckaging & Containers — 0.64%   (28 February 2019: 0.00%)   9 UFP Technologies Inc 434 0.64   Pharmaceuticals — 1.51% (28 February 2019: 0.87%)   6 BioSpecius Boccinencies Inc A34 0.65   Pharmaceuticals — 1.51% (28 February 2019: 0.87%)   6 BioSpeci		-	1.442	2.12
Properties	8	3 Comfort Systems USA Inc		
Total	85	Sterling Construction Co Inc	1,160	1.70
1.55				4.30
ADR		•	)	
26 Tootsie Roll Industries Inc	25		1.053	1 55
Hand/Machine Tools — 2.39% (28 February 2019: 0.00%)  37 Colfax Corp 1,256 1.84 13 Kennametal Inc 371 0.55    1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,627 2.39     1,626     1,270 1.87     1,270 1.87     1,270 1.87     1,287 2.33     1,19 1.58     1,078 2.33     1,078 2.33     1,078 2.33     1,078 2.33     1,078 2.33     1,078 2.33     1,079 2.39     1,078 2.33     1,079 2.39     1,081 2.39     1,081 2.39     1,081 2.39     1,081 2.39     1,081 2.39     1,081 2.39     1,081 2.39     1,081 2.39     1,081 2.39     1,081 2.39     1,081 2.39     1,081 2.39     1,081 2.39     1,081 2.39     1,081 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091 2.39     1,091	26			
1,256   1.84			1,900	2.79
13   Kennametal Inc   1,627   2,39	Hand/Ma	chine Tools — 2.39% (28 Februa	ary 2019:	0.00%)
1,627   2.39				
Healthcare-Products — 1.87% (28 February 2019: 1.95%)   7   Bio-Techne Corp   1,270   1.87     Home Builders — 1.66% (28 February 2019: 1.71%)     12   LCI Industries   1,129   1.66     Insurance — 6.26% (28 February 2019: 5.88%)     17   FBL Financial Group Inc   781   1.15     CAD   41   Genworth MI Canada Inc   1,587   2.33     30   Pro-Assurance Corp   813   1.19     13   RLI Corp   1,078   1.59     4,259   6.26     Leisure Time — 2.25% (28 February 2019: 1.71%)     5   Johnson Outdoors Inc   342   0.50     74   MasterCraft Boat Holdings Inc   1,190   1.75     To Century Casinos Inc   1,094   1.61     Machinery — Diversified — 1.89% (28 February 2019: 1.08%)     157   Century Casinos Inc   1,285   1.89     Metal Fabricate & Hardware — 1.01% (28 February 2019: 3.79%)     2   RBC Bearings Inc   359   0.53     3   Valmont Industries Inc   326   0.48     Miscellaneous Manufacturing — 3.51% (28 February 2019: 2.27%)     8   ESCO Technologies Inc   687   1.01     0   Fabrinet   530   0.78     12   John Bean Technologies Corp   1,169   1.72     2,386   3.51     Office Furnishings — 1.61% (28 February 2019: 1.74%)     44   Kimball International Inc   713   1.05     24   Steelcase Inc   384   0.56     Office Furnishings — 1.61% (28 February 2019: 3.39%)     12   Oil States International Inc   97   0.14     CAD   168   Pason Systems Inc   1,541   2.26     ASA   1,155   1.70     Packaging & Containers — 0.64% (28 February 2019: 0.00%)     9   UFP Technologies Inc   434   0.64     Pharmaceuticals — 1.51% (28 February 2019: 0.87%)     19   Coherus Biosciences Inc   374   0.55     7   Eagle Pharmaceuticals Inc/DE   320   0.47     1,030   1.51	13	Rennametal Inc		
T Bio-Techne Corp   1,270   1.87   Home Builders — 1.66% (28 February 2019: 1.71%)   1.2   LCI Industries   1,129   1.66     Insurance — 6.26% (28 February 2019: 5.88%)   1.7   FBL Financial Group Inc   781   1.15     CAD   41 Genworth MI Canada Inc   1,587   2.33   30   Pro-Assurance Corp   1,078   1.59   4.259   6.26     Leisure Time — 2.25% (28 February 2019: 1.71%)   5   Johnson Outdoors Inc   342   0.50   74   MasterCraft Boat Holdings Inc   1,190   1.75     Lodging — 1.61% (28 February 2019: 1.08%)   157 Century Casinos Inc   1,094   1.61     Machinery - Diversified — 1.89% (28 February 2019: 1.77%)   14   Kadant Inc   1,285   1.89     Metal Fabricate & Hardware — 1.01% (28 February 2019: 3.79%)   2   RBC Bearings Inc   359   0.53   3   Valmont Industries Inc   326   0.48     Miscellaneous Manufacturing — 3.51% (28 February 2019: 2.27%)   2,386   3.51     Office Furnishings — 1.61% (28 February 2019: 1.74%)   44   Kimball International Inc   530   0.78   1.2   John Bean Technologies Corp   1,169   1.72   2,386   3.51     Office Furnishings — 1.61% (28 February 2019: 1.74%)   44   Kimball International Inc   713   1.05   2.4   Steelcase Inc   384   0.56   0.54   0.56   0.56   0.56   0.56   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57   0.57		D   4 070/ /00 F		
12   LCI Industries   1,129   1.66			-	
12   LCI Industries   1,129   1.66		·		
Transmark				
17   FBL Financial Group Inc				
30   ProAssurance Corp   1,078   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.59   1.	17	7 FBL Financial Group Inc	781	1.15
13 RLI Corp				
A,259   6.26				
Section   Sect	- 13	S KEI COIP		
Solution	Loisuro T	imo — 2 25% (28 Eobruary 2010		0.20
1,190   1,75		•		0.50
Lodging — 1.61% (28 February 2019: 1.08%)   157   Century Casinos Inc   1,094   1.61				
157   Century Casinos Inc   1,094   1.61			1,532	2.25
Machinery - Diversified — 1.89% (28 February 2019: 1.77%)  14 Kadant Inc  1,285 1.89  Metal Fabricate & Hardware — 1.01% (28 February 2019: 3.79%)  2 RBC Bearings Inc 359 0.53 3 Valmont Industries Inc 326 0.48  Miscellaneous Manufacturing — 3.51% (28 February 2019: 2.27%)  8 ESCO Technologies Inc 687 1.01 10 Fabrinet 530 0.78 12 John Bean Technologies Corp 1,169 1.72 2,386 3.51  Office Furnishings — 1.61% (28 February 2019: 1.74%) 44 Kimball International Inc 713 1.05 24 Steelcase Inc 384 0.56  1,097 1.61  Oil & Gas Services — 4.10% (28 February 2019: 3.39%)  12 Oil States International Inc 97 0.14 CAD 168 Pason Systems Inc 1,541 2.26 NOK 50 TGS NOPEC Geophysical CoASA 1,155 1.70 2,793 4.10  Packaging & Containers — 0.64% (28 February 2019: 0.00%) 9 UFP Technologies Inc 434 0.64  Pharmaceuticals — 1.51% (28 February 2019: 0.87%) 6 BioSpecifics Technologies Corp 336 0.49 19 Coherus Biosciences Inc 374 0.55 7 Eagle Pharmaceuticals Inc/DE 320 0.47	Lodging -	— 1.61% (28 February 2019: 1.08	8%)	
1,285   1,89   1,89   1,89   1,89   1,89   1,89   1,89   1,89   1,89   1,89   1,89   1,89   1,89   1,89   1,89   1,89   1,89   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99   1,99	157	7 Century Casinos Inc	1,094	1.61
14   Kadant Inc   1,285   1.89				
Record   September   1.01%   (28 February 2019: 3.79%)   2 RBC Bearings Inc   359   0.53   3 Valmont Industries Inc   326   0.48   (885   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.02   1.01   1.01   1.01   1.02   1.01   1.01   1.01   1.02   1.01   1.01   1.02   1.01   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.01   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.		-	1 205	1 90
2 RBC Bearings Inc   359   0.53   3 Valmont Industries Inc   326   0.48			1,203	1.05
3 Valmont Industries Inc   326   0.48     Miscellaneous Manufacturing — 3.51% (28 February 2019: 2.27%)     8 ESCO Technologies Inc   687   1.01     10 Fabrinet   530   0.78     12 John Bean Technologies Corp   1,169   1.72     2,386   3.51     Office Furnishings — 1.61% (28 February 2019: 1.74∜)     44 Kimball International Inc   713   1.05     24 Steelcase Inc   384   0.56     1,097   1.61     Oil & Gas Services — 4.10% (28 February 2019: 3.39∜)     12 Oil States International Inc   97   0.14     CAD   168 Pason Systems Inc   1,541   2.26     NOK   50 TGS NOPEC Geophysical Co   ASA   1,155   1.70     ASA   1,155   1.70     Packaging & Containers — 0.64% (28 February 2019: 0.374   0.64     Pharmaceuticals — 1.51% (28 February 2019: 0.875)     6 BioSpecifics Technologies Corp   336   0.49     19 Coherus Biosciences Inc   374   0.55     7 Eagle Pharmaceuticals Inc/DE   320   0.47				
Miscellaneous Manufacturing — 3.51% (28 February 2019: 2.27%)     8 ESCO Technologies Inc   687   1.01     10 Fabrinet   530   0.78     12 John Bean Technologies Corp   1,169   1.72     2,386   3.51     Office Furnishings — 1.61% (28 February 2019: 1.74∜)     44 Kimball International Inc   713   1.05     24 Steelcase Inc   384   0.56     12 Oil States International Inc   97   0.14     CAD   168 Pason Systems Inc   1,541   2.26     NOK   50 TGS NOPEC Geophysical Co   ASA   1,155   1.70     ASA   1,155   1.70     Packaging & Containers — 0.64% (28 February 2019: 0.87%)     Packaging & Containers — 0.64% (28 February 2019: 0.87%)     6 BioSpecifics Technologies Inc   434   0.64     Pharmaceuticals — 1.51% (28 February 2019: 0.87%)     6 BioSpecifics Technologies Corp   336   0.49     19 Coherus Biosciences Inc   374   0.55     7 Eagle Pharmaceuticals Inc/DE   320   0.47     1,030   1.51				
Miscellaneous Manufacturing — 3.51% (28 February 2019: 2.27%)     8 ESCO Technologies Inc   687   1.01     10 Fabrinet   530   0.78     12 John Bean Technologies Corp   1,169   1.72     2,386   3.51     Office Furnishings — 1.61% (28 February 2019: 1.74%)     44 Kimball International Inc   713   1.05     24 Steelcase Inc   384   0.56     1,097   1.61     Oil & Gas Services — 4.10% (28 February 2019: 3.39%)     12 Oil States International Inc   97   0.14     CAD   168 Pason Systems Inc   1,541   2.26     NOK   50 TGS NOPEC Geophysical Co   ASA   1,155   1.70     ASA   1,155   1.70     Packaging & Containers — 0.64% (28 February 2019: 0.87%)     9 UFP Technologies Inc   434   0.64     Pharmaceuticals — 1.51% (28 February 2019: 0.87%)     6 BioSpecifics Technologies Corp   336   0.49     19 Coherus Biosciences Inc   374   0.55     7 Eagle Pharmaceuticals Inc/DE   320   0.47     1,030   1.51	3	3 Valmont Industries Inc		
(28 February 2019: 2.27%)  8 ESCO Technologies Inc 687 1.01 10 Fabrinet 530 0.78 12 John Bean Technologies Corp 1,169 1.72  2			685	1.01
8 ESCO Technologies Inc 10 Fabrinet 530 0.78 1.01 Fabrinet 530 0.78 1.72 John Bean Technologies Corp 1,169 1.72 2,386 3.51   Office Furnishings — 1.61% (28 February 2019: 1.74%)  44 Kimball International Inc 713 1.05 24 Steelcase Inc 384 0.56 1.097 1.61 1.097 1.61 1.097 1.61 1.097 1.61 1.097 1.61 1.097 1.61 1.097 1.61 1.097 1.61 1.097 1.61 1.097 1.61 1.097 1.61 1.097 1.61 1.097 1.61 1.097 1.61 1.097 1.61 1.097 1.097 1.61 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1.097 1				
12 John Bean Technologies Corp   1,169   1.72     2,386   3.51     Office Furnishings — 1.61% (28 February 2019: 1.74%)		-	687	1.01
2,386   3.51	10	) Fabrinet	530	0.78
Office Furnishings — 1.61% (28 February 2019: 1.74%)           44         Kimball International Inc         713         1.05           24         Steelcase Inc         384         0.56           1,097         1.61           Oil & Gas Services — 4.10% (28 February 2019: 3.39%)           12         Oil States International Inc         97         0.14           CAD         168         Pason Systems Inc         1,541         2.26           NOK         50         TGS NOPEC Geophysical Co         ASA         1,155         1.70           Packaging & Containers — 0.64% (28 February 2019: 0.00%)           9         UFP Technologies Inc         434         0.64           Pharmaceuticals — 1.51% (28 February 2019: 0.87%)           6         BioSpecifics Technologies Corp         336         0.49           19         Coherus Biosciences Inc         374         0.55           7         Eagle Pharmaceuticals Inc/DE         320         0.47	12	2 John Bean Technologies Corp	1,169	1.72
Add   Kimball International Inc   713   1.05				
24   Steelcase Inc   384   0.56				
1,097   1.61				
Oil & Gas Services — 4.10% (28 February 2019: 3.39%)           12         Oil States International Inc         97         0.14           CAD         168         Pason Systems Inc         1,541         2.26           NOK         50         TGS NOPEC Geophysical Co         1,155         1.70           ASA         1,155         1.70         2,793         4.10           Packaging & Containers — 0.64%           (28 February 2019: 0.00%)         9         UFP Technologies Inc         434         0.64           Pharmaceuticals — 1.51% (28 February 2019: 0.87%)           6         BioSpecifics Technologies Corp         336         0.49           19         Coherus Biosciences Inc         374         0.55           7         Eagle Pharmaceuticals Inc/DE         320         0.47		+ Steelease IIIc		
12 Oil States International Inc	Oil & Gas	Services — 4.10% (28 February		
CAD       168       Pason Systems Inc       1,541       2.26         NOK       50       TGS NOPEC Geophysical Co       1,155       1.70         2,793       4.10         Packaging & Containers — 0.64%         (28 February 2019: 0.00%)       9       UFP Technologies Inc       434       0.64         Pharmaceuticals — 1.51% (28 February 2019: 0.87%)         6       BioSpecifics Technologies Corp       336       0.49         19       Coherus Biosciences Inc       374       0.55         7       Eagle Pharmaceuticals Inc/DE       320       0.47         1,030       1.51				
ASA 1,155 1.70			1,541	2.26
2,793   4.10   Packaging & Containers — 0.64%     (28 February 2019: 0.00%)   9 UFP Technologies Inc   434   0.64     Pharmaceuticals — 1.51% (28 February 2019: 0.87%)     6 BioSpecifics Technologies Corp   336   0.49     19 Coherus Biosciences Inc   374   0.55     7 Eagle Pharmaceuticals Inc/DE   320   0.47     1,030   1.51	NOK 50		1 155	1 70
Packaging & Containers — 0.64%           (28 February 2019: 0.00%)         9 UFP Technologies Inc         434         0.64           Pharmaceuticals — 1.51% (28 February 2019: 0.87%)           6 BioSpecifics Technologies Corp         336         0.49           19 Coherus Biosciences Inc         374         0.55           7 Eagle Pharmaceuticals Inc/DE         320         0.47           1,030         1.51		737		
(28 February 2019: 0.00%)       9 UFP Technologies Inc     434     0.64       Pharmaceuticals — 1.51% (28 February 2019: 0.87%)       6 BioSpecifics Technologies Corp     336     0.49       19 Coherus Biosciences Inc     374     0.55       7 Eagle Pharmaceuticals Inc/DE     320     0.47       1,030     1.51	Packagin	g & Containers — 0 64%	2,/93	4.10
Pharmaceuticals — 1.51% (28 February 2019: 0.87%)           6 BioSpecifics Technologies Corp         336         0.49           19 Coherus Biosciences Inc         374         0.55           7 Eagle Pharmaceuticals Inc/DE         320         0.47           1,030         1.51				
6 BioSpecifics Technologies Corp         336         0.49           19 Coherus Biosciences Inc         374         0.55           7 Eagle Pharmaceuticals Inc/DE         320         0.47           1,030         1.51		UFP Technologies Inc	434	0.64
19 Coherus Biosciences Inc         374         0.55           7 Eagle Pharmaceuticals Inc/DE         320         0.47           1,030         1.51	Pharmace	euticals — 1.51% (28 February 2	019: 0.87	%)
7 Eagle Pharmaceuticals Inc/DE 320 0.47 1,030 1.51				
1,030 1.51				
		Eagle Pharmaceuticals Inc/DE		
83 Kennedy-Wilson Holdings Inc 1,682 2.47				

83 Kennedy-Wilson Holdings Inc 1,682 2.47

Shares (000's)	Value (000's) \$	Asset
Real Estate — 1.37% (28	February 2019: 1.90%)	
29 Marcus & Millich	nap Inc 935	1.37
Retail — 3.25% (28 Febru	uary 2019: 3.09%)	
45 Caleres Inc	523	0.77
10 Children's Place		
23 Movado Group	Inc 341 785	
62 Regis Corp		
	2,211	
	6 (28 February 2019: 7.13	
10 Cabot Microeled 16 Cohu Inc	ctronics Corp 1,349 337	
19 Kulicke & Soffa		
14 MKS Instrument		
26 Nova Measuring	,	
12 Onto Innovation		0.55
8 Silicon Motion T ADR	echnology Corp 304	0.45
ADI		
C-ff 2 220/ /22 =	5,087	7.47
Software — 3.33% (28 Fo	•	, , , , ,
12 j2 Global Inc 36 Simulations Plus	1,087 Inc 1,180	
Jo Jiillulations Flus		
T	2,267	3.33
Textiles — 0.67% (28 Feb	•	
2 UniFirst Corp/M		
Transportation — 2.54%	•	
12 Landstar System		
6 Saia Inc	509	
Total Common Stock (Co	1,731	2.54
profit or loss (Cost \$69,6	<b>64)</b> 68,300	100.36
profit or loss (Cost \$69,6 Forward Foreign Currenc (28 February 2019: 0.00% Unrealised appreciation of	64) 68,300 cy Contracts — 0.00% 6)	100.36
profit or loss (Cost \$69,6 Forward Foreign Current (28 February 2019: 0.00% Unrealised appreciation of (see below) Total Financial Assets at	64) 68,300 cy Contracts — 0.00% 6) contracts	
profit or loss (Cost \$69,6 Forward Foreign Currenc (28 February 2019: 0.009 Unrealised appreciation of (see below) Total Financial Assets at through profit or loss Forward Foreign Currence	64) 68,300 cy Contracts — 0.00% 6) contracts fair value 68,300 cy Contracts — 0.00%	
profit or loss (Cost \$69,6 Forward Foreign Currence (28 February 2019: 0.00% Unrealised appreciation of (see below) Total Financial Assets at through profit or loss Forward Foreign Currence (28 February 2019: 0.00% Unrealised depreciation of	64) 68,300 cy Contracts — 0.00% 6) contracts fair value 68,300 cy Contracts — 0.00% 6)	
profit or loss (Cost \$69,6 Forward Foreign Currenc (28 February 2019: 0.009 Unrealised appreciation of (see below) Total Financial Assets at through profit or loss Forward Foreign Currenc (28 February 2019: 0.009 Unrealised depreciation of (see below) Total Financial Liabilities	64) 68,300 cy Contracts — 0.00% 6) contracts fair value 68,300 cy Contracts — 0.00% 6) contracts	
profit or loss (Cost \$69,6 Forward Foreign Currence (28 February 2019: 0.00 % Unrealised appreciation of (see below) Total Financial Assets at through profit or loss Forward Foreign Currence (28 February 2019: 0.00 % Unrealised depreciation of (see below) Total Financial Liabilities through profit or loss Total Financial Liabilities Total Financial Assets an Liabilities at fair value the	64) 68,300 cy Contracts — 0.00% 6) contracts  fair value 68,300 cy Contracts — 0.00% 6) contracts	- – ) 100.36 - –
profit or loss (Cost \$69,6 Forward Foreign Currence (28 February 2019: 0.00? Unrealised appreciation of (see below) Total Financial Assets at through profit or loss Forward Foreign Currence (28 February 2019: 0.00? Unrealised depreciation of (see below) Total Financial Liabilities through profit or loss Total Financial Liabilities through profit or loss Total Financial Assets an Liabilities at fair value the	64) 68,300 cy Contracts — 0.00% 6) contracts fair value 68,300 cy Contracts — 0.00% 6) contracts	
profit or loss (Cost \$69,6 Forward Foreign Currence (28 February 2019: 0.009 Unrealised appreciation of (see below) Total Financial Assets at through profit or loss Forward Foreign Currence (28 February 2019: 0.009 Unrealised depreciation of (see below) Total Financial Liabilities through profit or loss Total Financial Liabilities through profit or loss Total Financial Assets an Liabilities at fair value the or loss Liabilities in Excess of Ot	64) 68,300 cy Contracts — 0.00% 6) contracts fair value 68,300 cy Contracts — 0.00% 6) contracts at fair value d Financial arough profit 68,300 cher Assets (243)	   0 100.36
profit or loss (Cost \$69,6 Forward Foreign Currence (28 February 2019: 0.009 Unrealised appreciation of (see below) Total Financial Assets at through profit or loss Forward Foreign Currence (28 February 2019: 0.009 Unrealised depreciation of (see below) Total Financial Liabilities through profit or loss Total Financial Liabilities through profit or loss Total Financial Assets an Liabilities at fair value the or loss Liabilities in Excess of Ot Total Net Assets  Amounts designate	64) 68,300 cy Contracts — 0.00% 6) contracts fair value 68,300 cy Contracts — 0.00% 6) contracts	
profit or loss (Cost \$69,6 Forward Foreign Currence (28 February 2019: 0.009 Unrealised appreciation of (see below) Total Financial Assets at through profit or loss Forward Foreign Currence (28 February 2019: 0.009 Unrealised depreciation of (see below) Total Financial Liabilities through profit or loss Total Financial Liabilities through profit or loss Total Financial Assets an Liabilities at fair value the or loss Liabilities in Excess of Ot Total Net Assets  Amounts designate	fair value 68,300 contracts fair value 68,300 cy Contracts — 0.00% 6) contracts at fair value d Financial brough profit 68,300 cher Assets (243 \$68,057 ed as "-" are either \$0, les 1,000 shares or less than 0.000	
profit or loss (Cost \$69,6 Forward Foreign Currenc (28 February 2019: 0.00? Unrealised appreciation of (see below) Total Financial Assets at through profit or loss Forward Foreign Currenc (28 February 2019: 0.00? Unrealised depreciation of (see below) Total Financial Liabilities through profit or loss Total Financial Assets an Liabilities at fair value th or loss Liabilities in Excess of Ot Total Net Assets  Amounts designate \$1,000, less than 1 ABBREVIATIO	fair value 68,300 contracts fair value 68,300 cy Contracts — 0.00% 6) contracts	
profit or loss (Cost \$69,6 Forward Foreign Currenc (28 February 2019: 0.00% Unrealised appreciation of (see below) Total Financial Assets at through profit or loss Forward Foreign Currenc (28 February 2019: 0.00% Unrealised depreciation of (see below) Total Financial Liabilities through profit or loss Total Financial Assets an Liabilities at fair value th or loss Liabilities in Excess of Ot Total Net Assets  Amounts designate \$1,000, less than 1  ABBREVIATIO  ADR — American Depo	64) 68,300 cy Contracts — 0.00% 6) contracts  fair value 68,300 cy Contracts — 0.00% 6) contracts  at fair value d Financial rrough profit 68,300 ther Assets (243 \$68,057 ed as "-" are either \$0, les 1,000 shares or less than 0.  NS: sistary Receipt	
profit or loss (Cost \$69,6 Forward Foreign Currenc (28 February 2019: 0.009 Unrealised appreciation of (see below) Total Financial Assets at through profit or loss Forward Foreign Currenc (28 February 2019: 0.009 Unrealised depreciation of (see below) Total Financial Liabilities through profit or loss Total Financial Liabilities through profit or loss Total Financial Assets an Liabilities at fair value the or loss Liabilities in Excess of Ot Total Net Assets  Amounts designate \$1,000, less than 1  ABBREVIATIO  ADR — American Depo ETF — Exchange Trade	64) 68,300 cy Contracts — 0.00% 6) contracts  fair value 68,300 cy Contracts — 0.00% 6) contracts  at fair value d Financial rrough profit 68,300 ther Assets (243 \$68,057 ed as "—" are either \$0, les 1,000 shares or less than 0.  NS: ositary Receipt ed Fund	
profit or loss (Cost \$69,6 Forward Foreign Currence (28 February 2019: 0.009 Unrealised appreciation of (see below) Total Financial Assets at through profit or loss Forward Foreign Currence (28 February 2019: 0.009 Unrealised depreciation of (see below) Total Financial Liabilities through profit or loss Total Financial Liabilities through profit or loss Total Financial Assets an Liabilities at fair value the or loss Liabilities in Excess of Ot Total Net Assets  - Amounts designate \$1,000, less than 1  ABBREVIATIO  ADR - American Depo ETF - Exchange Trade \$PDR - Standard & Poo	64) 68,300 cy Contracts — 0.00% 6) contracts  fair value 68,300 cy Contracts — 0.00% 6) contracts  at fair value d Financial arough profit 68,300 ther Assets (243 \$68,057 ed as "—" are either \$0, les 1,000 shares or less than 0.	
profit or loss (Cost \$69,6 Forward Foreign Currence (28 February 2019: 0.00% Unrealised appreciation of (see below) Total Financial Assets at through profit or loss Forward Foreign Currence (28 February 2019: 0.00% Unrealised depreciation of (see below) Total Financial Liabilities through profit or loss Total Financial Liabilities through profit or loss Total Financial Assets an Liabilities at fair value the or loss Liabilities in Excess of Ot Total Net Assets  - Amounts designate \$1,000, less than 1  ABBREVIATIO  ADR - American Depo ETF - Exchange Trade SPDR - Standard & Poc CAD - Canadian Dolla	64) 68,300 cy Contracts — 0.00% 6) contracts  fair value 68,300 cy Contracts — 0.00% 6) contracts  at fair value d Financial rrough profit 68,300 ther Assets (243 \$68,057 ed as "—" are either \$0, les 1,000 shares or less than 0.  NS: costary Receipt ed Fund or's Depository Receipts ar	
profit or loss (Cost \$69,6 Forward Foreign Currence (28 February 2019: 0.00% Unrealised appreciation of (see below) Total Financial Assets at through profit or loss Forward Foreign Currence (28 February 2019: 0.00% Unrealised depreciation of (see below) Total Financial Liabilities through profit or loss Total Financial Liabilities through profit or loss Total Financial Assets an Liabilities at fair value the or loss Liabilities in Excess of Otal Net Assets  - Amounts designate \$1,000, less than 1  ABBREVIATIO  ADR - American Depoement of ETF - Exchange Trade (SPDR - Standard & Poc CAD - Canadian Dolla)	64) 68,300 cy Contracts — 0.00% 6) contracts  fair value 68,300 cy Contracts — 0.00% 6) contracts  at fair value d Financial rrough profit 68,300 ther Assets (243 \$68,057 ed as "—" are either \$0, les 1,000 shares or less than 0.  NS: costary Receipt ed Fund or's Depository Receipts ar	
profit or loss (Cost \$69,6 Forward Foreign Currenc (28 February 2019: 0.00? Unrealised appreciation of (see below)  Total Financial Assets at through profit or loss Forward Foreign Currenc (28 February 2019: 0.00? Unrealised depreciation of (see below)  Total Financial Liabilities through profit or loss  Total Financial Liabilities through profit or loss  Total Financial Assets an Liabilities at fair value th or loss  Liabilities in Excess of Ot  Total Net Assets  Amounts designate \$1,000, less than 1  ABBREVIATIO  ADR — American Depc ETF — Exchange Trade SPDR — Standard & Poc CAD — Canadian Dolla NOK — Norwegian Kro	64) 68,300 cy Contracts — 0.00% 6) contracts  fair value 68,300 cy Contracts — 0.00% 6) contracts  at fair value d Financial rrough profit 68,300 ther Assets (243 \$68,057 ed as "—" are either \$0, les 1,000 shares or less than 0.  NS: costary Receipt ed Fund or's Depository Receipts ar	
profit or loss (Cost \$69,6 Forward Foreign Currenc (28 February 2019: 0.009 Unrealised appreciation of (see below) Total Financial Assets at through profit or loss Forward Foreign Currenc (28 February 2019: 0.009 Unrealised depreciation of (see below) Total Financial Liabilities through profit or loss Total Financial Liabilities through profit or loss Total Financial Liabilities through profit or loss Total Financial Liabilities through grofit or loss Total Financial Liabilities through grofit or loss Total Financial Liabilities through grofit or loss Total Financial Liabilities Total Net Assets  Amounts designate \$1,000, less than 1  ABBREVIATIO  ADR — American Depot SPDR — Standard & Pox CAD — Canadian Dolla NOK — Norwegian Kro  Analysis of Total Assets	cy Contracts — 0.00% 6) contracts fair value 68,300 cy Contracts — 0.00% 6) contracts  at fair value d Financial frough profit 68,300 ther Assets (243 \$68,057 ed as "-" are either \$0, les 1,000 shares or less than 0.  NS: cositary Receipt ed Fund or's Depository Receipts are one	
profit or loss (Cost \$69,6 Forward Foreign Currenc (28 February 2019: 0.00? Unrealised appreciation of (see below) Total Financial Assets at through profit or loss Forward Foreign Currenc (28 February 2019: 0.00? Unrealised depreciation of (see below) Total Financial Liabilities through profit or loss Total Financial Liabilities through profit or loss Total Financial Assets an Liabilities at fair value th or loss Liabilities in Excess of Ot Total Net Assets  - Amounts designate \$1,000, less than 1  ABBREVIATIO  ADR - American Depc ETF - Exchange Trade SPDR - Standard & Poc CAD - Canadian Dolla NOK - Norwegian Kro  Analysis of Total Assets  Transferable securities adm	fair value  68,300 contracts  fair value  68,300 contracts	
\$1,000, less than 1  ABBREVIATIO  ADR - American Depc  ETF - Exchange Trade  SPDR - Standard & Poc  CAD - Canadian Dolla	fair value  fair value  68,300  cy Contracts  fair value  68,300  cy Contracts  at fair value  d Financial rrough profit  68,305  ther Assets  (243  \$68,057  ed as "-" are either \$0, les 1,000 shares or less than 0.  NS:  sitary Receipt ed Fund or's Depository Receipts are the some	

**Total Assets** 

100.00

### Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Expiration Date	Counterparty	Buy Cur (000				Sell Currency (000's)		App (De of	orealised oreciation/ oreciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	7	Sell	EUR	5	\$	_
13/03/2020	BNY Mellon	Buy	USD	-	Sell	SEK	7		-
13/03/2020	BNY Mellon	Buy	SEK	62	Sell	USD	6		_
13/03/2020	BNY Mellon	Buy	EUR	50	Sell	USD	56		-
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts								_ _
Net Depreciation of For	ward Foreign Currency Contracts (28 Fe	bruary 2019 (000's): \$–)							_

100.00

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

Portfolio of Investments as at 29 February 2020

Shares (000's)			Value (000's) €	% of Net Asset Value
Commo	n	Stock — 98.46% (28 February 2	2019: 96.23	3%)
Austral	ia ·	— 2.60% (28 February 2019: 2.	69%)	
GBP 2	24	BHP Group Plc	393	0.97
GBP	16	Rio Tinto Plc	666	1.63
			1,059	2.60
Belgiun	n –	– 0.65% (28 February 2019: 0.7	/8%)	
	8	Telenet Group Holding NV	264	0.65
Denma		— 6.09% (28 February 2019: 6.	32%)	
DKK		Coloplast A/S	490	1.20
		H Lundbeck A/S	424	1.04
		Novo Nordisk A/S	944	2.31
		Pandora A/S	628	1.54
D.1.1.1			2,486	6.09
eta la a al	_	C 020/ /20 F-1 2040- C 2/		0.09
Finiand		6.83% (28 February 2019: 6.30		
		Kesko Oyj	441	1.08
		Neste Oyj	623	1.53
		Orion Oyj	538	1.32
		Sampo Oyj 'A'	623	1.53
	20	UPM-Kymmene Oyj	561	1.37
			2,786	6.83
France -	_	9.87% (28 February 2019: 6.89	%)	
	34	Eutelsat Communications SA	418	1.02
		Quadient	344	0.85
	3	Safran SA	417	1.02
	10	Sanofi	808	1.98
	16	SCOR SE	533	1.31
	4	Sodexo SA	394	0.97
	10	TOTAL SA	391	0.96
	28	Veolia Environnement SA	718	1.76
			4,023	9.87
German	าน	— 14.82% (28 February 2019:		
Cerman	•	Allianz SE	764	1.87
		Aroundtown SA	470	1.15
		Deutsche Telekom AG	709	1.74
		Hannover Rueck SE	634	1.56
		HOCHTIEF AG	476	1.17
		LEG Immobilien AG	372	0.91
		MAN SE	145	0.36
		Muenchener	143	0.50
	_	Rueckversicherungs-Gesellschaft		
		AG in Muenchen	687	1.68
	4	Siemens AG	386	0.95
	22	TAG Immobilien AG	499	1.22
	13	Talanx AG	527	1.29
15	57	Telefonica Deutschland Holding		
		AG	373	0.92
			6,042	14.82
		24% (28 February 2019: 2.50%	)	
Italy —	4			
-		•	734	1 80
9	96	Enel SpA	734 490	1.80
9	96 13	Enel SpA Recordati SpA	490	1.20
9	96 13	Enel SpA		

Share (000':			Value (000's) €	% of Net Asset Value
Neth	erlan	ds — 2.03% (28 February 2019	3.12%)	
	29	Koninklijke Ahold Delhaize NV	615	1.51
GBP		Royal Dutch Shell Plc	214	0.52
			829	2.03
Norw	av –	- 3.94% (28 February 2019: 3.8	6%)	
NOK	-	DNB ASA	637	1.56
NOK		Mowi ASA	481	1.18
NOK	33	Telenor ASA	487	1.20
			1,605	3.94
Portu	ıgal -	- 1.20% (28 February 2019: 1.2	7%)	
	-	Galp Energia SGPS SA	489	1.20
Russi		0.90% (28 February 2019: 0.00%	%)	
GBP		Evraz Plc	367	0.90
_		7.84% (28 February 2019: 5.54%		0.50
Jpan		Bankinter SA	489	1.20
		Enagas SA	661	1.62
		Endesa SA	487	1.20
		Naturgy Energy Group SA	401	0.98
		Red Electrica Corp SA	621	1.52
		Telefonica SA	539	1.32
			3,198	7.84
Swed	len –	- 5.51% (28 February 2019: 6.6	7%)	
SEK		ICA Gruppen AB	476	1.17
SEK		Intrum AB	346	0.85
SEK	79	Skandinaviska Enskilda Banken		
		AB	685	1.68
SEK	14	Swedish Match AB	740	1.81
			2,247	5.51
Switz	zerlaı	nd — 16.61% (28 February 2019	9: 9.80%)	
CHF	4	Baloise Holding AG	529	1.30
CHF	4	Flughafen Zurich AG	490	1.20
CHF	3	Helvetia Holding AG	419	1.03
CHF		Nestle SA	839	2.06
CHF		Novartis AG	991	2.43
CHF		Roche Holding AG	1,104	2.71
CHF		SGS SA	645	1.58
CHF		Swiss Prime Site AG	661	1.62
CHF		Swiss Re AG	526	1.29
CHF	1	Swisscom AG	568	1.39
			6,772	16.61
Unite		ngdom — 15.33% (28 February	2019: 25.8	86%)
GBP		BP Plc	580	1.42
GBP		British American Tobacco Plc	503	1.23
GBP		Bunzl Plc	415	1.02
GBP		Diageo Plc	399	0.98
GBP GBP		Direct Line Insurance Group Plc GlaxoSmithKline Plc	653 740	1.60
GBP		IG Group Holdings Plc		1.82
			567 423	1.39 1.04
GBP GBP		Imperial Brands Plc Lloyds Banking Group Plc	423 471	1.04
GDP		Royal Dutch Shell Plc 'A'	471	1.15
GBP		Royal Mail Plc	268	0.66
		-,-		2.50

Share (000's		Value (000's) €	% c Ne Asse Valu
GBP	57 Tate & Lyle Plc	470	1.1
GBP	38 WPP Plc	327	0.8
		6,251	15.3
Total	Common Stock (Cost €43,285)	40,148	98.4
(28 Fe	state Investment Trusts — 1.19% bruary 2019: 2.47%)		
France	e — 1.19% (28 February 2019: 1.43		
	18 Klepierre SA	485	1.1
Total (Cost	Real Estate Investment Trusts €760)	485	1.1
	Investments at fair value through or loss (Cost €44,045)	40,633	99.6
(28 Fe	ard Foreign Currency Contracts — bruary 2019: 0.01%)	0.05%	
(see be	lised appreciation of contracts elow)	19	0.0
	Financial Assets at fair value gh profit or loss	40,652	99.7
(28 Fe	ard Foreign Currency Contracts — bruary 2019: (0.11%))  lised depreciation of contracts	(0.37%)	
(see be		(149)	(0.3
	Financial Liabilities at fair value gh profit or loss	(149)	(0.3
	Financial Assets and Financial ities at fair value through profit s	40,503	99.3
Other	Assets in Excess of Liabilities	271	0.6
Total	Net Assets	€40,774	100.0
_	Amounts designated as "-" are eit €1,000, less than 1,000 shares or l		
CHF	- Swiss Franc		
DKK	– Danish Krone		
GBP	- British Pound		
NOK	- Norwegian Krone		
SEK	– Swedish Krona		
Analy	sis of Total Assets		% o Tot Asse
Transf	erable securities admitted to an offici	al	
	nge listing or traded on a regulated n		98.
Financ	ial derivative instruments		0.
Other	accets		1.

**Total Assets** 

iration Date	Counterparty	Ви	y Currency (000's)			Sell Currency (000's)		App (Dep of	nrealised preciation/ preciation) Contracts (000's)
3/2020	BNY Mellon	Buy	EUR	211	Sell	AUD	352	€	6
3/2020	BNY Mellon	Buy	EUR	60	Sell	CNH	462		_
3/2020	BNY Mellon	Buy	CNH	2,126	Sell	EUR	277		(1)
3/2020	BNY Mellon	Buy	AUD	3,125	Sell	EUR	1,910		(67)
3/2020	BNY Mellon	Buy	USD	11,412	Sell	EUR	10,407		(76)
3/2020	BNY Mellon	Buy	SGD	427	Sell	EUR	279		(3)
3/2020	BNY Mellon	Buy	PLN	719	Sell	EUR	168		(2)
3/2020	BNY Mellon	Buy	EUR	13	Sell	PLN	57		-
3/2020	BNY Mellon	Buy	EUR	31	Sell	SGD	47		_
3/2020	BNY Mellon	Buy	EUR	1,127	Sell	USD	1,228		13
	on of Forward Foreign Currency Cont								19 (149)
									(130)
ealised Appreciatio ealised Depreciatio		racts (28 February 2019 (000's): €5; racts (28 February 2019 (000's): €(5	)	.,				-	€

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

Share (000':			Value (000's) \$	% of Net Asset Value
Com	non St	ock — 94.41% (28 February 20	19: 94.39	9%)
Austı	alia —	5.45% (28 February 2019: 6.86	5%)	
AUD		Aurizon Holdings Ltd	638	0.99
AUD		Brickworks Ltd	449	0.70
AUD		Coca-Cola Amatil Ltd	942	1.47
AUD	/	Commonwealth Bank of Australia	401	0.63
AUD	50	McMillan Shakespeare Ltd	357	0.56
AUD		Orora Ltd	436	0.68
AUD	50	Super Retail Group Ltd	267	0.42
			3,490	5.45
China	a — 27.	34% (28 February 2019: 23.98	%)	
HKD	1,000	Bank of Communications Co		
	2 000	Ltd	651	1.02
HKD HKD		CGN Power Co Ltd, 144A	736	1.15
עאר	8/2	China Aircraft Leasing Group Holdings Ltd	847	1.32
HKD	800	China CITIC Bank Corp Ltd	420	0.66
HKD		China Communications		
		Services Corp Ltd	908	1.42
HKD		China Construction Bank Corp	1,238	1.93
HKD	400	China Medical System Holdings Ltd	505	0.79
HKD	127	China Pacific Insurance Group	303	0.79
יוועט	14/	Co Ltd	428	0.67
HKD	1,153	China Railway Group Ltd	663	1.04
HKD		China Shenhua Energy Co Ltd	560	0.87
HKD		China Telecom Corp Ltd	697	1.09
HKD		China Vanke Co Ltd	852	1.33
HKD	700	China Yuhua Education Corp	FF1	0.00
HKD	702	Ltd, 144A CITIC Ltd	551 792	0.86 1.24
HKD		CITIC Telecom International	132	1.24
	2,5 .0	Holdings Ltd	857	1.34
HKD	1,295	Dali Foods Group Co Ltd,		
		144A	860	1.34
HKD		Far East Horizon Ltd	666	1.04
HKD		Guangdong Investment Ltd	741	1.16
HKD		Hengan International Group Co Ltd	905	1.41
HKD	1,497	Huaneng Power International Inc	609	0.95
HKD	700	Postal Savings Bank of China Co Ltd, 144A	445	0.69
HKD	600	Shenzhen Expressway Co Ltd	730	1.14
HKD		Sinopec Engineering Group Co		
		Ltd	393	0.61
HKD		Yuexiu Property Co Ltd	701	1.09
HKD	966	Yuexiu Transport Infrastructure Ltd	755	1.18
		illiastructure Etu		
Hono	Kona	— 6.18% (28 February 2019: 1	17,510	27.34
HKD	_	CLP Holdings Ltd	719	1.12
		Giordano International Ltd	382	0.60
HKD		HKT Trust & HKT Ltd	738	1.15
HKD	127	Hysan Development Co Ltd	465	0.72
HKD	315	Lifestyle International Holdings Ltd	293	0.46
HKD	425	Stella International Holdings Ltd	544	0.85
HKD		VTech Holdings Ltd	479	0.75
HKD	141		244	0.55
		Ltd	341	0.53
			3,961	6.18
		5% (28 February 2019: 5.83%)		
NR		Coal India Ltd	585	0.91
		Dr Reddy's Laboratories Ltd	912	1.42
NR	600	Firstsource Solutions Ltd	337	0.53
NR		HCL Tochnologies 14-1		
NR NR	104	HCL Technologies Ltd	782 1 407	1.22
NR NR NR	104 139	Infosys Ltd	1,407	2.20
NR NR	104 139 2,322			
NR NR NR NR	104 139 2,322 350	Infosys Ltd NHPC Ltd	1,407 668	2.20 1.04

Share (000':			Value (000's) \$	% of Net Asset Value
Indor	nesia —	- 3.77% (28 February 2019: 2.6	66%)	
IDR	1.598	Adaro Energy Tbk PT	131	0.21
DR		Bank Mandiri Persero Tbk PT	724	1.13
IDR		Indo Tambangraya Megah Tbk PT	404	0.63
DR	1,194	Indofood Sukses Makmur Tbk PT	552	0.86
DR	2,470	Telekomunikasi Indonesia Persero Tbk PT	601	0.94
			2,412	3.77
14	1	200/ /28 Fahruser 2010, 1 000/		3.77
		30% (28 February 2019: 1.00%		1 20
HKD <b>Mala</b>		Sands China Ltd 3.26% (28 February 2019: 4.0	835 <b>3%)</b>	1.30
MYR	2,180	Astro Malaysia Holdings Bhd	622	0.97
MYR		MISC Bhd	845	1.32
MYR	153	Public Bank Bhd	620	0.97
			2,087	3.26
New	7ealan	d — 0.81% (28 February 2019		
NZD		Air New Zealand Ltd	518	0.81
		0.65% (28 February 2019: 0.55		3.01
r <b>akis</b> PKR				٥٤٦
		MCB Bank Ltd	414	0.65
		— 2.18% (28 February 2019: 0		4 00
PHP PHP		Aboitiz Power Corp Globe Telecom Inc	690 703	1.08
rnr	20	Globe Telecont inc		1.10
			1,393	2.18
		1 — 10.40% (28 February 2019		)
KRW		GS Retail Co Ltd	470	0.74
KRW		Hansol Paper Co Ltd	64	0.10
(RW		KT Corp ADR KT&G Corp	639 752	1.00 1.17
KRW		LG Uplus Corp	752	1.17
KRW		Samsung Electronics Co Ltd	3,342	5.22
<rw< td=""><td></td><td>SK Telecom Co Ltd</td><td>638</td><td>1.00</td></rw<>		SK Telecom Co Ltd	638	1.00
			6,657	10.40
Taiw	an — 1	7.23% (28 February 2019: 12.2	27%)	
TWD	561	Asia Cement Corp	817	1.28
TWD		Bioteque Corp	631	0.98
TWD		Coretronic Corp	742	1.16
TWD TWD		CTBC Financial Holding Co Ltd Far EasTone	1,128	1.76
		Telecommunications Co Ltd	336	0.52
TWD		First Financial Holding Co Ltd	538	0.84
TWD		Kindom Development Co Ltd Lite-On Technology Corp	561 602	0.88 0.94
TWD		Mega Financial Holding Co Ltd	612	0.94
TWD	60	President Chain Store Corp	587	0.95
TWD		SCI Pharmtech Inc	875	1.37
TWD	250	Taiwan Semiconductor		
T. 4 / C	40.0	Manufacturing Co Ltd	2,580	4.03
TWD	428	Uni-President Enterprises Corp	1,025	1.60
			11,034	17.23
		6.41% (28 February 2019: 8.22		
ГНВ		CP ALL PCL, NVDR	818	1.28
ГНВ ГНВ		GFPT PCL, NVDR Home Product Center PCL,	305	0.48
. 1 10	1,524	NVDR	790	1.23
ГНВ	324	Major Cineplex Group PCL	196	0.30
ГНВ	1,000	Pruksa Holding PCL, NVDR	455	0.71
ГНВ	158	Tisco Financial Group PCL, NVDR	499	0.70
	2 270	TTW PCL, NVDR	1,042	0.78 1.63
			.,5-2	
ГНВ	2,370		/ 105	6 11
ТНВ		dom — 0.97% (28 February 20	4,105 <b>019: 0.00</b>	6.41 <b>%)</b>
ГНВ	ed King	dom — 0.97% (28 February 20 CK Hutchison Holdings Ltd		

Shares (000's)		Value (000's) \$	% o Ne Asse Valu
	state Investment Trusts — 4.42%		
	bruary 2019: 3.54%) alia — 1.08% (28 February 2019: 0.0	n%)	
AUD	190 Charter Hall Long Wale REIT	692	1.0
Hong	Kong — 0.51% (28 February 2019:	1.31%)	
HKD	305 Fortune Real Estate		
	Investment Trust	329	0.5
	oore — 2.83% (28 February 2019: 2.		0.6
SGD SGD	501 Ascott Residence Trust 700 CapitaLand Retail China Trust	422 709	0.6
SGD	964 First Real Estate Investment		
	Trust	683	1.0
Total	Real Estate Investment Trusts	1,814	2.8
	\$2,990)	2,835	4.4
	nvestments at fair value through		
_	or loss (Cost \$68,386)	63,289	98.8
	rd Foreign Currency Contracts — 0. bruary 2019: 0.12%)	.01%	
	ised appreciation of contracts		
(see be	elow)	8	0.0
	Financial Assets at fair value gh profit or loss	63,297	98.8
	rd Foreign Currency Contracts — (0		_ 5.0
(28 Fe	bruary 2019: (0.01%))	,	
	ised depreciation of contracts	(215)	(n ɔ
(see be	Financial Liabilities at fair value	(215)	(0.3
	gh profit or loss	(215)	(0.3
	Financial Assets and Financial		
Liahili	ties at fair value through profit		
		63.082	98 5
or loss	i	63,082 954	
or loss Other	Assets in Excess of Liabilities	954	98.5 1.4 100.0
or loss Other	Assets in Excess of Liabilities Net Assets	954 \$64,036	1.4 100.0
or loss Other	Assets in Excess of Liabilities	954 \$64,036 er \$0, less t	1.4 100.0 han
or loss Other	Assets in Excess of Liabilities  Net Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less  Securities exempt from registration u	954 \$64,036 er \$0, less t s than 0.01 nder Rule	1.4 100.0 han
or loss Other Total I	Assets in Excess of Liabilities Net Assets  Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These	1.4 100.0 han l %. 144A
or loss Other Total I	Assets in Excess of Liabilities  Net Assets  Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in trans	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex	1.4 100.0 han 1%. 144A
or loss Other Total I	Assets in Excess of Liabilities  Net Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less  Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in trans from registration, to qualified institut 29 February 2020, these securities are	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 han 1%. 144A empt rs. As
or loss Other Total I	Assets in Excess of Liabilities  Net Assets  Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institut	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 han 1%. 144A empt rs. As
or loss Other Total I	Assets in Excess of Liabilities  Net Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less  Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in trans from registration, to qualified institut 29 February 2020, these securities are	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 han 1%. 144A empt rs. As
or loss Other Total I	Assets in Excess of Liabilities Net Assets  Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in trans from registration, to qualified institut 29 February 2020, these securities ar \$2,592,000 or 4.04% of net assets.	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 han 1%. 144A empt rs. As
Other Total I – 144A	Assets in Excess of Liabilities  Net Assets  Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities ar \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 han 1%. 144A empt rs. As
Other Total I  - 144A  ADR NVDR AUD	Assets in Excess of Liabilities  Net Assets  Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities ar \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  — American Depositary Receipt	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 han 1%. 144A empt rs. As
Other Total I  - 144A  ADR NVDR	Assets in Excess of Liabilities  Net Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities as \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  American Depositary Receipt  Non Voting Depository Receipt  Australian Dollar  Hong Kong Dollar	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 han 1%. 144A empt rs. As
or loss Other Total I - 144A  ADR NVDR AUD HKD IDR	Assets in Excess of Liabilities  Net Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration up the Securities exempt from registration up the Securities are yonly be resold, in transform registration, to qualified institut 29 February 2020, these securities an \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  American Depositary Receipt  Non Voting Depository Receipt  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 han 1%. 144A empt rs. As
Or loss Other Total I  - 144A  ADR NVDR AUD HKD IDR INR	Assets in Excess of Liabilities  Net Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration upon the Securities exempt from registration upon the Securities are young be resold, in transform registration, to qualified institut 29 February 2020, these securities an \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  American Depositary Receipt  Non Voting Depository Receipt  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 han I %. 144A empt rs. As
Or loss Other Total I  - 144A  ADR NVDR AUD HKD IDR INR KRW	Assets in Excess of Liabilities  Net Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration upon the Securities exempt from registration upon the Securities are yonly be resold, in transform registration, to qualified institut 29 February 2020, these securities an \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  American Depositary Receipt  Non Voting Depository Receipt  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 han I %. 144A empt rs. As
Other Total I  144A  ADR NVDR AUD HKD IDR INR KRWW MYR	Assets in Excess of Liabilities  Net Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration upon the Securities exempt from registration upon the Securities are yonly be resold, in transform registration, to qualified institut 29 February 2020, these securities an \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  American Depositary Receipt  Non Voting Depository Receipt  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 han I %. 144A empt rs. As
Or loss Other Total I  - 144A  ADR NVDR AUD HKD IDR INR KRWW MYR NZD	Assets in Excess of Liabilities  Net Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less  Securities exempt from registration upon the Securities exempt from registration upon the Securities are yonly be resold, in transform registration, to qualified institut 29 February 2020, these securities are \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  American Depositary Receipt  Non Voting Depository Receipt  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  New Zealand Dollar	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 han I %. 144A empt rs. As
Or loss Other Total I  - 144A  ADR NVDR AUD HKD IDR INR KRW MYR NZD PHP	Assets in Excess of Liabilities  Net Assets  Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities ar \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  American Depositary Receipt  Non Voting Depository Receipt  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  New Zealand Dollar  Philippine Peso	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 han I %. 144A empt rs. As
Or loss Other Total I  - 144A  ADR NVDR AUD HKD IDR INR KRW MYR NZD PHP PKR	Assets in Excess of Liabilities  Net Assets  Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities ar \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  American Depositary Receipt  Non Voting Depository Receipt  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  New Zealand Dollar  Philippine Peso  Pakistan Rupee	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 han I %. 144A empt rs. As
Or loss Other Total I  - 144A  ADR NVDR AUD HKD IDR IINR KRW MYR NZD PHP PKR SSGD	Assets in Excess of Liabilities  Net Assets  Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities ar \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  American Depositary Receipt  Non Voting Depository Receipt  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  New Zealand Dollar  Philippine Peso  Pakistan Rupee  Singapore Dollar	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 han 1%. 144A empt rs. As
Or loss Other Total I  - 144A  ADR NVDR AUD HKD IDR INR KRW MYR NZD PHP PKR SGD THB	Assets in Excess of Liabilities  Net Assets  Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities ar \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  American Depositary Receipt  Non Voting Depository Receipt  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  New Zealand Dollar  Philippine Peso  Pakistan Rupee  Singapore Dollar  Thai Baht	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 han 1%. 144A empt rs. As
Or loss Other Total I  - 144A  ADR NVDR AUD HKD IDR IINR KRW MYR NZD PHP PKR SSGD	Assets in Excess of Liabilities  Net Assets  Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities ar \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  American Depositary Receipt  Non Voting Depository Receipt  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  New Zealand Dollar  Philippine Peso  Pakistan Rupee  Singapore Dollar	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 %. 144A (empt rs. As
Or loss Other Total I  - 144A  ADR NVDR AUD IDR INR KRW MYR NZD PHP PKR SGD THB TWD	Assets in Excess of Liabilities  Net Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities ar \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  American Depositary Receipt  Non Voting Depository Receipt  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  New Zealand Dollar  Philippine Peso  Pakistan Rupee  Singapore Dollar  Thai Baht  Taiwanese Dollar	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 %. 144A empt rs. As
Or loss Other Total I  - 144A  ADR NVDR AUD IDR INR KRW MYR NZD PHP PKR SGD THB TWD	Assets in Excess of Liabilities  Net Assets  Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities ar \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  American Depositary Receipt  Non Voting Depository Receipt  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  New Zealand Dollar  Philippine Peso  Pakistan Rupee  Singapore Dollar  Thai Baht	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye	1.4 100.0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,
Or loss Other Total I  - 144A  ADR NVDR AUD IDR INR KRW MYR NZD PHP PKR SGD THB TWD	Assets in Excess of Liabilities  Net Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities ar \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  American Depositary Receipt  Non Voting Depository Receipt  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  New Zealand Dollar  Philippine Peso  Pakistan Rupee  Singapore Dollar  Thai Baht  Taiwanese Dollar	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye nounted to	1.4 100.0 %. 144A empt rs. As
OT loss Other Total I  - 144A  ADR NVDR AUD HKD IDR IDR IDR INR KRW MYR NZD PHP PKR SGD THB TWD  Analys: Transfe exchar	Assets in Excess of Liabilities  Net Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities ar \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  — American Depositary Receipt — Non Voting Depository Receipt — Australian Dollar — Hong Kong Dollar — Indonesian Rupiah — Indian Rupee — South Korean Won — Malaysian Ringgit — New Zealand Dollar — Philippine Peso — Pakistan Rupee — Singapore Dollar — Thai Baht — Taiwanese Dollar  Sis of Total Assets  erable securities admitted to an official age listing or traded on a regulated ma	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye nounted to	1.4 100.0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,
OT loss Other Total I  - 144A  ADR NVDR AUD HKD IDR IINR KRW MYR NZD PHP PKR SGD THB TWD  Transfe exchar	Assets in Excess of Liabilities  Net Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities ar \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  American Depositary Receipt  Non Voting Depository Receipt  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  New Zealand Dollar  Philippine Peso  Pakistan Rupee  Singapore Dollar  Thai Baht  Taiwanese Dollar	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye nounted to	1.4 100.0 %. 144A empt rs. As
OT loss Other Total I  - 144A  ADR NVDR AUD HKD IDR IDR IDR INR KRW MYR NZD PHP PKR SGD THB TWD  Analys: Transfe exchar	Assets in Excess of Liabilities  Net Assets  Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institut 29 February 2020, these securities ar \$2,592,000 or 4.04% of net assets.  ABBREVIATIONS:  American Depositary Receipt  Non Voting Depository Receipt  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  New Zealand Dollar  Philippine Peso  Pakistan Rupee  Singapore Dollar  Thai Baht  Taiwanese Dollar	954 \$64,036 er \$0, less t s than 0.01 nder Rule ed. These sactions ex- cional buye nounted to	1.4 100.0 han 1%. 144A empt rs. As

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

Portfolio of Investments as at 29 February 2020 – (continued)

Expiration Date	Counterparty	Ві	uy Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation/ preciation) Contracts (000's)
04/03/2020	BNY Mellon	Buy	USD	139	Sell	AUD	211	\$	1
13/03/2020	BNY Mellon	Buy	USD	261	Sell	AUD	393		6
13/03/2020	BNY Mellon	Buy	USD	15	Sell	CNH	104		-
13/03/2020	BNY Mellon	Buy	USD	136	Sell	PLN	539		(1)
13/03/2020	BNY Mellon	Buy	USD	644	Sell	SGD	900		(2)
13/03/2020	BNY Mellon	Buy	USD	1	Sell	SGD	1		-
13/03/2020	BNY Mellon	Buy	SGD	26,751	Sell	USD	19,265		(59)
13/03/2020	BNY Mellon	Buy	SGD	2	Sell	USD	2		-
13/03/2020	BNY Mellon	Buy	PLN	10,157	Sell	USD	2,608		(18)
13/03/2020	BNY Mellon	Buy	CNH	2,734	Sell	USD	390		1
13/03/2020	BNY Mellon	Buy	AUD	7,137	Sell	USD	4,785		(135)
Unrealised Appreciation	on of Forward Foreign Currency Cont	racts (28 February 2019 (000's): \$9	9)						8
Unrealised Depreciatio	n of Forward Foreign Currency Cont	racts (28 February 2019 (000's): \$(8	3))						(215)
Net Depreciation of Fo	rward Foreign Currency Contracts (2	8 February 2019 (000's): \$91)						\$	(207)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Comm	on Stock — 95.20% (28 February 2	019: 97.1	4%)	HKD	5 China Conch Venture Holdings				25 Inner Mongolia Yitai Coal Co		
Brazil	— 6.79% (28 February 2019: 4.68%	)			Ltd	24	0.20		Ltd	17	0.14
BRL	13 Ambev SA	43	0.35	HKD HKD	58 China Construction Bank Corp	48	0.39	CNIV	1 JD.com Inc ADR	19	0.16
BRL	1 B2W Cia Digital	11	0.09	HKD	8 China Everbright International Ltd	5	0.04	CNY	3 Jiangsu Hengrui Medicine Co Ltd	34	0.28
BRL	2 B3 SA – Brasil Bolsa Balcao	22	0.18	HKD	6 China Evergrande Group	14	0.11	HKD	14 Jiangxi Copper Co Ltd	17	0.14
BRL	1 Banco do Brasil SA	7	0.06	HKD	11 China Gas Holdings Ltd	39	0.32	HKD	15 Kingdee International	.,	0.11
BRL	21 BR Malls Participacoes SA	75	0.62	HKD	21 China Hongqiao Group Ltd	11	0.09		Software Group Co Ltd	20	0.16
BRL BRL	2 BRF SA 6 CCR SA	10 20	0.08 0.16	HKD	20 China Jinmao Holdings Group			HKD	5 Kingsoft Corp Ltd	17	0.14
BRL	1 Centrais Eletricas Brasileiras SA	10	0.10		Ltd	15	0.12	HKD	12 Kunlun Energy Co Ltd	9	0.07
BRL	2 Cia de Saneamento Basico do	10	0.00	HKD	6 China Life Insurance Co Ltd	15	0.12	CNY	Kweichow Moutai Co Ltd	46	0.38
	Estado de Sao Paulo	28	0.23	HKD	25 China Longyuan Power Group Corp Ltd	13	0.11	HKD	17 Lee & Man Paper Manufacturing Ltd	14	0.11
BRL	6 Cogna Educacao	14	0.12	HKD	5 China Medical System	13	0.11	HKD	42 Lenovo Group Ltd	26	0.11
BRL	5 Embraer SA	19	0.16	TIKE	Holdings Ltd	6	0.05	HKD	6 Longfor Group Holdings Ltd,	20	0.22
BRL	1 Energisa SA	13	0.11	HKD	12 China Mengniu Dairy Co Ltd	44	0.36	1110	144A	26	0.21
BRL	1 Engie Brasil Energia SA	14	0.11	HKD	4 China Merchants Bank Co Ltd	19	0.16		<ul> <li>NetEase Inc ADR</li> </ul>	32	0.26
BRL	6 Equatorial Energia SA	30	0.25	HKD	4 China Merchants Port				<ul> <li>New Oriental Education &amp;</li> </ul>		
BRL	2 Hapvida Participacoes e Investimentos SA, 144A	28	0.23		Holdings Co Ltd	6	0.05		Technology Group Inc ADR	13	0.11
BRL	5 Hypera SA	38	0.23	HKD	5 China Mobile Ltd	36	0.29	CNY	58 Oriental Pearl Group Co Ltd	85	0.70
BRL	2 Klabin SA	7	0.05	HKD	42 China Molybdenum Co Ltd	16	0.13	HKD	62 PetroChina Co Ltd	24	0.20
BRL	3 Localiza Rent a Car SA	34	0.28	HKD	34 China National Building Material Co Ltd	40	0.33	HKD	2 Ping An Healthcare and Technology Co Ltd, 144A	16	0.13
BRL	3 Lojas Renner SA	38	0.31	HKD	12 China Overseas Land &	40	دد.ں	HKD	4 Ping An Insurance Group Co	10	0.13
BRL	3 Magazine Luiza SA	36	0.30	. 11.0	Investment Ltd	41	0.34	. 110	of China Ltd	46	0.37
BRL	8 Multiplan Empreendimentos			HKD	2 China Pacific Insurance Group			HKD	16 Semiconductor Manufacturing		
	Imobiliarios SA	55	0.45		Co Ltd	8	0.07		International Corp	31	0.25
BRL	1 Natura & Co Holding SA	12	0.10	HKD	78 China Petroleum & Chemical			HKD	12 Shandong Weigao Group		
BRL	4 Notre Dame Intermedica Participacoes SA	57	0.47		Corp	40	0.33		Medical Polymer Co Ltd	16	0.13
BRL	2 Petrobras Distribuidora SA	9	0.47	HKD	8 China Railway Construction	0	0.07	HKD	4 Shanghai Fosun	10	0.00
BRL	7 Petroleo Brasileiro SA	41	0.08	HKD	Corp Ltd	9 6	0.07 0.05	HKD	Pharmaceutical Group Co Ltd 6 Shanghai Pharmaceuticals	10	0.08
BRL	1 Raia Drogasil SA	14	0.11	HKD	10 China Railway Group Ltd 6 China Resources Beer Holdings	O	0.05	ПКИ	Holding Co Ltd	11	0.09
BRL	6 Rumo SA	26	0.21	TIKD	Co Ltd	28	0.23	HKD	2 Shenzhou International Group		0.03
BRL	11 TIM Participacoes SA	40	0.33	HKD	18 China Resources Cement				Holdings Ltd	19	0.16
BRL	2 Ultrapar Participacoes SA	10	0.08		Holdings Ltd	23	0.19	HKD	5 Shimao Property Holdings Ltd	16	0.14
BRL	3 Vale SA	27	0.22	HKD	6 China Resources Gas Group			HKD	14 Sino-Ocean Group Holding Ltd	5	0.04
BRL	4 WEG SA	40	0.33		Ltd	30	0.25	HKD	50 Sinopec Shanghai		
		828	6.79	HKD	8 China Resources Land Ltd	38	0.31		Petrochemical Co Ltd	13	0.11
Chile -	– 2.19% (28 February 2019: 4.85%)	)		HKD	12 China Resources			HKD	5 Sinopharm Group Co Ltd	15	0.12
CLP	29 Aguas Andinas SA	10	0.08		Pharmaceutical Group Ltd, 144A	10	0.08	HKD HKD	7 Sunac China Holdings Ltd 3 Sunny Optical Technology	39	0.32
CLP	115 Banco de Chile	10	0.08	HKD	12 China Resources Power	10	0.00	ПКИ	Group Co Ltd	47	0.39
CLP	Banco de Credito e Inversiones		0.00		Holdings Co Ltd	14	0.12		TAL Education Group ADR	16	0.13
	SA	9	0.07	HKD	13 China Shenhua Energy Co Ltd	22	0.18	HKD	5 Tencent Holdings Ltd	228	1.87
CLP	277 Banco Santander Chile	12	0.10	HKD	10 China Southern Airlines Co Ltd	5	0.04	HKD	12 Tingyi Cayman Islands Holding		
CLP	12 Cencosud SA	14	0.11	HKD	8 China State Construction				Corp	22	0.18
CLP	1 Cia Cervecerias Unidas SA	9	0.07	LIKE	International Holdings Ltd	7	0.05		- Trip.com Group Ltd ADR	12	0.10
CLP	42 Colbun SA	5	0.04	HKD HKD	16 China Telecom Corp Ltd 34 China Tower Corp Ltd, 144A	6 8	0.05 0.07	HKD	2 Tsingtao Brewery Co Ltd	11	0.09
CLP CLP	9 Empresas CMPC SA	19 52	0.16 0.43	HKD	18 China Traditional Chinese	٥	0.07	HKD	9 Uni-President China Holdings Ltd	9	0.08
CLP	7 Empresas COPEC SA 338 Enel Americas SA	52 57	0.43	TIKD	Medicine Holdings Co Ltd	10	0.08	CNY	4 Wanhua Chemical Group Co	9	0.00
CLP	272 Enel Chile SA	24	0.20	HKD	10 China Unicom Hong Kong Ltd	8	0.07	CIVI	Ltd	27	0.22
	1,273 Itau CorpBanca	5	0.04	HKD	5 China Vanke Co Ltd	18	0.15	HKD	34 Want Want China Holdings		
CLP	12 SACI Falabella	41	0.34	CNY	12 China Yangtze Power Co Ltd	30	0.24		Ltd	27	0.22
		267	2.19	HKD	28 CITIC Ltd	32	0.26	HKD	9 Weichai Power Co Ltd	18	0.15
Chilara	25 540/ /20 5-1 2040- 20 22		2.13	HKD	52 CNOOC Ltd	72	0.59	CNY	5 Wens Foodstuffs Group Co Ltd	21	0.17
	— 25.51% (28 February 2019: 20.37			HKD	19 Country Garden Holdings Co	20	0.21	CNY	1 Wuliangye Yibin Co Ltd	24	0.20
HKD	8 3SBio Inc, 144A	8	0.07	HKD	Ltd 13 CRRC Corp Ltd	26 9	0.21 0.07	HKD	3 Wuxi Biologics Cayman Inc, 144A	37	0.31
UKD	<ul> <li>51job Inc ADR</li> <li>4 AAC Technologies Holdings</li> </ul>	12	0.10	HKD	18 CSPC Pharmaceutical Group	J	5.07	HKD	21 Xiaomi Corp 'B', 144A	34	0.28
HKD	Inc	23	0.19		Ltd	42	0.34	HKD	18 Xinyi Solar Holdings Ltd	14	0.12
HKD	6 Agile Group Holdings Ltd	9	0.13	HKD	19 Dali Foods Group Co Ltd,	-	-	HKD	2 Yihai International Holding Ltd	14	0.11
HKD	8 Air China Ltd	7	0.05		144A	12	0.10		– Yum China Holdings Inc	18	0.14
	1 Alibaba Group Holding Ltd			HKD	10 Dongfeng Motor Group Co	_		HKD	60 Zijin Mining Group Co Ltd	27	0.22
	ADR	187	1.54	1025	Ltd	8	0.07	HKD	5 ZTE Corp	23	0.19
HKD	16 Alibaba Health Information			HKD	5 ENN Energy Holdings Ltd	53	0.43		1 ZTO Express Cayman Inc ADR	31	0.25
	Technology Ltd	31	0.26	HKD	10 Fosun International Ltd	13 17	0.11 0.14			3,109	25.51
HKD	44 Aluminum Corp of China Ltd	12	0.10	HKD	<ul> <li>GDS Holdings Ltd ADR</li> <li>Geely Automobile Holdings</li> </ul>	17	U.14	Colomb	ia — 0.52% (28 February 2019: 0.8		
CNY	7 Anhui Conch Cement Co Ltd	59 71	0.48	HIND	Ltd	13	0.11	COP	1 Bancolombia SA	12	0.10
HKD HKD	10 Anhui Conch Cement Co Ltd 1 ANTA Sports Products Ltd	71 8	0.58 0.07	HKD	6 Genscript Biotech Corp	13	0.10	COP	51 Ecopetrol SA	45	0.10
IIND	Baidu Inc ADR	24	0.07	HKD	16 Guangdong Investment Ltd	30	0.25	COP	1 Grupo de Inversiones	40	0.57
HKD	53 Bank of China Ltd	21	0.20	CNY	84 Guanghui Energy Co Ltd	34	0.28		Suramericana SA	6	0.05
HKD	40 BBMG Corp	11	0.09	HKD	4 Guangzhou R&F Properties Co					63	0.52
HKD	8 Beijing Capital International				Ltd	7	0.06	C	amulia 0.700/ /20.5-b		
	Airport Co Ltd	6	0.05	CNY	4 Hangzhou Hikvision Digital		0.1-		epublic — 0.78% (28 February 201		
HKD	3 Beijing Enterprises Holdings			LIND	Technology Co Ltd	22	0.18	CZK	2 CEZ AS	35	0.29
	Ltd	11	0.09	HKD	4 Hengan International Group	20	0.25	CZK	1 Komercni banka as	32	0.26
HKD	38 Beijing Enterprises Water			HKD	Co Ltd 24 Huaneng Power International	30	0.25	CZK	8 Moneta Money Bank AS,	20	0 22
LIKE	Group Ltd	18	0.15	HKD	Inc	10	0.08		144A	28	0.23
HKD HKD	69 CGN Power Co Ltd, 144A 14 China Communications	17	0.14	CNY	78 Huaxia Bank Co Ltd	78	0.64			95	0.78
IIKU	Construction Co Ltd	11	0.09	HKD	49 Industrial & Commercial Bank						
		• • •			of China Ltd	34	0.27				

Portfolio of Investments as at 29 February 2020 – (continued)

Company   Comp	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)			Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	Asset
Commercial Information Service   10	Commo	on Stock — (continued)			Indone	esia –	- 4.62% (28 February 2019: 10	.40%)		MXN	2 Promotora y Operadora de		
Sept CAPE   1.5   Sept Cape	Egypt -	— 0.75% (28 February 2019: 0.69%)			IDR	142	Adaro Energy Tbk PT	12	0.10			15	0.12
Common	EGP									MXN		19	0.16
Post		Egypt SAE	91	0.75							CV		
March Service A. Company   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1	Greece	— 1.13% (28 February 2019: 0.72%	5)					23	0.19		0.550/ /20.5   0.040 4.000//		
15   15   15   15   15   15   15   15	EUR				IDIX			10	0.08	Peru —	-		
Like   1   Marcol San of Generic San   44   0.28   0.8   1.24   8   0.19   0.8   2.7   2   0.10					IDR	128						10	0.16
Second   Procession   Company   Co					ID D	22.4							
Section   1985   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986	EUR							22	0.18				
The part    EUR				אטו	59		24	0.20			79		
Hone Store — 0.99% (28 February 2019-1.03%)  Fig. 28 Johnson Model Store — 1			138	1.13	IDR	4				Philinn	ines — 2 13% (28 February 2019: 3		
Second   S	Hong K	Cong — 0.89% (28 February 2019: 1	.03%)		IDR	73					•		0.09
Holdrig Group Cot 12 feb	HKD	38 Haneray Mobile Energy			IDB	21		9	0.07				-
Hardestoon-Chron Moral Medical Care I Autorition Chron Moral (1964)  18 Mar Changon Pages Holdings 2 0.09		Holding Group Co Ltd 1∞	_	_	אטו	31		12	0.10	PHP		21	0.18
New Programs Report Holdings			0	0.06	IDR	28							
Led	HKD		8	0.06				30	0.24				
Second   S	TIND		23	0.19	IDR	16		4.4	0.00				
Hear	HKD	31 Sino Biopharmaceutical Ltd			IDB	25		11	0.09			9	0.07
High   17 Sun Art Refuel Group Ind	HKD		12	0.10	IDIN	33		16	0.13			13	0.11
Humpsy	HKD	17 Sun Art Retail Group Ltd	21	0.17	IDR	22			5		18 JG Summit Holdings Inc		0.20
Fig.			109	0.89			PT	9	0.08	PHP		_	
Hear   For   MoC. Hemparism Oil & Gas Pe   50   0.41   10   20   10   10   10   10   10   1	Hungar	ry — 1.07% (28 February 2019: 0.67	%)		IDR	45		2.4	0.20	DLID			
Part	HUF	7 MOL Hungarian Oil & Gas Plc	50	0.41	IDB	/21		34	0.28				
1	HUF	2 OTP Bank Nyrt	80	0.66	IDIN	451		105	0.86				
Second   S			130	1.07	IDR	59	Unilever Indonesia Tbk PT	28	0.23	PHP	46 SM Prime Holdings Inc	35	0.28
Economic Zone List	India —	- 6.29% (28 February 2019: 8.02%)			IDR	16	United Tractors Tbk PT	19	0.16			259	2.13
Feconomic Zone Int   13	INR	3 Adani Ports & Special						563	4.62	Poland	— 1.83% (28 February 2019: 2.42	%)	
No.   1   Ashord Leyland Life   12   0.10   M/FR   5   Asida Group Bird   15   0.13   P.N.   1   C.D. Projekt SA   55   0.45					Malay	sia —	4.08% (28 February 2019: 5.5	5%)			•		0.08
No.   1   Aurobindo Primma tid   9   0.07   MYR   9   UMR Group pilotings that   10   0.08   PR   1   Group pilotings that   10   0.08   PR   1   Group pilotings that   10   0.08   PR   1   Group pilotings that   10   0.09   MYR   2   Gerting Bibl   17   0.14   PR   2   Kight Poils a Medica SA   28   0.23   0.24   0.08   MYR   2   Gerting Bibl   17   0.14   PR   2   Kight Poils a Medica SA   11   0.09   0.08   MYR   3   Gerting Bibl   25   0.20   PR   7   0.09   PR   7					MYR	15	Axiata Group Bhd	15	0.13				
No.   1   Asis Bank Ltd   13   0.11   MYK   34   Dialog Group Bhd   43   0.55   MR   9   Braff Airel Ltd   69   0.56   MYR   13   Garmuda Bhd   10   0.08   MYR   20   Braff Infrate Ltd   60   0.05   MYR   13   Garmuda Bhd   10   0.08   MYR   25   Genting Bhd   25   0.20   MYR   27   Genting Bhd   25   0.20   MYR   27   Genting Bhd   25   0.20   MYR   27   Genting Bhd   25   0.20   MYR   28   Genting Malaysia Bhd   25   0.20   MYR   27   Genting Bhd   25   0.20   MYR   28   Genting Malaysia Bhd   25   0.20   MYR   27   Genting Bhd   25   0.20   MYR   28   MYR   28   Genting Malaysia Bhd   25   0.20   MYR   27   Genting Bhd   25   0.20   MYR   28   MYR   28   MYR   29   MYR   28   MYR   29   MYR											3 Cyfrowy Polsat SA		
No.   9   Sharti Aurel Ltd   69   0.56   MYR   7   Dis-Lome Bind   17   0.14   PAR   PAR	INR												
	INR												
2   Clast Information   1   0   0   0   0   0   0   0   0   0	INR											- 11	0.09
1   Dabum Holas to   Dabum H										1 214		29	0.24
No.   Ficher Motors Ltd   10   0.08   MYR   1   Hartalega Holdings Bhd   6   0.05   VIN   3   Powsechina Kasa   25   0.20										PLN			
NR   10 GAIL India Ltd												13	0.11
	INR									PLN		25	0.20
Grasm Industries Ltd	INR	1 Godrej Consumer Products Ltd								PLN		23	0.20
No.	INR											13	0.11
NR										PLN	<ul> <li>Santander Bank Polska SA</li> </ul>	10	0.08
NR   1 Hindustan Unilever Ltd   31   0.25   M/R   7 Malaysia Airports Holdings   Bhd   11   0.09   Bhd   11   0.09   Corp Ltd   36   0.29   M/R   14 Maxis Bhd   18   0.15   QAR   29 Industries Qatar QSC   51   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42   0.42					MYR			14	0.12			222	1.83
1 Housing Development Finance Corp Ltd	INR				MYR	7				Qatar -	- 1.01% (28 February 2019: 0.00%	·)	
Corp Ltd	INR				N AV/D	1.4					_		0.59
MYR   Info Edge India Ltd   14   0.12   MYR   25 Petronas Chemicals Group   123   1.01	11.15										10 Qatar National Bank QPSC	51	
Infost   I								13	0.12			123	1.01
Inter-Globe Aviation Ltd, 144A   10   0.08	INR						Bhd			Roman	ia — 0.24% (28 February 2019: 0.1	8%)	
NR	INR												0.24
NR   2 Larsen & Toubro Ltd   34   0.28   MYR   16   Press Metal Aluminium   1 Lupin Ltd   10   0.08   Holdings Bhd   18   0.15   2 Gazprom PJSC ADR   12   0.10	INR												
NR								1.1	0.05	nassia '	•		0.05
NR   2   Mahindra & Mahindra Ltd   13   0.10   MYR   5   Public Bank Bhd   21   0.17								18	0.15				
NR	INR	•											
NR   14 NTPC Ltd   21 0.17   MYR   17 Tenaga Nasional Bhd   48 0.39   6 Mobile TeleSystems PJSC ADR   56 0.46     NR   3 Oil & Natural Gas Corp Ltd   4 0.03   MYR   12 Top Glove Corp Bhd   15 0.13   - Novatek PJSC GDR   6 0.05     NR   12 Power Grid Corp of India Ltd   30 0.25   Mexico - 2.22% (28 February 2019: 3.58%)   12 Sberbank of Russia PJSC   44 0.36     NR   3 Reliance Industries Ltd   57 0.47   MXN   20 Alfa SAB de CV   13 0.10   1 Severstal PJSC   7 0.06     NR   2 State Bank of India   8 0.06   MXN   67 America Movil SAB de CV   14 0.12     NR   4 Sun Pharmaceutical Industries Ltd   19 0.15   MXN   2 Coca-Cola Femsa SAB de CV   14 0.12     NR   7 Tata Motors Ltd   12 0.10   MXN   2 Fomento Economico   Mexicano SAB de CV   19 0.16   CAR   3 Absa Group Ltd   25 0.21     NR   8 Tata Power Co Ltd/The   5 0.04   MXN   2 Grupo Aeroportuario del NIR   1 Titan Co Ltd   12 0.10   MXN   3 Grupo Aeroportuario del NIR   2 UPL Ltd   11 0.09   MXN   3 Grupo Aeroportuario del NIR   2 UPL Ltd   11 0.09   MXN   3 Grupo Financiero Banorte SAB   de CV   10 0.88   ZAR   1 Bidvest Group Ltd   13 0.10   0.08   ZAR   2 Clicks Group Ltd   26 0.22     NX   9 Grupo Mexico SAB de CV   21 0.17   ZAR   1 Discovery Ltd   26 0.22   27 0.18   27 0.22   27 0.18   27 0.22   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27 0.25   27	INR	<ul> <li>Maruti Suzuki India Ltd</li> </ul>	22	0.18									0.55
NR   3   Oil & Natural Gas Corp Ltd   4   0.03   MYR   12   Top Glove Corp Bhd   15   0.13   - Novatek PJSC GDR   6   0.05	INR												
NR   Piramal Enterprises Ltd   7   0.06													
NR   12   Power Grid Corp of India Ltd   30   0.25     Mexico - 2.22% (28 February 2019: 3.58%)   12   Sberbank of Russia PJSC   44   0.36   NR   3   Reliance Industries Ltd   57   0.47   NR   - Shree Cement Ltd   10   0.08   MXN   20   Alfa SAB de CV   13   0.10   1   Tatneft PJSC   8   0.07   NXN   2   State Bank of India   8   0.06   MXN   44   Cemex SAB de CV   14   0.12   2   X5 Retail Group NV GDR   60   0.55   MXN   2   Coca-Cola Femsa SAB de CV   8   0.07   NXN   2   Coca-Cola Femsa SAB de CV   14   0.12   NXN   2   Fomento Economico   NXN   2   Fomento Econom					IVITIC	12	Top Glove Corp Brid						
NRR   3   Reliance Industries Ltd   57   0.47   MAXN   20   Alfa SAB de CV   13   0.10   1   Tatneft PISC   8   0.07	INR						220/ /20 5-1 2040- 2 500		4.00				
NR   2   State Bank of India   8   0.06   MXN   44   Cemex SAB de CV   14   0.12     2   X5 Retail Group NV GDR   60   0.55   0.04     2   X5 Retail Group NV GDR   60   0.55   0.04     2   X5 Retail Group NV GDR   60   0.55   0.04     3   2   2   2   2   2   2   2   2	INR						•						
MXN   2   Steelar Both of India   1   1   1   1   1   1   1   1   1	INR												
19	INR		8	0.06							2 X5 Retail Group NV GDR	60	0.50
Tata Consultancy Services Ltd   27   0.22   MXN   2   Fomento Economico   Mexicano SAB de CV   19   0.16   ZAR   3   Absa Group Ltd   25   0.21	IINK		19	0.15								319	2.62
NR   7   Tata Motors Ltd   12   0.10   Mexicano SAB de CV   19   0.16   ZAR   3   Absa Group Ltd   25   0.21     NR   8   Tata Power Co Ltd/The   5   0.04   MXN   2   Grupo Aeroportuario del   Pacifico SAB de CV   21   0.17   ZAR   1   AngloGold Ashanti Ltd   26   0.21     NR   1   Titan Co Ltd   12   0.10   MXN   1   Grupo Aeroportuario del   Sureste SAB de CV   10   0.16   ZAR   1   AngloGold Ashanti Ltd   26   0.21     NR   - UltraTech Cement Ltd   12   0.10   MXN   1   Grupo Aeroportuario del   Sureste SAB de CV   10   0.16   ZAR   1   AngloGold Ashanti Ltd   26   0.21     NR   2   UPL Ltd   11   0.09   MXN   8   Grupo Financiero Banorte SAB   de CV   46   0.38   ZAR   2   Bid Corp Ltd   37   0.30     NR   4   Vedanta Ltd   7   0.06   MXN   9   Grupo Financiero Inbursa SAB   de CV   10   0.08   ZAR   2   Clicks Group Ltd/The   130   1.06     NR   3   Zee Entertainment Enterprises   Ltd   11   0.09   MXN   9   Grupo Mexico SAB de CV   21   0.17   ZAR   1   Discovery Ltd   9   0.07   ZAR   1   Discovery Ltd   9   0.07     NR   4   Vedanta Ltd   7   0.09   MXN   9   Grupo Mexico SAB de CV   21   0.17   ZAR   1   Discovery Ltd   9   0.07   ZAR   2   DISCOVEN Ltd   22   0.18   ZAR   2   DISCOVEN Ltd   23   DISCOVEN Ltd   24   DISCOVEN Ltd   25   DISCOVEN Ltd   25   DISCOVEN Ltd   26   DISCOVEN Ltd   26   DISCOVEN Ltd   27	INR						Fomento Economico			South A	Africa — 6.91% (28 February 2019:	5.12%)	
NR   8   Tata Power Co Ltd/The   5   0.04   MXN   2   Grupo Aeroportuario del Pacífico SAB de CV   21   0.17   ZAR   - Anglo American Platinum Ltd   15   0.12	INR		12			_		19	0.16	ZAR	3 Absa Group Ltd	25	0.21
NR   1   Titan Co Ltd   12   0.10   MXN   1   Grupo Aeroportuario del   Sureste SAB de CV 'B'   19   0.16   Ltd   Aspen Pharmacare Holdings   Ltd   68   0.56	INR				MXN	2		21	0.17		<ul> <li>Anglo American Platinum Ltd</li> </ul>		0.12
NR   UltraTech Cement Ltd   12   0.10   Sureste SAB de CV 'B'   19   0.16   Ltd   68   0.56     NR   2   UPL Ltd   11   0.09   MXN   8   Grupo Financiero Banorte SAB   de CV   46   0.38   ZAR   2   Bid Corp Ltd   37   0.30     NR   4   Vedanta Ltd   7   0.06   MXN   9   Grupo Financiero Inbursa SAB   de CV   10   0.08   ZAR   2   Clicks Group Ltd/The   130   1.06     NR   3   Zee Entertainment Enterprises   Ltd   11   0.09   MXN   9   Grupo Mexico SAB de CV   21   0.17   ZAR   6   FirstBand Ltd   9   0.07     Total Company   Total Com	INR				MXN	1		۷1	0.17			26	0.21
NR   2 UPL Ltd   11   0.09								19	0.16	ZAR		69	0.56
INR   4   Vedanta Ltd   7   0.06   MXN   9   Grupo Financiero Inbursa SAB   Ltd   11   0.09   MXN   9   Grupo Mexico SAB de CV   21   0.17   7AB   6   FirstRand Itd   22   0.18   13   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07   0.07	INR				MXN	8	Grupo Financiero Banorte SAB			ZAR			
NR   3   Zee Entertainment Enterprises   MXN   9   Grupo Hinanciero Inbursa SAB   ZAR   2   Clicks Group Ltd   26   0.22	INR				B 45/21	_		46	0.38				
Ltu 11 0.09 MXN 9 Grupo Mexico SAB de CV 21 0.17 ZAK 1 Discovery Ltd 9 0.07	INR				IVIXN	9		10	U US		2 Clicks Group Ltd		0.22
		Ltd			MXN	9							
			767	6.29						ZAK	o Firstkand Ltd	22	U.18

Portfolio of Investments as at 29 February 2020 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)			Value (000's) \$	% of Net Asset Value
Comm	on Stock — (continued)			TWD	19	China Steel Corp	15	0.12
	Africa — (continued)			TWD		Chunghwa Telecom Co Ltd	39	0.32
ZAR	4 Gold Fields Ltd	22	0.18	TWD	29	CTBC Financial Holding Co Ltd	21	0.18
ZAR	3 Impala Platinum Holdings Ltd	21	0.18	TWD	22	E.Sun Financial Holding Co Ltd	21	0.17
ZAR	Kumba Iron Ore Ltd	5	0.04	TWD	1	Eclat Textile Co Ltd	12	0.10
ZAR	39 Life Healthcare Group		0.0 1	TWD		Eva Airways Corp	10	0.08
	Holdings Ltd	56	0.46	TWD		Far Eastern New Century Corp	16	0.13
ZAR	13 MTN Group Ltd	60	0.49	TWD	4	Far EasTone	0	0.07
ZAR	3 MultiChoice Group	17	0.14	TWD	17	Telecommunications Co Ltd	9 14	0.07 0.11
ZAR	1 Naspers Ltd	100	0.82	TWD		First Financial Holding Co Ltd Formosa Chemicals & Fibre	14	0.11
ZAR	1 Nedbank Group Ltd	9	0.08	IVVD	ر	Corp	8	0.07
ZAR	1 Northam Platinum Ltd	9	0.07	TWD	14	Formosa Petrochemical Corp	39	0.32
ZAR	8 Old Mutual Ltd	8	0.07	TWD		Formosa Plastics Corp	12	0.10
ZAR ZAR	3 Pick n Pay Stores Ltd	10	0.08	TWD		Fubon Financial Holding Co		
ZAR	1 Remgro Ltd 3 Sanlam Ltd	12 11	0.10 0.09			Ltd	13	0.11
ZAR	2 Sasol Ltd	28	0.03	TWD	1	Hiwin Technologies Corp	13	0.10
ZAR	3 Shoprite Holdings Ltd	22	0.23	TWD	3	Hon Hai Precision Industry Co		
ZAR	8 Sibanye Stillwater Ltd	16	0.13	T1.1/D		Ltd	8	0.07
ZAR	1 SPAR Group Ltd/The	10	0.09	TWD		Hotai Motor Co Ltd	20	0.17
ZAR	2 Standard Bank Group Ltd	24	0.20	TWD TWD		Nan Ya Plastics Corp	11	0.09
ZAR	2 Telkom SA SOC Ltd	3	0.02			President Chain Store Corp	29	0.24
ZAR	1 Tiger Brands Ltd	10	0.08	TWD	29	SinoPac Financial Holdings Co Ltd	13	0.10
ZAR	4 Vodacom Group Ltd	26	0.21	TWD	15	Taiwan High Speed Rail Corp	17	0.14
ZAR	2 Woolworths Holdings Ltd/			TWD		Taiwan Mobile Co Ltd	24	0.14
	South Africa	5	0.04	TWD		Taiwan Semiconductor	4-4	5.20
		842	6.91			Manufacturing Co Ltd	52	0.42
South	Korea — 7.15% (28 February 201			TWD	17	Uni-President Enterprises Corp	41	0.34
	· · · · · · · · · · · · · · · · · · ·		0.11	TWD	34	Yuanta Financial Holding Co		
KRW KRW	<ul><li>Amorepacific Corp</li><li>Celltrion Healthcare Co Ltd</li></ul>	14 10	0.11 0.08			Ltd	21	0.17
KRW	- Celltrion Inc	60	0.49				514	4.21
KRW	– E-MART Inc	7	0.45	Thailan	d —	8.00% (28 February 2019: 7.25	5%)	
KRW	1 GS Holdings Corp	22	0.03					0.40
KRW	1 Hana Financial Group Inc	14	0.12	THB		Advanced Info Service PCL ∞	59 75	0.49
KRW	Hanmi Pharm Co Ltd	5	0.04	THB THB		Airports of Thailand PCL B Grimm Power PCL	13	0.61 0.11
KRW	<ul> <li>Helixmith Co Ltd</li> </ul>	5	0.04	THB		Bangkok Bank PCL	9	0.11
KRW	1 Hyundai Engineering &			THB		Bangkok Dusit Medical	,	0.07
	Construction Co Ltd	16	0.13	1110	115	Services PCL	80	0.66
KRW	<ul> <li>Hyundai Mobis Co Ltd</li> </ul>	19	0.16	THB	73	Bangkok Expressway & Metro		
KRW	– Hyundai Motor Co	24	0.20			PCL	22	0.18
KRW	<ul> <li>Kakao Corp</li> </ul>	25	0.21	THB	10	Berli Jucker PCL	12	0.10
KRW	Kangwon Land Inc	6	0.05	THB	59	BTS Group Holdings PCL	21	0.17
KRW	1 KB Financial Group Inc	21	0.17	THB		Bumrungrad Hospital PCL	21	0.17
KRW	Karaa Flastria Payar Cara	11	0.09 0.57	THB		Central Pattana PCL	60	0.49
KRW KRW	4 Korea Electric Power Corp  – Korea Gas Corp	70 11	0.09	THB	24	Charoen Pokphand Foods	2.1	0.17
KRW	Korea Shipbuilding & Offshor		0.03	THB	22	PCL ∞ CP ALL PCL ∞	21 70	0.17 0.58
KIVV	Engineering Co Ltd	10	0.08	THB		Electricity Generating PCL	34	0.38
KRW	- KT&G Corp	27	0.22	THB		Energy Absolute PCL	30	0.25
KRW	– LG Chem Ltd	42	0.34	THB		Global Power Synergy PCL	16	0.23
KRW	– LG Corp	17	0.14	THB		Gulf Energy Development PCL	30	0.15
KRW	<ul> <li>LG Electronics Inc</li> </ul>	11	0.09	THB		Home Product Center PCL	11	0.09
KRW	- LG Household & Health Care			THB		Home Product Center PCL ∞	33	0.27
	Ltd	31	0.26	THB		Indorama Ventures PCL	10	0.08
KRW	1 LG Uplus Corp	7	0.06	THB		Intouch Holdings PCL	31	0.25
KRW	<ul> <li>Lotte Chemical Corp</li> </ul>	11	0.09	THB		Kasikornbank PCL	34	0.28
KRW	- NAVER Corp	52	0.43	THB		Kasikornbank PCL	18	0.15
KRW	- NCSoft Corp	24	0.20	THB		Krung Thai Bank PCL ∞	11	0.09
KRW	– Netmarble Corp, 144A	8	0.06	THB		Land & Houses PCL	31	0.25
KRW	- POSCO	34	0.28	THB		Minor International PCL ∞	30	0.24
KRW	<ul> <li>Samsung Biologics Co Ltd,</li> </ul>	าา	0.10	THB		Minor International PCL	14	0.12
KRW	144A - Samsung C&T Corp	22 17	0.18 0.14	THB	3	PTT Exploration & Production		
KRW	<ul> <li>Samsung C&amp;T Corp</li> <li>Samsung Electronics Co Ltd</li> </ul>	67	0.14	TUE	_	PCL	12	0.10
KRW	Samsung Fire & Marine	07	0.55	THB		PTT Global Chemical PCL	10	0.08
	Insurance Co Ltd	6	0.05	THB		PTT Global Chemical PCL ∞	10	0.08
KRW	1 Shinhan Financial Group Co	-		THB THB		PTT PCL ∞ Ratch Group PCL	24 20	0.20 0.16
	Ltd	19	0.16	THB		Siam Cement PCL/The	54	0.16
KRW	<ul> <li>SK Holdings Co Ltd</li> </ul>	17	0.14	THB		Siam Commercial Bank PCL/	34	0.44
KRW	<ul> <li>SK Hynix Inc</li> </ul>	16	0.13	1110	J	The ∞	16	0.13
KRW	<ul> <li>SK Innovation Co Ltd</li> </ul>	46	0.38	THB	29	Thai Union Group PCL ∞	14	0.12
KRW	– SK Telecom Co Ltd	13	0.11	THB		Total Access Communication		
KRW	<ul><li>S-Oil Corp</li></ul>	25	0.20			PCL	7	0.06
KRW	– Yuhan Corp	10	0.08	THB	115	True Corp PCL ∞	12	0.10
		872	7.15	-			975	8.00
Taiwar	n — 4.21% (28 February 2019: 4.1			Tuelcon		42% (28 Echruses 2040) 2 400		5.00
TWD			0.12	_		42% (28 February 2019: 3.18%		
TWD	1 Airtac International Group 7 Cheng Shin Rubber Industry	16	0.13	TRY		Akbank T.A.S.	33	0.27
1440	Co Ltd	9	0.07	TRY	6	Anadolu Efes Biracilik Ve Malt	22	0.10
TWD	37 China Development Financial			TRY	12	Sanayii AS BIM Birlesik Magazalar AS	22 93	0.18 0.77
	Holding Corp	11	0.09	11/1	12	DIIVI DIITESIK IVIAYAZAIAI AS	93	0.77
	- '							

RY 15 KOC Holding AS RY 4 TAV Havalimanlari Holding AS RY 11 Turk Hava Yollari AO RY 25 Turkiye Garanti Bankasi AS RY 17 Turkiye Is Bankasi AS RY 12 Abu Dhabi Commercial Bank PISC RED 37 Aldar Properties PJSC RED 36 Emaar Malls PJSC RED 37 Aldar Properties PJSC RED 38 Emaar Properties PJSC RED 31 First Abu Dhabi Bank PJSC RED 31 First Abu Dhabi Bank PJSC RED 31 JBS SA ROTAL Common Stock (Cost \$12,002) 11,60 RRL 3 JBS SA ROTAL Common Stock (Cost \$12,002) 11,60 RRL 3 Banco Bradesco SA RRL 1 Cia Brasileira de Distribuicao RRL 3 Banco Bradesco SA RRL 1 Cia Brasileira de Distribuicao RRL 6 Cia Energetica de Minas Gerais RRL 1 Cia Brasileira de Distribuicao RRL 3 Lojas Americanas SA RRL 1 Cia Brasileira SA RRL 3 Lojas Americanas SA RRL 4 Itausa – Investimentos Itau SA RRL 3 Lojas Americanas SA RRL 3 Lojas Americanas SA RRL 4 Tavollo Brasileiro SA RRL 5 Telefonica Brasil SA RRL 5 Telefonica Brasil SA RRL 6 Telefonica Brasil SA RRL 7 Sociedad Quimica y Minera de Chile SA 'B' ROTAL ROTA SA CONTROL SA	18 42 11 21	0.15
RY 15 KOC Holding AS RY 4 TAV Havalimanlari Holding AS RY 11 Turk Hava Yollari AO RY 25 Turkiye Garanti Bankasi AS RY 17 Turkiye Is Bankasi AS RY 12 Abu Dhabi Commercial Bank PISC RED 37 Aldar Properties PJSC RED 37 Aldar Properties PJSC RED 38 Emaar Properties PJSC RED 38 Emaar Properties PJSC RED 11 First Abu Dhabi Bank PJSC RED 12 February 2019: 0.009 REL 3 Banco Bradesco SA REL 3 Banco Bradesco SA REL 1 Cia Brasileira de Distribuicao REL 3 Banco Bradesco SA REL 4 Itau Unibanco Holding SA REL 4 Itau Unibanco Holding SA REL 4 Itausa – Investimentos Itau SA REL 3 Lojas Americanas SA REL 4 Itausa – Investimentos Itau SA REL 3 Lojas Americanas SA REL 4 Itausa – Investimentos Itau SA REL 3 Lojas Americanas SA REL 4 Telefonica Brasil SA REL 5 Telefonica Brasil SA REL 6 Telefonica Brasil SA REL 7 Sociedad Quimica y Minera de Chile SA 'B' REL 6 Telefonica Postimentos Co Ltd REL 7 Sansung Electronics Co Ltd REL 7 Sansung Electronics Co Ltd Rel Estate Investment Trusts — 1.14% Real Estate Investment Trusts — 1.14% Real Estate Investment Trusts — 1.14% Real Estate Investment Trusts REL 11 Fortress REIT Ltd 'A' Real 31 Growthpoint Properties Ltd Real Estate Investment Trusts Rel 7 Fibra Uno Administracion SA Rel 11 Fortress REIT Ltd 'A' Real 31 Growthpoint Properties Ltd Real Estate Investment Trusts	42 11 21	0 15
RY 4 TAV Havalimanlari Holding AS RY 11 Turk Hava Yollari AO RY 25 Turkiye Garanti Bankasi AS RY 17 Turkiye Is Bankasi AS RY 18 Abu Dhabi Commercial Bank PISC RED 12 Abu Dhabi Commercial Bank PISC RED 37 Aldar Properties PISC RED 38 Emaar Properties PISC RED 38 Emaar Properties PISC RED 31 First Abu Dhabi Bank PISC RED 32 February 2019: 0.51% RED 32 February 2019: 0.51% RED 32 February 2019: 0.51% RED 34 February 2019: 0.26% RED 35 February 2019: 0.26% RED 36 RED 40 February 2019: 0.00% RED 47 Fibra Uno Administracion SA GE CV RED 48 February 2019: 0.54% RED 49 February 2019: 0.00% RED 50 February 2019: 0.54% RED 50 February 2019: 0.00% RED 50 February 2019: 0.54% RED 50 February 2019: 0.00% RED 50 February 2019: 0.54% RED 50 February 2019: 0.00% RED 50 February 2019: 0.54% RED 50 February 2019: 0.00% RED 50 February 2019: 0.54% RED 50 February 2019: 0.00% RED 50 February 2019: 0.54%	11 21	0.15
TRY 11 Turk Hava Yollari AO RY 25 Turkiye Garanti Bankasi AS RY 17 Turkiye Is Bankasi AS RY 17 Turkiye Is Bankasi AS  28 February 2019: 0.00%)  AED 12 Abu Dhabi Commercial Bank PJSC AED 37 Aldar Properties PJSC AED 33 Emaar Properties PJSC AED 33 Emaar Properties PJSC AED 31 First Abu Dhabi Bank PJSC  AED 31 First Abu Dhabi Bank PJSC  AED 31 JBS SA  Total Common Stock (Cost \$12,002) 11,60  Preferred Stock — 2.69% (28 February 2019: 0.00 BRL 3 JBS SA  Total Common Stock (Cost \$12,002) 11,60  Preferred Stock — 2.69% (28 February 2019: 1.39%) BRL 1 Centrais Eletricas Brasileiras SA BRL 1 Cia Brasileira de Distribuicao BRL 6 Cia Energetica de Minas Gerais BRL 4 Itau Unibanco Holding SA BRL 4 Itaus — Investimentos Itau SA BRL 5 Lojas Americanas SA BRL 6 Telefonica Brasil SA  Chile — 0.26% (28 February 2019: 0.51%) BRL 7 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%) COP 2 Bancolombia SA COP 24 Grupo Aval Acciones y Valores SA  Colombia — 0.27% (28 February 2019: 0.00%) COP 2 Bancolombia SA COP 24 Grupo Aval Acciones y Valores SA  Colombia — 0.27% (28 February 2019: 0.00%) COP 2 Bancolombia SA COP 24 Grupo Aval Acciones y Valores SA  Colombia — 0.27% (28 February 2019: 0.00%) COP 3 Bancolombia SA COP 24 Grupo Aval Acciones y Valores SA  Colombia — 0.27% (28 February 2019: 0.00%) COP 3 Bancolombia SA COP 24 Grupo Aval Acciones y Valores SA  Colombia — 0.27% (28 February 2019: 0.00%) COR 1 Samsung Electronics Co Ltd  Cotal Preferred Stock (Cost \$327) CON 2 Sancolombia SA COP 24 Grupo Aval Acciones y Valores SA  Colombia — 0.27% (28 February 2019: 0.00%) COR 2 Sancolombia SA COP 24 Grupo Aval Acciones y Valores SA  Colombia — 0.27% (28 February 2019: 0.00%) COR 2 Sancolombia SA COR 24 Grupo Aval Acciones y Valores SA  Colombia — 0.27% (28 February 2019: 0.00%) COR 3 GRUPO SA COR 20 February 2019: 0.00%  COR 4 February 2019: 0.54%) COR 5 GRUPO SA COR 20 February 2019: 0.00%  COR 5 GRUPO SA COR 20 February 2019: 0.00%  COR 5 GRUPO SA COR 20 February 2019: 0.00%  COR 5 GRUPO SA COR 20	21	0.09
RY 25 Turkiye Garanti Bankasi AS RY 17 Turkiye Is Bankasi AS 22  Jinited Arab Emirates — 1.06% 28 February 2019: 0.00%)  AED 12 Abu Dhabi Commercial Bank PJSC AED 37 Aldar Properties PJSC AED 36 Emaar Malls PJSC AED 31 First Abu Dhabi Bank PJSC AED 31 First Abu Dhabi Bank PJSC AED 31 JBS SA  Total Common Stock (Cost \$12,002) 11,61  Preferred Stock — 2.69% (28 February 2019: 0.00%)  BRL 3 Banco Bradesco SA BRL 1 Cia Brasileira de Distribuicao 6 Cia Energetica de Minas Gerais BRL 4 Itau Unibanco Holding SA BRL 4 Itaus — Investimentos Itau SA BRL 4 Itaus — Investimentos Itau SA BRL 5 Petroleo Brasileiro SA BRL 6 Telefonica Brasil SA  Chile — 0.26% (28 February 2019: 0.51%)  CLP 3 Embotelladora Andina SA Chile — 0.26% (28 February 2019: 0.51%)  CLP 3 Embotelladora Andina SA Chile — 0.26% (28 February 2019: 0.54%)  COLOmbia — 0.27% (28 February 2019: 0.26%)  COP 2 Bancolombia SA COP 24 Grupo Aval Acciones y Valores SA  Colombia — 0.27% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  COUNTAIN — 1.14% 28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  Countair — 0.56% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  Countair — 0.56% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  Countair — 0.56% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  Countair — 0.56% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  Countair — 0.56% (28 February 2019: 0.54%)  Mexico — 0.56% (28 February 2019: 0.54%)  Mexico — 0.56% (28 February 2019: 0.54%)  Mexico — 0.56% (28 February 2019: 0.54%)  Maxico — 0.56% (28 February 2019: 0.54%)	20	0.17
Julited Arab Emirates — 1.06% 28 February 2019: 0.00%)  AED 12 Abu Dhabi Commercial Bank PJSC AED 37 Aldar Properties PJSC AED 36 Emaar Malls PJSC AED 37 Emaar Properties PJSC AED 38 Emaar Properties PJSC AED 11 First Abu Dhabi Bank PJSC  Julited States — 0.13% (28 February 2019: 0.00 BRL 3 JBS SA  Fotal Common Stock (Cost \$12,002) 11,61 BRL 3 JBS SA  Fotal Common Stock (Cost \$12,002) 11,62 BRL 3 Banco Bradesco SA BRL 1 Centrais Eletricas Brasileiras SA BRL 1 Cia Brasileira de Distribuicao BRL 6 Cia Energetica de Minas Gerais BRL 4 Itau Unibanco Holding SA BRL 3 Lojas Americanas SA BRL 4 Itausa — Investimentos Itau SA BRL 5 Lefefonica Brasileiro SA BRL 6 Telefonica Brasileiro SA BRL 7 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.26% (28 February 2019: 0.51%)  COP 2 Bancolombia SA COP 24 Grupo Aval Acciones y Valores SA  GOVA 1 Samsung Electronics Co Ltd  Fotal Preferred Stock (Cost \$327) 3.  BRA 11 Fortress REIT Ltd 'A' CAR 13 Growthpoint Properties Ltd Cotal Real Estate Investment Trusts  Fotal Real Estate Investment Trusts	39	0.32
United Arab Emirates — 1.06% 28 February 2019: 0.00%) AED 12 Abu Dhabi Commercial Bank PJSC AED 37 Aldar Properties PJSC AED 38 Emaar Malls PJSC AED 38 Emaar Properties PJSC AED 11 First Abu Dhabi Bank PJSC AED 11 First Abu Dhabi Bank PJSC  United States — 0.13% (28 February 2019: 0.00 BRL 3 JBS SA Fotal Common Stock (Cost \$12,002) 11,61 BRL 3 Banco Bradesco SA BRL 1 Centrais Eletricas Brasileiras SA BRL 1 Cia Brasileira de Distribuicao BRL 6 Cia Energetica de Minas Gerais BRL 4 Itau Unibanco Holding SA BRL 3 Lojas Americanas SA BRL 9 Petroleo Brasileiro SA BRL 6 Telefonica Brasil SA BRL 1 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%) COP 2 Bancolombia SA COP 24 Grupo Aval Acciones y Valores SA COP 24 Grupo Aval Acciones y Valores SA COP 24 Grupo Aval Acciones y Valores SA COP 25 Bancolombia SA COP 26 SCRW 1 Samsung Electronics Co Ltd Cotal Preferred Stock (Cost \$327) 3. BRA 11 Fortress REIT Ltd 'A' CAR 13 Growthpoint Properties Ltd Cotal Real Estate Investment Trusts  Fotal Real Estate Investment Trusts	16	0.13
28 February 2019: 0.00%) AED 12 Abu Dhabi Commercial Bank PJSC AED 37 Aldar Properties PJSC AED 38 Emaar Malls PJSC AED 39 Emaar Malls PJSC AED 11 First Abu Dhabi Bank PJSC AED 11 First Abu Dhabi Bank PJSC AED 11 First Abu Dhabi Bank PJSC  12 Juited States — 0.13% (28 February 2019: 0.00 BRL 3 JBS SA Fotal Common Stock (Cost \$12,002) 11,61 BRL 3 Banco Bradesco SA BRL 1 Centrais Eletricas Brasileiras SA BRL 1 Cia Brasileira de Distribuicao BRL 1 Cia Brasileira de Distribuicao BRL 3 Lojas Americanas SA BRL 4 Itau Unibanco Holding SA BRL 3 Lojas Americanas SA BRL 6 Telefonica Brasil SA BRL 1 Sociedad Quimica y Minera de Chile SA 'B' Colombia — 0.27% (28 February 2019: 0.26%) COP 2 Bancolombia SA COP 24 Grupo Aval Acciones y Valores SA BROWN 1 Samsung Electronics Co Ltd Fotal Preferred Stock (Cost \$327) 3. BRA 1 Fortress REIT Ltd 'A' CAR 11 Fortress REIT Ltd 'A' CAR 13 Growthpiont Properties Ltd Cotal Real Estate Investment Trusts	95	2.42
PJSC AED 37 Aldar Properties PJSC AED 26 Emaar Malls PJSC AED 33 Emaar Properties PJSC AED 31 First Abu Dhabi Bank PJSC  11 First Abu Dhabi Bank PJSC  12 Juited States — 0.13% (28 February 2019: 0.00 BRL 3 JBS SA  Total Common Stock (Cost \$12,002) 11,61  Preferred Stock — 2.69% (28 February 2019: 1.39%) BRL 3 Banco Bradesco SA BRL 1 Centrais Eletricas Brasileiras SA BRL 1 Cia Brasileira de Distribuicao 6 Cia Energetica de Minas Gerais Gerais BRL 4 Itau Unibanco Holding SA BRL 4 Itaus — Investimentos Itau SA BRL 5 Lojas Americanas SA BRL 6 Telefonica Brasil SA  BRL 6 Telefonica Brasil SA  Chile — 0.26% (28 February 2019: 0.51%) ELP 3 Embotelladora Andina SA ELP 1 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%) EOP 2 Bancolombia SA EOP 24 Grupo Aval Acciones y Valores SA  Gouth Korea — 0.17% (28 February 2019: 0.00%) EAR 1 Samsung Electronics Co Ltd  Total Preferred Stock (Cost \$327)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  South Africa — 0.56% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  South Africa — 0.56% (28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  South Africa — 0.56% (28 February 2019: 0.54%)  Mexico — 0.56% (28 February 2019: 0.54%)  MAXN 47 Fibra Uno Administracion SA de CV  South Africa — 0.56% (28 February 2019: 0.54%)  MAXN 47 Fibra Uno Administracion SA de CV  South Africa — 0.56% (28 February 2019: 0.54%)  MAXN 47 Fibra Uno Administracion SA de CV  South Africa — 0.56% (28 February 2019: 0.54%)  MAX 11 Fortress REIT Ltd 'A'  MAX 12 February 2019: 0.54%  MAX 13 Growthpoint Properties Ltd  MAX 14 Fortress REIT Ltd 'A'  MAX 15 Fortress REIT Ltd 'A'  MAX 16 Fortress REIT Ltd 'A'  MAX 17 Fibra Uno Administracion SA de CV  South Africa — 0.56% (28 February 2019: 0.54%)		
AED 37 Aldar Properties PJSC AED 26 Emaar Malls PJSC AED 33 Emaar Properties PJSC AED 31 First Abu Dhabi Bank PJSC  11 First Abu Dhabi Bank PJSC AED 11 First Abu Dhabi Bank PJSC  12 Junited States — 0.13% (28 February 2019: 0.00 BRL 3 JBS SA  Total Common Stock (Cost \$12,002) 11,60  Perferred Stock — 2.69% (28 February 2019: 1.39%) BRL 3 Banco Bradesco SA BRL 1 Centrais Eletricas Brasileiras SA BRL 1 Cia Brasileira de Distribuicao BRL 6 Cia Energetica de Minas Gerais BRL 4 Itau Unibanco Holding SA BRL 3 Lojas Americanas SA BRL 5 Lojas Americanas SA BRL 6 Telefonica Brasileiro SA BRL 7 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.51%) CLP 3 Embotelladora Andina SA CDP 24 Grupo Aval Acciones y Valores SA COP 24 Grupo Aval Acciones y Valores SA COP 25 Bancolombia SA COP 26 Sancolombia SA COP 27 Sancolombia SA COP 28 February 2019: 0.00% CRW 1 Samsung Electronics Co Ltd Cotal Preferred Stock (Cost \$327) Cleal Estate Investment Trusts — 1.14% 28 February 2019: 0.54%) Mexico — 0.58% (28 February 2019: 0.00%) MXN 47 Fibra Uno Administracion SA de CV Couth Africa — 0.56% (28 February 2019: 0.54%) Mexico — 0.58% (28 February 2019: 0.54%) MAXI 11 Fortress REIT Ltd 'A' CAR 11 Growthpoint Properties Ltd  Fotal Real Estate Investment Trusts		
AED 26 Emaar Malls PJSC AED 33 Emaar Properties PJSC AED 11 First Abu Dhabi Bank PJSC  Junited States — 0.13% (28 February 2019: 0.00 BRL 3 JBS SA Fotal Common Stock (Cost \$12,002) 11,61 Preferred Stock — 2.69% (28 February 2019: 2.63 BRL 3 Banco Bradesco SA BRL 1 Centrais Eletricas Brasileiras SA BRL 1 Cia Brasileira de Distribuicao BRL 6 Cia Energetica de Minas Gerais BRL 4 Itau Unibanco Holding SA BRL 3 Lojas Americanas SA BRL 3 Lojas Americanas SA BRL 6 Telefonica Brasil SA BRL 1 Sociedad Quimica y Minera de Chile — 0.26% (28 February 2019: 0.51%) BRL 3 Embotelladora Andina SA BRL 1 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%) BRC 2 Bancolombia SA BRC 3 Sansung Electronics Co Ltd Fotal Preferred Stock (Cost \$327) 3.64 BRC 1 Samsung Electronics Co Ltd Fotal Preferred Stock (Cost \$327) 3.64 BRC 0.58% (28 February 2019: 0.00%) BRC 0.58% (28 February 2019: 0.00%) BRC 0.56% (28 February 2019: 0.00%) BRC 0.56% (28 February 2019: 0.54%) BRC 0.56% (28	24	0.19
AED 33 Emaar Properties PJSC AED 11 First Abu Dhabi Bank PJSC  Inited States — 0.13% (28 February 2019: 0.00 BRL 3 JBS SA  Fotal Common Stock (Cost \$12,002) 11,60 Preferred Stock — 2.69% (28 February 2019: 2.8 BRL 1 Centrais Eletricas Brasileiras SA BRL 1 Centrais Eletricas Brasileiras SA BRL 1 Cia Brasileira de Distribuicao BRL 6 Cia Energetica de Minas Gerais BRL 4 Itau Unibanco Holding SA BRL 3 Lojas Americanas SA BRL 6 Telefonica Brasil SA BRL 6 Telefonica Brasil SA BRL 7 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%) COP 2 Bancolombia SA COP 24 Grupo Aval Acciones y Valores SA COP 24 Grupo Aval Acciones y Valores SA CORD 1 Samsung Electronics Co Ltd Cotal Preferred Stock (Cost \$327) 3. BRA 1 Fortress ReIT Ltd 'A' CAR 11 Fortress ReIT Ltd 'A' CAR 13 Growthpoint Properties Ltd Cotal Real Estate Investment Trusts  Cotal Real Estate Investment Trusts  Cotal Real Estate Investment Trusts	21	0.18
Julited States — 0.13% (28 February 2019: 0.00 BRL 3 JBS SA  Total Common Stock (Cost \$12,002) 11,60 Preferred Stock — 2.69% (28 February 2019: 1.39%)  JRI 3 Banco Bradesco SA  JRI 1 Centrais Eletricas Brasileiras SA  JRI 1 Cia Brasileira de Distribuicao Gerais  JRI 1 Cia Brasileira de Distribuicao Gerais  JRI 1 Cia Brasileira de Minas Gerais  JRI 2 Hau Unibanco Holding SA  JRI 3 Lojas Americanas SA  JRI 3 Lojas Americanas SA  JRI 4 Itausa – Investimentos Itau SA  JRI 5 Lojas Americanas SA  JRI 9 Petroleo Brasileiro SA  JRI 9 Sciedad Quimica y Minera de Chile SA 'B'  JRI 1 Sociedad Quimica y Minera de Chile SA 'B'  JRI 1 Samsung Electronics Co Ltd  JRI	11 30	0.09 0.25
Inited States — 0.13% (28 February 2019: 0.00 BRL 3 JBS SA  Fotal Common Stock (Cost \$12,002) 11,60 Preferred Stock — 2.69% (28 February 2019: 2.8 Preferred Stock — 2.69% (28 February 2019: 1.39%)  BRL 3 Banco Bradesco SA 1 Centrais Eletricas Brasileiras SA 1 Cia Brasileira de Distribuicao BRL 6 Cia Energetica de Minas Gerais 1 Rtau Unibanco Holding SA 1 Hau Unibanco Holding SA 1 Hau Unibanco Holding SA 1 Hau Sa — Investimentos Itau SA 1 Lojas Americanas SA 1 Petroleo Brasileiro SA 1 Felefonica Brasil SA 2 Petroleo Brasileiro SA 1 Felefonica Brasil SA 2 Petroleo Brasileiro SA 1 Sociedad Quimica y Minera de Chile SA 'B' 1 Sociedad Quimica y Minera de Chile SA 'B' 1 Sansung Electronics Co Ltd 1 Sansung El	43	0.35
United States — 0.13% (28 February 2019: 0.00 RRL 3 JBS SA  Total Common Stock (Cost \$12,002) 11,60 Preferred Stock — 2.69% (28 February 2019: 2.60 Preferred Stock — 2.69% (28 February 2019: 1.39%)  URL 3 Banco Bradesco SA 1 Centrais Eletricas Brasileiras SA 1 Cia Brasileira de Distribuicao BRL 6 Cia Energetica de Minas Gerais Gerais 1 Hau Unibanco Holding SA 1 Hau Unibanco Holding SA 1 Hau Unibanco Holding SA 1 Hau SA 1 Lojas Americanas SA 1 Petroleo Brasileiro SA 1 Felefonica Brasileiro SA 1 Felefonica Brasileiro SA 1 Sociedad Quimica y Minera de Chile SA 'B' 1 Sociedad Quimica y Minera de Chile SA 'B' 1 Sansoung Electronics Co Ltd 1 Sansoung Electronics C	29	1.06
Formation Stock (Cost \$12,002) 11,60 Preferred Stock — 2.69% (28 February 2019: 2.  Brazil — 1.99% (28 February 2019: 1.39%) BRL 3 Banco Bradesco SA BRL 1 Centrais Eletricas Brasileiras SA BRL 1 Cia Brasileira de Distribuicao BRL 6 Cia Energetica de Minas Gerais BRL 4 Itau Unibanco Holding SA BRL 3 Lojas Americanas SA BRL 3 Lojas Americanas SA BRL 6 Telefonica Brasileiro SA BRL 7 Elefonica Brasileiro SA BRL 8 Eletricas Brasileira SA BRL 9 Petroleo Brasileiro SA BRL 9 Petroleo Brasileiro SA BRL 1 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.51%) COP 2 Bancolombia SA COP 24 Grupo Aval Acciones y Valores SA  GOP 24 Grupo Aval Acciones y Valores SA  Couth Korea — 0.17% (28 February 2019: 0.00%) COP 3 Samsung Electronics Co Ltd  Cotal Preferred Stock (Cost \$327)  Cotal Perferred Stock (Cost \$327)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  Couth Africa — 0.56% (28 February 2019: 0.54%)  MAXN 1 Fortress REIT Ltd 'A' CAR 11 Fortress REIT Ltd 'A' CAR 13 Growthpoint Properties Ltd  Cotal Real Estate Investment Trusts		1.00
Total Common Stock (Cost \$12,002)  Preferred Stock — 2.69% (28 February 2019: 2.67 azil — 1.99% (28 February 2019: 1.39%)  BRL 3 Banco Bradesco SA  BRL 1 Centrais Eletricas Brasileiras SA  BRL 1 Cia Brasileira de Distribuicao BRL 6 Cia Energetica de Minas Gerais BRL 4 Itau Unibanco Holding SA BRL 3 Lojas Americanas SA BRL 9 Petroleo Brasileiro SA BRL 6 Telefonica Brasil SA  BRL 1 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.51%)  COP 2 Bancolombia SA COP 24 Grupo Aval Acciones y Valores SA  Couth Korea — 0.17% (28 February 2019: 0.00%)  COSTA SA SERVITOR (COST \$327)  BRA SA	15	0.12
Preferred Stock — 2.69% (28 February 2019: 2.  Brazil — 1.99% (28 February 2019: 1.39%)  BRL 3 Banco Bradesco SA  BRL 1 Centrais Eletricas Brasileiras  SA  BRL 1 Cia Brasileira de Distribuicao  BRL 6 Cia Energetica de Minas  Gerais  BRL 4 Itau Unibanco Holding SA  BRL 3 Lojas Americanas SA  BRL 5 Petroleo Brasileiro SA  BRL 6 Telefonica Brasil SA  BRL 7 Sociedad Quimica y Minera de  Chile — 0.26% (28 February 2019: 0.51%)  CLP 3 Embotelladora Andina SA  CLP 1 Sociedad Quimica y Minera de  Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%)  COP 2 Bancolombia SA  COP 24 Grupo Aval Acciones y Valores  SA  South Korea — 0.17% (28 February 2019: 0.00%)  GOB 1 Samsung Electronics Co Ltd  Fotal Preferred Stock (Cost \$327)  Brace Bestate Investment Trusts — 1.14%  28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA  de CV  South Africa — 0.56% (28 February 2019: 0.54%)  MAXI 1 Fortress REIT Ltd 'A'  CAR 11 Fortress REIT Ltd 'A'  CAR 11 Fortress REIT Ltd 'A'  CAR 13 Growthpoint Properties Ltd  Fotal Real Estate Investment Trusts		0.13
Brazil — 1.99% (28 February 2019: 1.39%) BRL 3 Banco Bradesco SA BRL 1 Centrais Eletricas Brasileiras SA BRL 1 Cia Brasileira de Distribuicao BRL 6 Cia Energetica de Minas Gerais BRL 4 Itau Unibanco Holding SA BRL 3 Lojas Americanas SA BRL 9 Petroleo Brasileiro SA BRL 9 Petroleo Brasileiro SA BRL 1 Sociedad Quimica y Minera de Chile — 0.26% (28 February 2019: 0.51%) BLP 3 Embotelladora Andina SA BLP 1 Sociedad Quimica y Minera de Chile SA 'B' BLOP 2 Bancolombia SA BROP 24 Grupo Aval Acciones y Valores SA BROP 1 Samsung Electronics Co Ltd Brotal Preferred Stock (Cost \$327) Brotal Real Estate Investment Trusts Brotal Real Estate Investment Stock (Cost \$400		95.20
ARL 3 Banco Bradesco SA 1 Centrais Eletricas Brasileiras SA 1 Cia Brasileira de Distribuicao 1 Cia Energetica de Minas Gerais 4 Itau Unibanco Holding SA BRL 4 Itausa – Investimentos Itau SA BRL 5 Petroleo Brasileiro SA BRL 9 Petroleo Brasileiro SA	.16%	b)
1 Centrais Eletricas Brasileiras SA  1 Cia Brasileira de Distribuicao 6 Cia Energetica de Minas Gerais 6 L 4 Itau Unibanco Holding SA 6 Itausa – Investimentos Itau SA 6 RL 3 Lojas Americanas SA 6 RL 9 Petroleo Brasileiro SA 6 RL 9 Petroleo Brasileiro SA 6 Telefonica Brasil SA  2 Chile — 0.26% (28 February 2019: 0.51%) 6 SEL 1 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%) 6 SEL 2 Bancolombia SA 6 GOP 2 Bancolombia SA 6 GOP 24 Grupo Aval Acciones y Valores SA  Couth Korea — 0.17% (28 February 2019: 0.00%) 6 SEL Samsung Electronics Co Ltd 6 Cotal Preferred Stock (Cost \$327) 7 SEL Samsung Electronics Co Ltd 6 Cotal Preferred Stock (Cost \$327) 7 SEL Samsung Electronics Co Ltd 7 Fibra Uno Administracion SA 6 CV 7 Gouth Africa — 0.56% (28 February 2019: 0.00%) 7 AN 1 Fortress REIT Ltd 'A' 7 AN 31 Growthpoint Properties Ltd 7 Cotal Real Estate Investment Trusts  Cotal Real Estate Investment Trusts	22	0.18
SA 1 Cia Brasileira de Distribuicao 1 Cia Energetica de Minas Gerais 1 Cia Energetica de Minas Colombia de Tolomboro de Tolomboro 1 Cia Energetica Brasileiro SA 1 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%) 1 Cia Brasileiro SA 1 Cia Energetica Brasileiro SA 1 Samsung Electronics Co Ltd 1 Cia Estate Investment Trusts — 1.14% 1 Samsung Electronics Co Ltd 1 Cia Estate Investment Trusts — 1.14% 1 Samsung Electronics Co Ltd 1 Cia Estate Investment Trusts — 1.14% 1 Samsung Electronics Co Ltd 1 Cia Estate Investment Trusts — 1.14% 1 Samsung Electronics Co Ltd 1 Cia Estate Investment Trusts — 1.14% 1 Cia Estate Investment Trusts — 1.14% 1 Cia Estate Investment Trusts — 1.14% 1 Cia Estate Investment Trusts		0.10
GRL 6 Cia Energetica de Minas Gerais GRL 4 Itau Unibanco Holding SA GRL 3 Lojas Americanas SA GRL 9 Petroleo Brasileiro SA GRL 6 Telefonica Brasil SA GRL 7 September 1 September 2 Septem	11	0.09
Gerais  Gerais  4 Itau Unibanco Holding SA  4 Itausa – Investimentos Itau SA  3 Lojas Americanas SA  3 Lojas Americanas SA  3 Lojas Americanas SA  3 Lojas Americanas SA  3 Petroleo Brasileiro SA  3 Enberonica Brasil SA  2 Chile — 0.26% (28 February 2019: 0.51%)  5 Enbotelladora Andina SA  5 ELP 3 Embotelladora Andina SA  5 ELP 3 Embotelladora Andina SA  5 ELP 3 Embotelladora y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%)  5 EOP 2 Bancolombia SA  5 EOP 24 Grupo Aval Acciones y Valores SA  6 EOP 24 Grupo Aval Acciones y Valores SA  6 EOR 1 Samsung Electronics Co Ltd  Fotal Preferred Stock (Cost \$327) 3:  6 ECA SE February 2019: 0.54%)  6 EVA SE February 2019: 0.54%)  6 EVA SE February 2019: 0.54%  6 EVA SE FEBRUARY	10	0.08
A Itau Unibanco Holding SA  A Itaus — Investimentos Itau SA  BRL 3 Lojas Americanas SA  BRL 6 Telefonica Brasileiro SA  BRL 6 Telefonica Brasileiro SA  BRL 7 Sociedad Quimica y Minera de  Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%)  COP 2 Bancolombia SA  COP 24 Grupo Aval Acciones y Valores  SA  COP 1 Samsung Electronics Co Ltd  Cotal Preferred Stock (Cost \$327)  ACR 1 Fortress REIT Ltd 'A'  Couth Africa — 0.56% (28 February 2019: 0.00%)  CON 4 Fibra Uno Administracion SA  de CV  COUTH Africa — 0.56% (28 February 2019: 0.54%)	4.0	0.45
A Itausa – Investimentos Itau SA BRL 3 Lojas Americanas SA BRL 9 Petroleo Brasileiro SA BRL 9 Petroleo Brasileiro SA BRL 10 Elefonica Brasil SA  Zohile — 0.26% (28 February 2019: 0.51%) BRL 1 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%) BRC 2 Bancolombia SA BRC 2 Bancolombia SA BRC 3 Bancolombia SA BRC 4 Grupo Aval Acciones y Valores BRC 5 SA  BRC 5 SA  BRC 6 Telefonica Brasil SA BRC 7 SA  BRC 7 SA  BRC 8 February 2019: 0.26%) BRC 8 February 2019: 0.26%) BRC 1 Samsung Electronics Co Ltd  BRC 8 February 2019: 0.54%) BRC 1 SA BRC 8 February 2019: 0.00%) BRC 1 SA BRC 8 February 2019: 0.54%) BRC 1 SA BRC 8 February 2019: 0.00%) BRC 1 SA BRC 1 Fortress REIT Ltd 'A' BRC 1 Fortress REIT Ltd 'A' BRC 1 Growthpoint Properties Ltd BRC 1 Fortress REIT Ltd 'A' BRC 1 Growthpoint Properties Ltd  BRC 1 Fortress REIT Ltd 'A' BRC 1 Growthpoint Properties Ltd  BRC 1 Fortress REIT Ltd 'A' BRC 1 Growthpoint Properties Ltd  BRC 1 Fortress REIT Ltd 'A' BRC 1 Growthpoint Properties Ltd  BRC 1 Fortress REIT Ltd 'A' BRC 1 Growthpoint Properties Ltd  BRC 1 Fortress REIT Ltd 'A' BRC 1 Growthpoint Properties Ltd  BRC 1 Fortress REIT Ltd 'A' BRC 1 Growthpoint Properties Ltd  BRC 1 Fortress REIT Ltd 'A' B	19 28	0.15
ARL 3 Lojas Americanas SA ARL 9 Petroleo Brasileiro SA ARL 6 Telefonica Brasil SA  2. Chile — 0.26% (28 February 2019: 0.51%) CLP 3 Embotelladora Andina SA CLP 1 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%) COP 2 Bancolombia SA COP 24 Grupo Aval Acciones y Valores SA  Couth Korea — 0.17% (28 February 2019: 0.00% CRW 1 Samsung Electronics Co Ltd  Cotal Preferred Stock (Cost \$327) Couth Areica — 0.58% (28 February 2019: 0.00%) CRW 1 Fibra Uno Administracion SA de CV  Couth Africa — 0.56% (28 February 2019: 0.54%) CAR 11 Fortress REIT Ltd 'A' CAR 31 Growthpoint Properties Ltd CAR 60 Redefine Properties Ltd	11	0.23
ARL 9 Petroleo Brasileiro SA 6 Telefonica Brasil SA  2. Chile — 0.26% (28 February 2019: 0.51%)  CLP 3 Embotelladora Andina SA  CLP 1 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%)  COP 2 Bancolombia SA  COP 24 Grupo Aval Acciones y Valores SA  COP 1 Samsung Electronics Co Ltd  Cotal Preferred Stock (Cost \$327)  CREAL Estate Investment Trusts — 1.14%  CREAL Estate Investment Trusts — 1.14%  COUNTY OF TRUST — 1.14%  COUNTY OF TRU	17	0.03
Chile — 0.26% (28 February 2019: 0.51%)  Chile — 0.26% (28 February 2019: 0.51%)  CLP 3 Embotelladora Andina SA  CLP 1 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%)  COP 2 Bancolombia SA  COP 24 Grupo Aval Acciones y Valores SA  COP 1 Samsung Electronics Co Ltd  Cotal Preferred Stock (Cost \$327)  Cael Estate Investment Trusts — 1.14%  28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  Couth Africa — 0.56% (28 February 2019: 0.54%)  CAR 11 Fortress REIT Ltd 'A'  CAR 31 Growthpoint Properties Ltd  CAR 60 Redefine Properties Ltd	53	0.44
Chile — 0.26% (28 February 2019: 0.51%)  CLP 3 Embotelladora Andina SA  CLP 1 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%)  COP 2 Bancolombia SA  COP 24 Grupo Aval Acciones y Valores SA  COP 1 Samsung Electronics Co Ltd  Cotal Preferred Stock (Cost \$327)  Cleal Estate Investment Trusts — 1.14%  28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  Couth Africa — 0.56% (28 February 2019: 0.54%)  CAR 11 Fortress REIT Ltd 'A'  CAR 31 Growthpoint Properties Ltd  Cotal Real Estate Investment Trusts	71	0.59
CLP 3 Embotelladora Andina SA CLP 1 Sociedad Quimica y Minera de Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%) COP 2 Bancolombia SA COP 24 Grupo Aval Acciones y Valores SA  COP 1 Samsung Electronics Co Ltd  Cotal Preferred Stock (Cost \$327) Cleal Estate Investment Trusts — 1.14% Cleal Estate Investment Trust — 1.14% Cotal Preferred Stock (28 February 2019: 0.00%) CMXN 47 Fibra Uno Administracion SA de CV Couth Africa — 0.56% (28 February 2019: 0.54%) CAR 11 Fortress REIT Ltd 'A' CAR 31 Growthpoint Properties Ltd Cotal Real Estate Investment Trusts	42	1.99
Colombia — 0.27% (28 February 2019: 0.26%) COP 2 Bancolombia SA COP 24 Grupo Aval Acciones y Valores SA  Couth Korea — 0.17% (28 February 2019: 0.00%) CRW 1 Samsung Electronics Co Ltd  Cotal Preferred Stock (Cost \$327) 3.  Cotal Preferred Stock (Cost \$327) 3.  Cotal Estate Investment Trusts — 1.14% 28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  Couth Africa — 0.56% (28 February 2019: 0.54%)		
Chile SA 'B'  Colombia — 0.27% (28 February 2019: 0.26%)  COP 2 Bancolombia SA  COP 24 Grupo Aval Acciones y Valores  SA  Couth Korea — 0.17% (28 February 2019: 0.00%  CRW 1 Samsung Electronics Co Ltd  Cotal Preferred Stock (Cost \$327) 3.  Cotal Preferred Stock (Cost \$327) 3.  Cotal Estate Investment Trusts — 1.14%  28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA  de CV  Couth Africa — 0.56% (28 February 2019: 0.54%)  CAR 11 Fortress REIT Ltd 'A'  CAR 31 Growthpoint Properties Ltd  CAR 60 Redefine Properties Ltd	7	0.06
Colombia — 0.27% (28 February 2019: 0.26%)  COP 2 Bancolombia SA  COP 24 Grupo Aval Acciones y Valores  SA  Couth Korea — 0.17% (28 February 2019: 0.00%  CRW 1 Samsung Electronics Co Ltd  Cotal Preferred Stock (Cost \$327) 3.  Cal Estate Investment Trusts — 1.14%  28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA  de CV  Couth Africa — 0.56% (28 February 2019: 0.54%)  CAR 11 Fortress REIT Ltd 'A'  CAR 31 Growthpoint Properties Ltd  CAR 60 Redefine Properties Ltd		
Colombia — 0.27% (28 February 2019: 0.26%)  COP 2 Bancolombia SA  COP 24 Grupo Aval Acciones y Valores  SA  COUNTY (28 February 2019: 0.00%  COUNTY (29 February 2019: 0.00%)  COUNTY (29 February 2019: 0.54%)  COUNTY (29 February 2019: 0.00%)  COUNT	25	0.20
20P 2 Bancolombia SA 24 Grupo Aval Acciones y Valores SA  South Korea — 0.17% (28 February 2019: 0.00%  (RW 1 Samsung Electronics Co Ltd  Total Preferred Stock (Cost \$327) 3.  Real Estate Investment Trusts — 1.14% 28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  South Africa — 0.56% (28 February 2019: 0.54%)  MAR 11 Fortress REIT Ltd 'A'  VAR 31 Growthpoint Properties Ltd  CAR 60 Redefine Properties Ltd	32	0.26
COP 24 Grupo Aval Acciones y Valores SA  South Korea — 0.17% (28 February 2019: 0.00% 1 Samsung Electronics Co Ltd  Total Preferred Stock (Cost \$327) 3: Real Estate Investment Trusts — 1.14% 28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  South Africa — 0.56% (28 February 2019: 0.54% 1 Fortress REIT Ltd 'A'  VAR 11 Fortress REIT Ltd 'A'  VAR 31 Growthpoint Properties Ltd  CAR 60 Redefine Properties Ltd		
SA  South Korea — 0.17% (28 February 2019: 0.00%  SRW 1 Samsung Electronics Co Ltd  Sotal Preferred Stock (Cost \$327) 3.  Seal Estate Investment Trusts — 1.14%  28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  South Africa — 0.56% (28 February 2019: 0.54%)  MAR 11 Fortress REIT Ltd 'A'  MAR 31 Growthpoint Properties Ltd  MAR 60 Redefine Properties Ltd  Sotal Real Estate Investment Trusts	22	0.18
South Korea — 0.17% (28 February 2019: 0.00%  GRW 1 Samsung Electronics Co Ltd  Fotal Preferred Stock (Cost \$327) 3:  Real Estate Investment Trusts — 1.14%  28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  South Africa — 0.56% (28 February 2019: 0.54%)  CAR 11 Fortress REIT Ltd 'A'  CAR 31 Growthpoint Properties Ltd  CAR 60 Redefine Properties Ltd		
couth Korea — 0.17% (28 February 2019: 0.00%  CRW 1 Samsung Electronics Co Ltd  Total Preferred Stock (Cost \$327) 3.  Real Estate Investment Trusts — 1.14%  28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  Couth Africa — 0.56% (28 February 2019: 0.54%)  CAR 11 Fortress REIT Ltd 'A'  CAR 31 Growthpoint Properties Ltd  CAR 60 Redefine Properties Ltd	10	0.09
ARW 1 Samsung Electronics Co Ltd  Total Preferred Stock (Cost \$327) 3:  Real Estate Investment Trusts — 1.14% 28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  Total Africa — 0.56% (28 February 2019: 0.54%)  MAR 11 Fortress REIT Ltd 'A'  MAR 31 Growthpoint Properties Ltd  MAR 60 Redefine Properties Ltd	32	0.27
Total Preferred Stock (Cost \$327)  Real Estate Investment Trusts — 1.14% 28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  Gouth Africa — 0.56% (28 February 2019: 0.54%  CAR 11 Fortress REIT Ltd 'A'  CAR 31 Growthpoint Properties Ltd  CAR 60 Redefine Properties Ltd	%)	
Real Estate Investment Trusts — 1.14% 28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  Gouth Africa — 0.56% (28 February 2019: 0.54%  CAR 11 Fortress REIT Ltd 'A'  CAR 31 Growthpoint Properties Ltd  CAR 60 Redefine Properties Ltd	21	0.17
28 February 2019: 0.54%)  Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  Gouth Africa — 0.56% (28 February 2019: 0.54%  MAR 11 Fortress REIT Ltd 'A'  MAR 31 Growthpoint Properties Ltd  MAR 60 Redefine Properties Ltd	27	2.69
Mexico — 0.58% (28 February 2019: 0.00%)  MXN 47 Fibra Uno Administracion SA de CV  South Africa — 0.56% (28 February 2019: 0.54%  MAR 11 Fortress REIT Ltd 'A'  MAR 31 Growthpoint Properties Ltd  MAR 60 Redefine Properties Ltd  Total Real Estate Investment Trusts		
de CV  South Africa — 0.56% (28 February 2019: 0.54%  CAR 11 Fortress REIT Ltd 'A'  CAR 31 Growthpoint Properties Ltd  CAR 60 Redefine Properties Ltd  Cotal Real Estate Investment Trusts		
South Africa — 0.56% (28 February 2019: 0.54%  CAR 11 Fortress REIT Ltd 'A'  CAR 31 Growthpoint Properties Ltd  CAR 60 Redefine Properties Ltd  Cotal Real Estate Investment Trusts		
AR 11 Fortress REIT Ltd 'A' AR 31 Growthpoint Properties Ltd AR 60 Redefine Properties Ltd  Cotal Real Estate Investment Trusts	71	0.58
AR 31 Growthpoint Properties Ltd AR 60 Redefine Properties Ltd  Cotal Real Estate Investment Trusts		
AR 60 Redefine Properties Ltd  Total Real Estate Investment Trusts	12	0.10
Total Real Estate Investment Trusts	35	0.29
otal Real Estate Investment Trusts	21	0.17
	68	0.56
	39	1.14
Rights — 0.00% (28 February 2019: 0.00%)		
Thailand — 0.00% (28 February 2019: 0.00%)		
THB 6 Serba Dinamik Holdings		
Bhd ∞ Total Rights (Cost \$–)	_	
otal Investments at fair value through	_	
profit or loss (Cost \$12,505) 12,00	67	99.03
	167	99.03
otal Financial Assets at fair value hrough profit or loss 12,0		

Portfolio of Investments as at 29 February 2020 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value	ADR GDR	ABBREVIATIONS:  - American Depositary Receipt  - Global Depositary Receipt	Analysis of Total Assets  Transferable securities admitted to an official	% of Total Assets
Futures — (0.16%) (28 February 2019: 0 Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value through profit or loss  Total Financial Assets and Financial Liabilities at fair value through profit or loss	(20)		AED BRL CLP CNY COP CZK EGP	<ul> <li>United Arab Emirates Dirham</li> <li>Brazilian Real</li> <li>Chilean Peso</li> <li>Chinese Renminbi</li> <li>Colombia Peso</li> <li>Czech Koruna</li> <li>Egyptian Pound</li> </ul>	exchange listing or traded on a regulated market Other assets  Total Assets	97.78 2.22 100.00
Other Assets in Excess of Liabilities Total Net Assets	138	1.13	EUR HKD	- Euro - Hong Kong Dollar		
Amounts designated as "−" are eith \$1,000, less than 1,000 shares or le securities exempt from registration the Securities Act of 1933, as amer securities may only be resold, in tra from registration, to qualified instit 29 February 2020, these securities \$264,000 or 2.17% of net assets.      Illiquid.     Security is valued in good faith at fa discretion of the Manager or the re Manager.	ess than 0.0 under Rule ided. These insactions exitional buye amounted t	1%. 144A of kempt ers. As at o	HUF IDR INR KRW MXN MYR PHP PLN QAR THB TRY TWD	<ul> <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>Polish Zloty</li> <li>Qatari Riyal</li> <li>Thai Baht</li> <li>Turkish Lira</li> <li>Taiwanese Dollar</li> <li>South Africa Rand</li> </ul>		

#### **Schedule of Futures Contracts**

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)		
Mini MSCI Emerging Markets Index March 2020	4	\$ 202	\$	(20)	
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$7) Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$-)			\$	- (20)	
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$7)			\$	(20)	

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

Portfolio of Investments as at 29 February 2020

Share (000's			Value (000's) \$	% of Net Asset Value
Colle	ctive	Investment Schemes — 4.73%		
(28 F		iry 2019: 0.00%) iShares MSCI ACWI ETF – ETF	638	4.73
	Colle	ective Investment Schemes		
(Cost			638	4.73
		6tock — 87.85% (28 February 20 — 2.78% (28 February 2019: 3.84		5%)
AUD		Aurizon Holdings Ltd	149	1.10
AUD	28	Qantas Airways Ltd	102	0.76
GBP	3	Rio Tinto Plc	123	0.92
A		0.000/ (20.5-h	374	2.78
Austr EUR		<b>0.96% (28 February 2019: 1.05%</b> Oesterreichische Post AG	<b>%)</b> 129	0.96
		.99% (28 February 2019: 0.00%)		0.50
BRL		Petrobras Distribuidora SA	133	0.99
Cana		3.97% (28 February 2019: 3.919	%)	
CAD	2	Canadian Imperial Bank of		
CAD	5	Commerce Canadian Utilities Ltd	152 145	1.13 1.08
CAD		Genworth MI Canada Inc	97	0.72
CAD	3	Toronto-Dominion Bank/The	141	1.04
			535	3.97
		.18% (28 February 2019: 2.60%)	)	
HKD	266	China Petroleum & Chemical Corp	137	1.02
HKD		CITIC Ltd	115	0.86
HKD		CNOOC Ltd ADR	110	0.82
пки	140	Huaneng Power International Inc	57	0.42
HKD		Huishang Bank Corp Ltd †	93	0.69
HKD	33	Sunac China Holdings Ltd	185	1.37
Franc	Δ .	2 50% (28 Fahruani 2010: 2 620/	697	5.18
<b>Franc</b> EUR		<b>2.50% (28 February 2019: 2.62%</b> Sanofi	196	1.45
EUR		SCOR SE	141	1.05
			337	2.50
Germ	any -	— 3.59% (28 February 2019: 2.4	3%)	
EUR EUR		Deutsche Telekom AG Muenchener	130	0.97
LOIN				
		Rueckversicherungs-Gesellschaft		
ELID	2	AG in Muenchen	206	
EUR	3		147	1.09
		AG in Muenchen Talanx AG	147 483	1.09
Gree	:e —	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth	483	1.09 3.59
<b>Gree</b> ce EUR	<b>:е —</b> 8	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA	147 483 <b>6)</b>	1.09 3.59
EUR <b>Hong</b>	e — 8 Kon	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA  g — 2.03% (28 February 2019: 3	147 483 <b>6)</b>	1.09 3.59
<b>Gree</b> ce EUR	e — 8 Kon	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA	147 483 <b>6)</b>	1.09 3.59
Greed EUR Hong HKD	8 <b>Kon</b>	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA  g — 2.03% (28 February 2019: 3 Chow Tai Fook Jewellery Group	147 483 6) 130 2.30%)	1.09 3.59 0.96
Greece EUR Hong HKD	<b>Kon</b> 146	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA g — 2.03% (28 February 2019: 3 Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd	147 483 6) 130 2.30%)	1.09 3.59 0.96 0.95 1.08
Greece EUR Hong HKD HKD	<b>Kon</b> 146 96	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA g — 2.03% (28 February 2019: 3 Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd	147 483 6) 130 .30%) 128 145 273	0.96 0.95 1.08 2.03
Greed EUR Hong HKD HKD	<b>Kon</b> 146 96 8	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA g — 2.03% (28 February 2019: 3 Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd  14% (28 February 2019: 1.55%) Assicurazioni Generali SpA	147 483 6) 130 .30%) 128 145 273	1.09 3.59 0.96 0.95 1.08 2.03
Greed EUR Hong HKD HKD	<b>Kon</b> 146 96 8	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA g — 2.03% (28 February 2019: 3 Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd	147 483 6) 130 .30%) 128 145 273	1.09 3.59 0.96 0.95 1.08 2.03
Greece EUR HKD HKD HKD EUR EUR	Kon 146 96 — <b>1.</b> 4	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA g — 2.03% (28 February 2019: 3 Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd  14% (28 February 2019: 1.55%) Assicurazioni Generali SpA	147 483 6) 130 .30%) 128 145 273 148 46 194	1.09 3.59 0.96 0.95 1.08 2.03
Greece EUR HONG HKD HKD EUR EUR EUR	Kon 146 96 — <b>1.</b> 4	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA g — 2.03% (28 February 2019: 3 Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd  14% (28 February 2019: 1.55%) Assicurazioni Generali SpA Snam SpA  .87% (28 February 2019: 5.37%)	147 483 6) 130 .30%) 128 145 273 148 46 194	1.09 3.59 0.96 0.95 1.08 2.03 1.10 0.34
Greece EUR HONG HKD HKD LITALY EUR EUR EUR	Se — 8  Kon 146  96  — 1.4  8  9  1 — 8  1  6	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA g — 2.03% (28 February 2019: 3 Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd  14% (28 February 2019: 1.55%) Assicurazioni Generali SpA Snam SpA  .87% (28 February 2019: 5.37%) Daito Trust Construction Co Ltd KDDI Corp	147 483 6) 130 .30%) 128 145 273 148 46 194	1.09 3.59 0.96 0.95 1.08 2.03 1.10 0.34 1.44
Greece EUR HONG HKD HKD EUR EUR EUR Japar JPY JPY	8 Kon 146 96 — 1.4 8 9 1 1 — 8 6 24	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA g — 2.03% (28 February 2019: 3 Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd  4% (28 February 2019: 1.55%) Assicurazioni Generali SpA Snam SpA  .87% (28 February 2019: 5.37%) Daito Trust Construction Co Ltd KDDI Corp Marubeni Corp	147 483 6) 130 .30%) 128 145 273 148 46 194	1.09 3.59 0.96 0.95 1.08 2.03 1.10 0.34 1.44
Greece EUR HKD HKD Italy • EUR EUR Japar JPY JPY JPY	8 Kon 146 96 — 1.4 8 9	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA g — 2.03% (28 February 2019: 3 Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd  14% (28 February 2019: 1.55%) Assicurazioni Generali SpA Snam SpA  87% (28 February 2019: 5.37%) Daito Trust Construction Co Ltd KDDI Corp Marubeni Corp Mitsubishi Chemical Holdings Corp	147 483 6) 130 .30%) 128 145 273 148 46 194	1.09 3.59 0.96 0.95 1.08 2.03 1.10 0.34 1.44 0.45 1.17
Greece EUR HKD HKD HKD JITALY JAPAT JPY JPY JPY JPY	8 Kon 146 96 — 1.4 8 9	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA g — 2.03% (28 February 2019: 3 Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd  14% (28 February 2019: 1.55%) Assicurazioni Generali SpA Snam SpA  1.87% (28 February 2019: 5.37%) Daito Trust Construction Co Ltd KDDI Corp Marubeni Corp Mitsubishi Chemical Holdings Corp Nippon Telegraph & Telephone	147 483 6) 130 .30%) 128 145 273 148 46 194 ) 61 158 156	1.09 3.59 0.96 0.95 1.08 2.03 1.10 0.34 1.44 0.45 1.17 1.16
Greece EUR HKD HKD Italy - EUR EUR Japar JPY JPY JPY	8	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA g — 2.03% (28 February 2019: 3 Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd  14% (28 February 2019: 1.55%) Assicurazioni Generali SpA Snam SpA  87% (28 February 2019: 5.37%) Daito Trust Construction Co Ltd KDDI Corp Marubeni Corp Mitsubishi Chemical Holdings Corp	147 483 6) 130 .30%) 128 145 273 148 46 194 ) 61 158 156	1.09 3.59 0.96 0.95 1.08 2.03 1.10 0.34 1.44 0.45 1.17 1.16 1.10
Greece EUR HKD HKD HKD HKD Japar Japar Japar JPY JPY JPY JPY JPY	8 9 1 - 8 9 1 6 24 22 7 6 11	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA  g — 2.03% (28 February 2019: 3 Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd  14% (28 February 2019: 1.55%) Assicurazioni Generali SpA Snam SpA  .87% (28 February 2019: 5.37%) Daito Trust Construction Co Ltd KDDI Corp Marubeni Corp Mitsubishi Chemical Holdings Corp Nippon Telegraph & Telephone Corp Showa Denko KK Softbank Corp	147 483 6) 130 138 145 273 148 46 194 ) 61 158 156 148 156	1.09 3.59 0.96 0.95 1.08 2.03 1.10 0.34 1.17 1.16 1.10
Greece EUR HKD HKD Italy : EUR EUR Japar JPY JPY JPY JPY JPY	8 9 1 - 8 9 1 6 24 22 7 6 11	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA g — 2.03% (28 February 2019: 3.26% Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd  4% (28 February 2019: 1.55%) Assicurazioni Generali SpA Snam SpA  .87% (28 February 2019: 5.37% Daito Trust Construction Co Ltd KDDI Corp Mitsubishi Chemical Holdings Corp Nippon Telegraph & Telephone Corp Showa Denko KK Softbank Corp Sumitomo Mitsui Financial	147 483 6) 130 .30%) 128 145 273 148 46 194 ) 61 158 156 148 154 120 140	1.09 3.59 0.96 0.95 1.08 2.03 1.10 0.34 1.44 0.45 1.17 1.16 1.10
Greece EUR Hong HKD HKD Italy • EUR EUR Japar JPY JPY JPY JPY JPY JPY	8 9 1 — 8 8 9 1 — 8 6 24 22 7 6 11 4	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA  g — 2.03% (28 February 2019: 3 Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd  14% (28 February 2019: 1.55%) Assicurazioni Generali SpA Snam SpA  .87% (28 February 2019: 5.37%) Daito Trust Construction Co Ltd KDDI Corp Marubeni Corp Mitsubishi Chemical Holdings Corp Nippon Telegraph & Telephone Corp Showa Denko KK Softbank Corp	147 483 6) 130 128 145 273 148 46 194 158 156 148 154 120	0.95 1.08 2.03 1.10 0.34 1.44 0.45 1.17 1.16
Greece EUR HKD HKD HKD EUR EUR	8 9 1 — 8 8 9 1 — 8 6 24 22 7 6 11 4	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA  g — 2.03% (28 February 2019: 3 Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd  14% (28 February 2019: 1.55%) Assicurazioni Generali SpA Snam SpA  8.87% (28 February 2019: 5.37%) Daito Trust Construction Co Ltd KDDI Corp Mitsubishi Chemical Holdings Corp Nippon Telegraph & Telephone Corp Showa Denko KK Softbank Corp Sumitomo Mitsui Financial Group Inc	147 483 6) 130 128 145 273 148 46 194 158 156 148 154 120 140 133	1.09 3.59 0.96 0.95 1.08 2.03 1.10 0.34 1.44 0.45 1.17 1.16 1.10 0.89 1.04 0.99
Greece EUR HONG HKD HKD Italy EUR Japar JPY	8 9 1 — 8 9 1 — 8 9 1 — 8 1 6 24 22 7 6 11 4 14	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA  g — 2.03% (28 February 2019: 3 Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd  14% (28 February 2019: 1.55%) Assicurazioni Generali SpA Snam SpA  8.87% (28 February 2019: 5.37%) Daito Trust Construction Co Ltd KDDI Corp Mitsubishi Chemical Holdings Corp Nippon Telegraph & Telephone Corp Showa Denko KK Softbank Corp Sumitomo Mitsui Financial Group Inc	147 483 6) 130 128 145 273 148 46 194 158 156 148 154 120 140 133 125 1,195	1.09 3.59 0.96 0.95 1.08 2.03 1.10 0.34 1.44 0.45 1.17 1.16 1.10 0.89 1.04 0.99 0.93
Greece EUR HKD HKD Italy: EUR Japar JPY JPY JPY JPY Mala; MYR	26 — 8 8 9 1 — 8 8 9 1 — 8 6 11 4 4 22 7 6 11 4 4 14 4 428	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA g — 2.03% (28 February 2019: 3.26% Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd  14% (28 February 2019: 1.55%) Assicurazioni Generali SpA Snam SpA  8.7% (28 February 2019: 5.37%) Daito Trust Construction Co Ltd KDDI Corp Marubeni Corp Mitsubishi Chemical Holdings Corp Nippon Telegraph & Telephone Corp Showa Denko KK Softbank Corp Sumitomo Mitsui Financial Group Inc Tohoku Electric Power Co Inc  — 2.02% (28 February 2019: 0.94 Astro Malaysia Holdings Bhd	147 483 6) 130 128 145 273 148 46 194 ) 61 158 156 148 154 120 140 133 125 1,195 142	1.09 3.59 0.96 0.95 1.08 2.03 1.10 0.34 1.44 0.45 1.17 1.16 1.10 0.89 1.04 0.99 0.93 8.87
Greece EUR HONG HKD HKD Italy EUR Japar JPY JPY JPY JPY JPY Mala	26 — 8 8 9 1 — 8 8 9 1 — 8 6 11 4 4 22 7 6 11 4 4 14 4 428	AG in Muenchen Talanx AG  0.96% (28 February 2019: 1.25% Motor Oil Hellas Corinth Refineries SA  g — 2.03% (28 February 2019: 3.25%) Chow Tai Fook Jewellery Group Ltd HKT Trust & HKT Ltd  14% (28 February 2019: 1.55%) Assicurazioni Generali SpA Snam SpA  87% (28 February 2019: 5.37%) Daito Trust Construction Co Ltd KDDI Corp Mitsubishi Chemical Holdings Corp Nippon Telegraph & Telephone Corp Showa Denko KK Softbank Corp Sumitomo Mitsui Financial Group Inc Tohoku Electric Power Co Inc	147 483 6) 130 128 145 273 148 46 194 158 156 148 154 120 140 133 125 1,195 1%)	1.09 3.59 0.96 0.95 1.08 2.03 1.10 0.34 1.44 0.45 1.17 1.16 1.10 0.89 1.04 0.99 0.93 8.87

Shares (000's)			Value (000's) \$	% of Net Asset Value
Mexico	<u> </u>	1.00% (28 February 2019: 1.25°	%)	
MXN	57	Grupo Mexico SAB de CV	135	1.00
New Z	eala	nd — 2.70% (28 February 2019	: 6.37%)	
NZD	81	Air New Zealand Ltd	115	0.86
NZD		Genesis Energy Ltd	159	1.18
NZD	35	Z Energy Ltd	89	0.66
			363	2.70
Norwa	ıy —	- 2.25% (28 February 2019: 2.99	%)	
VOK		Austevoll Seafood ASA	149	1.10
VOK	3	Salmar ASA	154	1.15
			303	2.25
Russia		0.86% (28 February 2019: 0.67%	5)	
		Gazprom PJSC ADR	116	0.86
Singap	ore	— 1.56% (28 February 2019: 2.		
SGD		ComfortDelGro Corp Ltd	58	0.43
SGD	13	Venture Corp Ltd	152	1.13
			210	1.56
South	Afri	ca — 0.37% (28 February 2019:	0.58%)	
ZAR	4	Nedbank Group Ltd	50	0.37
Spain -	<b>—</b> 4.	13% (28 February 2019: 2.96%	)	
EUR		Enagas SA	133	0.98
EUR		Endesa SA	168	1.24
EUR EUR		Naturgy Energy Group SA Red Electrica Corp SA	118 138	0.88 1.03
LOIN		ned Electrica Corp 3A		
C I .		4.549/ (20.5-1	557	4.13
		- 1.54% (28 February 2019: 1.50	1%)	
SEK	16	Skandinaviska Enskilda Banken AB	155	1.15
SEK	3	Swedbank AB	52	0.39
			207	1.54
Switze	rlan	d — 2.72% (28 February 2019:		1.5
CHF		Roche Holding AG	225	1.67
CHF		Swiss Re AG	141	1.05
			366	2.72
Taiwai	n —	3.08% (28 February 2019: 7.73		2.72
		King Yuan Electronics Co Ltd	150	1.11
TWD		Radiant Opto-Electronics Corp	146	1.08
TWD		Simplo Technology Co Ltd	119	0.89
			415	3.08
Turkey	<i>i</i> — i	0.95% (28 February 2019: 1.48%	%)	
ΓRY		Eregli Demir ve Celik Fabrikalari		
		TAS	128	0.95
Jnited	Kin	gdom — 5.54% (28 February 2	019: 9.76	%)
GBP	21	BP Plc	109	0.81
GBP		Direct Line Insurance Group Plc	157	1.17
GBP GBP		GlaxoSmithKline Plc Imperial Brands Plc	149 112	1.10
GBP		Legal & General Group Plc	112 57	0.83 0.42
GBP		Persimmon Plc	89	0.66
GBP	35	Royal Mail Plc	74	0.55
			747	5.54
United	Sta	tes — 25.86% (28 February 201	9: 22.019	<b>%)</b>
	2	AbbVie Inc	177	1.31
		AES Corp/VA	137	1.02
		Altria Group Inc	112	0.83
		Amgen Inc AT&T Inc	157 147	1.16 1.09
		Brinker International Inc	96	0.71
		Bristol-Myers Squibb Co	166	1.23
	1	Broadcom Inc	155	1.15
		Cisco Systems Inc	100	0.74
		CVS Health Corp	150	1.12
		Ford Motor Co Gilead Sciences Inc	85 182	0.63 1.35
		H&R Block Inc	148	1.10
		Hershey Co/The	144	1.07
		International Business Machines		
	1	Corp	163	1.21
		Kimberly-Clark Corp Kohl's Corp	119 114	0.89 0.85
		Lockheed Martin Corp	168	1.25
	5	Pfizer Inc	176	1.31
	1	Pinnacle West Canital Corn	72	0.53

1 Pinnacle West Capital Corp

72 0.53

Shares (000's)	Value (000's) \$	% of Net Asset Value
2 Prudential Financial Inc	121	0.90
3 Southern Co/The	151	1.12
2 Target Corp 2 Valero Energy Corp	165 119	1.22 0.89
1 Walmart Inc	159	1.18
	3,483	25.86
Total Common Stock (Cost \$12,021)	11,832	87.85
Real Estate Investment Trusts — 7.57% (28 February 2019: 7.18%)	,	
France — 1.01% (28 February 2019: 0.009	%)	
EUR 5 Klepierre SA	136	1.01
Singapore — 2.19% (28 February 2019: 2	.61%)	-
SGD 90 Mapletree Commercial Trust	136	1.01
SGD 120 Mapletree Logistics Trust	159	1.18
	295	2.19
United States — 4.37% (28 February 201	9: 4.20%)	
5 Blackstone Mortgage Trust		
Inc 'A'	164	1.21
8 Kimco Realty Corp	136	1.01
Public Storage     Starwood Property Trust Inc	146 143	1.09 1.06
o starwood Property Hust Inc	589	4.37
Total Real Estate Investment Trusts	309	4.37
(Cost \$880)	1,020	7.57
Total Investments at fair value through profit or loss (Cost \$13,606)	13,490	100.15
Forward Foreign Currency Contracts — 0 (28 February 2019: 0.08%)	.12%	
Unrealised appreciation of contracts (see below)	16	0.12
Total Financial Assets at fair value through profit or loss	13,506	100.27
Forward Foreign Currency Contracts — (0 (28 February 2019: (0.17%))	).51%)	
Unrealised depreciation of contracts (see below)	(68)	(0.51)
Total Financial Liabilities at fair value through profit or loss	(68)	(0.51)
Total Financial Assets and Financial		
Liabilities at fair value through profit or loss	13,438	99.76
Other Assets in Excess of Liabilities	31	0.24
Total Net Assets	\$13,469	100.00
<ul> <li>Amounts designated as "-" are either \$1,000, less than 1,000 shares or less</li> </ul>		
† Illiquid.		
ABBREVIATIONS:		
ADR – American Depositary Receipt		
ETF – Exchange Traded Fund		
ALID Australian Dollar		

AUD – Australian Dollar – Brazilian Real CAD – Canadian Dollar - Euro EUR GBP - British Pound - Hong Kong Dollar Japanese Yen MXN – Mexican Peso MYR Malaysian RinggitNorwegian Krone NOK - New Zealand Dollar Swedish Krona Singapore Dollar SGD – Turkish Lira TWD – Taiwanese Dollar ZAR - South Africa Rand

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

Portfolio of Investments as at 29 February 2020 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.24
Collective investment schemes	4.68
Financial derivative instruments	0.12
Other assets	0.96
Total Assets	100.00

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

Expiration Date	Counterparty	В	ıy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	93	Sell	AUD	140	\$	1
13/03/2020	BNY Mellon	Buy	USD	2	Sell	SGD	2		-
13/03/2020	BNY Mellon	Buy	USD	-	Sell	SGD	-		_
13/03/2020	BNY Mellon	Buy	SGD	1	Sell	USD	2		-
13/03/2020	BNY Mellon	Buy	SGD	19	Sell	USD	14		_
13/03/2020	BNY Mellon	Buy	AUD	1,591	Sell	USD	1,067		(30)
27/03/2020	BNY Mellon	Buy	USD	792	Sell	GBP	609		11
27/03/2020	Citi	Buy	USD	345	Sell	CAD	457		4
27/03/2020	Northern Trust	Buy	USD	1,755	Sell	EUR	1,621		(38)
Unrealised Appreciation	on of Forward Foreign Currency Contra	acts (28 February 2019 (000's): \$11)							16
Unrealised Depreciatio	n of Forward Foreign Currency Contra	icts (28 February 2019 (000's): \$(23)	)						(68)
Net Depreciation of Fo	orward Foreign Currency Contracts (28	February 2019 (000's): \$(12))				<u> </u>		\$	(52)

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

#### Portfolio of Investments as at 29 February 2020

Shar (000'		Value (000's) \$	% of Net Asset Value			
Common Stock — 95.83% (28 February 2019: 99.54%)						
China	a — 41.	.14% (28 February 2019: 29.4	3%)			
		Alibaba Group Holding Ltd Alibaba Group Holding Ltd	3,726	2.26		
		ADR	10,240	6.22		
HKD		China Mobile Ltd	5,232	3.17		
HKD	2,068	CSPC Pharmaceutical Group				
		Ltd	4,706	2.86		
HKD		ENN Energy Holdings Ltd	7,490	4.55		
HKD		Guangdong Investment Ltd	7,161	4.35		
HKD		Minth Group Ltd	4,809	2.92		
HKD	624	Ping An Insurance Group Co		4.20		
	260	of China Ltd	6,926	4.20		
HKD		Tencent Holdings Ltd	12,885	7.82		
HKD	2,344	TravelSky Technology Ltd	4,595	2.79		
			67,770	41.14		
Hong	y Kong	— 9.67% (28 February 2019:	14.50%)			
HKD	889	AIA Group Ltd	8,761	5.32		
		Dairy Farm International Holdings Ltd	1,156	0.70		
	110	Jardine Matheson Holdings Ltd	6,006	3.65		
			15,923	9.67		
India	— 10.9	97% (28 February 2019: 19.89	%)			
INR	421	HDFC Bank Ltd	6,880	4.18		
	21	HDFC Bank Ltd ADR	1,111	0.67		
INR	183	Hero MotoCorp Ltd	5,190	3.15		
INR		Tata Consultancy Services Ltd	4,893	2.97		
			18,074	10.97		

Share (000's			Value (000's) \$	% of Net Asset Value
Singa	pore –	- 9.20% (28 February 2019:	8.90%)	
SGD	2,685	Singapore Technologies		
	407	Engineering Ltd	8,018	4.87
SGD	407	United Overseas Bank Ltd	7,139	4.33
			15,157	9.20
South	1 Korea	a — 13.31% (28 February 20	19: 11.38%	5)
KRW KRW		Coway Co Ltd LG Household & Health	5,716	3.47
		Care Ltd	4,857	2.95
KRW	254	Samsung Electronics Co Ltd	11,354	6.89
			21,927	13.31
Taiwa	an — 5	.96% (28 February 2019: 2.5	9%)	
TWD	982	Taiwan Semiconductor Manufacturing Co Ltd	9,808	5.96
Thaila	and —	1.99% (28 February 2019: 3	.53%)	
THB	1,180	Siam Commercial Bank PCL/ The $\infty$	3,279	1.99
Unite	d King	dom — 3.59% (28 February	2019: 5.15	%)
HKD	868	HSBC Holdings Plc	5,913	3.59
Total	Comm	on Stock (Cost \$160,288)	157,851	95.83
		ial Assets at fair value fit or loss	157,851	95.83
	ities at	ial Assets and Financial fair value through profit	157,851	95.83
	-			
		s in Excess of Liabilities	6,867	4.17
Total	Net As	ssets	\$164,718	100.00

- Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.

#### ABBREVIATIONS:

– American Depositary Receipt

HKD – Hong Kong Dollar INR – Indian Rupee

KRW – South Korean Won SGD – Singapore Dollar

THB – Thai Baht

TWD - Taiwanese Dollar

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.55
Other assets	5.45
Total Assets	100.00

% of

## Legg Mason Martin Currie European Absolute Alpha Fund^

Portfolio of Investments as at 29 February 2020

Share (000':			Value (000's) €	% of Net Asset Value
Comr	non St	ock — 86.57% (28 February 2	2019: 43.66	5%)
Denn	nark —	5.67% (28 February 2019: 0.	00%)	
DKK	25	DSV PANALPINA A/S	2,254	1.19
DKK	159	Novo Nordisk A/S	8,501	4.48
			10.755	5.67
Faroe	Island	ls — 2.29% (28 February 201		
NOK		Bakkafrost P/F	4,353	2.29
		3.22% (28 February 2019: 6.7		
		Arkema SA	8,109	4.27
		Bureau Veritas SA	3,671	1.93
		Cie de Saint-Gobain	5,632	2.97
		La Française des Jeux SAEM.	3,032	2.51
	200	144A	7,692	4.05
		1-1-7/1	25,104	13.22
Huno	ıarv —	4.16% (28 February 2019: 3.8		13.22
HUF		OTP Bank Nyrt	7,901	4.16
				4.10
ireiar		.49% (28 February 2019: 0.00		4 40
		CRH Plc	2,825	1.49
Italy		% (28 February 2019: 1.85%)		
		Moncler SpA	5,523	2.91
	561	Poste Italiane SpA, 144A	5,511	2.90
			11,034	5.81
Neth	erland	s — 6.38% (28 February 2019	: 2.01%)	
	128	Aalberts NV	4,303	2.27
	118	Wolters Kluwer NV	7,814	4.11
			12,117	6.38
Norw	/ay — (	0.84% (28 February 2019: 0.6	5%)	
NOK	138	Grieg Seafood ASA	1,601	0.84
Swed	len —	7.81% (28 February 2019: 1.2	6%)	
SEK		Autoliv Inc	2.843	1.50
SEK		Sandvik AB	1,791	0.94
SEK		SSAB AB 'A'	3,023	1.59
SEK		Telefonaktiebolaget LM	-/	
		Ericsson 'B'	2,779	1.47
SEK	316	Trelleborg AB	4,380	2.31
			14,816	7.81
Switz	zerland	I — 12.98% (28 February 201	9: 6.67%)	
CHF	67	LafargeHolcim Ltd	2,831	1.49
CHF		SGS SA	8,399	4.43
		STMicroelectronics NV	5,910	3.11
CHF		Temenos AG	3,624	1.91
CHF		Vontobel Holding AG	3,877	2.04
		<u> </u>	24,641	12.98
			24,041	12.50

Shar (000'			Value (000's) €	% of Net Asset Value
Turk	ey — 1	.60% (28 February 2019: 3.26	%)	
TRY	443	BIM Birlesik Magazalar AS	3,031	1.60
		b Emirates — 1.10% y 2019: 0.00%)		
GBP	333	Network International Holdings Plc, 144A	2,093	1.10
Unite	ed King	gdom — 23.22% (28 February	2019: 7.82	2%)
GBP	450	Auto Trader Group Plc, 144A	2,665	1.40
GBP		Greggs Plc	8,229	4.33
GBP		Hargreaves Lansdown Plc	4,494	2.37
GBP	124	Howden Joinery Group Plc	923	0.49
GBP	618	Ibstock Plc, 144A	2,015	1.06
GBP	49	InterContinental Hotels Group Plc	2,446	1.29
GBP	413	Intermediate Capital Group	7.744	4.00
CDC	225	Plc	7,741	4.08
GBP		Marshalls Plc	1,921	1.01
GBP		Persimmon Plc	4,672	2.46
GBP		Redrow Plc	3,865	2.04
GBP	2,169	Taylor Wimpey Plc	5,101	2.69
			44,072	23.22
Tota	l Comn	non Stock (Cost €160,151)	164,343	86.57
•	ed King 580	<b>y 2019: 0.00%)</b> g <b>dom — 4.30% (28 February 2</b> British Land Co Plc/The Derwent London Plc	3,381 2,022	<b>%)</b> 1.78 1.06
GBP	272	Great Portland Estates Plc	2,764	1.46
			8,167	4.30
	l Real E t €9,36	Estate Investment Trusts	8,167	4.30
		sits — 2.35% (28 February 201		3
		Sumitomo Mitsui Trust Bank,		
		(0.710)%, due 02/03/2020	4,463	
Tota	l Time	Deposits (Cost €4,463)	4,463	
Tota	l Invest			2.35
Tota profi Forw	l Invest it or los ard Fo	Deposits (Cost €4,463) tments at fair value through	4,463 176,973	2.35
Tota profi Forw (28 F	l Invest it or los vard Fo ebruar	Deposits (Cost €4,463) tments at fair value through ss (Cost €173,977) reign Currency Contracts — 0	4,463 176,973	2.35 93.22
Tota profi Forw (28 F Unrea (see b	I Investit or los vard Fo ebruar alised a pelow)	Deposits (Cost €4,463)  tments at fair value through ss (Cost €173,977)  reign Currency Contracts — 0 y 2019: 0.11%)	4,463 176,973 . <b>64%</b>	2.35 93.22
Tota profi Forw (28 F Unrea (see the Cont (28 F Unrea	I Invest it or los vard Fo ebruar alised a pelow) tracts fo ebruar	Deposits (Cost €4,463)  tments at fair value through ss (Cost €173,977)  reign Currency Contracts — 0 y 2019: 0.11%)  ppreciation of contracts  or Difference — 3.73%	4,463 176,973 . <b>64%</b>	2.35 2.35 93.22 0.64

Shares (000's)	Value (000's) €	Net Asset Value
Forward Foreign Currency Contracts — (28 February 2019: (0.66%))	- (0.35%)	
Unrealised depreciation of contracts (see below)	(662)	(0.35)
Contracts for Difference — (1.22%) (28 February 2019: (3.52%))		
Unrealised depreciation on contracts (see below)	(2,319)	(1.22)
Total Financial Liabilities at fair value through profit or loss	(2,981)	(1.57)
Total Financial Assets and Financial Liabilities at fair value through profit		
or loss	182,291	96.02
Other Assets in Excess of Liabilities	7,556	3.98
Total Net Assets	€189,847	100.00
<ul> <li>Amounts designated as "−" are ei</li> <li>€1 000 less than 1 000 shares or</li> </ul>		

€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 29 February 2020, these securities amounted to €19,976,000 or 10.51% of net assets.

#### ABBREVIATIONS:

CHF	-	Swiss Franc
DKK	-	Danish Krone
GBP	-	British Pound
HUF	-	Hungarian Forint
NOK	-	Norwegian Krone
SEK	-	Swedish Krona
TRY	_	Turkish Lira

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	87.29
Deposits with credit institutions	2.26
Financial derivative instruments	4.20
Other assets	6.25
Total Assets	100.00

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Appr (Depr of C (C	nrealised preciation/ preciation) Contracts (000's)
02/03/2020	BNY Mellon	Buy	EUR	49	Sell	BRL	234	€	2
02/03/2020	BNY Mellon	Buy	BRL	13,614	Sell	EUR	2,927		(169)
13/03/2020	BNY Mellon	Buy	EUR	16,808	Sell	CHF	17,993		(137)
13/03/2020	BNY Mellon	Buy	EUR	1,515	Sell	DKK	11,321		_
13/03/2020	BNY Mellon	Buy	EUR	10,245	Sell	DKK	76,544		1
13/03/2020	BNY Mellon	Buy	CHF	887	Sell	EUR	835		-
13/03/2020	BNY Mellon	Buy	CHF	383	Sell	EUR	361		-
13/03/2020	BNY Mellon	Buy	DKK	4,089	Sell	EUR	547		-
13/03/2020	BNY Mellon	Buy	TRY	926	Sell	EUR	138		(5)
13/03/2020	BNY Mellon	Buy	USD	40,614	Sell	EUR	37,032		(107)
13/03/2020	BNY Mellon	Buy	GBP	7,275	Sell	EUR	8,614		(90)
13/03/2020	BNY Mellon	Buy	HUF	221,296	Sell	EUR	654		(1)
13/03/2020	BNY Mellon	Buy	JPY	5,569,589	Sell	EUR	46,321		289
13/03/2020	BNY Mellon	Buy	JPY	76,260	Sell	EUR	641		(3)
13/03/2020	BNY Mellon	Buy	NOK	8,074	Sell	EUR	792		(17)
13/03/2020	BNY Mellon	Buy	SEK	36,720	Sell	EUR	3,472		(34)
13/03/2020	BNY Mellon	Buy	EUR	60,865	Sell	GBP	51,594		424
13/03/2020	BNY Mellon	Buy	EUR	9,067	Sell	HUF	3,063,870		34
13/03/2020	BNY Mellon	Buy	EUR	2,335	Sell	JPY	280,862		(16)
13/03/2020	BNY Mellon	Buy	EUR	7,197	Sell	NOK	72,907		193

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

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Martin Currie European Absolute Alpha Fund^

Portfolio of Investments as at 29 February 2020 – (continued)

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

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		App (De of	preciation/ preciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	EUR	17,020	Sell	SEK	180,036	€	161
13/03/2020	BNY Mellon	Buy	EUR	3,293	Sell	TRY	22,029		90
13/03/2020	BNY Mellon	Buy	EUR	1,646	Sell	USD	1,786		21
01/04/2020	BNY Mellon	Buy	BRL	13,169	Sell	EUR	2,740		(83)
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Conti		,						1,215 (662)
Net Appreciation of Fo	rward Foreign Currency Contracts (2	8 February 2019 (000's): €(1,512)	))					€	553

#### **Schedule of Contracts for Difference**

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
A2A SpA	(971,889)	€ (1,569)	€ 42
Alstom SA	(47,676)	(2,117)	24
Bankia SA	(583,683)	(833)	282
Chr Hansen Holding A/S	(30,864)	(1,987)	171
CIE Automotive SA	151,445	2,542	(705)
Deutsche EuroShop AG	(171,474)	(3,846)	694
Dometic Group AB, 144A	(226,173)	(1,725)	329
Hammerson Plc	(1,645,197)	(4,026)	1,638
Husqvarna AB	(308,533)	(1,847)	401
Industria de Diseno Textil SA	(52,975)	(1,481)	211
Italgas SpA	(722,818)	(4,080)	(123)
Jupiter Fund Management Plc	(645,367)	(2,283)	792
Klepierre SA	(190,547)	(5,243)	1,289
Novozymes A/S	(71,772)	(3,294)	(201)
Pearson Plc	(307,144)	(1,977)	337
Snam SpA	(514,006)	(2,355)	62
Solvay SA	(14,383)	(1,174)	315
Swedbank AB	(169,514)	(2,324)	(103)
Swisscom AG	(6,015)	(2,962)	(24)
Telefonica SA	(672,192)	(3,661)	497
Terna Rete Elettrica Nazionale SpA	(157,498)	(960)	(33)
Wizz Air Holdings Plc, 144A	140,423	5,559	(1,130)
Unrealised Appreciation of Contracts for Difference (28 February			7,084
Unrealised Depreciation of Contracts for Difference (28 February	2019 (000's): €(9,669))		(2,319)
Net Appreciation of Contracts for Difference (28 February 2019 (	(000's): €(5,418))		€ 4,765

The counterparty for Contracts for Difference is UBS.

100.00

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

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 94.47% (28 Febru	ary 2019: 98.20	)%)
Australia — 3.96% (28 February 201	9: 2.42%)	
AUD 7 CSL Ltd	1,352	3.96
Canada — 1.57% (28 February 2019)	: 2.63%)	
CAD 6 Canadian National Railway	Co 538	1.57
China — 5.71% (28 February 2019: 3	3.56%)	
5 Alibaba Group Holding Ltd	ADR 935	2.74
HKD 21 Tencent Holdings Ltd	1,016	2.97
	1,951	5.71
Denmark — 3.52% (28 February 201	9: 2.83%)	
DKK 9 Coloplast A/S	1,205	3.52
France — 5.83% (28 February 2019:	2.44%)	
EUR 2 Kering SA	948	2.77
EUR 4 L'Oreal SA	1,046	3.06
	1,994	5.83
Germany — 2.74% (28 February 201	9: 0.00%)	
EUR 3 adidas AG	938	2.74
Hong Kong — 3.63% (28 February 2	019: 4.49%)	
HKD 126 AIA Group Ltd	1,240	3.63
Ireland — 2.53% (28 February 2019:	2.56%)	
EUR 7 Kerry Group Plc	865	2.53
Italy — 5.89% (28 February 2019: 0.0	00%)	
EUR 6 Ferrari NV	991	2.90
EUR 27 Moncler SpA	1,021	2.99
	2,012	5.89
Sweden — 7.73% (28 February 2019	9: 6.10%)	
SEK 40 Assa Abloy AB	870	2.55
SEK 25 Atlas Copco AB	844	2.47
SEK 18 Hexagon AB	928	2.71
	2,642	7.73

Share (000':			Value (000's) \$	% of Net Asset Value
Switz	erlar	nd — 3.80% (28 February 2019:	7.20%)	
CHF	1	Straumann Holding AG	1,297	3.80
Taiw	an —	3.95% (28 February 2019: 3.32	%)	
TWD	135	Taiwan Semiconductor		
		Manufacturing Co Ltd	1,348	3.95
Unite	d Kir	ngdom — 8.67% (28 February 2	019: 19.8	8%)
GBP	144	Beazley Plc	977	2.86
		Linde Plc	1,262	3.69
GBP	7	Spirax-Sarco Engineering Plc	725	2.12
			2,964	8.67
Unite	d Sta	ntes — 34.94% (28 February 201	19: 34.88%	<b>%)</b>
	4	Accenture Plc 'A'	702	2.05
	3	Adobe Inc	1,015	2.97
	3	Align Technology Inc	614	1.80
	8	Automatic Data Processing Inc	1,230	3.60
	8	CyberArk Software Ltd	786	2.30
	7	Masimo Corp	1,158	3.39
	5	Mastercard Inc	1,351	3.95
	1	Mettler-Toledo International Inc	909	2.66
	9	Microsoft Corp	1,332	3.90
	_	ResMed Inc	1,362	3.98
		Starbucks Corp	705	2.06
	4	Waters Corp	779	2.28
			11,943	34.94
Total	Com	mon Stock (Cost \$28,976)	32,289	94.47
		stments at fair value through oss (Cost \$28,976)	32,289	94.47
		oreign Currency Contracts — 0. ary 2019: 0.01%)	.00%	
Unrea (see b		appreciation of contracts	_	_
		ncial Assets at fair value rofit or loss	32,289	94.47

Share (000's		Value (000's) \$	% of Net Asset Value
	ard Foreign Currency Contracts — (0 bruary 2019: 0.00%)	).01%)	
Unreal	lised depreciation of contracts elow)	(2)	(0.01)
	Financial Liabilities at fair value gh profit or loss	(2)	(0.01)
	Financial Assets and Financial ities at fair value through profit	32,287	94.46
	Assets in Excess of Liabilities	1,893	5.54
	Net Assets	\$34,180	100.00
	ABBREVIATIONS:		
	\$1,000, less than 1,000 shares or le	35 tilali 0.0	1 /0.
ADR	American Depositary Receipt		
AUD	<ul> <li>Australian Dollar</li> </ul>		
CAD	<ul> <li>Canadian Dollar</li> </ul>		
CHF	<ul> <li>Swiss Franc</li> </ul>		
DKK	<ul> <li>Danish Krone</li> </ul>		
EUR	– Euro		
GBP	<ul> <li>British Pound</li> </ul>		
HKD	<ul> <li>Hong Kong Dollar</li> </ul>		
SEK	<ul> <li>Swedish Krona</li> </ul>		
TWD	<ul> <li>Taiwanese Dollar</li> </ul>		
Analy	sis of Total Assets		% of Total Assets
	erable securities admitted to an officiange listing or traded on a regulated m		93.95
Other			6.05
Other	ussets		0.03

**Total Assets** 

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

Expiration Date	Counterparty		/ Currency (000's)			Sell Currency (000's)		App (De of	preciation/ preciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	39	Sell	GBP	29	\$	-
13/03/2020	BNY Mellon	Buy	USD	10	Sell	GBP	8		-
13/03/2020	BNY Mellon	Buy	GBP	429	Sell	USD	555		(2)
Unrealised Appreciation	n of Forward Foreign Currency Contract	s (28 February 2019 (000's): \$2)							_
Unrealised Depreciation	n of Forward Foreign Currency Contract	s (28 February 2019 (000's): \$-)							(2)
Net Depreciation of For	ward Foreign Currency Contracts (28 Fe	ebruary 2019 (000's): \$2)						\$	(2)

<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

Portfolio of Investments as at 29 February 2020

Share (000's		Value (000's) \$	% of Net Asset Value	Share (000's		Value (000's) \$	% of Net Asset Value		alue 0's) \$	% of Net Asset Value
	on Stock — 45.42% (28 February 2 alia — 15.71% (28 February 2019: 1		4%)		state Investment Trusts — 49.86% bruary 2019: 41.15%)			Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)		
AUD AUD AUD AUD AUD AUD	22 AGL Energy Ltd 26 APA Group 48 Aurizon Holdings Ltd 204 AusNet Services 11 Sydney Airport 41 Transurban Group	278 185 153 226 58 395	3.38 2.25 1.85 2.73 0.71 4.79	Austra AUD AUD AUD AUD	alia — 19.79% (28 February 2019: 1: 71 Charter Hall Retail REIT 35 GPT Group/The 204 Scentre Group 99 Shopping Centres Australasia Property Group	1.07%) 220 131 462 196	2.67 1.59 5.60 2.38	Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  7  Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)	- 853	95.2
<b>61</b> .		1,295	15.71	AUD AUD	69 Stockland 289 Vicinity Centres	211 411	2.57 4.98	Unrealised depreciation of contracts (see below)		
	— 4.68% (28 February 2019: 6.23%	)				1,631	19.79	Total Financial Liabilities at fair value	_	
HKD	108 Beijing Capital International Airport Co Ltd	85	1.03	Hong	Kong — 8.48% (28 February 2019: 9	9.68%)		through profit or loss	_	
HKD	158 Guangdong Investment Ltd	301 386	3.65	HKD	236 Fortune Real Estate Investment Trust 705 Hui Xian Real Estate	255	3.08	Total Financial Assets and Financial Liabilities at fair value through profit	050	05.24
Hong	Kong — 7.37% (28 February 2019:	8.93%)		CIVI	Investment Trust	319	3.87		853	95.2
HKD	51 CLP Holdings Ltd	534	6.48	HKD	14 Link REIT	126	1.53	Other Assets in Excess of Liabilities	388	4.7
HKD	16 Wharf Real Estate Investment					700	8.48	Total Net Assets \$8	241	100.0
	Co Ltd	73	0.89	India -	- 4.38% (28 February 2019: 0.00%)	1		<ul> <li>Amounts designated as "-" are either \$0</li> </ul>	less	than
		607	7.37	INR	59 Embassy Office Parks REIT	361	4.38	\$1,000, less than 1,000 shares or less tha		
India -	— 3.87% (28 February 2019: 5.30%)	)		Malay	rsia — 1.46% (28 February 2019: 2.5	7%)				
INR	1,109 NHPC Ltd	319	3.87	MYR	260 IGB Real Estate Investment	,,,,		ABBREVIATIONS:		
Malay	sia — 4.19% (28 February 2019: 3.8	6%)		IVITIX	Trust	120	1.46	AUD – Australian Dollar		
MYR	58 Malaysia Airports Holdings Bhd	90	1.10	New 2	Zealand — 1.43% (28 February 2019	: 2.33%)		CNY – Chinese Renminbi		
MYR	32 Petronas Gas Bhd	128	1.55	NZD	129 Kiwi Property Group Ltd	118	1.43	HKD - Hong Kong Dollar		
MYR	153 Westports Holdings Bhd	127	1.54		pore — 14.32% (28 February 2019:			INR – Indian Rupee		
		345	4.19	SGD	123 Ascendas India Trust	146	1.78	MYR – Malaysian Ringgit		
New 2	2ealand — 1.54% (28 February 2019	: 8.49%)		SGD	79 CapitaLand Commercial Trust	106	1.29	NZD – New Zealand Dollar		
NZD	30 Contact Energy Ltd	127	1.54	SGD	163 CapitaLand Mall Trust	267	3.24	PHP – Philippine Peso		
Philip	oines — 4.19% (28 February 2019: 2	2.51%)		SGD	38 Frasers Centrepoint Trust	77	0.93	SGD – Singapore Dollar		
PHP	173 Aboitiz Power Corp	93	1.13	SGD	121 Keppel DC REIT	202	2.44			
PHP	48 Manila Electric Co	252	3.06	SGD	159 Mapletree Industrial Trust	306	3.72	THB – Thai Baht		
		345	4.19	SGD	104 SPH REIT	76	0.92			% o Tota
Thaila	nd — 3.87% (28 February 2019: 0.8					1,180	14.32	Analysis of Total Assets		Asse
THB	633 Digital Telecommunications Infrastructure Fund	<b>2 70)</b> 319	3.87		Real Estate Investment Trusts \$4,232)	4,110	49.86	Transferable securities admitted to an official		
Total	Common Stock (Cost \$4,105)	3,743	45.42		Investments at fair value through or loss (Cost \$8,337)	7,853	95.28	exchange listing or traded on a regulated market Other assets		94.0
				p. 0110		.,055	33.23			
								Total Assets		100.

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

Expiration Date	Counterparty	Buy Curre	ency (000's)			Sell Currency (000's)		Ap <sub>l</sub> (De of	nrealised preciation/ preciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	-	Sell	AUD	_	\$	_
13/03/2020	BNY Mellon	Buy	AUD	6	Sell	USD	4		-
	n of Forward Foreign Currency Contracts ( n of Forward Foreign Currency Contracts (								-
Net Depreciation of Fo	rward Foreign Currency Contracts (28 Feb	ruary 2019 (000's): \$–)							_

3.87

100.00

## Legg Mason Martin Currie Global Emerging Markets Fund^

Portfolio of Investments as at 29 February 2020

_	es s)		Value (000's) \$	% of Net Asset Value
		ock — 95.14% (28 February 20		5%)
Brazil	l — 4.1	7% (28 February 2019: 2.71%)		
	40	Cosan Ltd	707	2.40
BRL	39	IRB Brasil Resseguros S/A	291	0.99
BRL	66	Odontoprev SA	230	0.78
			1,228	4.17
China	— 31.	.30% (28 February 2019: 27.34	%)	
		Alibaba Group Holding Ltd		
		ADR	2,370	8.05
HKD	214	Brilliance China Automotive		
		Holdings Ltd	181	0.62
HKD	146	China Gas Holdings Ltd	535	1.82
HKD		CNOOC Ltd	521	1.77
HKD	1,235	Industrial & Commercial Bank		
		of China Ltd	845	2.87
HKD	102	Minth Group Ltd	358	1.22
HKD	81	Ping An Insurance Group Co of		
		China Ltd	900	3.06
EUR		Prosus NV	660	2.24
HKD	95	Shanghai Fosun Pharmaceutical		
		Group Co Ltd	266	0.91
HKD	29	Sunny Optical Technology		
	40	Group Co Ltd	451	1.53
HKD	43	Tencent Holdings Ltd	2,121	7.21
			9,208	31.30
Hong	Kong	— 2.48% (28 February 2019: 4	.34%)	
HKD	74	AIA Group Ltd	729	2.48
Hung	ary —	2.92% (28 February 2019: 2.90	%)	
HUF	19	OTP Bank Nyrt	858	2.92
India	<b>— 11.</b> 8	87% (28 February 2019: 8.29%)	)	
INR	17	Asian Paints Ltd	423	1.44
	33	HDFC Bank Ltd	540	1.84
INR	69	ICICI Bank Ltd	460	
INR INR	00	ICICI Barik Liu	468	1.59
		Kotak Mahindra Bank Ltd	468 436	1.59 1.48
INR	19 6	Kotak Mahindra Bank Ltd Maruti Suzuki India Ltd		
INR INR	19 6	Kotak Mahindra Bank Ltd	436	1.48
INR INR INR	19 6 45	Kotak Mahindra Bank Ltd Maruti Suzuki India Ltd	436 519	1.48 1.76
INR INR INR INR	19 6 45	Kotak Mahindra Bank Ltd Maruti Suzuki India Ltd Titan Co Ltd	436 519 788	1.48 1.76 2.68
INR INR INR INR INR	19 6 45 5	Kotak Mahindra Bank Ltd Maruti Suzuki India Ltd Titan Co Ltd	436 519 788 317 3,491	1.48 1.76 2.68 1.08
INR INR INR INR INR	19 6 45 5 nesia –	Kotak Mahindra Bank Ltd Maruti Suzuki India Ltd Titan Co Ltd UltraTech Cement Ltd - 2.89% (28 February 2019: 2.4	436 519 788 317 3,491	1.48 1.76 2.68 1.08
INR INR INR INR INR	19 6 45 5 nesia –	Kotak Mahindra Bank Ltd Maruti Suzuki India Ltd Titan Co Ltd UltraTech Cement Ltd	436 519 788 317 3,491	1.48 1.76 2.68 1.08
INR INR INR INR INR	19 6 45 5 nesia – 1,896	Kotak Mahindra Bank Ltd Maruti Suzuki India Ltd Titan Co Ltd UltraTech Cement Ltd - 2.89% (28 February 2019: 2.4 Bank Rakyat Indonesia Persero	436 519 788 317 3,491 <b>2%)</b>	1.48 1.76 2.68 1.08 11.87
INR INR INR INR INR INR	19 6 45 5 nesia – 1,896	Kotak Mahindra Bank Ltd Maruti Suzuki India Ltd Titan Co Ltd UltraTech Cement Ltd - 2.89% (28 February 2019: 2.4 Bank Rakyat Indonesia Persero Tbk PT	436 519 788 317 3,491 <b>2%)</b>	1.48 1.76 2.68 1.08 11.87

i		Value (000's) \$	% of Net Asset Value
sia —	0.85% (28 February 2019: 1.1	1%)	
365	Genting Malaysia Bhd	250	0.85
<u> </u>	.06% (28 February 2019: 2.41	%)	
73	Grupo Financiero Banorte SAB de CV	399	1.35
107	Orbia Advance Corp SAB de CV	208	0.71
		607	2.06
- 3 17	% (28 February 2019: 4 23%)		
	•		2.12
			1.05
	зоинен соррег согр		3.17
	0.659/ (20.5-1		3.17
	•		
			0.65
— 3.7	'2% (28 February 2019: 3.93%	6)	
6	LUKOIL PJSC ADR	485	1.65
		433	1.47
8	TCS Group Holding Plc GDR	177	0.60
		1,095	3.72
Korea	— 15.26% (28 February 2019	9: 15.49%	)
2	LG Chem Ltd	735	2.50
	LG Household & Health Care		1.16
53			8.10
	9	,	1.35
		633	2.15
		4 490	15.26
1 — 1	0.83% (28 February 2019: 12.0		15.20
			0.78
			1.00
			0.94
	9	2.0	0.54
	Manufacturing Co Ltd	2,387	8.11
	-	3,186	10.83
· — 0.			
	•		0.64
			- 0.04
			2.33
J	Er / III Systems inc	000	2.55
	sia —  365  — 2.  73  107  - 3.17  3 9  vines -  148  — 3.7  6 31  8  Korea  2 -  53  2 9  1 — 11  23  2 239  7 — 0.  88  State	sia — 0.85% (28 February 2019: 1.1 365 Genting Malaysia Bhd D—2.06% (28 February 2019: 2.41' 73 Grupo Financiero Banorte SAB de CV 107 Orbia Advance Corp SAB de CV -3.17% (28 February 2019: 4.23%) 3 Credicorp Ltd 9 Southern Copper Corp  148 Robinsons Retail Holdings Inc —3.72% (28 February 2019: 3.93%) 6 LUKOIL PISC ADR 8 TCS Group Holding Plc GDR 8 TCS Group Holding Plc GDR  Korea — 15.26% (28 February 2019: 3.72%) 2 LG Chem Ltd — LG Household & Health Care Ltd 53 Samsung Electronics Co Ltd 2 Samsung SDI Co Ltd 9 SK Hynix Inc 1—10.83% (28 February 2019: 12.15) 1 Delta Electronics Inc 23 Globalwafers Co Ltd 2 Largan Precision Co Ltd 2 Taiwan Semiconductor Manufacturing Co Ltd 4 Co.64% (28 February 2019: 0.84%) 88 Turkcell lletisim Hizmetleri AS	sia — 0.85% (28 February 2019: 1.11%)           365 Genting Malaysia Bhd         250           5 — 2.06% (28 February 2019: 2.41%)         399           107 Orbia Advance Corp SAB de CV         208           607 — 3.17% (28 February 2019: 4.23%)         607           3 Credicorp Ltd         626           9 Southern Copper Corp         308           148 Robinsons Retail Holdings Inc         191           — 3.72% (28 February 2019: 3.93%)         485           6 LUKOIL PISC ADR         483           3 Sberbank of Russia PISC ADR         433           8 TCS Group Holding Plc GDR         177           1.095         1095           Korea — 15.26% (28 February 2019: 15.49%         148           2 LG Chem Ltd         735           L LG Household & Health Care Ltd         340           53 Samsung Electronics Co Ltd         2,384           2 Samsung SDI Co Ltd         398           9 SK Hynix Inc         633           10 — 10.83% (28 February 2019: 12.01%)         20           2 Largan Precision Co Ltd         276           233 Taiwan Semiconductor Manufacturing Co Ltd         2,387           3 (186         70.64% (28 February 2019: 0.84%)           8 Turkcell lletisim Hizmetleri AS         189

Share (000's		Value (000's) \$	% c Ne Asse Valu
	red Stock — 1.38% (28 February 2		<b>%)</b>
	— 1.38% (28 February 2019: 2.04	•	
BRL	60 Itau Unibanco Holding SA	406	1.3
	Preferred Stock (Cost \$612)	406	1.3
	Financial Assets at fair value gh profit or loss	28,397	96.5
	Financial Assets and Financial ties at fair value through profit s	28,397	96.5
Other	Assets in Excess of Liabilities	1,024	3.4
Total	Net Assets	\$29,421	100.0
ADR	ABBREVIATIONS:  - American Depositary Receipt		
	\$1,000, less than 1,000 shares or le	ess than 0.0	1%.
	American Depositary Receipt		
GDR	Global Depositary Receipt		
BRL	– Brazilian Real		
EUR	- Euro		
HKD	- Hong Kong Dollar		
HUF	- Hungarian Forint		
IDR	- Indonesian Rupiah		
INR	<ul><li>Indian Rupee</li><li>South Korean Won</li></ul>		
KRW MXN	South Korean Won     Mexican Peso		
MYR	Malaysian Ringgit		
PHP	Philippine Peso		
TRY	- Turkish Lira		
TWD	Turkish Lifa     Taiwanese Dollar		
IVVD	- TaivVallese Dollal		0/
Analy	sis of Total Assets		% o Tot Asse
Transf	erable securities admitted to an offici	al	
exchar	nge listing or traded on a regulated m	narket	96.

Other assets **Total Assets** 

## Legg Mason Martin Currie European Unconstrained Fund^

#### Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) €	% of Net Asset Value
Common Stock — 94.82% (28 Februar	y 2019: 97.87	7%)
Denmark — 4.64% (28 February 2019:	3.84%)	
DKK 2 Coloplast A/S	285	4.64
France — 10.18% (28 February 2019: 1	10.69%)	
1 Kering SA	374	6.10
1 L'Oreal SA	250	4.08
	624	10.18
Germany — 13.81% (28 February 2019	9: 10.08%)	
2 adidas AG	373	6.08
12 Infineon Technologies AG	229	3.74
1 Linde Plc	245	3.99
	847	13.81
Ireland — 2.16% (28 February 2019: 0.	.00%)	
1 Kerry Group Plc	133	2.16
Italy — 12.65% (28 February 2019: 10.	.81%)	
3 Ferrari NV	428	6.96
10 Moncler SpA	349	5.69
	777	12.65
Netherlands — 5.81% (28 February 20	19: 4.41%)	
1 ASML Holding NV	356	5.81
Spain — 2.82% (28 February 2019: 3.5	9%)	
3 Amadeus IT Group SA	173	2.82
Sweden — 16.12% (28 February 2019:	: 11.84%)	
SEK 12 Assa Abloy AB	233	3.80
SEK 9 Atlas Copco AB	280	4.55

Shares (000's)	(000 5)				
SEK 15 EQT AB SEK 6 Hexagon AB	197 280	3.21 4.56			
	990	16.12			
Switzerland — 13.59% (28 Feb	ruary 2019: 17.56%	)			
CHF – Partners Group Holding CHF 1 Straumann Holding AG CHF 2 Temenos AG	AG 193 430 211	3.14 7.00 3.45 13.59			
United Kingdom — 6.74% (28 F	ebruary 2019: 16.5	3%)			
GBP 39 Beazley Plc GBP 2 Spirax-Sarco Engineering	239 g Plc 175	3.89 2.85			
	414	6.74			
United States — 6.30% (28 Feb	ruary 2019: 4.39%)				
USD 2 CyberArk Software Ltd USD – Mettler-Toledo Internati	145 onal Inc 241	2.37 3.93			
	386	6.30			
Total Common Stock (Cost €5,2	<b>234)</b> 5,819	94.82			
Total Financial Assets at fair va through profit or loss	<b>lue</b> 5,819	94.82			
Total Financial Assets and Final Liabilities at fair value through or loss		94.82			
Other Assets in Excess of Liabilities 319					

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

	ABBREVIATIONS:	
CHF	<ul> <li>Swiss Franc</li> </ul>	
DKK	<ul> <li>Danish Krone</li> </ul>	

GBP – British Pound SEK – Swedish Krona USD – United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.27
Other assets	5.73
Total Assets	100.00

## Legg Mason RARE Infrastructure Value Fund^

Portfolio of Investments as at 29 February 2020

Share (000's	-		Value (000's) €	% of Net Asset Value
Comn	on Sto	ck — 94.17% (28 February	/ 2019: 92.15	5%)
Austra	alia — 5	.35% (28 February 2019:	9.25%)	
AUD	1,842	Atlas Arteria Ltd	8,788	1.13
AUD	1,067	Sydney Airport	4,944	0.64
AUD	3,139	Transurban Group	27,701	3.58
			41,433	5.35
Brazil	— 1.07	% (28 February 2019: 0.0	0%)	
BRL	1,654	Equatorial Energia SA	8,261	1.07
Canac	la — 11	.89% (28 February 2019:	12.45%)	
CAD	638	AltaGas Ltd	8,655	1.12
CAD	766	Emera Inc	29,126	3.76
CAD	661	Enbridge Inc	22,376	2.89
CAD	1,750	Hydro One Ltd, 144A	31,849	4.12
			92,006	11.89
China	— 1.87	% (28 February 2019: 4.8	6%)	
HKD		China Merchants Port		
		Holdings Co Ltd	14,468	1.87
France	e — 5.92	2% (28 February 2019: 6.0	00%)	
	118	Aeroports de Paris	15,899	2.05
	327	Vinci SA	29,964	3.87
			45,863	5.92
Italy -	- 6.04%	(28 February 2019: 4.58	%)	
-	3.336	Snam SpA	15,089	1.95
		Terna Rete Elettrica	,	
		Nazionale SpA	31,651	4.09
			46,740	6.04
Mexic	o — 1.4	5% (28 February 2019: 4.	46%)	
MXN		GMexico Transportes SAB	•	
		de CV, 144A	11,203	1.45
Spain	<b>—</b> 8.07	% (28 February 2019: 2.0	7%)	
	69	Aena SME SA, 144A	10,134	1.31
		Ferrovial SA	18,985	2.45
	1,927	Red Electrica Corp SA	33,346	4.31
		· · · · · · · · · · · · · · · · · · ·	62,465	8.07
			02,403	0.07

Share (000':			Value (000's) €	% of Net Asset Value
Unite	d Kingo	dom — 13.92% (28 February	y 2019: 16.	33%)
GBP	1,767	National Grid Plc	20,175	2.61
GBP	1,352	Severn Trent Plc	38,863	5.02
GBP	935	SSE Plc	16,644	2.15
GBP	2,917	United Utilities Group Plc	32,055	4.14
			107,737	13.92
Unite	d State	s — 38.59% (28 February 2	019: 31.819	<b>%)</b>
USD	161	American Electric Power Co		
		Inc	13,038	1.68
USD	345	CenterPoint Energy Inc	7,205	0.93
USD		Cheniere Energy Inc	32,529	4.20
USD		Clearway Energy Inc 'C'	14,018	1.81
USD		Dominion Energy Inc	29,913	3.87
USD		Essential Utilities Inc	13,288	1.72
USD		Exelon Corp	15,052	1.94
USD		NextEra Energy Partners LP	17,304	2.24
USD		Norfolk Southern Corp	34,865	4.50
USD	149	Pinnacle West Capital Corp	12,050	1.56
USD	277	Public Service Enterprise		
		Group Inc	12,855	1.66
USD		Sempra Energy	41,624	5.38
USD		Union Pacific Corp	39,517	5.11
USD	892	Williams Cos Inc/The	15,399	1.99
			298,657	38.59
Total	Commo	on Stock (Cost €729,289)	728,833	94.17
(28 Fe	ebruary	nvestment Trusts — 2.82% 2019: 4.71%) s — 2.82% (28 February 20	19: 3.92%)	
USD	167	Crown Castle International		
		Corp	21,779	2.82
	Real Es €19,63	tate Investment Trusts 3)	21,779	2.82
		nents at fair value through s (Cost €748,922)	750,612	96.99
		eign Currency Contracts — 2019: 0.32%)	0.16%	
Unrea (see b		preciation of contracts	1,208	0.16
		ial Assets at fair value fit or loss	751,820	97.15

Shares (000's)		Value (000's) €	% of Net Asset Value				
	rd Foreign Currency Contracts — bruary 2019: (0.05%))	- (0.48%)					
Unreal below)	ised depreciation of contracts (see	(3,700)	(0.48)				
	Financial Liabilities at fair value gh profit or loss	(3,700)	(0.48)				
Liabili	Total Financial Assets and Financial Liabilities at fair value through profit or loss 748,120 96.						
Other	Assets in Excess of Liabilities	25,818	3.33				
Total I	Net Assets	€773,938	100.00				
-	Amounts designated as "−" are e €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 29 February 2020, these securities amounted to €53,186,000 or 6.88% of net assets.						
	A PROFESSIONS:						

#### ABBREVIATIONS:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
GBP – British Pound
HKD – Hong Kong Dollar
MXN – Mexican Peso
USD – United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.98
Financial derivative instruments	0.15
Other assets	6.87
Total Assets	100.00

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		App (Dep of C	realised reciation/ reciation) contracts 000's)
02/03/2020	BNY Mellon	Buy	EUR	4,731	Sell	BRL	22,672	€	138
02/03/2020	BNY Mellon	Buy	USD	565	Sell	EUR	519		(7)
02/03/2020	BNY Mellon	Buy	BRL	22,672	Sell	EUR	4,881		(288)
02/03/2020	BNY Mellon	Buy	EUR	135	Sell	USD	147		2
03/03/2020	BNY Mellon	Buy	USD	164	Sell	EUR	151		(2)
03/03/2020	BNY Mellon	Buy	EUR	261	Sell	USD	284		4
04/03/2020	BNY Mellon	Buy	EUR	128	Sell	USD	141		1
13/03/2020	BNY Mellon	Buy	EUR	26	Sell	AUD	44		-
13/03/2020	BNY Mellon	Buy	EUR	297	Sell	CNH	2,277		1
13/03/2020	BNY Mellon	Buy	CNH	23,374	Sell	EUR	3,045		(14)
13/03/2020	BNY Mellon	Buy	USD	174,426	Sell	EUR	159,397	(	1,523)
13/03/2020	BNY Mellon	Buy	SGD	1,623	Sell	EUR	1,068		(15)
13/03/2020	BNY Mellon	Buy	GBP	6,362	Sell	EUR	7,493		(107)
13/03/2020	BNY Mellon	Buy	AUD	445	Sell	EUR	273		(9)
13/03/2020	BNY Mellon	Buy	EUR	747	Sell	GBP	632		13
13/03/2020	BNY Mellon	Buy	EUR	116	Sell	SGD	176		-
13/03/2020	BNY Mellon	Buy	EUR	26,974	Sell	USD	29,395		372
25/03/2020	BNY Mellon	Buy	EUR	866	Sell	AUD	1,422		26
25/03/2020	BNY Mellon	Buy	CAD	3,643	Sell	AUD	4,158		4
25/03/2020	BNY Mellon	Buy	GBP	4,078	Sell	AUD	7,969		34
25/03/2020	BNY Mellon	Buy	CAD	724	Sell	BRL	2,402		3
25/03/2020	BNY Mellon	Buy	GBP	826	Sell	BRL	4,704		9
25/03/2020	BNY Mellon	Buy	EUR	170	Sell	BRL	811		6
25/03/2020	BNY Mellon	Buy	GBP	339	Sell	CAD	587		(1)
25/03/2020	BNY Mellon	Buy	USD	2,126	Sell	CAD	2,828		17
25/03/2020	BNY Mellon	Buy	AUD	232	Sell	CAD	204		-
25/03/2020	BNY Mellon	Buy	BRL	149	Sell	CAD	44		-
25/03/2020	BNY Mellon	Buy	EUR	3,272	Sell	CAD	4,706		101

<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 29 February 2020 – (continued)

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

Expiration Date	Counterparty	Ві	uy Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation preciation) Contracts (000's)
25/03/2020	BNY Mellon	Buy	MXN	809	Sell	CAD	56	€	(1)
25/03/2020	BNY Mellon	Buy	GBP	10,285	Sell	CAD	17,603		73
25/03/2020	BNY Mellon	Buy	USD	635	Sell	EUR	582		(7)
25/03/2020	BNY Mellon	Buy	AUD	58	Sell	EUR	36		(1)
25/03/2020	BNY Mellon	Buy	BRL	4	Sell	EUR	1		-
25/03/2020	BNY Mellon	Buy	CAD	18,121	Sell	EUR	12,633		(423)
25/03/2020	BNY Mellon	Buy	MXN	213	Sell	EUR	10		-
25/03/2020	BNY Mellon	Buy	GBP	20,582	Sell	EUR	24,564		(679)
25/03/2020	BNY Mellon	Buy	BRL	36	Sell	EUR	7		-
25/03/2020	BNY Mellon	Buy	BRL	264	Sell	GBP	46		-
25/03/2020	BNY Mellon	Buy	USD	5,327	Sell	GBP	4,113		46
25/03/2020	BNY Mellon	Buy	CAD	9,717	Sell	GBP	5,681		(45)
25/03/2020	BNY Mellon	Buy	CAD	890	Sell	GBP	516		1
25/03/2020	BNY Mellon	Buy	EUR	4,302	Sell	GBP	3,603		119
25/03/2020	BNY Mellon	Buy	MXN	2,464	Sell	GBP	99		(1)
25/03/2020	BNY Mellon	Buy	AUD	374	Sell	GBP	190		-
25/03/2020	BNY Mellon	Buy	CAD	1,044	Sell	MXN	14,921		21
25/03/2020	BNY Mellon	Buy	GBP	1,195	Sell	MXN	29,226		49
25/03/2020	BNY Mellon	Buy	EUR	245	Sell	MXN	5,030		15
25/03/2020	BNY Mellon	Buy	GBP	33,536	Sell	USD	43,253		(203)
25/03/2020	BNY Mellon	Buy	EUR	6,881	Sell	USD	7,440		153
25/03/2020	BNY Mellon	Buy	CAD	29,288	Sell	USD	22,083		(237)
01/04/2020	BNY Mellon	Buy	EUR	211	Sell	BRL	1,046		-
01/04/2020	BNY Mellon	Buy	BRL	21,766	Sell	EUR	4,528		(137)
	on of Forward Foreign Currency Con on of Forward Foreign Currency Con								1,208 (3,700)
Net Depreciation of Fo	orward Foreign Currency Contracts (	28 February 2019 (000's): €1,079)						€	(2,492)

% of

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

Portfolio of Investments as at 29 February 2020

Brazil	Shar (000'			Value (000's) \$	% of Net Asset Value						
BRL         20 CCR SA         72         2.70           BRL         5 Centrais Eletricas Brasileiras SA         39         1.46           BRL         3 Cia de Saneamento Basico do Estado de Sao Paulo         33         1.22           BRL         2 Cia de Saneamento de Minas Gerais-COPASA         23         0.85           BRL         5 CPFL Energia SA         40         1.47           BRL         5 CPFL Energia SA         40         1.47           BRL         8 Equatorial Energia SA         41         1.54           BRL         17 Neoenergia SA         41         1.54           BRL         17 Neoenergia SA         41         1.608           Chile — 1.96% (28 February 2019: 3.20%)           CLP         153 Aguas Andinas SA         53         1.96           Chila Everbright International Ltd         86         3.22           HKD         128 China Everbright International Ltd         121         4.50           HKD         35         1.96           Chid         10         3.71           HKD         35         1.96           China Gas Holdings Ltd         121         4.50 <td colsp<="" th=""><th colspan="10">Common Stock — 89.94% (28 February 2019: 88.94%)</th></td>	<th colspan="10">Common Stock — 89.94% (28 February 2019: 88.94%)</th>	Common Stock — 89.94% (28 February 2019: 88.94%)									
BRL         5 Centrais Eletricas Brasileiras SA         39         1.46           BRL         3 Cia de Saneamento Basico do Estado de Sao Paulo         33         1.22           BRL         2 Cia de Saneamento de Minas Gerais-COPASA         23         0.85           BRL         5 CPFL Energia SA         40         1.47           BRL         5 CPFL Energia SA         40         1.47           BRL         27 EcoRodovias Infraestrutura e Logistica SA         95         3.54           BRL         17 Neoenergia SA         41         1.54           BRL         17 Neoenergia SA         43         16.08           Chila         89         3.30           Chila         89         3.30           Chila         89         3.20           Chila         80         3.20           Chila         80         3.20           Chila         86         3.22           Chila         86         3.22 <th></th> <th></th> <th>•</th> <th></th> <th></th>			•								
BRL 3 Cia de Saneamento Basico do Estado de Sao Paulo 33 1.22 BRL 2 Cia de Saneamento de Minas Gerais-COPASA 23 0.85 BRL 5 CPFL Energia SA 40 1.47 BRL 27 EcoRodovias Infraestrutura e Logistica SA 95 3.54 BRL 8 Equatorial Energia SA 41 1.54 BRL 17 Neoenergia SA 41 1.54 BRL 17 Neoenergia SA 89 3.30  Chile — 1.96% (28 February 2019: 3.20%)  CLP 153 Aguas Andinas SA 53 1.96  China — 17.70% (28 February 2019: 14.37%)  HKD 128 China Everbright International Ltd 86 3.22 HKD 33 China Gas Holdings Ltd 121 4.50 HKD 67 China Merchants Port Holdings Co Ltd 100 3.71 HKD 15 ENN Energy Holdings Ltd 61 2.27 HKD 30 Guangdong Investment Ltd 57 2.12 CNY 5 Shanghai International Airport Co Ltd 50 1.88  China — 26.47% (28 February 2019: 5.12%)  HKD 28 Canvest Environmental Protection Group Co Ltd 13 0.49  India — 26.47% (28 February 2019: 25.42%)  INR 9 Bharti Infratel Ltd 29 1.06 INR 17 Container Corp Of India Ltd 123 4.58 INR 9 Gujarat Gas Ltd 72 2.68 INR 29 Gujarat State Petronet Ltd 171 6.38 INR 29 Gujarat State Petronet Ltd 29 1.07 INR 31 Power Grid Corp of India Ltd 29 1.07 INR 8 Petronet LNG Ltd 29 1.07 INR 31 Power Grid Corp of India Ltd 79 2.94 Indiana — 4.42% (28 February 2019: 4.80%)											
Estado de Sao Paulo   33   1.22				39	1.46						
BRL 2 Cia de Saneamento de Minas Gerais-COPASA 23 0.85 BRL 5 CPFL Energia SA 40 1.47 BRL 27 EcoRodovias Infraestrutura e Logistica SA 95 3.54 BRL 8 Equatorial Energia SA 41 1.54 BRL 17 Neoenergia SA 41 1.60 BRL 17 Neoenergia SA 41 1.60 BRL 17 Neoenergia SA 41 1.60 BRL 17 Neoenergia SA 53 1.60  Chile ─ 1.96% (28 February 2019: 3.20%)  CLP 153 Aguas Andinas SA 53 1.96  China ─ 17.70% (28 February 2019: 14.37%)  HKD 128 China Everbright International Ltd 86 3.22  HKD 33 China Gas Holdings Ltd 121 4.50  HKD 67 China Merchants Port Holdings Co Ltd 100 3.71  HKD 15 ENN Energy Holdings Ltd 61 2.27  HKD 30 Guangdong Investment Ltd 57 2.12  CNY 5 Shanghai International Airport Co Ltd 50 1.88  HKD 28 Canvest Environmental Protection Group Co Ltd 13 0.49  HKD 28 Canvest Environmental Protection Group Co Ltd 12 3 4.58  India ─ 26.47% (28 February 2019: 25.42%)  INR 9 Bharti Infratel Ltd 29 1.06  INR 17 Container Corp Of India Ltd 123 4.58  INR 19 Gujarat Gas Ltd 72 2.68  INR 29 Gujarat Sate Petronet Ltd 91 3.39  INR 28 Indraprastha Gas Ltd 171 6.38  INR 8 Mahanagar Gas Ltd 171 6.38  INR 8 Petronet LNG Ltd 29 1.07  Indonesia ─ 4.42% (28 February 2019: 4.80%)	BKL	3		22	1 22						
Gerais-COPASA   23   0.85	BRI	2		33	1.22						
BRL 5 CPFL Energia SA 40 1.47 BRL 27 EcoRodovias Infraestrutura e Logistica SA 95 3.54 BRL 8 Equatorial Energia SA 41 1.54 BRL 17 Neoenergia SA 89 3.30  Chile — 1.96% (28 February 2019: 3.20%)  CLP 153 Aguas Andinas SA 53 1.96  China — 17.70% (28 February 2019: 14.37%)  HKD 128 China Everbright International Ltd 86 3.22  HKD 33 China Gas Holdings Ltd 121 4.50  HKD 67 China Merchants Port Holdings Co Ltd 100 3.71  HKD 15 ENN Energy Holdings Ltd 61 2.27  HKD 30 Guangdong Investment Ltd 57 2.12  CNY 5 Shanghai International Airport Co Ltd 475  HKD 28 Canvest Environmental Protection Group Co Ltd 13 0.49  HMD 28 Canvest Environmental Protection Group Co Ltd 13 0.49  HIMD 9 Bharti Infratel Ltd 29 1.06  INR 9 Bharti Infratel Ltd 29 1.06  INR 17 Container Corp Of India Ltd 123 4.58  INR 9 Gujarat Gas Ltd 72 2.68  INR 19 Gujarat Gas Ltd 72 2.68  INR 29 Gujarat State Petronet Ltd 171 6.38  INR 28 Indraprastha Gas Ltd 171 6.38  INR 8 Mahanagar Gas Ltd 79 2.94  INR 8 Petronet LNG Ltd 29 1.07  INR 8 Petronet LNG Ltd 29 1.07  INR 31 Power Grid Corp of India Ltd 179 2.94  Indionesia — 4.42% (28 February 2019: 4.80%)	DILL	2		23	0.85						
BRL 27 EcoRodovías Infraestrutura e Logistica SA 95 3.54 BRL 8 Equatorial Energia SA 41 1.54 BRL 17 Neoenergia SA 89 3.30  Chile → 1.96% (28 February 2019: 3.20%)  CLP 153 Aguas Andinas SA 53 1.96  China → 17.70% (28 February 2019: 14.37%)  HKD 128 China Everbright International Ltd 86 3.22  HKD 33 China Gas Holdings Ltd 121 4.50  HKD 67 China Merchants Port Holdings Co Ltd 100 3.71  HKD 15 ENN Energy Holdings Ltd 61 2.27  HKD 30 Guangdong Investment Ltd 57 2.12  CNY 5 Shanghai International Airport Co Ltd 50 1.88  HKD 28 Canvest Environmental Protection Group Co Ltd 13 0.49  HKD 28 Canvest Environmental Protection Group Co Ltd 13 0.49  India → 26.47% (28 February 2019: 25.42%)  INR 9 Bharti Infratel Ltd 29 1.06  INR 17 Container Corp Of India Ltd 123 4.58  INR 9 Gujarat Gas Ltd 72 2.68  INR 19 Gujarat Gas Ltd 71 6.38  INR 28 Indraprastha Gas Ltd 171 6.38  INR 28 Indraprastha Gas Ltd 171 6.38  INR 8 Mahanagar Gas Ltd 29 1.07  INR 8 Petronet LNG Ltd 29 1.07  INR 8 Petronet LNG Ltd 29 1.07  INR 8 Petronet LNG Ltd 29 1.07  INR 9 Power Grid Corp of India Ltd 29 1.07  INR 8 Petronet LNG Ltd 29 1.07  INR 9 Power Grid Corp of India Ltd 3.80  INR 19 Power Grid Corp of India Ltd 3.80  INR 19 Power Grid Corp of India Ltd 3.80  INR 19 Power Grid Corp of India Ltd 3.80  INR 19 Power Grid Corp of India Ltd 3.80  INR 19 Power Grid Corp of India Ltd 3.80  INR 19 Power Grid Corp of India Ltd 3.80  INR 19 Power Grid Corp of India Ltd 3.80  INR 19 Power Grid Corp of India Ltd 3.80  INR 19 Power	BRL	5									
BRL BRL BRL 17 Neoenergia SA         41 1.54 8 9 3.30           Chile — 1.96% (28 February 2019: 3.20%)           CLP 153 Aguas Andinas SA         53 1.96           China — 17.70% (28 February 2019: 14.37%)           HKD 128 China Everbright International Ltd         86 3.22           HKD 33 China Gas Holdings Ltd         121 4.50           HKD 57 ENN Energy Holdings Ltd         100 3.71           HKD 30 Guangdong Investment Ltd         57 2.12           CO Ltd         100 3.71           HKD 30 Guangdong Investment Ltd         57 2.12           CNY 5 Shanghai International Airport Co Ltd         50 1.88           475 17.70           Hong Kong — 0.49% (28 February 2019: 6.12%)           HKD 28 Canvest Environmental Protection Group Co Ltd         13 0.49           India — 26.47% (28 February 2019: 25.42%)           INR 9 Bharti Infratel Ltd         29 1.06           INR 17 Container Corp Of India Ltd         123 4.58           INR 19 Gujarat Gas Ltd         72 2.68           INR 29 Gujarat State Petronet Ltd         91 3.39           INR 29 Gujarat State Petronet Ltd         171 6.38           INR 8 Mahanagar Gas Ltd         171 6.38           INR	BRL	27	EcoRodovias Infraestrutura e								
BRL 17 Neoenergia SA 89 3.30  Chile — 1.96% (28 February 2019: 3.20%)  CLP 153 Aguas Andinas SA 53 1.96  China — 17.70% (28 February 2019: 14.37%)  HKD 128 China Everbright International Ltd 86 3.22  HKD 33 China Gas Holdings Ltd 121 4.50  HKD 67 China Merchants Port Holdings Co Ltd 100 3.71  HKD 15 ENN Energy Holdings Ltd 61 2.27  HKD 30 Guangdong Investment Ltd 57 2.12  CNY 5 Shanghai International Airport Co Ltd 50 1.88  ■ 475 17.70  HHKD 28 Canvest Environmental Protection Group Co Ltd 13 0.49  India — 26.47% (28 February 2019: 25.42%)  INR 9 Bharti Infratel Ltd 29 1.06  INR 17 Container Corp Of India Ltd 123 4.58  INR 9 Gujarat Gas Ltd 72 2.68  INR 29 Gujarat State Petronet Ltd 91 3.39  INR 28 Indraprastha Gas Ltd 171 6.38  INR 28 Indraprastha Gas Ltd 171 6.38  INR 8 Mahanagar Gas Ltd 177 6.38  INR 8 Petronet LNG Ltd 29 1.07  INR 31 Power Grid Corp of India Ltd 29 1.07  INR 31 Power Grid Corp of India Ltd 29 1.07  INR 31 Power Grid Corp of India Ltd 29 1.07  INR 31 Power Grid Corp of India Ltd 79 2.94  Thilotonesia — 4.42% (28 February 2019: 4.80%)			Logistica SA	95	3.54						
Chile — 1.96% (28 February 2019: 3.20%)  CLP 153 Aguas Andinas SA 53 1.96  China — 17.70% (28 February 2019: 14.37%)  HKD 128 China Everbright International Ltd 86 3.22  HKD 33 China Gas Holdings Ltd 121 4.50  HKD 67 China Merchants Port Holdings Co Ltd 100 3.71  HKD 30 Guangdong Investment Ltd 57 2.12  CNY 5 Shanghai International Airport Co Ltd 50 1.88  HKD 28 Canvest Environmental Protection Group Co Ltd 13 0.49  HKD 28 Canvest Environmental Protection Group Co Itd 13 0.49  India — 26.47% (28 February 2019: 6.12%)  INR 9 Bharti Infratel Ltd 29 1.06  INR 17 Container Corp Of India Ltd 123 4.58  INR 9 Gujarat Gas Ltd 72 2.68  INR 19 Gujarat Gas Ltd 71 6.38  INR 29 Gujarat State Petronet Ltd 91 3.39  INR 28 Indraprastha Gas Ltd 171 6.38  INR 8 Mahanagar Gas Ltd 171 6.38  INR 8 Petronet LNG Ltd 29 1.07  INR 8 Petronet LNG Ltd 29 1.07  INR 31 Power Grid Corp of India Ltd 29 2.44  India — 4.42% (28 February 2019: 4.80%)	BRL	8	Equatorial Energia SA	41	1.54						
Chile	BRL	17	Neoenergia SA	89	3.30						
CLP   153   Aguas Andinas SA   53   1.96				432	16.08						
China — 17.70% (28 February 2019: 14.37%)   HKD   128   China Everbright International Ltd   86   3.22     HKD   33   China Gas Holdings Ltd   121   4.50     HKD   67   China Merchants Port Holdings Co Ltd   100   3.71     HKD   5   ENN Energy Holdings Ltd   61   2.27     HKD   30   Guangdong Investment Ltd   57   2.12     CNY   5   Shanghai International Airport Co Ltd   50   1.88     CNY   5   Shanghai International Airport Co Ltd   475   17.70     HKD   28   Canvest Environmental Protection Group Co Ltd   13   0.49     India — 26.47% (28 February 2019: 25.42%)     INR   9   Bharti Infratel Ltd   29   1.06     INR   17   Container Corp Of India Ltd   123   4.58     INR   9   Gujarat Gas Ltd   72   2.68     INR   29   Gujarat State Petronet Ltd   91   3.39     INR   28   Indraprastha Gas Ltd   171   6.38     INR   8   Mahanagar Gas Ltd   171   6.38     INR   8   Petronet LNG Ltd   29   1.07     INR   8   Petronet LNG Ltd   29   2.94     Indonesia — 4.42% (28 February 2019: 4.80%)	Chile	<u> — 1</u> .	.96% (28 February 2019: 3.20%)	)							
HKD 128 China Everbright International Ltd 86 3.22 HKD 33 China Gas Holdings Ltd 121 4.50 HKD 67 China Merchants Port Holdings Co Ltd 100 3.71 5 ENN Energy Holdings Ltd 61 2.27 HKD 30 Guangdong Investment Ltd 57 2.12 5 Shanghai International Airport Co Ltd 50 1.88 475 17.70 HKD 28 Canvest Environmental Protection Group Co Ltd 13 0.49 HKD 28 Canvest Environmental Protection Group Co Ltd 13 0.49 HKD 28 Canvest Environmental Protection Group Co Itd 13 0.49 HKD 28 Canvest Environmental Protection Group Co Itd 13 0.49 HKD 28 India — 26.47% (28 February 2019: 25.42%) HKD 29 Logiarat State Petronet Ltd 123 4.58 HKD 17 Container Corp Of India Ltd 123 4.58 HKD 19 Gujarat Gas Ltd 72 2.68 HKD 19 Gujarat Gas Ltd 171 6.38 HKD 29 Gujarat State Petronet Ltd 171 6.38 HKD 28 Indraprastha Gas Ltd 171 6.38 HKD 29 Gujarat State Petronet Ltd 171 6.38 HKD 28 Indraprastha Gas Ltd 171 6.38 HKD 29 Gujarat State Petronet Ltd 171 6.38 HKD 28 Indraprastha Gas Ltd 171 6.38 HKD 29 Gujarat State Petronet Ltd 171 6.38 HKD 29 Guj	CLP	153	Aguas Andinas SA	53	1.96						
Ltd	China	a — 1	7.70% (28 February 2019: 14.3	7%)							
HKD 33 China Gas Holdings Ltd 121 4.50 HKD 67 China Merchants Port Holdings Co Ltd 100 3.71 HKD 5 ENN Energy Holdings Ltd 61 2.27 HKD 30 Guangdong Investment Ltd 57 2.12 CNY 5 Shanghai International Airport Co Ltd 5 Shanghai International Airport HKD 28 Canvest Environmental Protection Group Co Ltd 13 0.49 HKD 28 Canvest Environmental Protection Group Co Ltd 13 0.49 HKD 17 Container Corp Of India Ltd 29 1.06 HKR 19 Gujarat Gas Ltd 72 2.68 HKR 29 Gujarat State Petronet Ltd 91 3.39 HKR 29 Indraprastha Gas Ltd 171 6.38 HKR 19 Gujarat Gas Ltd 171 6.38 HKR 8 Mahanagar Gas Ltd 171 6.38 HKR 8 Petronet LNG Ltd 29 1.07 HKR 31 Power Grid Corp of India Ltd 79 2.94 HKR 31 Power Grid Corp of India Ltd 79 2.94 HKR 31 Power Grid Corp of India Ltd 79 2.94 HKR 31 Power Grid Corp of India Ltd 79 2.94 HKR 31 Power Grid Corp of India Ltd 79 2.94 HKR 31 Power Grid Corp of India Ltd 79 2.94 HKR 31 Power Grid Corp of India Ltd 79 2.94 HKR 31 Power Grid Corp of India Ltd 79 2.94 HKR 31 Power Grid Corp of India Ltd 79 2.94 HKR 31 Power Grid Corp of India Ltd 79 2.94	HKD	128	China Everbright International								
HKD 67 China Merchants Port Holdings Co Ltd 100 3.71 HKD 5 ENN Energy Holdings Ltd 61 2.27 HKD 30 Guangdong Investment Ltd 57 2.12 CNY 5 Shanghai International Airport Co Ltd 50 1.88  HHM 25 Canvest Environmental Protection Group Co Ltd 13 0.49  HMM 27 Container Corp Of India Ltd 29 1.06 INR 17 Container Corp Of India Ltd 123 4.58 INR 9 Bharti Infratel Ltd 29 1.06 INR 17 Container Corp Of India Ltd 123 4.58 INR 9 Gujarat Gas Ltd 72 2.68 INR 29 Gujarat State Petronet Ltd 91 3.39 INR 28 Indraprastha Gas Ltd 171 6.38 INR 8 Mahanagar Gas Ltd 171 6.38 INR 8 Petronet LNG Ltd 29 1.07 INR 8 Petronet LNG Ltd 29 1.07 INR 31 Power Grid Corp of India Ltd 29 2.04 INR 31 Power Grid Corp of India Ltd 29 2.04 INR 8 Petronet LNG Ltd 29 1.07 INR 8 Petronet LNG Ltd 29 1.07 INR 8 Petronet LNG Ltd 29 2.04 INR 8 Petronet LNG Ltd 29 3.07 INR 31 Power Grid Corp of India Ltd 39 2.04 Indonesia — 4.42% (28 February 2019: 4.80%)			Ltd	86	3.22						
Co Ltd	HKD			121	4.50						
HKD 5 ENN Energy Holdings Ltd 61 2.27   HKD 30 Guangdong Investment Ltd 57 2.12   CNY 5 Shanghai International Airport Co Ltd 50 1.88   475 17.70   Hong Kong — 0.49% (28 February 2019: 6.12%)   HKD 28 Canvest Environmental Protection Group Co Ltd 13 0.49   India — 26.47% (28 February 2019: 25.42%)   INR 9 Bhart Infratel Ltd 29 1.06   INR 17 Container Corp Of India Ltd 123 4.58   INR 19 Gujarat Gas Ltd 72 2.68   INR 29 Gujarat State Petronet Ltd 91 3.39   INR 28 Indraprastha Gas Ltd 171 6.38   INR 28 Indraprastha Gas Ltd 171 6.38   INR 8 Mahanagar Gas Ltd 171 6.38   INR 8 Petronet LNG Ltd 29 1.07   INR 31 Power Grid Corp of India Ltd 29 1.07   INR 31 Power Grid Corp of India Ltd 29 1.07   INR 31 Power Grid Corp of India Ltd 79 2.94   Indonesia — 4.42% (28 February 2019: 4.80%)	HKD	67									
HKD 30 Guangdong Investment Ltd 57 2.12 CNY 5 Shanghai International Airport Co Ltd 50 1.88  ### Tools		_									
S   Shanghai International Airport   Co Ltd   50   1.88											
Co Ltd   50   1.88				5/	2.12						
Hong   Kong	CIVI	5		50	1.88						
Hong Kong — 0.49% (28 February 2019: 6.12%)   HKD   28   Canvest Environmental Protection Group Co Ltd   13   0.49     India — 26.47% (28 February 2019: 25.42%)   INR   9   Bharti Infratel Ltd   29   1.06     INR   17   Container Corp Of India Ltd   123   4.58     INR   19   Gujarat Gas Ltd   72   2.68     INR   29   Gujarat State Petronet Ltd   91   3.39     INR   28   Indraprastha Gas Ltd   171   6.38     INR   8   Mahanagar Gas Ltd   117   4.37     INR   8   Petronet LNG Ltd   29   1.07     INR   31   Power Grid Corp of India Ltd   79   2.94     Indonesia — 4.42% (28 February 2019: 4.80%)				475	17 70						
HKD 28 Canvest Environmental Protection Group Co Ltd 13 0.49  India — 26.47% (28 February 2019: 25.42%)  INR 9 Bharti Infratel Ltd 29 1.06  INR 17 Container Corp Of India Ltd 123 4.58  INR 19 Gujarat Gas Ltd 72 2.68  INR 29 Gujarat State Petronet Ltd 91 3.39  INR 28 Indraprastha Gas Ltd 171 6.38  INR 8 Mahanagar Gas Ltd 171 6.38  INR 8 Petronet LNG Ltd 29 1.07  INR 31 Power Grid Corp of India Ltd 79 2.94  Total Corp. Total	Hone	ı Kon	ng — 0 49% (28 February 2019:		.,,,,						
Protection Group Co Ltd   13   0.49     India — 26.47% (28 February 2019: 25.42%)     INR   9   Bharti Infratel Ltd   29   1.06     INR   17   Container Corp Of India Ltd   123   4.58     INR   9   Gujarat Gas Ltd   72   2.68     INR   29   Gujarat State Petronet Ltd   91   3.39     INR   28   Indraprastha Gas Ltd   171   6.38     INR   8   Mahanagar Gas Ltd   117   4.37     INR   8   Petronet LNG Ltd   29   1.07     INR   31   Power Grid Corp of India Ltd   79   2.94     Indonesia — 4.42% (28 February 2019: 4.80%)		-	•	o /o,							
NR	TIKE	20		13	0.49						
NR	India	<u> — 2</u>		%)							
17   Container Corp Of India Ltd   123   4.58     18   19   Gujarat Gas Ltd   72   2.68     19   Gujarat State Petronet Ltd   91   3.39     19   Sulparat State Petronet Ltd   171   6.38     10   Sulparat State Petronet Ltd   171   4.37     10   Sulparat State Petronet Ltd   177   4.37     10   Sulparat State Petronet Ltd   29   1.07     10   Sulparat State Petronet Ltd   29   2.94     10   Total State S	INR		•	•	1.06						
NR	INR										
NR   29   Gujarat State Petronet Ltd   91   3.39     NR   28   Indraprastha Gas Ltd   171   6.38     NR   8   Mahanagar Gas Ltd   117   4.37     NR   8   Petronet LNG Ltd   29   1.07     NR   31   Power Grid Corp of India Ltd   79   2.94     Total Corporation	INR										
INR     8 Mahanagar Gas Ltd     117     4.37       INR     8 Petronet LNG Ltd     29     1.07       INR     31 Power Grid Corp of India Ltd     79     2.94       711     26.47       Indonesia — 4.42% (28 February 2019: 4.80%)	INR		,	91	3.39						
INR         8         Petronet LNG Ltd         29         1.07           INR         31         Power Grid Corp of India Ltd         79         2.94           711         26.47           Indonesia — 4.42% (28 February 2019: 4.80%)	INR	28	Indraprastha Gas Ltd	171	6.38						
INR 31 Power Grid Corp of India Ltd 79 2.94 711 26.47 Indonesia — 4.42% (28 February 2019: 4.80%)	INR										
711 26.47 Indonesia — 4.42% (28 February 2019: 4.80%)	INR										
Indonesia — 4.42% (28 February 2019: 4.80%)	INR	31	Power Grid Corp of India Ltd	79	2.94						
				711	26.47						
IDR 358 Jasa Marga Persero Tbk PT 119 4.42	Indo	nesia	— 4.42 (28 February 2019: 4.	80%)							
	IDR	358	Jasa Marga Persero Tbk PT	119	4.42						

Shares (000's)		Value (000's) \$	% of Net Asset Value
Malaysia -	— 2.56% (28 February 2019: 5.7	3%)	
MYR 44	Malaysia Airports Holdings Bhd	69	2.56
Mexico —	14.48% (28 February 2019: 12.9	93%)	
	ALEATICA SAB de CV	39	1.44
	GMexico Transportes SAB de CV, 144A	51	1.91
	Grupo Aeroportuario del Pacifico SAB de CV	66	2.46
	Grupo Aeroportuario del Sureste SAB de CV 'B'	58	2.16
MXN 21	Infraestructura Energetica Nova SAB de CV	92	3.41
MXN 109	Telesites SAB de CV	83	3.10
		389	14.48
Philippine	s — 4.55% (28 February 2019: 5	.40%)	
PHP 37	International Container Terminal		2.00
PHP 744	Services Inc Metro Pacific Investments Corp	77 45	2.88 1.67
744	Wetto racine investments corp	122	4.55
Thailand -	— 1.23% (28 February 2019: 1.18		4.55
	Electricity Generating PCL ∞	33	1.23
	mon Stock (Cost \$2,560)	2,416	89.94
Brazil — 2	Stock — 2.25% (28 February 20 2.25% (28 February 2019: 3.27%)	)	
	Cia Energetica de Sao Paulo	60	2.25
Real Estat (28 Februa	erred Stock (Cost \$47) e Investment Trusts — 4.16% ary 2019: 2.79%) · 4.16% (28 February 2019: 2.799		2.25
MXN 88	CFE Capital S de RL de CV	112	4.16
Total Real (Cost \$82)	Estate Investment Trusts	112	4.16
	stments at fair value through oss (Cost \$2,689)	2,588	96.35
	Foreign Currency Contracts — 0. ary 2019: 0.21%)	42%	
Unrealised (see below	appreciation of contracts )	12	0.42
	ncial Assets at fair value profit or loss	2,600	96.77

Share (000's		Value (000's) \$	Net Asset Value				
	ard Foreign Currency Contracts — (0 ebruary 2019: 0.00%)	).06%)					
Unrea (see b	alised depreciation of contracts pelow)	(2)	(0.06)				
Total Financial Liabilities at fair value through profit or loss (2)							
Liabil	Total Financial Assets and Financial Liabilities at fair value through profit or loss 2.598						
Othe	r Assets in Excess of Liabilities	88	3.29				
Total Net Assets \$2,686							
-	Amounts designated as "-" are eith \$1,000, less than 1,000 shares or less						

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 29 February 2020, these securities amounted to \$51,000 or 1.91% of net assets.

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

#### ABBREVIATIONS:

		ADDICE VIA HOND.
BRL	-	Brazilian Real
CLP	-	Chilean Peso
CNY	-	Chinese Renminbi
HKD	-	Hong Kong Dollar
IDR	-	Indonesian Rupiah
INR	-	Indian Rupee
MXN	-	Mexican Peso
MYR	-	Malaysian Ringgit
PHP	-	Philippine Peso
THB	_	Thai Baht

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	93.13
Financial derivative instruments	0.43
Other assets	6.44
Total Assets	100.00

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

Expiration Date	Counterparty		urrency 00's)			Sell Currency (000's)		App (De of	orealised preciation/ preciation) Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	122	Sell	EUR	112	\$	(2)
13/03/2020	BNY Mellon	Buy	EUR	1,563	Sell	USD	1,715		12
	n of Forward Foreign Currency Contra	, , , , , , , , , , , , , , , , , , , ,							12
Unrealised Depreciation	n of Forward Foreign Currency Contra	cts (28 February 2019 (000's): \$–)							(2)
Net Appreciation of Fo	rward Foreign Currency Contracts (28	February 2019 (000's): \$6)						\$	10

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

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#### Statement of Financial Position

	Wester	Mason n Asset t Liquidity Fund		Western Asset Bond Fund		Western Asset s Bond Fund	Legg Mason Western Asset Euro Core Plus Bond Fund		
(in 000's)	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	
CURRENT ASSETS:	\$ -	<b>\$</b> 1	\$ 2.554	\$ 422	\$ 20.621	£ 72.040	€ 749	€ 743	
Cash and cash equivalents (Note 8) Margin accounts and restricted cash (Note 2)	\$ -	\$ 1 _	\$ 2,554 5,233	\$ 422 1,074	\$ 20,621 27,902	\$ 72,048 12,111	€ 749 2,069	€ 743 1,742	
Financial assets at fair value through profit or loss (Note 2):	_	_	5,233	1,074	27,902	12,111	2,009	1,742	
Investments	1,023,332	1,000,784	338,709	178,304	1,561,330	1,012,867	122,256	112,987	
Pledged investments	1,025,552	1,000,764	330,703	170,504	726	1,012,007	122,230	112,507	
Options	_	_	562	21	3,099	580	39	_	
Swap contracts	_	_	341	860	2.111	5,986	_	_	
Swaptions	_	_	341	-	110	3,300	_	_	
Unrealised appreciation on forward foreign currency					110				
contracts	_	_	8	_	1.518	2.293	116	36	
Unrealised appreciation on futures contracts	_	_	2.187	440	11.483	3,224	881	45	
Unrealised appreciation on contracts for difference	_	_	_	-		-,	_	_	
Receivable for investments sold (Note 2)	_	_	15,617	15,965	60,528	97,130	_	_	
Receivable for redeemable participating shares sold	_	81	3.101	342	18.714	1.960	_	_	
Interest receivable	436	_	1.498	977	7.633	6.118	830	882	
Dividend receivable	_	_	38	26	10	26	52	36	
Management fees receivable	_	_	_		_	_	_	_	
Other assets	_	_	_	_	_	_	_	_	
Total Current Assets	1,023,768	1.000.866	369.848	198.431	1.715.785	1,214,343	126.992	116,471	
Cash overdraft (Note 8) Margin accounts and restricted cash (Note 2) 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 Payable for investments purchased (Note 2) 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)	25,000 640 474 23	- - - - - 49,863 1,086 449 - 22	1,946 1,473 3,515 - 412 - 44,120 81 212 - 17 28	33 361 - 300 42,086 74 108 - 10	3 9,926 7,695 10,140 463 4,601 7,061 - 136,526 50 690 - 73 39	59 625 266 3,358 - 1,304 5,196 - 234,906 28 389 - 46 22	- 665 146 81 - 56 1,133 - 711 - 3 3 - 8	71 58 44 82 - 28 578 - 1,033	
Payable for redeemable participating shares reacquired	_	_	1,550	109	3.622	40.615	_	_	
Interest payable	_	_	1,550	-	5,022	0,015	_	_	
Dividend payable	-	-	_	-	_	-	_	-	
Accrued expenses and other liabilities	387	341	87	73	253	219	61	69	
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	26,524	51,761	53,441	43,945	181,142	287,033	2,864	1,973	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 997,244	\$ 949,105	\$ 316,407	\$ 154,486	\$ 1,534,643	\$ 927,310	€ 124,128	€ 114,498	

	Legg Mason Western Asset Global High Yield Fund		Western Asset	Mason US Short-Term ent Fund^①		Mason n Asset e Rate Fund^μ	Western A	Mason Isset Global agement Fund
(in 000's)	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
CURRENT ASSETS:								
Cash and cash equivalents (Note 8) Margin accounts and restricted cash (Note 2) Financial assets at fair value through profit or loss (Note 2):	\$ 1,080 109	\$ 747 138	\$ 23 -	\$ 26 2	\$ 1 -	\$ 235 -	\$ 14,007 821	\$ 130 888
Investments Pledged investments Options	106,032 - -	118,595 -	_	13,231 -	_	5,232 - -	44,460 - 17	37,252 –
Swap contracts Swaptions	=	=	=	=	=	=	- -	_ _ _
Unrealised appreciation on forward foreign currency contracts Unrealised appreciation on futures contracts	59 72	77 27	-	-	_	-	31 59	104 166
Unrealised appreciation on contracts for difference Receivable for investments sold (Note 2)	- 705	- 1,066		-			_	-
Receivable for redeemable participating shares sold Interest receivable Dividend receivable	505 999 23	14 1,336 19	-	37 52 -	=	13 -	26,389 123 1	99 1
Management fees receivable Other assets		_	_		23	8 -	22	
Total Current Assets	109,584	122,019	23	13,348	24	5,488	85,930	38,640
CURRENT LIABILITIES:		70					0.5	22
Cash overdraft (Note 8) Margin accounts and restricted cash (Note 2) Financial liabilities at fair value through profit or loss (Note 2):	96	70 31				-	95 67	32 57
Options Swap contracts Swaptions	-	=	-	_	_	-	45 - -	28
Unrealised depreciation on forward foreign currency contracts	370	122	_	_	_	_	241	34
Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference Payable for investments purchased (Note 2)	1.102	- 613	_	=	=	=	400 - 9,271	324
Distributions payable to holders of redeemable participating shares	32	31	_	1	_	-	_	=
Management fees payable (Note 4) Performance fees payable (Note 4) Administrator and depositary fees payable (Note 4)	96 - 8	106 - 8	- - 3	12 - 4	=	- - 3	7 - 4	7 - 5
Shareholder service fees payable (Note 4) Payable for redeemable participating shares reacquired Interest payable	9 16	11 86	_	42	_	236	1 28,249	88
Dividend payable Accrued expenses and other liabilities	_ _ 112	_ _ 131	_ _ 20	- 46	_ _ 24	- - 45	- 42	_ _ 55
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	1,841	1,209	23	105	24	284	38,422	630
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 107,743	\$ 120,810	\$ -	\$ 13,243	\$ -	\$ 5,204	\$ 47,508	\$ 38,010

2020 2019 2020 2019 2020 2019 2020	As at		rate Bond Fund
31 40 7,063 5,200 137 102 104  20,839 22,623 720,021 690,193 170,281 149,537 17,681  56 531 2  - 757 84 2  4 - 2	8 February 2019	As at 29 February 2020	As at 28 February 2019
56 531 2 - 757 84 2 757 84 2 4	\$ 617 148	\$ 592 86	\$ 1,201 67
- 757 84 - 2 757 84 2 757 84 2 757  6 1 2,729 11,426 13 11 114 13 10 23 69 51 19 4 - 26 2,165 1,166 547 380 - 180 551 1,061 181 40 145 245 314 6,612 7,844 2,182 2,243 203	23,742	41,593	35,764
	18	_	14
6 1 2,729 11,426 13 11 114 13 10 23 69 51 19 -  4 - 26 2,165 1,166 547 380 - 180 551 1,061 181 40 145 245 314 6,612 7,844 2,182 2,243 203	-	-	-
13 10 23 69 51 19 - 	-	-	-
13 10 23 69 51 19 - 	11	3	4
4 - 26 2,165 1,166 547 380 - 180 551 1,061 181 40 145 245 314 6,612 7,844 2,182 2,243 203	6	-	6
- 180 551 1,061 181 40 145 245 314 6,612 7,844 2,182 2,243 203	369	_	_
245 314 6,612 7,844 2,182 2,243 203	26	_	_
3 3 11 6 _	331	532	520
	_	-	-
	_	_	_
21,468 23,366 755,785 738,562 174,031 152,510 19,033	25,268	42,806	37,576
	-,		
20 20 20 20 20 20 20 20 20 20 20 20 20 2			4.4
29 43 6 2,816 2,499 276 2 723 134 50 20 24	- 6	_	11
	0		
9	14	-	4
1,886 972	11	_	9
	_	_	_
6 - 7,723 1,236 15 - 25	2		-
30 – 2,161 1,532 97 1 64		71	-
262 30 2,569 31 1,388 627 -	138	_	_
12 12 13	40		
13 13 71 95 72 47 7 21 15 224 201 100 78 24	10 28	_	_
21 13 224 201 100 70 24	-	_	_
3 4 38 35 10 10 3	4	4	5
- 15 14 10 9 -	2	150	-
- 27 6,013 8 492 60 - 	771 –	150	_
	_	-	_
63 74 186 229 105 126 70	89	37	45
427 206 21,615 7,303 4,838 1,254 228	1,075	262	74
\$ 21,041  \$ 23,160  \$ 734,170  \$ 731,259  \$ 169,193  \$ 151,256  \$ 18,805  :			

Legg Mason Western Asset Asian Opportunities Fund		Western Asset	Mason Short Duration Bond Fund	Western Asse	Mason t Global Credit eturn Fund^	Wester	Mason rn Asset lus Bond Fund^	Legg Mason Western Asset Global Credit Fund^		
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	
\$ 3,295 6,218	\$ 1,970 3,637	\$ 453 3,577	\$ 288 1,374	\$ 463 -	\$ 275 -	\$ 8,523 4,306	\$ 5,836 4,215	\$ 399 1,755	\$ 278 1,027	
565,829 - -	491,992 - -	277,063 - - -	100,306 - -	- - -	- - -	265,873 176 126	252,001 28 - -	77,686 53 -	69,223 27 -	
- - 1,095	- - 346	- - 766	- - 2,256	-	_	1,064	- - 1,594	105	- - 104	
7,095 2,657 - 7,302	73 - 244	/66 - - -	2,256 22 - 130	=	=	1,064 1,911 – 5,630	1,594 483 - 1,439	327 - -	104 38 - 204	
1,209 6,722 27	362 6,189 17	472 1,623 19	100 759 9	=	=	85 1,774 97	213 1,849 73	645 7	730 11	
594,354	504,830	283,973	105,244	463	275	289,565	267,731	80,977	71,642	
334,334	304,030	203,373	103,244	403	213	203,303	207,731	00,377	71,042	
2,197 15	825 -	2,507 81	44 2	=		387 1,317	116 75	_ 285	38 28	
_ 	- - -	- 564 -	- - -	- - -	- - -	381 10 -	178 - -	805 -	301 -	
1,462	625 22	2,868 1,174	166 504			2,689 2,079	434 1,904	418 245	125 233	
7,566	244	Ξ	3,956	_		18,584	14,961	Ξ	1,718	
11 362 —	11 277 -	- 57 -	- 12 -			- 52 -	1 48 -	3	2 1 -	
7,877	26 23 902	15 1 88	7 1 95	=	=	14 - 14	14 - -	- 6 -	6 - 213	
		_	_	=	=	_	_	=	213 - -	
868	235	83	76	463	275	80	107	54	61	
20,420	3,190	7,438	4,863	463	275	25,607	17,838	1,816	2,726	
\$ 573,934	\$ 501,640	\$ 276,535	\$ 100,381	\$ -	\$ -	\$ 263,958	\$ 249,893	\$ 79,161	\$ 68,916	

	Legg Mason Western Asset Euro High Yield Fund		Wester Macro Op	Mason rn Asset portunities Fund^	Wester EM Local	Mason rn Asset Currency Fund^∳	Wester	Mason 'n Asset Credit Fund^
in 000's)	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	€ 2,361	€ 5,714	\$ 107,536	\$ 129,304	\$ 37	\$ 3,006	\$ 13,084	\$ 14,228
Margin accounts and restricted cash (Note 2)	210	-	1,099,657	441,950	-	66	8,596	6,362
Financial assets at fair value through profit or loss (Note 2):								
Investments	55,285	69,661	7,363,283	6,315,618	-	31,868	859,741	690,279
Pledged investments	-	-	41,845	-	-	-	1,007	-
Options	-	-	30,509	19,088	-	140	4,581	172
Swap contracts	-	227	15,933	227,843	-	68	1,698	756
Swaptions	-	-	1,098	431	-	-	-	-
Unrealised appreciation on forward foreign currency contracts	365	-	94,894	78,254	-	99	3,957	17,918
Unrealised appreciation on futures contracts	-	-	289,066	134,631	-	-	6,584	397
Unrealised appreciation on contracts for difference	-	-	-	-	-	-	-	-
Receivable for investments sold (Note 2)	-	-	2,804	6,607	-	-	3,514	971
Receivable for redeemable participating shares sold	-	-	15,051	6,675	-	-	302	-
Interest receivable	771	1,009	72,434	77,462	-	647	8,408	7,221
Dividend receivable	-	-	455	725	-	98	33	6
Management fees receivable	6	7	-	-	2	_	-	_
Other assets	-	-	-	-	-	-	-	-
Total Current Assets	58.998	76,618	9.134.565	7.438.588	39	35.992	911.505	738.310
CURRENT LIABILITIES:  Cash overdraft (Note 8)  Margin accounts and restricted cash (Note 2)  Financial liabilities at fair value through profit or loss (Note 2):	-	31	25,108 233,792	105,305 55,896	-	3 -	3,283	121
Options	-	-	114,048	11,265	-	125	2,572	1
Swap contracts	-	-	700,274	95,322	-	54	6,761	1,972
Swaptions	-	-	577	175	-	-	-	-
Unrealised depreciation on forward foreign currency contracts	117	383	109,828	31,992	-	48	10,082	605
Unrealised depreciation on futures contracts	-	-	161,732	111,918	-	-	4,663	1,614
Unrealised depreciation on contracts for difference	-	-	-	-	-	-	-	-
Payable for investments purchased (Note 2)	1,720	-	111,386	7,155	-	178	11,879	4,290
Distributions payable to holders of redeemable participating shares	-	-	-	-	-	-	-	-
Management fees payable (Note 4)	-	-	7,781	6,495	-	4	21	3
Performance fees payable (Note 4)	-	-	-	-	-	-	-	-
Administrator and depositary fees payable (Note 4)	5	6	390	331	3	4	44	35
Shareholder service fees payable (Note 4)	-	-	515	447	-	-	-	-
Payable for redeemable participating shares reacquired	-	-	22,152	29,140	-	-	25	8
Interest payable	-	-	-	-	-	-	-	-
Dividend payable	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	53	59	9,032	1,278	36	93	178	145
iabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	1,895	479	1,496,615	456,719	39	509	39,508	8,794

	Global Fixed Income Fund		Global Fixed In	Brandywine come Absolute Fund^	Legg Mason Global High	Brandywine Yield Fund^	Legg Mason Brandywine Global Opportunistic Fixed Income Fund		
(in 000's)	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	
CURRENT ASSETS:									
Cash and cash equivalents (Note 8)	\$ 14	\$ 2.387	\$ 7.233	\$ 30.340	\$ -	\$ -	\$ 359	\$ 1.876	
Margin accounts and restricted cash (Note 2)	5,741	1	8,575	22,488	64	_	2,541	1 1,070	
Financial assets at fair value through profit or loss (Note 2):	5,,		0,575	22,100	٠.		2,5	·	
Investments	929.385	1.049.601	829.077	1.178.704	10.955	96.533	556.850	643.671	
Pledged investments	525,505	- 1,015,001	-	-,,,,,,,,,	.0,555	50,555	-	0.15,07.	
Options	_	_	_	_	_	_	_	_	
Swap contracts	_	_	_	_	115	1,118	_	_	
Swaptions	_		_	_	- 115	1,110	_	_	
Unrealised appreciation on forward foreign currency contracts	4.164	10.266	14.297	10.319	2	270	1.529	5,081	
Unrealised appreciation on futures contracts	4,104	10,200	595	2,701	_	270	1,525	5,001	
Unrealised appreciation on rottages contracts  Unrealised appreciation on contracts for difference		_	333	2,701			_		
Receivable for investments sold (Note 2)		1,311	_				_	7,076	
Receivable for redeemable participating shares sold	5.353	1.738	622	88		5	2	187	
Interest receivable	8.613	10.767	6.054	11,581	173	1,337	4,835	6.353	
Dividend receivable	979	701	707	583	1/3	3	519	297	
Management fees receivable	5/5	701	707	505		_	515	237	
Other assets	_	_	_	_	_	_	_	_	
Total Current Assets	954,249	1,076,772	867,160	1,256,804	11,309	99,266	566,635	664,542	
CURRENT LIABILITIES:									
Cash overdraft (Note 8)	310	27	2	27	143	10	4	16	
Margin accounts and restricted cash (Note 2)	_	1,760	598	7,671	110	262	-	950	
Financial liabilities at fair value through profit or loss (Note 2):									
Options	_	_	-	_	_	-	_	_	
Swap contracts	_	_	_	_	_	29	_	_	
Swaptions	_	_	-	_	_	-	_	_	
Unrealised depreciation on forward foreign currency contracts	17,082	7,041	29,124	7,763	159	332	16,435	3,993	
Unrealised depreciation on futures contracts	_	_	1.426	4.357	65	_	_	_	
Unrealised depreciation on contracts for difference	_	_	-	_	_	_	_	_	
Payable for investments purchased (Note 2)	_	1,311	_	_	120	981	_	13	
Distributions payable to holders of redeemable participating shares	_	_	_	_	1	_	_	_	
Management fees payable (Note 4)	477	541	418	512	5	7	206	241	
Performance fees payable (Note 4)	_	_	_	_	_	_	_	_	
Administrator and depositary fees payable (Note 4)	48	52	44	60	3	7	29	33	
Shareholder service fees payable (Note 4)	45	70	5	5	_	_	4	7	
Payable for redeemable participating shares reacquired	3.670	3.792	_	27,717	_	7	467	7,285	
Interest payable	_	_	_		_	_	_		
Dividend payable	_	_	_	_	_	_	_	_	
Accrued expenses and other liabilities	1,950	1,575	940	261	47	67	558	174	
Liabilities (excluding Net Assets attributable to Holders of Redeemable									
Participating Shares)	23,582	16,169	32,557	48,373	653	1,702	17,703	12,712	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 930,667	\$ 1,060,603	\$ 834,603	\$ 1,208,431	\$ 10,656	\$ 97,564	\$ 548,932	\$ 651,830	
	,507	,,	,	,,	,	,		,	

Wester Global To	Mason rn Asset otal Return de Bond Fund^6	Wester Struc	Mason rn Asset ctured ities Fund^	Wester US Mortga	Mason rn Asset age-Backed es Fund^	Wester UK Investr	Mason n Asset nent Grade Fund^	Wester	Mason 'n Asset e Bond Fund^
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 52 -	\$ 202 1,102	\$ 688 11,591	\$ 510 5,329	\$ – 5,948	\$ – 343	£ 1,293 141	£ 649 308	\$ 191 282	\$ 48 173
_	48,144	1,921,956	1,177,981	1,186,753	937,626	110,342	82,810	123,108	113,031
	_ 3	_	_	_	_	_	_	_	
		906 165		99			_		_ _
	204 458	3,417 6,904	1,706 244	15 2,661	100	10 91	137 27	33 318	2,754 49
		- 33		- 191,316	- 30,257			- 114	- 416
	- 453	9,677 5,066	3,688 3,839	- 3,536	2,974	1,608	1,380	- 1,137	- 1,244
_ 3	13	202	118	121	46 -	1 -	2	3	5 -
- 55	50,579	1,960,605	1,193,415	1,390,449	971,346	113,486	- 85,313	125,186	117,720
=	13	187 -	2 -	4,970 2,482	2,265 71	-	-	_ 257	49
_	55 _	2,507	- 1,781	_	=	_	_	_	_
=	- 859	166 334	131	100	Ξ	- 70	=	668	=
=	100	15,538	437	6,039	207	98	105	152	5
=	Ξ	11,112	Ξ	299,984	74,678	_	_	320	917
=	12	671	_ 357	1	Ξ	_	_	9	2
3	- 5	91	- 58 5	- 53	44	7	6	- 8 1	8
_	_	8 8,682	13,513	_		_	_	_	
- - 52	- - 61	- - 281	- - 252	- - 155	- 143	- - 39	- - 35	- - 53	- - 57
55	1,105	39,577	16,536	313,784	77,408	214	146	1,468	1,038
\$ -	\$ 49,474	\$ 1,921,028	\$ 1,176,879	\$ 1,076,665	\$ 893,938	£ 113,272	£ 85,167	\$ 123,718	\$ 116,682
·							<u> </u>		
	Brandywine gn Credit Fund^	Global	Brandywine Income er Fund^	Globa	Brandywine   Credit   ities Fund^	Legg Mason Global D High Yie	Brandywine lefensive ld Fund^	Brandywii	Mason ne Global – ield Fund^Y
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 1,114 14,891	\$ 13,552 776	\$ 818 1	\$ 53 -	\$ 282 918	\$ 22	\$ – 57	\$ -	\$ 24	\$ _
1,592,623	1,998,257	69,825	111,573	42,814	42,168	10,624	10,855	_	27,443
_	_	<del>.</del>	<u> </u>	<u>-</u>	_ <del>_</del>		=	_	
_	_	488	204	201	79 -	55 -	127		326
14,764	30,178 219	373 279	981 -	79 112	220	28	36 -		90 –
_	34,384	_	- 18,384	_	- 1,493	_	_	_	_
130 15,667	21,178	63 575	29 856	23 114	218	- 163	_ 151	_	- 381
1,487	2,241	10	14	2	3 –	1 2	_ 11	- 6	1 5
1,640,676	2,100,785	72,432	132,094	44,545	44,203	10,930	11,180	30	28,246
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,			,		.,	,		
6 –	135,917 3,006	3 580	1 260	_ 240	32	131	1 13		2 35
-	-	-	-	-	_	_	-	-	-
			68	568	29 -	- -	7	_	13
46,726 -	13,725 -	219	472	224	221	51 56	44 –		13
	-	- -	26,573	-	-	110	112	-	_
_ 169	217	1 47	62	- 18	- 16		-		_
- 80	99	_ 6	- 8	_ 5	_ 5	2	3	_ 3	3
	_	6 448	7 1,924	30	_	_	_		_
		- -		-					
 2,881	1,411	93	103	75	76	46	75	27	43
49,862	154,375	1,403	29,478	1,160	379	396	255	30	109

\$ 71,029

\$ 1,946,410

\$ 102,616

\$ 43,385

\$ 43,824

\$ 10,534

\$ 10,925

\$ 1,590,814

\$ 28,137

	Global Enhai	n Brandywine nced Absolute n Fund^	Brandywine G	Mason Global Dynamic ty Fund^		ClearBridge Fund		n ClearBridge h Fund^	
(in 000's)	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	
CURRENT ASSETS:									
Cash and cash equivalents (Note 8)	\$ 2,077	\$ 5,063	\$ 2	\$ -	\$ 20,766	\$ 5,561	\$ 70	\$ 133	
Margin accounts and restricted cash (Note 2)	24,871	9,292	-	-	-	-	-	-	
Financial assets at fair value through profit or loss (Note 2):									
Investments	386,019	339,049	3,289	4,729	306,850	338,294	-	-	
Pledged investments	-	-	-	-	-	-	-	-	
Options	-	-	-	-	-	-	-	-	
Swap contracts	-	-	_	_	-	-	-	_	
Swaptions	-	_	-	-	-	-	-	-	
Unrealised appreciation on forward foreign currency contracts	5,780	3,555	7	6	_	2	_	_	
Unrealised appreciation on futures contracts	_	924	_	_	_	_	_	_	
Unrealised appreciation on contracts for difference	_	_	_	_	_	_	_	_	
Receivable for investments sold (Note 2)	_	_	_	_	1,917	_	_	_	
Receivable for redeemable participating shares sold	694	_	_	_	30	39	_	_	
Interest receivable	4.473	4.334	_	_	4	5	_	_	
Dividend receivable	11	20	7	11	231	381	_	1	
Management fees receivable		1	30	27		_	_	7	
Other assets	_		50		_	_	_	,	
Total Current Assets	423,925	362,238	3,335	4,773	329,798	344,282	70	141	
CURRENT LIABILITIES:									
Cash overdraft (Note 8)	3,872	-	_	_	-	969	-	_	
Margin accounts and restricted cash (Note 2)	62	2,526	_	_	_	_	_	_	
Financial liabilities at fair value through profit or loss (Note 2):									
Options	_	_	_	_	_	_	_	_	
Swap contracts	_	_	_	_	_	_	_	_	
Swaptions	_	_	_	_	_	_	_	_	
Unrealised depreciation on forward foreign currency contracts	19,699	2,766	1	_	_	_	_	_	
Unrealised depreciation on futures contracts	16,987	3.582	_	_	_	_	_	_	
Unrealised depreciation on contracts for difference	.0,507	5,502	_	_	_	_	_	_	
Payable for investments purchased (Note 2)	_	_	_	_	2,365	_	_	_	
Distributions payable to holders of redeemable participating shares	_	_	_	_	2,505	_	_	_	
Management fees payable (Note 4)	25				228	207		_	
Performance fees payable (Note 4)	23			_	220	207		_	
Administrator and depositary fees payable (Note 4)	23	17	3	3	24	18		2	
Shareholder service fees payable (Note 4)	1	17	,	_	14	15	_	2	
Payable for redeemable participating shares reacquired	1	_	_	_	1,160	454	45	_	
Interest payable	_	_	_	_	1,100	454	45		
Dividend payable	_	_	_		_		_		
Accrued expenses and other liabilities	1,174	464	30	39	_ 107	119	_ 25	139	
- <u> </u>	1,174	404	30	33	107	113	23	100	
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	41,843	9,355	34	42	3,898	1,782	70	141	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 382,082	\$ 352,883	\$ 3,301	\$ 4,731	\$ 325,900	\$ 342,500	\$ -	\$ -	

		Legg l arBride dend Ir	ge Tac	ctical		Legg   ClearBridg tainability		quity		ClearBrid	Mason ge Glob n Fund^	al		Legg I yce US pportu	Small	Сар	
(in 000's)	As 29 Feb 202	ruary	28 F	As at ebruary 2019	29 F	As at February 2020	28 F	As at ebruary 2019	29 F	As at ebruary 2020	As 28 Feb 20	ruary		at oruary 20	28 F	As at ebruary 2019	
CURRENT ASSETS:																	
Cash and cash equivalents (Note 8)	\$	2,639	\$	1,152	\$	1,635	\$	132	\$	339	\$	68	\$	686	\$	21	
Margin accounts and restricted cash (Note 2)		-		-		-		-		-		-		-		-	
Financial assets at fair value through profit or loss (Note 2):	2	0.453		EO 443		40.202		0.000		0.140		1 0 6 1	4.0	17 700		001 503	
Investments	3	8,453		50,442		48,203		8,869		8,140		4,964	44	17,792		891,502	
Pledged investments		-		-		_		-		_		_		-		-	
Options		-		-		-		-		-		-		-		-	
Swap contracts		-		-		-		-		-		-		-		-	
Swaptions		_		_		_		_		-		-		-			
Unrealised appreciation on forward foreign currency contracts		12		6		10		2		_		_		138		241	
Unrealised appreciation on futures contracts		-		-		-		-		-		-		-		-	
Unrealised appreciation on contracts for difference		-		-		-		-		-		-		-		-	
Receivable for investments sold (Note 2)		-		-		-		-		-		-		2,163		1,580	
Receivable for redeemable participating shares sold		30		98		396		_		-		-		287		1,071	
Interest receivable		1		1		1		-		-		-		-		-	
Dividend receivable		46		138		47		11		5		4		203		322	
Management fees receivable		-		-		15		19		1		4		-		-	
Other assets		-		-		-		-		-		-		-		-	
otal Current Assets	4	1.181		51.837		50.307		9.033		8,485		5.040	45	1.269		894.737	_
Cash overdraft (Note 8)  Margin accounts and restricted cash (Note 2)  Financial liabilities at fair value through profit or loss (Note 2):  Options  Swap contracts		63 - - -		- - -		- -		- - -		- - -		5 - -		2 - -		506 - - -	
Swaptions		_		_		_				-		-		-		_	
Unrealised depreciation on forward foreign currency contracts		71		3		34		1		-		-		424		80	
Unrealised depreciation on futures contracts		-		-		-		-		-		-		-		-	
Unrealised depreciation on contracts for difference								-		-		-					
Payable for investments purchased (Note 2)		548		519		507		-		-		-		590		810	
Distributions payable to holders of redeemable participating shares		_		_		-		-		-		-					
Management fees payable (Note 4)		41		37		-		-		-		-		470		731	
Performance fees payable (Note 4)		_		=		=		-		_		-		_			
Administrator and depositary fees payable (Note 4)		5		5		5		3		3		1		31		44	
Shareholder service fees payable (Note 4)		7		6		_2		-		-		-		83		116	
Payable for redeemable participating shares reacquired		611		150		58		-		-		-		1,408		9,134	
Interest payable		-		-		-		-		-		-		-		-	
Dividend payable		-		-		-		-		-		-		-		-	
Accrued expenses and other liabilities		51		70		29		36		19		23		203		296	
iabilities (excluding Net Assets attributable to Holders of ledeemable Participating Shares)		1,397		790		635		40		22		29		3,211		11,717	
Fotal Net Assets attributable to Holders of Redeemable Participatin Shares at fair value		9,784	\$	51,047	\$	49,672	\$	8,993	\$	8,463	\$	5,011	\$ 44	18,058	\$	883,020	

Legg Mason Cle Global Equity As at				n ClearBridge Income Fund^α		n ClearBridge iation Fund		ClearBridge Growth Fund		ClearBridge Growth Fund
As 29 Feb 202	ruary	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$	21	\$ 1,026 -	\$ 24 -	\$ 236 -	\$ 2,343 -	\$ 567 -	\$ 63,917 270	\$ 17,321 -	\$ 3 -	\$ 16,765 -
	-	31,043	_	4,202	192,364	199,056	1,464,212	1,440,452	950,054	1,510,484
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	_	_	-	-	_	_
	_	_	_	_	_	_	_	_	_	_
	_	_	_	6	_	_	749	260	314	523
	-	_	_	_	_	_	_	_	_	_
	-	-	-	-	-	-	-	-	-	-
	-	-	-	34	440	1,212	4,161	276	8,542	6,244
	-	_ 2	-	_	131 2	80	9,007 11	3,417 13	758 4	1,946 2
	_	94	_	15	235	297	1,122	1,206	344	712
	39	6	9	6	233	237	1,122	1,200	_	712
	-	_	_	_	-	-	-	-	-	-
(		32,171	33	4,499	195,515	201,213	1,543,449	1,462,945	960,019	1,536,676
	_	_	_	_	630	_	66	4,401	5,158	3
	-	-	-	-	_	-	_	_	_	_
	-	_	_	_	_	_	_	_	_	_
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	_
	-	-	-	-	-	-	778	157	531	44
	_	_	_	_	_	_	_	_	_	_
	_	_	_	29	648	11	8,136	276	2,346	1,224
	-	_	-	_	_	-	_	_	-	-
	-	-	-	-	203	188	1,083	919	764	993
	_	-	-	_		_	_	_	_	_
	2	4	-	3	15 34	12	97 160	69 147	65 96	72
	_	49		_	475	33 421	11,837	4,041	4,892	128 3,095
	_	-	_	_	4/3	421	- 11,057	4,041	4,032	5,055
	-	_	_	-	_	_	-	-	-	_
	58	59	33	57	72	97	286	300	341	433
	60	112	33	89	2,077	762	22,443	10,310	14,193	5,992
\$	_	\$ 32,059	\$ -	\$ 4,410	\$ 193,438	\$ 200,451	\$ 1,521,006	\$ 1,452,635	\$ 945,826	\$ 1,530,684

Legg Mason Royce US Smaller Companies Fund As at As at		Legg PCM US Ed	Mason quity Fund^	QS MV Euro	Mason ppean Equity Income Fund	Pacific Ex Ja	o QS MV Asia apan Equity Income Fund	Batterymarch	Mason International ap Fund^
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 358 -	\$ 523 -	\$ 23	\$ 23	€ 11 -	€ 473 -	\$ 772 -	\$ 1,973 -	\$ 1 -	\$ 63
68,300	93,688	_	_	40,633	52,505	63,289	84,678	_	_
-	-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
-	2	-	-	19	5	8	99	-	-
-	-	-	-	-	-	-	-	-	-
_	145	-	-	_	_ 1	_ 25	_ 1	_	-
53	6	_	_	32	3	141	280	_	_
-	_	_	_	_	_	-	1	_	-
34	80	-	-	509	512	272	198	-	-
_	_	_	_	_		_		_	_
68,745	94,444	23	23	41,204	53,499	64,507	87,230	1	63
_	_	_	_	13	_	_	_	_	_
_	_	_	_	-	_	_	_	_	_
_	-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_	_
_	2	_	_	149	58	215	8	_	_
-	-	-	-	-	-	-	-	-	-
-	_	-	-	-		-	-	-	-
_	274	-	-	-	1 _	_	_	-	-
86	96	_	_	43	48	42	56	_	_
_	_	_	_	-	_	-	-	_	_
7	7	-	-	5	5	6	6	-	-
16	18	-	-	5	4	11	12	-	-
510	485	-	-	100	51	34	361	_	_
_	_	_	_	_	_	_	_	_	_
69	94	23	23	115	135	163	321	1	63
688	976	23	23	430	302	471	764	1	63
\$ 68,057	\$ 93,468	\$ -	s –	€ 40,774	€ 53,197	\$ 64,036	\$ 86,466	\$ -	s -

	QS Emer	g Mas ging I ity Fu	Vlarkets		lason QS pal Equity Income I	y	Legg I Congrui Equity		Martin Currie	Mason Asia Long-Term ined Fund^	
(in 000's)	As at 29 February 2020	, 28	As at February 2019	As at 29 February 2020	As a 28 Feb 201	ruary	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	
CURRENT ASSETS:											
Cash and cash equivalents (Note 8)	\$ 198	\$	67	\$ 66	\$	45	¥ 91,494	¥ 94,724	\$ 8,660	\$ 4,660	
Margin accounts and restricted cash (Note 2)	30		24	-		-	-	-	_	-	
Financial assets at fair value through profit or loss (Note 2):											
Investments	12,067		13,284	13,490	13	3,376	-	_	157,851	253,479	
Pledged investments	_					_	-	_			
Options	_		_	_		_	_	_	_	_	
Swap contracts	_		_	_		_	_	_	_	_	
Swaptions	_		_	_		_	_	_	_	_	
Unrealised appreciation on forward foreign currency contracts	_		_	16		11	_	_	_	_	
Unrealised appreciation on futures contracts	_		7			_	_	_	_	_	
Unrealised appreciation on contracts for difference	_		_	_		_	_	_	_	_	
Receivable for investments sold (Note 2)	_		_	_		_	_	_	_	4,312	
Receivable for redeemable participating shares sold	20		_	25		_	_	_	19	.,5 .2	
Interest receivable	20		1	23		_	_	_	- 15	_	
Dividend receivable	22		23	40		48	_		416	579	
Management fees receivable	4		10	40		40			410	3/3	
Other assets	4		-			_	_	_	_		
Total Current Assets	12,341		13,416	13,637	13	3,480	91,494	94,724	166,946	263,030	
CURRENT LIABILITIES:											
Cash overdraft (Note 8)	_		_	22		1	_	_	_	_	
Margin accounts and restricted cash (Note 2)	_		_			_	_	_	_	_	
Financial liabilities at fair value through profit or loss (Note 2):											
Options	_		_	_		_	_	_	_	_	
Swap contracts	_		_	_		_	_	_	_	_	
Swaptions	_		_	_		_	_	_	_	_	
Unrealised depreciation on forward foreign currency contracts			_	68		23	_		_	_	
Unrealised depreciation on futures contracts	20			-		25					
Unrealised depreciation on rotteres contracts  Unrealised depreciation on contracts for difference	20										
Payable for investments purchased (Note 2)									_	26	
Distributions payable to holders of redeemable participating shares	_		_	_		_	_	_	1.966	2.833	
Management fees payable (Note 4)	_		_	16		14	_	_	1,300	182	
Performance fees payable (Note 4)	_		_	-		14	_	-	141	102	
Administrator and depositary fees payable (Note 4)	3		4	3		3	_	-	14	15	
Shareholder service fees payable (Note 4)	3		4	3 1		3	_	_	13	13	
	_		_	1		-	_	_			
Payable for redeemable participating shares reacquired	-		_	_		- 1	_	-	14	4,530	
Interest payable	_		-	-		-	-	-	-	-	
Dividend payable			_	_		_			_		
Accrued expenses and other liabilities	133		106	58		67	91,494	94,724	80	793	
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	156		110	168		109	91,494	94,724	2,228	8,392	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 12,185	\$	13,306	\$ 13,469	\$ 13	3,371	¥ -	¥ -	\$ 164.718	\$ 254.638	

	Legg Mason Martin Currie North American Fund^ As at As at				g Mason Global Lo nconstrai	ng-T	Term	Legg Martin Curri Ex Japan Rea				in Cu	Mason rrie Glo arkets	obal		
(in 000's)		ry	28 F		29 F	As at ebruary 2020	28	As at February 2019	As at 29 February 2020	As at 28 Febru 2019		As at 29 Februa 2020		28 F	As at ebruary 2019	
CURRENT ASSETS:																
Cash and cash equivalents (Note 8)	\$ 12	9	\$	130	\$	2,041	\$	431	\$ 382	\$	109	\$ 8	43	\$	628	
Margin accounts and restricted cash (Note 2)	· · · · · · · · · · · · · · · · · · ·	_	*	-	7		*		- 502	*	-	<b>4</b> 0	_	*	-	
Financial assets at fair value through profit or loss (Note 2):																
Investments		_		_		32.289		22,811	7.853	6.3	228	28.3	97		25.483	
Pledged investments		_		_		,			- ,	-,-	_	/-	_			
Options		_		_		_		_	_		_		_		_	
Swap contracts		_		_		_		_	_		_		_		_	
Swaptions		_		_		_		_	_		_		_		_	
Unrealised appreciation on forward foreign currency contracts		_		_		_		2	_		_		_		_	
Unrealised appreciation on futures contracts		_		_		_		_	_		_		_		_	
Unrealised appreciation on contracts for difference		_		_		_		_	_		_		_		_	
Receivable for investments sold (Note 2)		_		_		_		_	50		32	2	48		_	
Receivable for redeemable participating shares sold		_		_		6		1	_		_	_	_		100	
Interest receivable		_		_		_		_	_		_		_		_	
Dividend receivable		_		_		34		18	53		40		52		55	
Management fees receivable		_		_		_		13	16		13		_		_	
Other assets		_		_		_		_			_		_		_	
Total Current Assets	12	0		130		34.370		23.276	8.354	6	122	29.5	40		26.266	
Total Current Assets	- 14	. 9		130		34,370		23,270	0,334	0,	+22	29,3	40		20,200	
CURRENT LIABILITIES:																
Cash overdraft (Note 8)		-		-		-		-	-		-		-		-	
Margin accounts and restricted cash (Note 2)		-		-		-		-	-		-		-		-	
Financial liabilities at fair value through profit or loss (Note 2):																
Options		-		-		-		-	-		-		-		-	
Swap contracts		-		-		-		-	-		-		-		-	
Swaptions		-		-		_		-	-		-		-		-	
Unrealised depreciation on forward foreign currency contracts		-		-		2		-	-		-		-		-	
Unrealised depreciation on futures contracts		-		-		-		-	-		-		-		-	
Unrealised depreciation on contracts for difference		-		-		-		-	-		-		-		-	
Payable for investments purchased (Note 2)		-		-		-		-	50		32		-		-	
Distributions payable to holders of redeemable participating shares		-		-		-		-	-		-		-		-	
Management fees payable (Note 4)		-		-		16		-	-		-		6		7	
Performance fees payable (Note 4)		-		-		-		-	-		-		-		-	
Administrator and depositary fees payable (Note 4)		-		-		5		4	3		3		4		4	
Shareholder service fees payable (Note 4)		-		-		1		-	-		-		1		-	
Payable for redeemable participating shares reacquired		-		-		133		-	-		-		1		-	
Interest payable		-		-		-		-	-		-		-		-	
Dividend payable		-											. =			
Accrued expenses and other liabilities	12	9		130		33		42	60		50	1	07		62	
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	12	29		130		190		46	113		85	1	19		73	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$	_	\$	_	\$	34,180	\$	23,230	\$ 8,241	\$ 6,	337	\$ 29,4	21	\$	26,193	

Marti	Mason n Currie ific Fund^ρ	Martin Curi	Mason rie European Alpha Fund^	Martin Cu	Mason ırrie Global es Fund^	Legg Mason Greater Ch	Martin Currie iina Fund시당		artin Currie Japan Ipha Fund^ð
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 16 -	\$ 69 -	€ 5,541 4,697	€ 36,949 39,155	\$ 103 -	\$ 159 -	\$ 149 -	\$ 241	¥ 2,264	¥ 573,070 620,015
-	2,882	176,973	209,187	-	-	-	15,676	_	3,916,491
=	=	=	=	=	=	=	=	=	14,381
=		- 1,215	- 313	=	=	=		=	83,972
_	-	7,084 1,815	- 4,251 1,961						64,625 14,025
	-	1,815	528	- - -	-	-	-	-	247
_ 29	9 21	198 -	270		-	- 7	-	940	11,013
45	2,981	197,623	292,614	103	159	156	15,917	3,204	5,297,839
43	2,301	157,023	292,014	103	133	130	15,517	3,204	3,297,639
Ī		251 -	2,272 203			=			1 2,287
-	-	-	-	-	-	-	-	-	4,875
_	_	_			_		_	_	_
_		662 —	1,825		_ _	=	_		3,582
	-	2,319 3,954	9,669 1,199		-			-	81,807 16,272
-	15 -	242 22	318 106	-	-	-	18 9		5,611 –
3	3	14 28	15 38	- - -	-	-	3	60	522 580
	-	108 44	1,618 101			123		-	929
- 42	60	51 81	168 106	103	- 159	33	- 48	3,144	4,339 7,736
45	78	7,776	17,638	103	159	156	78	3,204	128,541
\$ -	\$ 2,903	€ 189,847	€ 274,976	\$ -	\$ -	\$ -	\$ 15,839	¥ -	¥ 5,169,298

	in Currie C	Mason Global Divities Fund^			egg Mason European Ur Fur	nconstra		lı	Legg Ma			ı	Legg RARE Emero Infrastruc				Mason Funds Plc
29 Fel	at bruary 120	28 Feb	at oruary 19	29 F	As at ebruary 2020	28 F	As at ebruary 2019	29	As at February 2020	28	As at February 2019	29 F	As at ebruary 2020	28 F	As at ebruary 2019	As at 29 February 2020	As at 28 February 2019
\$	15 -	\$	38	€	323 -	€	62 -	€	32,179 -	€	24,693	\$	146 -	\$	181 -	\$ 358,525 1,249,257	\$ 442,178 570,439
	_		3,045		5,819		2,741		750,612		386,228		2,588		2,664	26,299,352	25,050,494
	-		-		-		-		-		-		-		-	43,863	586
	-		-		-		_		_		_		-		-	39,696	20,249
	-		-		-		-		-		-		-		-	21,852	237,625
	-		-		-		_		-		_		-		-	1,472	431
	-		-		-		_		1,208		1,291		12		6	155,349	184,133
	_		_		_		_		_		_		_		_	326,391	144,400
	_		_		_		_		_		_		_		_	7,821	5,417
	_		_		_		_		7,525		8,621		18		_	317,014	246,158
	_		_		1		_		14,523		227		_		_	110,352	24,729
	_		_		_		_						_		_	166,327	184,378
	_		5		6		3		1,269		939		_		1	10,176	11,417
	17		7		24		16		.,205		_		15		20	261	204
	-		_		_		-		_		_		-		_	22	204
	32		3,095		6,173		2,822		807,316		421,999		2,779		2,872	29,107,730	27,122,838
					-		- -		381 930		3 430		- -		- -	49,114 257,695	256,495 75,225
	-		-		-		-		-		-		-		-	126,384	12,063
	-		-		-		-		-		-		-		-	727,119	104,380
	-		-		-		-		-		-		-		-	1,306	175
	-		-		-		-		3,700		212		2		-	278,436	77,254
	-		-		-		_				_		-		-	221,848	133,033
	-		-		-		_		-		_		-		-	2,560	11,735
	_		_		_		_		12,236		18,724		_		_	717,047	492,567
	_		6		_		_		3,400		3,327		_		_	6,699	8,055
	_		_		_		_		614		271		_		_	16,262	14,417
	_		_		_		_		_				_		_	24	121
	3		1		3		1		45		20		2		2	1,487	1,346
	_		-		_				67		22		_		_	1,269	1,205
	_		_		_		_		11,893		137		_		_	118,206	151,413
	_		_		_		_		- 11,033		137		_			49	123
	_		_		_		_		_		_		_		_	56	230
	29		35		32		21		112		89		89		65	24,349	13,865
	32		42		35		22		33,378		23,235		93		67	2,549,910	1,353,702
	32		42		33		22		33,370		23,233		93		0/	2,349,910	1,353,702
\$ - \$ 3,053 € 6,138 € 2,800		€	773,938	€	398,764	\$	2,686	\$	2,805	\$26,557,820	\$25,769,136						

Legg Mason Global Funds Plc Annual Report

Amounts designated as "-" are either  $0/0 \le 0/0 \le 0$  or less than  $1,000/0,000/0 \le 1,000/0 \le 1,$ 

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie European Unconstrained Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020 using the USD/EUR closing rate of 0.9058 (28 February 2019: 0.8792).

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 financial year ended 29 February 2020 using the USD/JPY closing rate of 107.8600 (28 February 2019: 111.4650).

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 financial year ended 29 February 2020 using the USD/GBP closing rate of 0.7799 (28 February: 0.7539).

@ Effective 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund^ ceased trading.

 $\mu$  Effective 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund^ ceased trading.

 $\phi \ \textit{Effective 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund^{} ceased \quad trading.}$ 

& Effective 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ ceased trading.

Y Effective 29 January 2020, Legg Mason Brandywine Global – US High Yield Fund^ ceased trading.

† Effective 22 November 2019, Legg Mason ClearBridge Global Equity Fund^ ceased trading.

a Effective 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund^ ceased trading.

 $\rho$  Effective 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund^ ceased trading.

ይ Effective 15 November 2019, Legg Mason Martin Currie Greater China Fund^ ceased trading.

ð Effective 31 May 2019, Legg Mason Martin Currie Japan Absolute Alpha Fund^ ceased trading.

d Effective 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund^ ceased trading.

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

On behalf of the Board
DocuSigned by:

Gionnuala Doris
Director
18 1106-0020 854A7...

Docusigned by:

Joe Leave

Dir@38DC2D0DD724BB...

Joe Keane

Fionnuala Doris

		20.0.01	29 February 2	020	,	8 February 20	)19	2	8 February 20	18
Cane Also Cambellang Marie 1996 1996 1996 1996 1996 1996 1996 199		Total NAV	No. Shares		Total NAV	No. Shares		Total NAV	No. Shares	
Class City Securations	Class A US\$ Accumulating Class A US\$ Distributing (D)							860,439	860,183	1.00
Class C. G. De Parkerson (1)  Class C. G. De Parkerson (2)  Class	Class B US\$ Accumulating	221		104.87				281	3	102.75
Class   Clip		5,263		103.67						
Class   Color   Colo								95 _		1.00
Case   Line   March	Class A (G) US\$ Accumulating	499	5	109.79		5	108.23			
Casis Act Accordanting										
Class Authorsproximally		\$ 73.304	497	147 58	\$ 11 12Q	83	133 30	\$ 16.807	179	129.87
Case   March   Case	Class A US\$ Distributing (D)		1,294			1,193		56,470	561	100.57
Clase CLOS Systematory	Class B US\$ Distributing (D)		-			1		66	1	100.55
Class   Clas			52	109.49						
Class Life Development (1)  Class Life Development (2)  Class Life Development (3)  Cl					7,668		119.13	11,340		115.44
Case MSS Destburing (i)  - Fig. 10	Class F US\$ Distributing (D)	7,147	66	107.62	3,169			2,853		98.87
Permet City Stro Accomplaning Debugsel)	Class X US\$ Distributing (D)	476	4	106.50	525	5	98.34	1	-	97.86
Page   Masson Western Asset US Core Plus Bond Fund   1842   15   15-88   75   1   12-04   74   1   12-12-12-12-12-12-12-12-12-12-12-12-12-1	Premier Class Euro Accumulating (Hedged)	1,155	10	108.78	-	-	-	-	-	-
Claid Acts Accomplished   \$166.576   1.006   167.571   \$13.4667   399   149.779   \$170.000   1,157   140.656					1,518 75					
Clean A. List Delimburing (i)		£ 100 F10	1.006	167.57	£ 124 607	200	140.70	£ 170 007	1 157	146.06
Ciesa A. AuD Distributing (b) (Holgod) Plus   5,366   78   10.386   78   2.099   44   97.55   2.246   30   99.54	Class A US\$ Distributing (D)	51,550	426	121.11	33,130	299	110.86	32,331	290	111.43
Class   Lists Accumulating	Class A AUD Distributing (M) (Hedged) Plus	5,306	78	103.86	3,039	44	97.55			
Clase CLS Accumulating   2,2443   153   15.271   8,3844   64   11.0481   78   79   17.174   4,494   64   11.0481   78   79   17.174   4,494   64   11.0481   78   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   17.174   79   1	Class B US\$ Accumulating	-	-	-	24	-	142.17		-	
Class CLSS Derinkning (D)					8,384					
Class FLSS Accumulating	Class C US\$ Distributing (D)							6,081		
Class XLSS Accumulating	Class F US\$ Accumulating	459,375	3,526	130.28	191,012		115.58			
Class X (Brown Accumulating (Hedged)	Class X US\$ Accumulating	42,091	346	121.54	4,863		108.03			
Premier Class USD Derinburing filo   1,065   1,065   10   10   10   10   10   10   10   1	Class X Euro Accumulating (Hedged)	3,117	28	102.61	39	-	101.99	-	-	-
M. Class List Ascumulating										
M. Class Fur Accumulating   2,404   17   127.75   1,945   16   109.40   2,342   19   98.79   10.4   10.4   10.4   10.4   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5		71,846 –	572 -	113.82	87,784 -	744	103.72			
Class A (GIU SS Accumulating	LM Class Euro Accumulating		17							
Class (G) USS Deributing (D)	Class A (G) US\$ Accumulating	923		169.67	824		151.45	864	6	148.36
Legs Mason Western Asset Furo Core Plus Bond Fund  Class A USS Distributing (D)  161 1 12.334 2 12.17 7 1.591 15 105.18 4 1.581 15 105.18  Class C USS Distributing (D)  161 1 12.034 2 115 2 115.33 6 387 4 123.80  Class C USS Distributing (D)  161 1 12.034 2 115 2 115.33 6 387 4 1 105.18  Class C USS Distributing (D)  162 1 - 120.34 2 115 2 1 105.18  Class C USS Distributing (D)  163 1 12.034 2 115 2 1 105.18  Class C USS Distributing (D)  164 1 - 120.34 2 115 2 1 105.38  Class C USS Distributing (D)  175 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Class B (G) US\$ Distributing (D)	4	-	122.07	4	-	111.73	3	-	112.31
Class A US\$ Distributing (D)										
Class A Euro Distributing (D)		€ 236	2	120.04	€ 220	2	115.33	€ 387	4	123.80
Class   Euro Distributing (Q)										
Premier Class Furo Accumulating	Class F Euro Distributing (Q)				1	-	120.12	1	-	120.06
Class G.A. Euro Accumulating (A)	Premier Class Euro Accumulating				-	-	-	-	-	-
Class A Cumulating	Class GA Euro Accumulating	976	7	136.40	1,057	8	126.66	1,191	9	126.29
Seed Fund   Class A USS Accumulating (Park Description)   Sacration   Sacrating (Park Description)   Sacrating (Park Descr										
Class A USS Distributing (D) 3,560 41 86.11 4.463 51 87.89 4.606 52 89.29 Class A USS Distributing (M) 259 3 9.097 89 1 9.284 46 - 94.29 Class A USS Distributing (M) Plus 370 4 93.51 1.643 17 96.75 1.885 19 99.43 Class A USD Distributing (M) (Hedged) Plus 66 1 92.19 75 1 96.34 2.573 33 99.45 Class A USD Distributing (M) (Hedged) Plus 66 1 92.19 75 1 96.34 2.573 33 99.45 Class A USD Distributing (M) Plus 519 43 93.64 1.295 104 97.59 2.927 229 100.01 Class B USS Accumulating (M) Plus 519 43 93.64 1.295 104 97.59 2.927 229 100.01 Class B USS Distributing (M) Plus 93 1 86.09 1.455 2 87.88 102 1 83.27 Class C USS Accumulating 1.275 9 139.60 1.947 14 137.21 92.6 7 134.02 Class C USS Accumulating (M) Plus 1.275 9 139.60 1.947 14 137.21 92.6 7 134.02 Class C USS Accumulating 1.425 15 98.18										
Class A US\$ Distributing (M)   Plus   370	Class A US\$ Accumulating									
Class A LUD Distributing (M) (Hedged) Plus 66 1 92.19 75 1 96.34 2.573 33 99.45 Class A LUR Accumulating (M) Plus 519 43 93.64 1.295 104 97.59 2.927 229 100.01 13.43 91.63 A HXD Distributing (M) Plus 519 43 93.64 1.295 104 97.59 2.927 229 100.01 13.71.2 Class B US\$ Accumulating 110 1 143.50 132 1 140.73 104 1 137.12 Class B US\$ Distributing (D) 93 1 86.09 145 2 87.88 102 1 88.27 Class C US\$ Distributing (D) 2.201 26 86.08 2.669 30 87.87 3.841 43 89.27 Class C US\$ Distributing (D) 2.201 26 86.08 2.669 30 87.87 3.841 43 89.27 Class C US\$ Distributing (D) 4.4741 55 15 98.18	Class A US\$ Distributing (M)	259	3	90.97	89	1	92.84	46	-	94.29
Class A HKD Distributing (M) Plus 519 43 93.64 1,295 104 97.59 2,927 2,99 100.01 Class B USS Accumulating 1110 1 143.50 132 1 140.73 104 1 137.12 Class B USS Distributing (D) 93 1 86.09 145 2 87.88 102 1 89.27 Class C USS Accumulating 1,275 9 139.60 1,947 14 137.21 926 7 134.02 Class C USS Accumulating 1,275 9 139.60 1,947 14 137.21 926 7 134.02 Class C USS Distributing (D) 2,201 26 86.08 2,669 30 87.87 3,841 43 89.27 Class C USS Accumulating 1,425 15 88.18	Class A AUD Distributing (M) (Hedged) Plus	66	1	92.19	75	1	96.34	2,573	33	99.45
Class B USS Distributing (D) 93 1 86.09 145 2 87.88 102 1 89.27 Class C USS Accumulating 1,275 9 139.60 1,947 14 137.21 9.26 7 134.02 Class C USS Distributing (D) 2,201 26 86.08 2,669 30 87.87 3,841 43 89.27 Class C USS Accumulating 1,425 15 98.18	Class A HKD Distributing (M) Plus	519	43	93.64	1,295		97.59	2,927	229	100.01
Class C USS Distributing (D)  Class F USS Distributing (D)  1,425										
Class F USS Accumulating 1,425 15 98.18 — — — — — — — — — — — — — — — — — — —	Class C US\$ Accumulating Class C US\$ Distributing (D)									
Class A (G) USS Distributing (D)	Class F US\$ Accumulating	1,425	15	98.18	-	-	-	-	-	-
Class L (G) US\$ Accumulating (B85 6 138.43 874 6 136.24 917 7 133.27 (class L (G) US\$ Distributing (D) 154 2 87.65 242 3 89.48 256 3 99.90 (class L (G) US\$ Distributing (D) 154 2 87.65 242 3 89.48 256 3 99.90 (class A US\$ Accumulating (BY\$) (class A US\$ Accumulating (BY\$) (class A US\$ Distributing (D) 40,316 359 112.44 43,990 373 118.04 (class A US\$ Distributing (M) (Plus 14.62 15 95.21 1,001 11 94.13 8 - 99.84 (class A US\$ Distributing (M) (Plus 18.2 3 94.10 74 1 93.95 42 1 100.09 (class A Us Distributing (M) (Pledged) Plus 18.2 3 94.10 74 1 193.95 42 1 100.09 (class A Us Distributing (M) (Pledged) Plus 18.2 3 94.10 74 1 193.95 42 1 100.09 (class A Us Distributing (M) (Pledged) Plus 18.2 3 94.10 74 1 193.95 42 1 100.09 (class A Euro Distributing (M) (Pledged) Plus 18.2 3 94.10 74 1 193.95 42 1 100.09 (class A Euro Distributing (M) (Pledged) Plus 18.2 3 94.10 74 1 193.95 42 1 100.09 (class A Euro Distributing (M) (Pledged) Plus 18.2 3 94.10 74 1 193.95 42 1 100.09 (class A Euro Distributing (M) (Pledged) Plus 19.4 145.60 7,689 48 139.53 15,325 87 144.51 (class A Euro Distributing (M) (Pledged) Plus (e) 491 6 75.18 491 6 75.98 730 7 83.31 (class A GBP Distributing (M) (Pledged) Plus 12 1 10 92.23 115 10 91.82 8 730 7 83.31 (class A GBP Distributing (M) (Plus 12 1 10 92.23 115 10 91.82 8 1 1 97.11 (class A GBP Distributing (M) (Pledged) Plus 1,035 1,455 0.99 1,177 1,614 0.99 1,469 1,843 1.06 (class A GBP Distributing (M) (Pledged) Plus 1,035 1,455 0.99 1,177 1,614 0.99 1,469 1,843 1.06 (class A CSB Distributing (M) (Pledged) Plus 16,220 140 116.08 17,968 160 112.42 25,102 213 118.03 (class C US\$ Distributing (M) (Pledged) Plus 16,220 140 116.08 17,968 160 112.42 25,102 213 118.03 (class E US\$ Nextunulating (M) (Pledged) Plus 1,549 26 925.46 243 4 938.40	Class A (G) US\$ Distributing (D)	4,741	54	87.65	5,442		89.47	5,831	64	90.89
Class A US\$ Accumulating (Pedged)   Plus   Page	Class L (G) US\$ Accumulating	885	6	138.43	874		136.24	917	7	133.27
Class A US\$ Distributing (M) (Hedged) Plus (Paged) Plus (	3.1	154	2	87.65	242	3	89.48	250	3	90.90
Class A US\$ Distributing (M)   3,272   33   98.40   3,780   40   95.34   10,294   103   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.03   100.0	Class A US\$ Accumulating									
Class A AUD Distributing (M) (Hedged) Plus 182 3 94.10 74 1 93.95 42 1 100.09 Class A Euro Accumulating (Hedged) 7,931 49 145.60 7,689 48 139.53 15,325 87 144.51 Class A Euro Distributing (M) (Hedged) 7,931 49 145.60 7,689 48 139.53 15,325 87 144.51 Class A Euro Distributing (M) (Hedged) Plus (e) 491 6 75.18 491 6 75.98 730 7 83.31 Class A Euro Distributing (M) (Hedged) Plus (e) 491 6 75.18 491 6 75.98 730 7 83.31 Class A Euro Distributing (M) (Hedged) Plus (e) 491 6 98.15 943 7 96.69 2,120 15 103.34 Class A HKD Distributing (M) (Plus 121 10 92.23 115 10 91.82 8 1 97.11 Class A Euro Distributing (M) (Hedged) Plus 121 10 92.23 115 10 91.82 8 1 97.11 Class A Euro Distributing (M) (Hedged) Plus 121 10 92.23 115 10 91.82 8 1 97.11 Class B US\$ Accumulating (M) (Hedged) Plus 1,035 1,455 0.99 1,177 1,614 0.99 1,469 1,843 1.06 Class B US\$ Accumulating (M) (Hedged) Plus 1,035 1,455 0.99 1,177 1,614 0.99 101 1 1 146.07 Class B US\$ Accumulating (D) 710 6 116.11 375 3 112.44 1,157 10 118.05 Class C US\$ Accumulating (D) 16 16,110 375 3 112.44 1,157 10 118.05 Class C US\$ Accumulating (D) 16,220 140 116.08 17,968 160 112.42 25,102 213 118.03 Class C US\$ Distributing (M) (Hedged) Plus 1,549 26 925.46 243 4 938.40 Class E US\$ Accumulating (M) (Hedged) Plus 1,549 26 925.46 243 4 938.40 Class E US\$ Distributing (M) (Hedged) Plus 11 8 96.67 1,078 12 93.63 1,609 16 98.31 Class E US\$ Distributing (D) 603 5 109.90 534 4 105.96 1,534 11 110.41	Class A US\$ Distributing (M)	3,272	33	98.40	3,780	40	95.34	10,294	103	100.03
Class A Euro Accumulating (Hedged) Class A Euro Distributing (M) (Hedged) 5,568 59 85,46 6,317 65 85,22 8,863 79 92.17 Class A Euro Distributing (M) (Hedged) 1491 6 75,18 491 6 75,18 491 6 75,98 730 7 83,31 Class A Euro Distributing (M) (Hedged) 740 6 98.15 943 7 96.69 2,120 15 103,34 Class A HKD Distributing (M) (Hedged) 115 10 91,82 8 11 97.11 Class A SGD Distributing (M) (Hedged) Plus 1,035 1,455 0,99 1,177 1,614 0,99 1,469 1,843 1,06 Class B US\$ Accumulating 33 - 155,29 31 - 144,99 101 1 1 46.07 Class B US\$ Distributing (D) 710 6 116,11 375 3 112,44 1,157 10 118,05 Class C US\$ Distributing (D) 16,220 140 116,08 17,968 160 112,42 25,102 213 118,03 Class C US\$ Distributing (D) 16,220 140 116,08 17,968 160 112,42 25,102 213 118,03 Class C US\$ Distributing (M) (Hedged) Plus 1,545 Class C US\$ Distributing (M) (Hedged) Plus 1,549 2,669 2,0 132,88 1,887 15 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 1,245 2,102 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,103 2,10	Class A AUD Distributing (M) (Hedged) Plus	182	3	94.10	74	1	93.95	42	1	100.09
Class A Euro Distributing (M) (Hedged) Plus (e)  491 6 75.18 491 6 75.98 730 7 83.31  Class A EdRP Distributing (M) (Hedged)  740 6 98.15 943 7 96.69 2,120 15 103.34  Class A HKD Distributing (M) Plus  121 10 92.23 115 10 91.82 8 1 97.11  Class A SGD Distributing (M) (Hedged) Plus  1,335 1,455 0.99 1,177 1,614 0.99 1,469 1,843 1.06  Class B US\$ Accumulating  33 - 155.29 31 - 144.99 101 1 1 146.07  Class B US\$ Distributing (D)  710 6 116.11 375 3 112.44 1,157 10 118.05  Class C US\$ Accumulating  10,470 69 150.92 10,996 78 141.27 12,775 90 142.65  Class C US\$ Distributing (D)  16,220 140 116.08 17,968 160 112.42 25,102 213 118.03  Class A ZAR Distributing (M) (Hedged) Plus  1,549 26 925.46 1,243 4 938.40 Class E US\$ Accumulating  2,669 20 132.88 1,887 15 124.50 2,003 16 125.85  Class E US\$ Necumulating  2,669 20 132.88 1,887 15 124.50 2,003 16 125.85  Class E US\$ Distributing (D)  811 8 96.67 1,078 12 93.63 1,609 16 98.31  Class E US\$ Distributing (D)  603 5 109.90 534 4 105.96 1,534 11 110.41	Class A Euro Distributing (M) (Hedged)			85.46				8,863		
Class A HKD Distributing (M) (Hedged) Plus 121 10 92.23 115 10 91.82 8 1 97.11 Class A GSGD Distributing (M) (Hedged) Plus 1,035 1,455 0.99 1,177 1,614 0.99 1,469 1,843 1.06 Class B US\$ Accumulating 33 - 155.29 31 - 144.99 101 1 146.07 Class B US\$ Accumulating 10 710 6 116.11 375 3 112.44 1,157 10 118.05 Class C US\$ Accumulating 10,470 69 150.92 10,996 78 141.27 12,775 90 142.65 Class C US\$ Distributing (D) 16,220 140 116.08 17,968 160 112.42 25,102 213 118.03 Class A CAR Distributing (M) (Hedged) Plus 1,549 26 925.46 243 4 938.40 Class E US\$ Accumulating 2,669 20 132.88 1,887 15 124.50 2,003 16 125.85 Class C US\$ Distributing (D) 811 8 96.67 1,078 12 93.63 1,609 16 98.31 Class E US\$ Distributing (D) 603 5 109.90 534 4 105.96 1,534 11 110.41	Class A Euro Distributing (M) (Hedged) Plus (e)	491	6	75.18	491	6	75.98	730	7	83.31
Class B US\$ Accumulating	Class A HKD Distributing (M) Plus	121	10	92.23	115	10	91.82	8	1	97.11
Class C US\$ Accumulating 10,470 69 150.92 10,996 78 141.27 12,775 90 142.65 Class C US\$ Distributing (D) 16,220 140 116.08 17,968 160 112.42 25,102 213 118.03 Class A ZAR Distributing (M) (Hedged) Plus 1,549 26 925.46 243 4 938.40 Class E US\$ Accumulating 2 2,669 20 132.88 1,887 15 124.50 2,003 16 125.85 Class E US\$ Distributing (D) 811 8 96.67 1,078 12 93.63 1,609 16 98.31 Class E Euro Accumulating (Hedged) 603 5 109.90 534 4 105.96 1,534 11 110.41	Class B US\$ Accumulating	33	-	155.29	31	-	144.99	101	1	146.07
Class A ZAR Distributing (M) (Hedged) Plus 1,549 26 925.46 243 4 938.40 Class E US\$ Accumulating (Bedged) 81 81 8 96.67 1,078 12 93.63 1,609 16 98.31 Class E US\$ Distributing (D) 811 8 96.67 1,078 12 93.63 1,609 16 98.31 Class E Euro Accumulating (Hedged) 603 5 109.90 534 4 105.96 1,534 11 110.41	Class C US\$ Accumulating	10,470	69	150.92	10,996	78	141.27	12,775	90	142.65
Class E US\$ Accumulating 2,669 20 132.88 1,887 15 124.50 2,003 16 125.85 (Class E US\$ Distributing (D) 811 8 96.67 1,078 12 93.63 1,609 16 98.31 (Class E Euro Accumulating (Hedged) 603 5 109.90 534 4 105.96 1,534 11 110.41	Class A ZAR Distributing (M) (Hedged) Plus	1,549	26	925.46	243	4	938.40	-	-	-
Class E Euro Accumulating (Hedged) 603 5 109.90 534 4 105.96 1,534 11 110.41	Class E US\$ Distributing (D)	811	8	96.67	1,078	12	93.63		16	98.31
	Class E Euro Accumulating (Hedged)					4 -			11 -	

	2	29 February 20	020	,	8 February 20	)19	2	28 February 20	018
	Total NAV (000's)		NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Multi Strategy Fund									
(continued) Class F US\$ Accumulating	\$ 3,602	24	151.20	\$ 5,818	42	139.98	\$ 7,264	52	139.79
Class F US\$ Distributing (D)	11,793	122	96.70	9,695	104	93.66	6,413 74	65 1	98.32
Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged)	3,241 117	33 1	96.85 93.98	64 109	1	93.80 92.41	74 151	1	98.47 102.35
Premier Class US\$ Accumulating Premier Class US\$ Distributing (D)	121,997	670	181.95	45,900	273	168.02	50,052 182	299 2	167.39 99.26
Premier Class US\$ Distributing (M)	21,905	182	120.24	33,682	289	116.50	43,859	359	122.23
Premier Class CHF Accumulating (Hedged) Premier Class Euro Accumulating (Hedged)	1,842 5,982	16 38	112.25 142.07	30,024 4,185	280 27	107.12 134.97	49,190 6,320	421 37	110.41 138.57
Premier Class Euro Distributing (M) (Hedged)	78 64,023	1 361	82.56 138.31	95 105,616	1 613	82.32 129.83	1,245 251,951	11 1,389	89.04 131.74
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	48,664	401	94.69	52,466	424	93.26	28,278	206	99.72
Premier Class GBP Distributing (M) (Hedged) Plus (e) Premier Class GBP Distributing (Q) (Hedged)	1,129 43	10	83.96 90.86	1,856 293	17 2	83.11 89.72	69,566 14,593	566 111	89.28 95.86
Premier Class PLN Accumulating (Hedged)	7,472	233	125.91	4,445	143	117.23	8,856	257	117.98
LM Class AUD Distributing (M) (Hedged) LM Class GBP Accumulating (Hedged)	71,162 249,697	994 1,360	109.92 143.15	76,692 241,425	1,005 1,360	107.57 133.81	83,608 280,939	950 1,509	113.32 135.23
Legg Mason Western Asset US High Yield Fund Class A US\$ Accumulating	\$ 21,792	122	178.18	\$ 25,597	153	167.57	\$ 25,519	157	162.27
Class A US\$ Distributing (D)	36,152	465	77.78	31,703	413	76.72	45,070	577	78.14
Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	1,572 993	17 12	93.82 83.46	1,063 591	11 7	92.50 83.54	4,092 3,705	43 43	94.20 86.11
Class A Euro Distributing (M) (Hedged)	1,376	15	81.10	1,446	15	82.27	1,651	16	86.35
Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating	412 13	715 -	0.80 177.18	383 45	642	0.81 167.04	460 257	725 2	0.84 162.16
Class B US\$ Distributing (D) Class C US\$ Accumulating	1,040 4,137	13 24	77.81 171.77	1,394 4,824	18 30	76.75 162.35	3,478 6,004	44 38	78.17 158.00
Class C US\$ Distributing (D)	3,987	51	77.80	4,319	56	76.74	7,685	98	78.18
Class E US\$ Accumulating Class E US\$ Distributing (D)	3,752 2,765	23 28	162.63 97.22	4,942 2,985	32 31	153.86 95.90	5,720 4,501	38 46	149.90 97.69
Class E Euro Accumulating (Hedged) Class F US\$ Accumulating	272 1,514	2 9	99.79 161.20	- 1,138	- 8	150.68	9,239	- 64	- 145.01
Class F US\$ Distributing (D)	1,048	11	92.72	297	3	91.43	454	5	93.15
Class X GBP Accumulating (Hedged) Class X GBP Distributing (D) (Hedged)	1 -	_	101.04	149	- 1	102.86	_	_	_
Premier Class US\$ Accumulating Premier Class GBP Accumulating (Hedged)	34,426 822	207 6	166.53 101.84	3,034	20	155.28	117,429	787	149.12
LM Class US\$ Accumulating	25,201	143	176.00	23,392	143	163.37	12,444	80	156.16
LM Class US\$ Distributing (M) LM Class GBP Accumulating (Hedged)	24,780 11	289	85.79 102.83	38,226 41	452	84.58 158.41	56,026 250	650 1	86.13 154.31
Class A (G) US\$ Accumulating	294	2	181.91	291	2	170.82	282	2	165.18
Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	1,537 190	20 1	77.17 170.55	1,799 249	24 2	76.12 160.96	2,194 380	28 2	77.54 156.42
Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating	922 184	12 1	77.16 161.15	1,257 2,091	17 14	76.12 151.03	1,977 2,018	26 14	77.54 145.74
Legg Mason Western Asset Emerging Markets Total Return									
Bond Fund Class A US\$ Accumulating	\$ 3,616	21	176.11	\$ 3,984	24	167.11	\$ 4,637	27	169.24
Class A US\$ Distributing (D)	2,213	20	108.56	3,860	36	107.45	5,218	46	114.10
Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	1,277 10	13	98.18 77.54	1,822 55	19 1	97.16 78.18	3,860 1,498	37 18	103.18 83.76
Class A Euro Accumulating (Hedged)	135	1	134.44	247	2	131.27	529	3	137.10
Class A Euro Distributing (D) (Hedged) Class A GBP Distributing (D) (Hedged)	427 46	5 -	75.79 93.14	484 48	6 –	77.16 93.65	657 54	6 –	84.48 101.34
Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating	88	152	0.81	113	187	0.82	317 120	475 1	0.88 161.67
Class B US\$ Distributing (D)	-	_	-	7	-	107.40	71	1	114.06
Class C US\$ Accumulating Class C US\$ Distributing (D)	386 1,874	2 17	161.54 108.51	462 2,626	3 24	154.06 107.38	515 2,746	3 24	156.80 114.02
Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged)	1,960 11	21	92.78 95.37	1,521 11	17	91.81 93.81	1,680 12	17	97.49 98.69
Class E Euro Distributing (M) (Hedged)	21	-	84.67	21	-	86.24	61	1	94.47
Class F US\$ Accumulating Class X US\$ Accumulating	173	1	155.02	176 1	1 -	146.08 113.89	208 1	1 –	146.94 114.27
Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating	16	_	90.40	24 1,479	- 6	90.92 237.85	27 646	- 3	98.39 238.65
Premier Class Euro Accumulating (Hedged)	1,504	11	128.44	1,301	9	124.19	1,939	12	128.45
Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating	21 787	4	81.06 183.30	57 1,239	1 7	81.61 173.51	71 1,667	1 10	88.31 175.31
Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	1,183 1,275	12 7	97.32 171.85	1,280 1,251	13 8	96.30 163.49	1,683 1,271	16 8	102.26 166.02
Class L (G) US\$ Distributing (D)	1,782	18	97.31	2,124	22	96.29	2,217	22	102.25
Legg Mason Western Asset Emerging Markets Corporate									
Bond Fund Class A US\$ Accumulating	\$ 1	_	113.96	\$ 1	_	105.11	\$ 8	_	104.96
Class A US\$ Distributing (M) Premier Class Euro Accumulating (Hedged)	1 381	- 3	100.73 99.71	1 -	_	94.72	1 –	_	97.66
LM Class US\$ Distributing (M)	42,161	418	100.79	37,500	396	94.77	41,350	423	97.71
Legg Mason Western Asset Global High Yield Fund Class A US\$ Accumulating	\$ 10,569	61	173.88	\$ 26,325	160	164.59	\$ 32,952	205	160.78
Class A US\$ Distributing (D)	11,164	147	76.09	12,816	170	75.55	19,378	250	77.50
Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	15,940 4,200	189 52	84.19 80.29	17,625 4,817	211 59	83.58 81.08	28,475 13,676	332 163	85.73 84.08
Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating	9,438 2,491	151 20	95.88 112.26	12,124 2,860	175 24	97.83 103.14	18,147 3,662	229 32	101.91 93.93
Class A Euro Distributing (D) (Hedged)	555	6	79.97	621	7	81.69	726	7	86.50
Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating	2,293 99	4,095 1	0.78 171.60	2,394 149	4,085 1	0.79 162.85	2,683 190	4,282 1	0.83 159.46
Class B US\$ Distributing (D)	337	4	75.93	539	7	75.41	659	9	77.38
Class C US\$ Accumulating Class C US\$ Distributing (D)	1,734 6,063	10 80	167.29 75.76	1,539 7,344	10 98	159.15 75.22	1,373 7,741	9 100	156.24 77.17
Class E US\$ Accumulating Class E US\$ Distributing (D)	1,334 273	9 3	153.60 93.27	1,770 229	12 2	146.29 92.60	1,709 287	12 3	143.77 95.01
Class E Euro Accumulating (Hedged)	111	1	102.81	3	_	100.65	12	-	102.06
Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating	38 538	3	79.37 154.40	32 311	2	81.07 145.16	34 573	4	85.73 140.82
Class F US\$ Distributing (D) Class X US\$ Accumulating	940	11	88.59	975 85	11 1	87.95 118.78	6,045 83	67 1	90.42 115.32
Class X US\$ Distributing (D)	2,799	28	99.23	1,655	17	98.52	-	-	-
Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating	1,914 24,054	18 118	81.56 203.09	762 2,432	7 13	82.35 190.43	40 5,511	30	86.00 184.28
Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged)	1,975 2,507	23 18	85.33 123.53	8,811 5,855	103 43	85.21 119.22	31,682 2,541	360 18	87.92 118.86
Premier Class Edio Accumulating (nedged) Premier Class GBP Distributing (D) (Hedged)	35	-	88.70	42	-	89.58	64	-	93.68

# Statement of Financial Position – (continued) 29 February 2020 28 February 2019 28 February 2018

	:	29 February 20	020	, 2	28 February 20	119	2	8 February 20	)18
	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) LM Class US\$ Accumulating	\$ -	_	_	\$ 1,421	12	113.75	\$ 31,642	289	109.55
Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	2,469 2,316	14 30	176.79 76.10	2,891 2,409	17 32	167.11 75.56	3,749 3,762	23 49	163.01 77.52
Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	638	- 4	- 165.78	675	4	_ 157.49	712	_ 5	77.54 154.39
Class L (G) US\$ Distributing (D)	919	12	76.11	1,299	17	75.56	1,861	24	77.53
Legg Mason Western Asset US Short-Term Government									
Fund^0 Class A US\$ Accumulating	\$ -	_	_	\$ 4,630	41	112.61	\$ 4,977	45	111.40
Class A US\$ Distributing (D) Class B US\$ Accumulating	_	_	_	494 39	5	98.69 106.25	661 39	7	98.07 105.37
Class C US\$ Accumulating	-	_	-	2,869 1,705	28 18	103.10 96.53	403 640	4 7	102.51 95.97
Class C US\$ Distributing (D) Class A (G) US\$ Accumulating	_	-	-	617	5	112.49	710	6	111.51
Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	_	_	_	2,555 35	26	98.55 105.99	3,002 51	31 -	97.92 105.59
Class L (G) US\$ Distributing (D)	-	-	-	299	3	96.30	1,154	12	95.93
<b>Legg Mason Western Asset US Adjustable Rate Fund^</b> μ Class A US\$ Accumulating	\$ -	_	_	\$ 3,968	40	99.17	\$ 4,732	48	98.48
Class B US\$ Distributing (D) Class C US\$ Distributing (D)	_	_	_	47 189	1 2	90.07 87.96	151 353	2 4	90.22 88.11
Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	_	_	-	321 502	3 6	97.03 90.84	336 1,001	3 11	97.12 90.99
Class L (G) US\$ Accumulating	-	_	-	- 177	-	-	287	3	92.01
Class L (G) US\$ Distributing (D)  Legg Mason Western Asset Global Inflation Management	_	_	_	1//	2	86.64	299	3	87.16
Fund									
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 3,495 6,067	24 48	143.51 125.31	\$ 3,809 7,235	28 60	137.81 121.27	\$ 3,889 8,213	28 67	138.35 122.59
Class B US\$ Accumulating Class C US\$ Accumulating	57 71	1	100.82 105.91	74 505	1 5	97.05 102.20	55 323	1 3	97.68 103.12
Class C US\$ Distributing (A)	505	4	122.44	691	6	118.51	648	5	119.80
LM Class US\$ Accumulating Class A (G) US\$ Accumulating	26,326 5	250 -	105.30 150.09	25,026 474	250 3	100.10 143.81	24,887 501	250 3	99.55 144.09
Class A (G) US\$ Distributing (A) Class L (G) US\$ Accumulating	57 132	_ 1	122.31 140.44	55 128	- 1	118.37 135.27	83 128	1 1	119.64 136.21
Class L (G) US\$ Distributing (A)	14	-	113.02	13	-	109.39	52	-	110.57
Legg Mason Western Asset Asian Opportunities Fund Class A US\$ Accumulating	\$ 52,900	329	160.69	\$ 59,949	404	148.54	\$ 48,698	327	149.06
Class A US\$ Distributing (D) Class A US\$ Distributing (M)	10,398 27,023	92 261	112.49 103.60	10,842 13,996	101 142	107.40 98.90	11,927 17,853	107 174	111.45 102.62
Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus	68,262 31,171	841 520	81.14 92.03	44,949 18,510	570 289	78.83 90.32	59,622 21,304	718 287	83.06 95.58
Class A CHF Accumulating (Hedged)	350	3	99.57	323	3	95.08	1,208	12	98.81
Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating	17,638 5,202	1,366 21	90.13 229.25	8,696 1,679	664 7	87.72 205.71	8,530 1,321	585 6	92.33 192.38
Class A Euro Accumulating (Hedged) Class A Euro Distributing (A)	2,203 679	18 5	108.23 122.98	1,843 870	16 7	102.98 113.99	16,773 1,143	129 9	106.58 110.14
Class A GBP Distributing (D) (Hedged) Class A GBP Distributing (M)	_	_	_	34	_	89.10	37 661	- 4	94.24 116.61
Class A HKD Distributing (M) Plus	20,206 1,809	1,614 1,679	97.57 1.50	20,181 2,160	1,658 2,091	95.53 1.40	16,252 2,926	1,267 2,740	100.38
Class A SGD Accumulating (Hedged) Class A SGD Distributing (M) (Hedged) Plus	2,115	3,466	0.85	1,524	2,479	0.83	1,864	2,792	0.88
Class A SGD Distributing (M) Plus Class B US\$ Accumulating	3,251 113	4,919 1	0.92 155.97	137 105	213 1	0.87 144.54	901 372	1,332 3	0.90 145.42
Class B US\$ Distributing (D) Class C US\$ Accumulating	137 2,515	1 17	112.42 151.12	227 2,501	2 18	107.38 140.40	310 3,976	3 28	111.40 141.59
Class C US\$ Distributing (D) Class E US\$ Accumulating	2,867 557	25 4	112.53 130.72	3,247 568	30 5	107.43 121.57	5,566 903	50 7	111.48 122.73
Class E US\$ Distributing (D) Class F US\$ Accumulating	230 6,703	2 46	103.42 145.51	214 2,444	2 18	98.74 133.97	233 7,950	2 59	102.46 133.90
Class F US\$ Distributing (D)	500	5	103.47	477	5	98.78	369 1	4	102.50
Class X US\$ Accumulating Class X US\$ Distributing (M)	299 2,490	3 25	99.72 99.59	2,708	28	101.82 95.06	15,744	160	101.55 98.63
Class X CHF Accumulating (Hedged) Class X Euro Accumulating (Hedged)	_	_	_	608 1,250	6 11	96.52 96.84	471	4	99.67
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	50,697 88	293 1	172.96 111.82	53,625 15,331	338 144	158.85 106.68	76,588 16,877	484 192	158.37 88.06
Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged)	121,577 5,180	699 39	157.51 119.39	99,919 5,742	626 45	140.43 112.83	98,342 6,556	618 46	130.54 116.00
Premier Class Euro Distributing (A) Premier Class Euro Distributing (M)	80,602	671 102	108.84 113.45	61,640 10,005	537 84	100.88 105.09	54,028 10,382	455 84	97.40 101.67
Premier Class GBP Distributing (M)	12,724 169	1	121.21	117	1	111.91	84	1	111.98
LM Class US\$ Accumulating  Legg Mason Western Asset Short Duration Blue Chip Bond	43,279	235	183.83	55,218	329	167.81	54,729	329	166.31
Fund									
Class A US\$ Accumulating Class A US\$ Distributing (M)	\$ 1,468 554	12 5	127.36 107.64	\$ 912 628	8 6	121.11 103.14	\$ 1,067 454	9 4	119.06 102.50
Class A Euro Accumulating (Hedged) Class B US\$ Accumulating	693 328	6 3	99.10 108.17	16 313	- 3	96.90 103.12	25 308	- 3	98.19 101.62
Class B US\$ Distributing (M)	-	-	120.73	-	-	-	225	2 7	102.33
Class C US\$ Accumulating Class C US\$ Distributing (M)	700 302	6	107.42	715 100	6 1	115.39 102.93	787 211	2	114.00 102.30
Class E US\$ Accumulating Class E US\$ Distributing (D)	491 1,152	4 11	114.00 103.39	822 1,138	8 11	109.06 99.14	4,013 250	37 3	107.86 98.53
Class F US\$ Accumulating Class X US\$ Distributing (M)	194	2	126.52	183 1	2	119.83 97.76	179 1	2	117.33 97.20
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	1,996 3,172	15 28	137.25 103.06	1,316	10	129.66	1,303 96	10 1	126.60 122.44
Premier Class Euro Distributing (M) (Hedged)	191	2	96.94	194	2	95.58 135.72	213	2	97.91
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	118 1,951	15	130.96 103.56	76 2,253	17	125.73 100.83	209 5,910	42	125.05 102.08
S Class US\$ Distributing (M) Plus (e) S Class Euro Distributing (M) (Hedged) Plus (e)	12,698 3,330	123 31	102.93 96.54	6,333 440	64 4	98.97 95.47	4,490 281	45 2	98.82 98.20
S Class GBP Distributing (M) (Hedged) Plus (e)	247,197	1,945	99.11	84,941	661	96.82	14,755	109	98.37
Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A)	\$ 57	1	107.42	\$ 52	1	99.43	\$ 53	1	100.83
Class A US\$ Distributing (D) Class X US\$ Accumulating	102	_ 1	117.22	2,514 1,447	22 14	115.12 106.11	2,594 184	22 2	117.15 105.57
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	97,723 57,901	618 460	158.05 114.12	115,046 49,307	807 409	142.65 105.99	140,917 53,879	996 408	141.49 108.34
Premier Class Euro Accumulating (Hedged) Premier Class NZD Accumulating (Hedged)	4,962	73	108.94	3,781	56	99.14	3,983	56	98.63

	29 February 2020		,	8 February 20	)19	28 February 2018				
	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 Core Plus Bond Fund^										
(continued) LM Class US\$ Accumulating	\$ 2,954	27	109.91	\$ -	_	_	\$ -	_	_	
LM Class CAD Accumulating (Hedged)	100,259	1,177	114.34	77,746	989	103.42	-	-	-	
Legg Mason Western Asset Global Credit Fund^	\$ 3,147	22	143.70	\$ 409	3	127.05	\$ 438	3	125.73	
Class A US\$ Accumulating Class A US\$ Distributing (D)	_	-	-	1,741	16	127.85 109.57	2,418	22	109.79	
Class A Euro Accumulating (Hedged) Class X US\$ Distributing (D)	547 -	4	129.02	423 1	3	118.12 102.06	496 1	3	119.67 102.29	
LM Class US\$ Accumulating	75,467	454	166.28	66,342	454	146.17	64,464	454	142.03	
Legg Mason Western Asset Euro High Yield Fund Class A Euro Distributing (D)	€ 259	3	101.31	€ 177	2	101.21	€ 269	3	104.04	
Premier Class Euro Accumulating	670	6	103.79	-	-	-	-	-	-	
Premier Class GBP Accumulating (Hedged) LM Class Euro Accumulating	211 46,826	2 266	101.71 176.36	65,144	385	169.05	67,186	404	166.34	
LM Class Euro Distributing (Q)	9,137	90	102.03	10,818	106	102.06	10,650	102	104.87	
Legg Mason Western Asset Macro Opportunities Bond Fund^										
Class A US\$ Accumulating	\$1,259,519	8,988	140.13	\$ 1,245,618	9,644	129.17	\$ 1,694,153	13,090	129.42	
Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (S)	440,689 110,113	4,332 970	101.73 113.49	387,644 164,019	3,917 1,506	98.97 108.90	525,404 203,722	5,026 1,818	104.54 112.04	
Class A AUD Accumulating (Hedged) Class A AUD Distributing (M) (Hedged) Plus (e)	7,586 58,259	110 878	106.03 101.85	2,659 27,044	38 380	98.86 100.24	283 30,385	4 367	99.59 106.47	
Class A CHF Accumulating (Hedged)	25,222	202	120.46	26,798	233	114.74	59,939	476	119.04	
Class A CNH Accumulating (Hedged) Class A CNH Distributing (M) (Hedged) Plus (e)	2,269 5,228	110 321	143.52 113.54	4,627 4,263	235 259	131.96 110.20	5,194 5,228	251 287	130.73 115.13	
Class A Euro Accumulating (Hedged) Class A Euro Distributing (A)	677,301 16,676	4,946 137	124.04 110.46	678,424 9,368	5,067 80	117.72 102.35	883,641 11,039	5,951 93	121.72 97.40	
Class A Euro Distributing (M) (Hedged) Plus (e)	32,274	292	100.01	-	-	-	-	-	-	
Class A Euro Distributing (S) (Hedged) Class A GBP Accumulating	27,380 557	233 3	106.28 157.36	34,699 1,488	290 8	105.10 140.33	44,137 1,409	324 8	111.62 135.48	
Class A GBP Accumulating (Hedged) Class A GBP Distributing (M) (Hedged) Plus (e)	100,871 35,547	605 289	130.06 95.88	55,357 20,864	343 166	121.84 94.97	56,197 17,965	328 128	124.43 102.26	
Class A HKD Distributing (M) Plus	839	65	101.12	-	-	-	-	-	102.20	
Class A HKD Distributing (M) Plus (e) Class A SEK Accumulating (Hedged)	5 63,521	5,375	100.35 113.55	63,285	5,428	107.68	52,362	3,896	111.39	
Class A SGD Accumulating (Hedged) Class A SGD Distributing (M) (Hedged) Plus (e)	41,277 98,354	42,863 137,007	1.34 1.00	38,168 53,142	41,450 73,347	1.24 0.98	49,675 69,053	52,233 87,519	1.26 1.05	
Class A SGD Distributing (M) Plus (e)	-	-	-	-	-	-	-	-	0.96	
Class B US\$ Accumulating Class C US\$ Accumulating	551 86,190	4 678	126.80 127.22	733 84,384	6 716	117.17 117.85	1,093 93,546	9 788	117.81 118.68	
Class C US\$ Distributing (S) Class A JPY Distributing (M) Plus (e)	11,422 205	102 2	112.29 9,597.54	13,618	126	107.76	16,268	147	110.85	
Class A NOK Accumulating (Hedged)	1,340	122	103.16	723	64	96.30	268	22	98.25	
Class E US\$ Accumulating Class E US\$ Distributing (S)	44,635 4,480	355 40	125.75 111.97	45,442 5,705	390 53	116.61 107.46	55,098 6,255	469 57	117.54 110.54	
Class E Euro Accumulating (Hedged) Class F US\$ Accumulating	11,825 197,803	95 1,494	112.62 132.39	12,631 160,329	103 1,319	107.53 121.54	13,536 184,920	99 1,525	111.84 121.30	
Class F US\$ Distributing (S)	16,560	144	115.00	23,485	213	110.33	33,792	298	113.53	
Class X US\$ Accumulating Class X US\$ Distributing (M) Plus (e)	288,619 69,812	2,061 656	140.07 106.49	298,902 71,346	2,327 692	128.46 103.08	379,862 31,168	2,966 288	128.08 108.34	
Class X US\$ Distributing (S) Class X CHF Accumulating (Hedged)	32,868 39,146	290 307	113.15 123.05	17,550 42,944	162 368	108.56 116.61	59,637 49,006	534 384	111.70 120.43	
Class X Euro Accumulating	23,044	130	160.90	5,143	32	143.30	24,434	150	133.37	
Class X Euro Accumulating (Hedged) Class X Euro Distributing (A) (Hedged)	246,582 26,698	1,745 236	127.98 102.51	276,085 17,946	2,008 156	120.86 100.87	385,041 34,699	2,538 268	124.35 106.13	
Class X Euro Distributing (M) (Hedged) Class X GBP Accumulating	8,629 8,782	77 42	102.14 161.72	8,113 5,980	71 31	100.57 143.38	7,411 7,658	56 40	107.74 137.82	
Class X GBP Accumulating (Hedged)	131,924	768	134.02	126,647	763	125.13	152,630	872	127.18	
Class X GBP Distributing (M) (Hedged) Plus (e) Class X SGD Accumulating (Hedged)	10,745 4,288	83 4,324	101.20 1.38	8,385 2,746	63 2,911	99.74 1.28	7,258 5,010	49 5,167	106.85 1.28	
Premier Class US\$ Accumulating Premier Class US\$ Distributing (S)	886,628 119,928	6,077 1,062	145.91 112.91	520,945 64,386	3,899 594	133.62 108.32	1,141,369 61,865	8,581 555	133.02 111.46	
Premier Class AUD Accumulating (Hedged)	3,930 47,810	55 643	110.16	2,997 53,297	41 678	102.03	4,264	54 795	102.07	
Premier Class AUD Distributing (S) (Hedged) Premier Class BRL Accumulating (Hedged)	211,643	5,879	114.07 160.99	187,702	4,862	110.76 145.01	70,798 550,102	12,618	114.65 141.55	
Premier Class CHF Accumulating (Hedged) Premier Class CHF Distributing (S) (Hedged)	22,667 11,898	186 112	117.33 102.79	31,032 12,050	279 118	111.04 101.95	38,662 13,635	319 119	114.46 108.54	
Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged)	23,876 809,243	130 5,844	166.92 125.44	6,567 877,414	39 6,522	148.41 118.27	11,053 1,147,017	66 7,738	137.89 121.50	
Premier Class Euro Distributing (S) (Hedged)	73,703	637	104.73	77,615	659	103.56	91,749	684	109.98	
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Plus (e)	351,520 371,070	2,180 2,931	125.75 98.75	374,134 307,196	2,406 2,384	117.24 97.17	470,204 273,792	2,871 1,913	118.95 103.95	
Premier Class JPY Accumulating (Hedged) Premier Class JPY Distributing (S) (Hedged)	105,369 9,538	969 100	11,734.52 10,288.34	84,544	854	11,035.98	21,182	200	11,300.32	
Premier Class PLN Accumulating (Hedged)	5,195	189	107.64	3,925	149	99.51	2,886	99	100.19	
Premier Class SEK Accumulating (Hedged) S Class US\$ Accumulating	5,575 30,464	458 204	116.90 149.59	7,443 41,131	624 301	110.14 136.44	11,084 64,589	811 477	113.25 135.28	
S Class Euro Accumulating (Hedged) LM Class US\$ Accumulating	208,694	1,398	135.24	225,498	1,561	127.00	265,051 385	1,672 3	129.94 121.82	
LM Class AUD Distributing (S) (Hedged)	67,660	952	109.05	56,143	748	105.86	65,710	772	109.64	
LM Class Euro Accumulating	1,904	12	140.27	1,546	11	123.42	1,870	14	113.42	
Legg Mason Western Asset EM Local Currency Debt Fund^  Class A US\$ Distributing (D)	\$ -	_	_	\$ 59	1	94.77	\$ 57	1	114.03	
Premier Class US\$ Accumulating LM Class US\$ Distributing (M)	_	_	_	33,791 1,633	287 19	117.71 85.70	207,992 1,797	1,599 17	130.07 103.13	
Legg Mason Western Asset Multi-Asset Credit Fund^				1,055	15	33.70	1,737	17	.05.15	
Class A US\$ Accumulating	\$ 25 1	_	114.29	\$ 23 3	-	106.76	\$ 23 87	- 1	106.93	
Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged)	94	1	98.10 104.59	104	1	96.12 100.52	182	1	102.07 103.80	
Class C US\$ Accumulating Class E US\$ Accumulating	1 1	_	113.85 113.85	1 1	_	106.43 106.43	1 1	_	106.80 106.80	
Class F US\$ Accumulating	8,552	73	116.83	4,756	44	108.48	1	- 8	108.06	
Class X US\$ Distributing (M) Plus (e) Class X CHF Distributing (M) (Hedged)	50	1	90.14	66	1	90.64	852 4,269	41	102.62 98.31	
Class X Euro Distributing (M) (Hedged) Plus (e) Premier Class Euro Accumulating (Hedged)	4,855	42	105.11	_	_	_	2,548	21 _	97.91 –	
Premier Class GBP Distributing (M) (Hedged) Plus (e) S Class Euro Accumulating (Hedged)	893 14,536	7 130	99.94 101.34	-	_	-	-	-	_	
S Class GBP Accumulating (Hedged)	25,563	196	101.65	_	-	-	-	-	-	
LM Class AUD Accumulating (Hedged) LM Class Euro Accumulating (Hedged)	51,649 30,112	716 269	110.67 101.27	17,913 -	245	102.89	_	_	_	
LM Class GBP Accumulating (Hedged)	735,665	4,640	123.66	706,649	4,603	115.75	401,557	2,506	116.39	

	2	9 February 20	)20	-	28 February 20	)19	2	8 February 20	2018	
	Total NAV (000's)		NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	
Legg Mason Western Asset Global Total Return Investment										
Grade Bond Fund^G				f 100		02.57	f 100		00.44	
Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged)	\$ - -	_	_	\$ 100 97	1 1	92.57 94.39	\$ 103 111	1 1	98.44 100.12	
Class A Euro Distributing (A) (Hedged) Class X Euro Distributing (A) (Hedged)	_	_	_	97 11	1	92.25 93.12	111 12	1 _	98.94 99.86	
Class X GBP Distributing (M) (Hedged) Plus (e)	-	-	-	394	3 11	91.26	219 400	2 4	98.32	
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	_	_	-	1,103 592	5	103.43 96.61	1,623	13	105.63 101.74	
Premier Class JPY Accumulating (Hedged) Premier Class JPY Distributing (S) (Hedged)	_	_	_	5,245 41,813	60 495	9,743.84 9,412.17	5,758 46,969	60 495	10,239.36 10,120.39	
S Class US\$ Distributing (M) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e)	-	_	-	22	_	93.53	381 7,033	4 51	101.72 100.41	
LM Class US\$ Accumulating	-	-	-	_	-	-	32,440	305	106.45	
Legg Mason Western Asset Structured Opportunities										
Fund^ Class D AUD Distributing (M) (Hedged) Plus	\$ 77	1	99.23	\$ 84	1	98.49	\$ -	_	_	
Class D Euro Accumulating (Hedged) Class D Euro Distributing (M) (Hedged)	2,112 3,486	18 32	105.72 97.58	1,815 1,884	16 17	100.56 97.34	-	-	-	
Class D US\$ Accumulating	39,063	344	113.53	23,357	223	104.95	1,001	10	100.29	
Class D US\$ Distributing (M) Class D US\$ Distributing (M) Plus	8,939 2,008	87 20	103.00 100.38	12,231 1,974	122 20	99.86 98.71	300	3 –	99.91 -	
Class M CHF Accumulating (Hedged) Class M GBP Distributing (M) (Hedged)	1,433 1,021	13 8	106.07 99.50	601 1,040	6 8	100.64 98.04	_	_	_	
Class F US\$ Accumulating	571 742	5 7	116.05 102.52	5,458	51	107.11	1,380	13	102.20	
Class M US\$ Accumulating Class M US\$ Distributing (M)	1,819	18	102.57	752	8	99.43		-		
Class M Euro Accumulating (Hedged) Premier Class US\$ Accumulating	60 776,683	1 5,509	108.31 140.98	196 381,663	2 2,951	102.50 129.35	611 366,093	5 2,984	100.17 122.69	
Premier Class US\$ Distributing (Q) Premier Class Euro Accumulating (Hedged)	16,447 464,987	157 3,266	104.69 128.97	7,494 200,844	74 1,451	101.67 121.71	4,199 57,644	41 398	101.42 118.82	
Premier Class Euro Distributing (Q) (Hedged)	29,216	269	98.57	19,616	175	98.51	495	4	101.08	
Premier Class GBP Distributing (M) (Hedged) Plus (e) LM Class US\$ Accumulating	42,436 529,928	337 3,654	98.09 145.01	34,877 482,993	270 3,652	97.31 132.25	498,772	4,000	124.69	
Legg Mason Western Asset US Mortgage-Backed Securities										
Fund^ Class A US\$ Distributing (M) Plus (e)	\$ 10	_	95.11	\$ 10	_	92.16	\$ 10	_	92.92	
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	1,681 2,322	16 20	103.59 104.74	_	_	_	_	_	_	
LM Class US\$ Accumulating	1,072,652	9,503	112.87	893,928	8,542	104.66	947,320	9,374	101.06	
Legg Mason Western Asset UK Investment Grade Credit Fund^										
Class A GBP Accumulating	f 1	-	115.54	f 1	- 901	105.05	f 1	- 901	103.76	
LM Class GBP Accumulating  Legg Mason Western Asset US Corporate Bond Fund^	113,271	964	117.55	85,166	801	106.27	83,729	801	104.48	
Class A US\$ Accumulating	\$ 7,621	63	121.93	\$ 4,611	43	107.20	\$ 4,257	41	105.08	
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	17,437 964	160 8	108.98 111.57	_	_	_	_	_	_	
LM Class GBP Accumulating (Hedged)	97,696	638	119.44	112,071	800	105.65	115,040	800	104.49	
Legg Mason Brandywine Global Fixed Income Fund Class A US\$ Accumulating	\$ 21,756	146	148.61	\$ 36,078	247	145.82	\$ 58,032	374	155.36	
Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	2,356 290	24	96.74 97.59	2,740	28	97.20	3,327	31	106.18	
Class A US\$ Distributing (S)	56,954	478	119.08	56,302	469	120.00	64,460	493	130.69	
Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged)	1,328 711	26 7	78.13 88.46	392 43,370	7 427	80.68 89.39	347 68,062	5 567	89.73 98.37	
Class A Euro Accumulating (Hedged) (IH) Class A Euro Distributing (A) (Hedged)	58,026 779	343 9	153.41 79.60	65,247 877	378 9	151.68 82.56	93,847 670	488 6	157.73 92.53	
Class A Euro Distributing (S) Class A Euro Distributing (S) (Hedged) (IH)	71 11,798	1 100	95.98 106.75	77 15,251	1 124	93.88 108.28	86 26,149	1 186	95.32 115.10	
Class A GBP Accumulating	105	1 4	104.56	103 531	1 5	99.19	-	- 4	94.97	
Class A GBP Distributing (M) (Hedged) Class A GBP Distributing (S) (Hedged) (IH)	455 7,154	48	83.23 115.60	8,505	55	85.15 115.98	562 20,410	122	121.94	
Class A HKD Distributing (M) Plus Class A SGD Accumulating	4 503	663	97.23 1.06	140	186	1.01	- 1,185	1,479	1.06	
Class B US\$ Accumulating Class B US\$ Distributing (S)	72 265	1 2	135.65 119.04	130 322	1 3	133.44 119.97	203 815	1 6	142.51 130.66	
Class C US\$ Accumulating	1,169	9	131.64	1,115	9	129.82	2,296	17	139.01	
Class C US\$ Distributing (S) Class E US\$ Accumulating	3,205 1,604	27 16	118.50 100.71	5,542 2,291	46 23	119.42 99.42	6,455 3,495	50 33	130.05 106.56	
Class E Euro Accumulating (Hedged) Class E Euro Accumulating (Hedged) (IH)	20 2,347	- 19	91.24 110.69	41 3,587	- 29	92.77 109.95	91 5,807	1 41	102.75 115.03	
Class F US\$ Accumulating Class F US\$ Distributing (S)	2,992 152	29 2	104.72 87.87	3,225 107	32 1	102.34 88.55	2,724 163	25 2	108.60 96.44	
Class R US\$ Distributing (S)	75	1	87.79	125	1	88.46	136	1	96.34	
Class R GBP Distributing (S) (Hedged) (IH) Class X US\$ Accumulating	224 10,989	2 105	95.33 104.79	5,966 17,085	47 167	95.65 102.31	14,219 20,224	103 186	100.57 108.46	
Class X US\$ Distributing (S) Class X Euro Accumulating (Hedged)	384 2,500	4 24	88.31 95.33	607 92,473	7 848	88.99 95.89	651 79,144	7 618	96.92 104.97	
Class X Euro Accumulating (Hedged) (IH) Class X Euro Distributing (S) (Hedged) (IH)	1,389 1,367	12 13	103.13 94.19	19,599 2,473	170 23	101.27 95.58	17,858 2,277	140 18	104.75 100.99	
Class X GBP Accumulating	54,671	341	125.23	121,124	772	118.22	139,861	841	120.75	
Class X GBP Accumulating (Hedged) Class X GBP Accumulating (Hedged) (IH)	40,952 5,529	334 40	95.53 106.92	8,469 5,427	67 39	94.93 103.94	6,306 2,923	45 20	102.73 106.40	
Class X GBP Distributing (S) (Hedged) Class X GBP Distributing (S) (Hedged) (IH)	31,695 38,786	300 310	82.35 97.59	34,251 54,794	306 422	84.48 97.92	22,615 36,578	175 258	93.91 102.95	
Premier Class US\$ Accumulating Premier Class US\$ Distributing (S)	190,725 10,374	1,572 114	121.36 91.12	142,026 10,558	1,200 115	118.31 91.82	152,120 13,024	1,215 130	125.24 100.00	
Premier Class Euro Accumulating	18,781	113	150.75	41,806	257	142.76	79,338	461	141.00	
Premier Class Euro Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) (IH)	46,941 97,818	460 686	92.39 129.15	28,457 77,022	270 535	92.74 126.59	87,471 125,313	707 785	101.41 130.81	
Premier Class Euro Distributing (S) Premier Class GBP Distributing (M) (Hedged)	52,009	- 491	- 82.58	1,644 15,474	15 138	96.79 84.46	1,926 10,936	16 84	98.28 94.20	
Premier Class GBP Distributing (S) (Hedged) (IH) LM Class US\$ Accumulating	18,765 3,398	139 33	105.35 102.39	11,026	79	105.65	16,873 183	110	111.04 133.80	
LM Class US\$ Accumulating LM Class US\$ Accumulating (Hedged) (IH)	129,179	1,096	117.88	124,224	1,111	111.77	127,946	1,148	111.42	
Legg Mason Brandywine Global Fixed Income Absolute										
Return Fund^ Class A US\$ Accumulating	\$ 23,730	210	113.18	\$ 25,225	221	114.01	\$ 32,092	267	120.09	
Class A US\$ Distributing (A) Class A Euro Accumulating (Hedged)	11,264 614	119 6	94.63 94.35	11,561 977	118 9	97.91 97.81	12,355 4,961	118 38	105.11 106.28	
Class A SEK Accumulating (Hedged) Class A SGD Accumulating	1,133	1,555	89.90 1.01	1	_	92.62	7,833	10,309	100.75	
Class B US\$ Distributing (D)	1,133	-	-	_	-	_	42	-	104.57	

# Statement of Financial Position – (continued) 29 February 2020 28 February 2019 28 February 2019 28 February 2018

	2	29 February 20	)20	2	8 February 20	19	2	018	
	Total NAV	No. Shares	NAV/Sharo:	Total NAV	No. Shares	NAV/Share:	Total NAV	No. Shares	NAV/Sharo:
Logg Macon Pranchising Clobal Eight Income About	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ (continued)									
Class C US\$ Accumulating Class E US\$ Accumulating	\$ 119 292	1 3	99.56 98.96	\$ 120 704	1 7	100.79 100.28	\$ 198 479	2 5	106.70 106.26
Class E US\$ Distributing (A)	367	4	95.78	330	3	99.11	805	8	106.41
Class F US\$ Accumulating Class F US\$ Distributing (A)	956 32	9	103.42 93.50	3,209 33	31 -	103.76 96.75	9,965 2,103	92 20	108.86 103.18
Class X US\$ Accumulating Class X Euro Accumulating (Hedged)	60	1_	95.29	659 12	7	95.61 92.87	_	_	_
Class X GBP Accumulating (Hedged)	2,676	21 2	98.72	2,769	21	100.74	3,051	21	107.80
Class X GBP Distributing (M) (Hedged) Premier Class US\$ Accumulating	179 108,776	1,017	87.55 106.93	280 189,466	2 1,770	91.92 107.07	1,666 203,609	12 1,816	101.49 112.10
Premier Class US\$ Distributing (A) Premier Class Euro Accumulating (Hedged)	7,764 109,195	83 934	93.55 105.85	10,710 165,190	111 1,332	96.80 109.06	8,167 199,222	79 1,386	103.91 117.81
Premier Class Euro Distributing (Ā) (Hedged) Premier Class GBP Distributing (M) (Hedged)	55,318 24,931	621 229	80.63 85.01	69,294 39,623	709 335	85.96 89.24	85,632 45,289	738 334	95.10 98.48
Premier Class SEK Accumulating (Hedged) Premier Class SGD Accumulating (Hedged)	145 192,557	15 248,517	90.82 1.08	488 200,035	48 248,517	93.52 1.09	1,290 254,077	105 292,575	101.63 1.15
LM Class US\$ Accumulating	9,654	87	110.59	164,148	1,496	109.73	279,372	2,454	113.86
LM Class AUD Accumulating (Hedged) LM Class Euro Accumulating (Hedged)	284,841 -	3,149 -	138.84	300,802 -	3,043	139.37	100,297 18,392	889 126	145.29 119.42
LM Class GBP Accumulating (Hedged)	-	-	-	22,795	161	106.65	64,706	416	112.87
Legg Mason Brandywine Global High Yield Fund^ Class A US\$ Accumulating	\$ 64	1	113.97	\$ 3,966	37	108.61	\$ 2,559	23	109.25
Class A US\$ Distributing (D) Class F US\$ Distributing (D)	86	1	97.18	216	2	97.34	220 29	2	102.87 102.86
Premier Class US\$ Accumulating	687	5	138.24	3,962	30	130.83	3,882	30	130.67
Premier Class Euro Accumulating (Hedged) (IH) Premier Class GBP Accumulating (Hedged) (IH)	21	_	137.59	21		131.13	1,962 22	13	127.98 131.20
LM Class US\$ Accumulating S Class CAD Accumulating (Hedged) (IH)	9,798	100	131.78	80,679 8,720	720 92	112.05 124.22	80,151 8,466	720 88	111.32 123.04
Legg Mason Brandywine Global Opportunistic Fixed Income									
Fund Class A US\$ Accumulating	\$ 18,015	152	118.20	\$ 28,381	246	115.41	\$ 25,700	209	123.13
Class A US\$ Distributing (M)	12,442	117	106.78	13,531	126	107.00	14,577	124	117.24
Class A Euro Accumulating (Hedged) Class A SGD Accumulating	7	-	89.51	19	-	90.01	181 2,596	2 3,375	98.73 1.02
Class C US\$ Accumulating Class E US\$ Accumulating	1,366 684	12 6	109.31 107.28	1,511 2,658	14 25	107.27 105.38	959 3,455	8 31	115.02 113.10
Class F US\$ Accumulating Class F US\$ Distributing (M)	2,307 843	23 9	102.27 91.51	2,162 868	22 9	99.45 91.69	3,190 920	30 9	105.69 100.47
Class X US\$ Accumulating	295	3	106.56	286	3	103.52	305	3	109.90
Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH)	57	1 -	84.27	46 4	_	85.94 102.42	16		96.15
Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH)	291,302 2,323	2,369 20	122.99 115.68	344,914 2,204	2,891 20	119.30 109.81	291,199 14,132	2,303 128	126.46 110.77
Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) (IH)	_	_	_	8,065	86	93.26	34 6,470	- 47	102.19 113.84
Premier Class GBP Distributing (M) (Hedged) (IH)	2,968	24	97.71	3,571	28 180	97.50	2,879	20 180	103.15 149.77
Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating	17,450	180	155.06	18,214 40,400	374	148.65 107.99	19,408 87,085	766	113.72
LM Class Euro Accumulating LM Class NZD Accumulating (Hedged) (IH)	6,753 192,120	53 1,714	114.60 179.29	5,445 179,551	45 1,544	107.20 170.77	6,642 180,179	52 1,461	105.27 170.96
Legg Mason Brandywine Global Sovereign Credit Fund^									
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	\$ 1,307 5	13	101.20 100.01	\$ 166 -	2	98.81	\$ 103 -	1	106.22
BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH)	71,037 241,581	1,000 1,311	109.05 143.76	418,149	2,342	134.64	- 789,441	- 4,187	136.95
BW LM Class GBP Distributing (S) (Hedged) (IH)	734,473	5,183 2,289	110.52 106.82	742,293 240,311	5,183 2,090	107.98 101.11	1,270,520 80,596	8,091 651	114.06 101.43
BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH)	269,871 165,634	855	151.16	302,835	1,605	142.28	443,071	2,220	144.99
BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating	49,823 1	351 -	110.77 123.72	188,533 1	1,313	108.25 119.05	430,916 1	2,737	114.35 125.96
BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	32,198 6	304	105.91 106.45	20,441 1	203	100.94 102.91	- 1	_	109.58
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)	24,873	238	104.50 100.72	33,680	333	101.07	35,862	333	107.62
Legg Mason Brandywine Global Income Optimiser Fund^	3		100.72						
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	\$ 4,938 5,733	37 59	134.03 97.92	\$ 2,016 19,359	17 213	119.89 90.75	\$ 1,637 27,766	14 293	119.23 94.72
Class A Euro Accumulating (Hedged)	5,590	48	106.04	9,549	86	97.65	12,959	106	100.05
Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e)	17,384 12,205	159 125	98.81 88.46	16,258 14,255	152 148	94.05 84.40	16,623 18,365	137 166	99.31 90.80
Class A GBP Distributing (M) (Hedged) Plus (e) Class A SGD Distributing (M) (Hedged) Plus	646 275	5 368	93.04 1.04	817 49	7 69	87.59 0.97	969 86	8 112	93.15 1.02
Class C US\$ Distributing (D) Class E US\$ Accumulating	30	_	107.57	30	_	98.36	30 23	_	101.16 100.10
Class E Euro Accumulating (Hedged)	1	_	104.20	1	-	96.45	1	-	99.22
Class F US\$ Distributing (D) Class X US\$ Distributing (D)	1,100 234	11 2	104.12 104.54	481	_ 5	95.60	186	2	98.27
Class X US\$ Distributing (M) Plus (e) Class X Euro Distributing (M) (Hedged) Plus (e)	244 3,478	2 34	100.87 91.55	407 3,607	4 37	92.96 86.86	1,289 8,370	13 74	96.50 92.95
Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Distributing (M) Plus (e)	1,328 931	11 9	96.49 102.80	2,221 492	19 5	90.37 94.61	4,402 490	33 5	95.59 98.06
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Plus (e)	667	5 11	116.01 92.58	9,303	77	106.06 87.74	2,641	20	107.87 93.77
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1,139 204	2	96.85	2,554 219	26 2	90.56	16,198 163	142 1	95.63
Premier Class SEK Accumulating (Hedged) S Class Euro Accumulating (Hedged)	4,256 3,648	353 31	115.90 106.82	5,967 9,253	521 83	105.75 97.60	33,404	2,570	107.70 –
S Class Euro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e)	4,188 2,609	36 20	104.02 99.77	2,456 3,127	22 25	98.42 93.18	- 3,592	_ 26	98.57
LM Class AUD Distributing (Q) (Hedged)	2,009	3	104.41	195	3	96.35	210	3	99.75
Legg Mason Brandywine Global Credit Opportunities									
Fund^ Class A US\$ Accumulating	\$ 508	4	117.05	\$ 806	7	109.05	\$ 307	3	108.17
Class A Euro Accumulating (Hedged) Premier Class US\$ Accumulating	5 28,965	238	106.09 121.46	8 29,466	_ 262	101.75 112.42	219 35,475	2 320	103.97 110.80
Premier Class BRL Accumulating (Hedged)	20,303			2,729	99 3	103.94	3,032	99 3	99.82
Premier Class GBP Accumulating (Hedged) LM Class US\$ Accumulating	11,363	88	129.35	418 10,397	88	106.29 118.35	436 17,608	153	106.65 115.31
S Class BRL Accumulating (Hedged)	2,544	103	110.61	-	-	-	-	-	-
Legg Mason Brandywine Global Defensive High Yield Fund^									
Class A US\$ Distributing (M) Plus (e) S Class Euro Distributing (A) (Hedged) (IH)	\$ 11 10,523	100	93.91 95.32	\$ 11 10,914	_ 100	93.53 95.96	\$ 11 24,651	200	99.54 101.03
5 Class Early Distributing (M) (Heaged) (III)	10,323	100	53.32	10,314	100	סל.עכ	24,031	200	101.03

## Statement of Financial Position – (continued) 28 February 2019 28 February 2019

	29 February 2020				8 February 20	119	28 February 2018				
	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 – US High Yield Fund^Y Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) S Class Euro Accumulating (Hedged)	\$ - - -			\$ 1 1 28,135		99.49 92.19 97.09	\$ 1 1 21,032		98.95 97.25 98.51		
Legg Mason Brandywine Global Enhanced Absolute Return											
Fund^ Class A US\$ Accumulating Class A SGD Accumulating (Hedged) Class X US\$ Accumulating Class X US\$ Accumulating Class X GPD Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged)	\$ 10 3,745 10 16 16,992 9 295,192 66,108	5,470 - - 178 - 4,740 96,043	94.12 0.95 95.26 83.96 95.49 91.11 95.60 0.96	\$ 11 - 11 11 1,067 11 351,762	- - - 10 - 4,740	103.75 	\$ - - - - - - - -	-	- - - - - -		
Legg Mason Brandywine Global Dynamic US Equity Fund^ Class A US\$ Accumulating Premier Class US\$ Accumulating S Class US\$ Accumulating S Class Euro Accumulating (Hedged)	\$ 153 373 1,857 918	1 3 16 7	126.81 131.92 115.54 122.03	\$ 208 676 1,900 1,947	2 5 16 13	131.29 135.28 118.20 128.32	\$ 66 672 1,881 2,129	1 5 16 13	131.59 134.31 117.06 130.80		
Legg Mason ClearBridge Value Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (A) (Hedged) Class A SGB Distributing (A) Class A SGD Accumulating Class A SGD Accumulating Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class F US\$ Distributing (A) Class C US\$ Distributing (A)	\$ 13,068 21,259 289 23 28 1,818 140 - 868 2,185 1,780 1,58 1,437 282,618 90	125 107 2 	104.51 198.56 119.85 102.60 146.53 0.90 1.70 - 106.87 181.90 204.74 114.09 142.77 183.65 127.72	\$ 15,603 25,581 1,881 25 29 2,408 640 - 1,307 2,576 1,978 182 1,582 287,897 312 471 28	144 124 14 	108.62 206.36 121.00 109.57 147.22 0.91 1.78 - 111.64 190.01 211.51 117.98 147.63 188.92 132.05 153.06 140.85	\$ 20,444 30,241 3,005 28 29 2,678 429 111 - 1,455 3,075 3,075 3,075 394 73 1,720 281,480 436 273 28	186 145 22  3,924 313 1  13 16 2 1 1 12 1,488 3 2 	109.89 208.79 114.18 114.30 0.90 1.82 117.03 195.41 113.51 193.20 212.72 118.68 148.48 189.19 132.80 142.83 141.65		
Legg Mason ClearBridge Growth Fund^ Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating	\$ - - - - - -	- - - - - -	- - - - -	\$ - - - - - -	- - - - -	- - - - -	\$ 802 2,499 107 39 116 1,389	6 16 1 - 1	127.02 155.83 153.90 145.19 106.02 144.01		
Legg Mason ClearBridge Global Equity Fund^+ Class A US\$ Accumulating Class A US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Sistibuting (A) Premier Class US\$ Accumulating LM Class US\$ Accumulating	\$ - - - - - -	- - - - -	- - - - -	\$ 754 374 144 68 15,958 14,761	7 3 1 1 149 152	100.67 110.67 98.42 108.03 107.14 97.10	\$ 1,392 562 167 80 22,547 15,544	12 4 1 1 184 141	116.46 128.56 114.42 125.66 122.81 110.44		
Legg Mason ClearBridge Global Equity Income Fund^α Class A US\$ Accumulating Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Plus (e) Premier Class US\$ Distributing (M) (Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class Euro Distributing (M) (Hedged)	\$ - - - - - - - -	- - - - - - -	-	\$ 138 - 515 514 422 503 534 433 433 918	1 -6 5 4 5 6 4 4 9	102.87 - 88.87 96.23 94.80 81.84 92.31 98.51 85.02 105.61	\$ 118 31 579 579 529 632 596 535 535 1,027	1 -6 5 4 5 6 4 4 9	115.78 112.23 103.64 110.12 110.24 98.66 106.75 113.54 101.60 118.16		
Legg Mason ClearBridge US Appreciation Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating Class B US\$ Schemulating Class B US\$ Schemulating Class B US\$ Schemulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Schemulating 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 F US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating IM Class Lord Accumulating LM Class Euro Accumulating LM Class Euro Accumulating Class B (G) US\$ Accumulating Class B (G) US\$ Accumulating Class G A US\$ Accumulating Class G B US\$ Accumulating	\$ 31,070 12,343 2,785 543 931 16,745 17,974 14,773 16,642 2,634 3,494 101 12,704 3,398 29,678 11,152 3,257 3,815 3,739 309 599 116 7	141 566 9 3 5 83 87 63 4 82 10 20 - 46 10 85 74 19 17 - 18 16 1 2	219.93 219.77 291.79 201.41 206.25 201.39 206.19 235.31 235.45 203.18 270.97 175.20 219.79 277.08 327.66 314.83 149.73 154.24 228.77 214.43 214.55 230.57 300.28 299.34 215.98 281.04	\$ 34,723 16,128 4,555 574 1,258 18,119 24,665 14,450 915 18,458 1,810 11,507 209 3,542 3,251 2,571 2,894 4,579 6 3,643 3,693 3,693 3,693 3,693 3,693 3,693 3,693 3,693 4,625 165	168 78 15 3 95 127 65 4 97 7 70 1 14 11 85 19 18 21 - 19 17 1 1 2	206.53 206.38 265.98 190.09 194.67 190.07 194.61 222.65 222.78 189.66 253.74 164.05 199.06 257.66 306.76 284.15 138.36 138.34 211.08 201.68 201.78 216.13 273.27 272.33 203.99 257.63	\$ 45,963 19,950 30,514 1,391 1,499 18,630 35,228 16,132 1,026 12,119 7,005 13,158 199 12,417 3,549 37,546 979 3,314 5,049 12 3,716 3,687 401 613 185 444 7	233 101 106 8 8 102 188 75 67 29 84 1 11 2 123 8 222 25 - 19 18 1 2	197.40 197.23 236.99 182.51 186.94 214.42 214.54 180.20 241.66 156.24 176.29 243.85 292.10 250.68 130.16 121.30 203.91 193.09 193.16 206.22 243.08 242.26 196.10 230.91 226.94		
Legg Mason ClearBridge US Large Cap Growth Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating Class A Euro Distributing (A) Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating	\$224,061 37,898 91,081 8,053 - 347 130 20,993 13,344 18,161 1,182 106,377	747 126 189 45 - 1 - 76 47 110 7	300.13 300.28 436.94 160.52  277.28 281.51 277.37 281.56 165.46 160.46 161.22	\$241,848 41,887 86,866 11,494 38 529 120 19,575 39,719 14,742 1,720 79,268	875 151 196 67 - 2 - 76 152 96 12 537	276.38 276.51 390.56 151.80 109.63 256.61 260.54 256.71 260.59 153.52 148.89 147.57	\$212,644 40,967 65,540 40,188 - 1,160 320 15,279 35,688 15,641 2,367 59,361	830 160 159 227 - 5 1 64 147 109 17 437	256.18 256.25 337.56 145.07  239.04 242.70 239.13 242.75 143.36 139.04 135.96		

	2	29 February 2	020	,	28 February 20	)19	28 February 2018				
	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 ClearBridge US Large Cap Growth Fund											
(continued) Class F US\$ Distributing (A)	\$ 22,217	138	160.88	\$ 19.654	133	147.26	\$ 16,874	124	135.67		
Class U US\$ Accumulating	225,116	1,872	120.28	318,493	2,907	109.57	-	-	_		
Class U Euro Accumulating Class X US\$ Accumulating	135,651 52,159	917 289	134.01 180.36	103,769 54,938	770 333	118.49 165.05	66,049	434	152.03		
Class X Euro Accumulating Class X Euro Accumulating (Hedged)	4,274 16,764	30 106	127.99 143.04	2,343 6,523	18 43	113.70 134.46	206 26,278	2 169	97.69 127.72		
Class X Euro Distributing (A) (Hedged)	-	-	-	1,631	10	143.42	1,661	10	136.11		
Class X GBP Accumulating Premier Class US\$ Accumulating	14,274 281,696	59 1,493	189.02 188.68	570 273,110	3 1,587	167.52 172.06	261 364,904	1 2,311	148.61 157.93		
Premier Class US\$ Distributing (A) Premier Class BRL Accumulating (Hedged)	4,428 6,587	50 237	89.08 124.16	3,367	114	- 111.29	3,080	100	99.94		
Premier Class Euro Accumulating	56,380	317	161.08	410	3	142.58	348	2	122.06		
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A)	44,911 1,408	257 15	158.02 87.28	23,769	141	147.88	22,711	133	139.86		
Premier Class GBP Accumulating	51,320	211	190.00	4,004 83,007	18	167.83 156.11	4,428 327	22	148.48 142.40		
LM Class US\$ Accumulating LM Class Euro Accumulating	62,981 793	366 4	172.27 177.44	687	532 4	156.06	783	2 5	132.70		
Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating	7,718 –	25	311.46	7,980 3	28	285.80 269.46	8,146 8	31	263.98 250.04		
Class L (G) US\$ Accumulating	9,129	31 4	292.06	8,578	32	269.36 340.46	8,877	36	250.04		
Class GA US\$ Accumulating Class GA Euro Accumulating	1,300 273	1	370.39 427.98	1,731 255	5 1	381.82	1,889 235	6 1	315.00 329.36		
Class GE US\$ Distributing (A)	-	-	_	7	-	319.34	6	-	297.77		
Legg Mason ClearBridge US Aggressive Growth Fund Class A US\$ Accumulating	\$111,269	570	195.16	\$186,764	951	196.43	\$297,762	1,526	195.14		
Class A US\$ Distributing (A)	25,352 10,783	130 107	195.28 154.79	42,369	216	196.55 157.64	59,443 22,327	305 182	195.18 157.88		
Class A AUD Accumulating (Hedged) Class A CHF Accumulating (Hedged)	237	2	105.17	14,264 237	128 2	109.08	35	102	111.94		
Class A CNH Accumulating (Hedged) Class A Euro Accumulating	442 16,599	24 53	128.59 285.66	758 23,525	39 74	129.30 279.08	4 32,039	102	126.48 258.53		
Class A Euro Accumulating (Hedged)	32,233	207	141.21	19,792	119	146.05	3,438	19	149.59		
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating	12 734	4	102.11 143.96	399 988	3 5	105.87 140.07	538 2,036	4 11	108.51 134.04		
Class A HKD Accumulating Class A SEK Accumulating (Hedged)	2,112 28	140 2	117.18 149.31	1,901 43	125 3	118.92 154.65	3,025 91	201 5	117.89 159.09		
Class A SGD Accumulating (Hedged)	1,839	1,573	1.63	2,446	2,005	1.65	2,966	2,374	1.65		
Class B US\$ Accumulating Class B US\$ Distributing (A)	873 1,556	5 8	191.03 183.06	1,731 1,849	9 10	193.15 185.18	3,827 3,031	20 16	192.85 184.88		
Class C US\$ Accumulating Class C US\$ Distributing (A)	10,458 16,594	55 91	190.98 183.06	14,764 31,683	76 171	193.19 185.18	17,556 40,704	91 220	192.88 184.88		
Class E US\$ Accumulating	14,611	77	190.46	18,726	97	193.15	30,452	158	193.33		
Class E US\$ Distributing (A) Class E Euro Accumulating (Hedged)	1,105 212	6 2	190.49 121.05	2,148 281	11 2	193.18 126.19	3,018 431	16 3	193.36 130.26		
Class F US\$ Accumulating Class F US\$ Distributing (A)	13,095 1,734	61 8	215.74 215.89	19,799 2,664	92 12	215.84 215.99	42,344 3,611	199 17	213.14 213.29		
Class X US\$ Accumulating	13,156	85	154.65	35,409	229	154.64	44,203	290	152.63		
Class X US\$ Distributing (A) Class X Euro Accumulating	1,785 811	10 5	171.89 160.66	11,479 1,807	67 10	171.88 155.88	23,117 618	136 4	169.65 143.48		
Class X Euro Accumulating (Hedged) Class X GBP Accumulating	2,729 33,635	21 136	116.41 192.88	4,635 67,134	34 271	119.67 186.50	1,206 161,773	8 662	121.84 177.40		
Premier Class US\$ Accumulating	438,890	1,716	255.71	490,790	1,926	254.80	512,285	2,044	250.61		
Premier Class US\$ Distributing (A) Premier Class Euro Accumulating	2,859	_ 10	271.11	147 18,505	1 62	103.40 262.43	90 22,804	1 78	101.54 240.68		
Premier Class Euro Accumulating (Hedged)	458 10	3	120.60	851	6	123.55 248.86	10,792 1,877	71 7	125.42 228.46		
Premier Class Euro Distributing (A) Premier Class GBP Accumulating	653	5	256.58 105.23	21 59,027	439	101.36	5,766	44	96.06		
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (A)	11,997 147,586	77 482	122.01 238.61	16,174 402,225	99 1,315	123.70 230.62	11,180 436,968	65 1,451	124.19 218.82		
Premier Class PLN Accumulating (Hedged) LM Class US\$ Accumulating	764	25	120.98	1,154	36 17	121.52 102.34	605	17	120.90		
LM Class Euro Accumulating	967	6	139.65	1,736 873	6	134.19	968	6	122.23		
Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating	18,912 12	93	203.48 190.84	22,005 13	108	204.09 192.37	25,296 23	125	202.04 191.32		
Class L (G) US\$ Accumulating	8,451	44	190.81	9,269	48	192.34	10,358	54	191.36		
Class GA Euro Accumulating Class GA Euro Distributing (A)	125 57	_	299.18 298.04	138 70	_	291.55 290.53	310 69	1 -	269.35 268.47		
Class GE US\$ Accumulating Class GE Euro Accumulating	58 33	_	241.40 279.78	58 33	_	244.25 274.74	58 33	_	243.91 255.80		
Legg Mason ClearBridge Tactical Dividend Income Fund											
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 10,649 246	89 3	119.27 97.73	\$ 10,906 346	96 4	113.27 94.98	\$ 12,383 620	117 7	106.17 91.37		
Class A US\$ Distributing (M) Plus	3,497	44	78.72	8,382	107	78.65	6,543	84	77.68		
Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (Q)	106 1,147	1 12	91.54 95.83	124 332	1 4	90.36 92.68	121 318	1 4	88.30 89.14		
Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus	1,562 83	31 7	76.44 80.47	3,634 154	66 13	77.21 80.55	1,991 408	33 32	76.70 79.53		
Class A Euro Accumulating	119	1	106.77	133	1	98.42	153	1	86.01		
Class A Euro Accumulating (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e)	208 308	2 4	95.62 77.11	80 322	1 4	93.33 78.23	11 478	- 5	90.06 78.73		
Class A HKD Distributing (M) Plus	1,442 232	142 419	79.05 0.77	3,537 517	349 899	79.60 0.78	2,113 133	211 227	78.52 0.77		
Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating	13	-	105.60	45	-	100.80	85	1	94.97		
Class B US\$ Distributing (A) Class C US\$ Accumulating	13 1,232	11	97.20 114.73	12 1,318	- 12	94.50 109.51	30 1,472	- 14	90.95 103.16		
Class C US\$ Distributing (A)	255 65	3 1	97.21 88.93	245 221	3	94.50 86.03	316 308	3 4	90.95 82.74		
Class C US\$ Distributing (Q) Class F US\$ Accumulating	18,346	165	111.50	20,510	195	105.26	24,279	248	98.07		
Class F Euro Accumulating Class F Euro Distributing (A)	47 72	- 1	110.19 96.98	50 70	_ 1	100.96 91.45	46 67	- 1	87.71 82.08		
Class X US\$ Distributing (M) Plus (e)	90	1	95.04	31	-	93.24	30	-	90.54		
Class X Euro Distributing (M) (Hedged) Plus (e) Premier Class US\$ Distributing (M) Plus (e)	52 -	1 –	92.10	54 24	1 –	92.85 95.49	57 22	1 -	92.86 92.41		
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^											
Class A US\$ Distributing (A)	\$ 340	2	166.89	\$ 147	1	146.53	\$ 138	1	135.23		
Class A Euro Accumulating (Hedged) Class A SEK Accumulating	175 1	1 –	151.88 92.29	144	1 –	137.01	142	1 -	130.35		
Class X US\$ Distributing (A)	1,525	9 1	171.27	333 142	2	149.54	137 145	1	137.20		
Class X Euro Accumulating (Hedged) Class X GBP Accumulating	154 5,475	22	155.97 191.19	471	1 2	139.88 161.29	163	1	132.25 142.43		
Class X GBP Accumulating (Hedged) Premier Class US\$ Distributing (A)	864 348	7 2	95.14 172.11	303	_ 2	- 150.18	2,147	_ 16	137.73		
Premier Class Euro Accumulating (Hedged)	313	2 4	158.43	288	2	141.59	291	2	133.37		
Premier Class GBP Accumulating S Class US\$ Accumulating	1,003 19,697	162	204.63 121.55	576 6,589	63	172.00 105.08	526 -	5	151.48 -		

	33.0.0.	29 February 20	)20	2 0.7	28 February 20	019	28 February 2018					
	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 ClearBridge US Equity Sustainability Leaders Fund^ (continued)												
S Class GBP Accumulating	\$ 16,095	126	99.30	\$ -	-	-	\$ -	-	-			
S Class GBP Accumulating (Hedged) S Class GBP Distributing (Q)	2,887 795	23 6	97.74 99.14	_	_	_	_	_	_			
Legg Mason ClearBridge Global Growth Fund^	¢ 672	6	111 70	¢ 400	_	00.63	¢					
Class A US\$ Accumulating Premier Class US\$ Accumulating	\$ 672 7,791	6 69	111.79 113.68	\$ 498 4,513	5 45	99.62 100.28	\$ - -	_	_			
Legg Mason Royce US Small Cap Opportunity Fund Class A US\$ Accumulating	¢ 111 670	671	166.44	¢ 106 067	1.070	102.74	£ 271 012	1 450	185.94			
Class A US\$ Distributing (A)	\$ 111,679 66,558	132	166.44 505.48	\$ 196,967 86,332	1,078 156	182.74 554.97	\$ 271,012 107,857	1,458 191	564.69			
Class A AUD Accumulating (Hedged) Class A CNH Accumulating (Hedged)	5,001 832	56 53	138.32 110.35	8,766 1,158	80 64	153.83 121.19	8,352 123	68 6	158.29 122.37			
Class A Euro Accumulating Class A Euro Accumulating (Hedged)	9,369 4,156	43 29	197.39 130.98	17,211 11,639	72 69	210.41 147.78	21,987 39,941	90 211	199.63 155.48			
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating (Hedged)	104 902	1 6	100.09 108.22	169 1,365	1 9	112.93 120.89	219 1,608	2 9	118.66 125.73			
Class A GBP Distributing (A) Class A SEK Accumulating (Hedged)	675 35	3	205.08 132.53	721 90	2	217.64 149.66	897 468	3 25	213.30 158.01			
Class A SGD Accumulating	1,982	1,626 2,176	1.70	2,620	1,957 2,724	1.81	4,194	3,077 4,090	1.81			
Class A SGD Accumulating (Hedged) Class B US\$ Accumulating	2,538 106	1	1.62 174.49	3,620 135	1	192.53	5,707 366	4,090	196.90			
Class B US\$ Distributing (A) Class C US\$ Accumulating	4 2,503	14	466.90 174.80	6 5,332	28	515.21 192.88	69 6,963	35	527.05 197.24			
Class C US\$ Distributing (A) Class E US\$ Accumulating	4,858 1,798	10 11	463.64 157.34	6,634 2,970	13 17	511.60 174.06	7,680 4,874	15 27	523.17 178.44			
Class E US\$ Distributing (A) Class E Euro Accumulating	336 435	2 2	157.32 204.70	608 522	3 2	174.03 219.78	1,189 575	7 2	178.41 210.12			
Class E Euro Accumulating (Hedged) Class F US\$ Accumulating	151 8,058	1 45	106.92 177.78	340 12,198	2 63	121.55 194.01	484 10,743	3 55	128.76 196.23			
Class F US\$ Distributing (A)	196	1 -	177.97	705 7	4	194.22 115.61	1,053	5	196.44			
Class R US\$ Accumulating Class R Euro Accumulating Class R LIS\$ Accumulating	159	1	152.03	169	1	161.19	200	1	117.04 152.22			
Class X US\$ Accumulating Class X US\$ Distributing (A)	10,278 1,583	65 15	156.94 108.81	23,071 2,264	135 19	171.01 118.57	64,756 11,311	375 94	172.71 119.73			
Class X Euro Accumulating Class X Euro Accumulating (Hedged)	1,952 2,027	18 16	96.99 113.95	2,206 12,000	19 83	102.61 127.77	23,867 22,031	202 135	96.72 133.37			
Class X GBP Accumulating Class X GBP Distributing (A)	23,923 1,032	94 4	198.87 181.98	38,280 2,139	138 8	209.53 191.96	77,837 511	277 2	203.94 186.77			
Premier Class US\$ Accumulating Premier Class BRL Accumulating (Hedged)	112,162 2,148	548 103	204.83 92.92	271,040 2,546	1,219 96	222.41 99.70	324,121 2,897	1,448 96	223.83 98.08			
Premier Class Euro Accumulating	4,192	14	268.56	6,555	20	282.97	5,091	16	265.77			
Premier Class Euro Accumulating (Hedged) Premier Class GBP Accumulating	2,874 62,906	21 262	122.18 187.38	12,071 149,111	78 571	136.39 196.77	425 134,985	2 514	141.72 190.80			
Premier Class PLN Accumulating (Hedged)	546	26	83.03	1,453	60	90.94	-	-	-			
Legg Mason Royce US Smaller Companies Fund Class A US\$ Accumulating	\$ 29,062	180	161.86	\$ 39,559	235	168.55	\$ 84,646	515	164.47			
Class A US\$ Distributing (A) Class A Euro Accumulating	8,577 1,227	31 4	274.22 256.29	10,668 2,195	37 7	285.56 259.04	14,378 3,784	52 13	278.73 235.96			
Class A Euro Accumulating (Hedged) Class A Euro Distributing (A)	49 66	_	119.19 181.83	78 31	1 –	127.45 183.73	602 30	4	128.59 167.21			
Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A)	104	_	_ 252.78	- 34	_	- 254.47	16 34	_	112.34 239.32			
Class A SEK Accumulating (Hedged) Class B US\$ Accumulating	6	-	123.00	8 27	1_	131.55 166.97	8 489	1 3	133.14 163.67			
Class B US\$ Distributing (A)	_	-	150.40	16	-	265.11	53	-	260.02			
Class C US\$ Accumulating Class C US\$ Distributing (A)	2,605 2,929	16 12	159.40 252.04	3,630 4,246	22 16	166.82 263.78	4,124 5,811	25 22	163.63 258.78			
Class E US\$ Accumulating Class E US\$ Distributing (A)	739 115	4 1	172.14 172.11	1,624 136	9 1	180.62 180.59	1,593 239	9 1	177.64 177.60			
Class E Euro Accumulating Class F US\$ Accumulating	18 4,806	_ 24	108.77 197.20	7 5,749	_ 28	110.73 204.12	43 6,096	31	156.77 198.06			
Class F US\$ Distributing (A) Class R US\$ Accumulating	59 553	- 5	211.47 116.02	92 978	- 8	218.89 120.21	6 1,154	10	212.37 116.75			
Class X US\$ Accumulating	3,881	27	142.11	5,650 8	38	146.88	6,038	42	142.30			
Class X US\$ Distributing (A) Premier Class US\$ Accumulating	1,042	5	213.25	922	4	102.87 219.63	7,513 745	58 4	130.16 212.05			
Premier Class US\$ Distributing (A) Premier Class GBP Distributing (A)	7,659 1,685	51 7	150.34 188.03	12,351 2,509	79 10	155.51 188.12	13,809 2,965	91 12	150.97 175.97			
Premier Class PLN Accumulating (Hedged) LM Class US\$ Accumulating	_	_	_	_	_	_	813 452	21 3	130.31 135.72			
LM Class Euro Accumulating Class A (G) US\$ Accumulating	1,028 924	7 5	142.78 178.47	949 1,041	6 6	141.65 184.73	1,048 1,170	7 7	126.54 179.24			
Class L (G) US\$ Accumulating	923	6	167.26	960	6	174.00	1,060	6	169.68			
Legg Mason QS MV European Equity Growth and Income Fund												
Class A US\$ Accumulating	€ 749	9	88.69	€ 1,102	14	92.52	€ 2,217	28	96.60			
Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (A)	1,687 1,113	15 7	126.85 170.87	2,435 1,678	22 10	125.14 182.78	3,857 1,874	40 12	118.79 195.19			
Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) (Hedged)	7,006 1	82	94.83 99.97	7,931 1	90	99.88 101.42	11,840 1	143	101.02 98.80			
Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus	1,602 211	29 16	92.45 99.81	4,067 109	66 8	98.32 105.31	3,848 259	61 19	99.86 106.19			
Class A Euro Accumulating Class A Euro Distributing (A)	328 557	2	175.15 157.47	461 2,758	3 17	177.20 163.47	6,683 2,679	39 16	172.50 162.83			
Class A Euro Distributing (M) Plus	327	3	94.90	382 334	4	99.80 0.91	605 285	6	100.83			
Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating	241 120	432 2	0.86 82.74	255	566 3	86.79	395	497 5	0.93 91.02			
Class B US\$ Distributing (A) Class C US\$ Accumulating	51 709	9	168.09 84.51	52 940	12	179.74 88.54	128 1,653	1 22	191.93 93.01			
Class C US\$ Distributing (Ā) Class C US\$ Distributing (Q) (Hedged)	1,219	8 -	167.96	1,444 19	9	179.62 101.03	1,646 17	10	191.77 98.28			
Class E US\$ Accumulating (Hedged) Class E US\$ Distributing (Q) (Hedged)	333	4	103.69	321 1	4	103.08 100.83	497 1	6	98.57 98.14			
Class F US\$ Accumulating Class F US\$ Distributing (Q) (Hedged)	1,640 1	17	108.41 100.01	1,430 1	14	112.34 101.45	1,632	17	116.63 98.80			
Class X Euro Accumulating	-	-	-	1	-	112.36	1	_	108.48			
Premier Class US\$ Accumulating Premier Class Euro Accumulating	1,643 48	20	90.98 126.58	185	1	126.79	80	1	122.19			
Premier Class PLN Accumulating (Hedged) LM Class US\$ Accumulating	150 2,961	6 28	111.13 114.89	55 3,986	2 38	109.27 117.90	48 502	2 5	103.39 121.29			
LM Class Euro Accumulating Class A (G) US\$ Accumulating	2,672 902	23 11	118.76 91.42	2,310 1,037	20 12	118.17 95.01	2,475 1,381	22 17	113.17 98.90			
Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating	1 191	2	85.16 85.93	2 194	2	88.98 89.75	1 249	3	93.06 93.91			
Class GA US\$ Accumulating	839	6	156.67	1,022	7	162.92	1,020	7	169.75			

# Statement of Financial Position – (continued) 29 February 2020 28 February 2019 28 February 2018

	2	0 29 February 20	020	2	8 February 20	119	28 February 2018				
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:		
Legg Mason QS MV European Equity Growth and Income											
Fund (continued) Class GA Euro Accumulating	€13,318	74	179.66	€18,525	102	181.34	€ 19,214	109	176.15		
Class GA Euro Distributing (A) Class GE US\$ Accumulating	114 40	1 –	150.04 145.40	119 40	1 –	155.69 152.36	118 40	1 –	155.11 159.94		
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth											
and Income Fund Class A US\$ Accumulating	\$ 5,640	43	132.68	\$ 6,194	42	145.76	\$ 6,321	42	150.45		
Class A US\$ Accumulating Class A US\$ Distributing (A) Class A US\$ Distributing (M) Plus	4,295 10,723	19 119	230.43 90.09	6,329 15,914	24 154	258.91 103.25	5,821 18,969	21 171	271.87 111.14		
Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus	4,288 368	71 31	92.51 81.55	7,552 294	99 21	107.46 93.78	4,818	53	116.45		
Class A Euro Accumulating Class A HKD Distributing (M) Plus	118 3,367	1 291	121.76 90.24	516 6,714	3 506	129.92 104.17	189 6,581	1 460	125.08 111.85		
Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating	137	194	0.98	172	205	1.13	142	152	1.23 105.68		
Class B US\$ Distributing (A) Class C US\$ Accumulating	79 194	- 2	224.31 92.18	88 214	2	252.04 101.78	99 780	- 7	264.69 105.65		
Class C US\$ Distributing (A)	1,784	8	223.09	2,289	9	250.67	3,619	14 1	263.31		
Class E US\$ Accumulating Class E US\$ Distributing (A)	100 10	-	126.89 94.48	111 12	-	140.49 106.14	128 14	-	146.27 110.86		
Class F US\$ Accumulating Class F US\$ Distributing (A)	24	_	117.06 -	73 208	1 2	127.85 113.27	902 215	7 2	131.33 118.76		
Class X US\$ Distributing (A) Class X Euro Accumulating	4,586	43	96.16	4,656	40	126.96 101.82	1	- -	132.91		
Premier Class PLN Accumulating (Hedged) S Class US\$ Accumulating	2,393	76 -	122.75	3,134 2,371	88 23	134.78 105.38	3,263 2,415	80 23	139.39 107.34		
Class GA US\$ Accumulating Class GA Euro Accumulating	7,271 202	54 1	133.42 153.73	8,636 234	59 1	146.49 163.82	9,260 277	61 1	151.26 157.69		
Class GA Euro Distributing (A) LM Class SGD Accumulating (Hedged)	21 17,978	27,864	138.15 0.90	31 20,217	27,952	150.62 0.98	32	_	147.39		
Class GE US\$ Accumulating Class GE Euro Accumulating	444 14	4 -	124.24 143.53	491 15	4	137.44 154.11	511 16	4 -	142.98 149.46		
S Class SGD Accumulating (Hedged)	-	-	-	-	-	-	20,154	27,900	0.96		
Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating	\$ 154	2	66.82	\$ 290	4	73.23	\$ 378	5	82.14		
Class A US\$ Distributing (A) Class A Euro Accumulating	61 4	1 –	70.77 101.53	110	1 –	78.51 108.00	122 2	1 –	88.83 112.92		
Class A GBP Distributing (A) Class B US\$ Accumulating	33 127	_ 1	95.61 97.35	37 -	_	102.53	42 26	_	111.67 86.91		
Class B US\$ Distributing (A) Class C US\$ Accumulating	8 40	_ 1	69.02 70.01	9 44	- 1	76.57 77.11	18 330	- 4	86.59 86.94		
Class C US\$ Distributing (Ā) Class E US\$ Accumulating	74 37	1 –	68.98 79.18	82 117	1 1	76.54 87.44	93 426	1 4	86.55 98.82		
Class X GBP Distributing (A) Premier Class US\$ Accumulating	_	-	_	2	_	125.28 103.14	2 1	_	136.38 114.73		
Premier Class Euro Accumulating	11,647	89	117.89	12,611	89	124.28	13,975	89	128.82		
Legg Mason QS MV Global Equity Growth and Income Fund Class A US\$ Accumulating	\$ 2,144	13	167.25	\$ 2,263	13	169.48	\$ 2,331	14	168.81		
Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus	1,278 930	13 15	96.81 94.24	1,574 1,101	15 15	102.82 101.28	3,176 1,289	30 16	106.93 106.07		
Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus	1,189 13	95 19	97.16 0.99	579 32	44 41	103.97 1.06	1,140 47	83 56	107.79 1.12		
Class X US\$ Accumulating Premier Class US\$ Accumulating	1,736	19	91.36	40 -	_	119.82	1,778	15 -	118.54		
Class GA US\$ Accumulating Class GA Euro Accumulating	3,700 1,794	22 7	170.54 221.32	3,797 3,258	22 13	172.85 217.80	4,019 3,409	23 14	172.34 202.47		
Class GA Euro Distributing (A) Class GE US\$ Accumulating	362 42	2	198.41 159.76	382 43	2	200.23 163.15	404 43	2	190.16 163.89		
Class GE Euro Accumulating	281	1	207.22	302	1	205.38	334	1	192.38		
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^											
Class A US\$ Accumulating Class M GBP Distributing (A)	\$ 1 66,097	3,138	122.73 16.35	\$ 4 73,014	3,282	128.67 16.72	\$ 4 75,916	3,236	134.87 16.95		
Class E US\$ Accumulating Class F US\$ Accumulating	1 1	-	119.66 125.42	1	_	126.09 130.70	1 1	_	132.90 136.08		
Class M US\$ Distributing (A) Class M Euro Distributing (A)	43,809 26,826	3,334 1,585	13.14 15.40	84,791 46,400	6,111 2,596	13.88 15.65	61,123 48,198	4,177 2,557	14.63 15.43		
Premier Class US\$ Accumulating Premier Class GBP Accumulating	8,127 19,856	88 156	91.83 98.52	8,421 42,006	88 319	95.16 98.88	_	_	_		
Legg Mason Martin Currie Asia Pacific Fund^p				f 2.701	106	14.27	¢ 2,022	105	15.00		
Class A US\$ Distributing (A) Class A Euro Distributing (A)	\$ - - -	_	_	\$ 2,791 111	196 6	14.27 15.30	\$ 2,923 116	195 6	15.03 15.06		
Class X US\$ Distributing (A)  Legg Mason Martin Currie European Absolute Alpha Fund^	_	_	-	1	-	138.62	2	-	145.98		
Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged)	€ 1 1	_	95.92 107.81	€ 1 1	_	101.53 106.76	€ 1 1	-	116.16 111.02		
Class A (PF) US\$ Distributing (A) (Hedged) Class A (PF) Euro Accumulating	8,361 5,417	628 55	14.63 99.31	11,269 6,879	888 68	14.49 101.21	11,149 2,130	904 20	15.07 108.67		
Class A (PF) Euro Distributing (A) Class A (PF) GBP Distributing (A) (Hedged)	8,237 256	640 16	12.88 13.50	16,113 359	1,230 23	13.10 13.59	16,453 547	1,173 34	14.03 14.38		
Class A (PF) NOK Distributing (A) (Hedged) Class E (PF) US\$ Accumulating	_ _ 1	- -	93.03	1	-	99.36	91 1	8	104.90 114.67		
Class E (PF) US\$ Accumulating (Hedged) Class F (PF) US\$ Accumulating	1	-	104.61 97.37	1	_	104.42 102.62	i 1	_	109.50 116.92		
Class F (PF) US\$ Accumulating (Hedged)	1 924	_ _ 20	109.36 100.79	1	_ _ 20	107.82 98.86	1	_	111.66		
Class J (PF) US\$ Accumulating (Hedged) Class J (PF) JPY Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged)	1,834 43,642	560 186	9,311.54 14.72	1,732 59,723 4,730	808 372	9,345.95	7,563	- - 616	15.00		
Class M (PF) Euro Accumulating Class M (PF) Euro Distributing (A)	2,484 32,284	321	100.67	63,519	622	14.50 102.08	39,911	366	109.00		
Class M (PF) GBP Distributing (A) (Hedged)	59,347 2,199	4,428 134	13.40 14.01	87,235 8,582	6,428 525	13.57 14.03	102,040 10,326	7,066 617	14.44 14.77		
Class M (PF) NOK Distributing (A) (Hedged) Class M (PF) SEK Distributing (A) (Hedged)	23 1,841	2 197	102.03 99.89	98 2,989	9 310	101.46 101.02	47 4,159	4 390	106.82 107.64		
Premier (PF) Class US\$ Accumulating (Hedged) Premier (PF) Class BRL Accumulating (Hedged)	21,333 2,583	218 124	107.53 103.14	9,495 2,247	102 96	106.12 99.84	10,783	120	109.52		
Legg Mason Martin Currie Greater China Fund Ats Class A US\$ Distributing (A)	\$ -	_	_	\$ 15,297	503	30.42	\$ 17,774	515	34.54		
Class A Euro Distributing (A)	\$ - -	_	_	\$ 15,297 201 341	20	8.96 153.82	227	20	9.51		
Class X US\$ Distributing (A)  Legg Mason Martin Currie Japan Absolute Alpha Fund^ð		_	_	341	2	133.02	2	_	174.66		
Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged)	¥ –	_	_	¥ 118 122	_	106.41 109.81	¥ 2,453 132	_	126.52 123.12		
Class A (PF) Euro Accumulating (Hedged)	-	-	-	133	-	104.93	670,694	42	121.27		

	;	29 February 2	020	,	28 February 20	119	28 February 2018				
	Total NAV (000's)		NAV/Share:	Total NAV (000's)		NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:		
Legg Mason Martin Currie Japan Absolute Alpha Fund^ð											
(continued) Class A (PF) Euro Distributing (A) (Hedged) Class A (PF) GBP Distributing (A) (Hedged) Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating (Hedged)	¥	- - -	= =	¥ 52,608 10,026 115 119	36 6 -	11.44 11.90 104.19 107.84	¥ 126,254 14,540 134 130	73 7 -	13.24 13.60 124.65 121.74		
Class E (PF) US\$ Accumulating (heuged) Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A)	= =	= =	-	119 123 311,380 125	- - 224	107.60 111.39 12.55 98.44	136 133 23,814 142	- - 16	127.17 124.23 14.01 108.86		
Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged)	_	_	-	4,665,324 128,986	3,160 71	11.67 12.30	6,167,745 173,078	3,511 84	13.42 13.98		
Legg Mason Martin Currie Global Long-Term Unconstrained											
Fund^ Class A US\$ Accumulating Class A Euro Accumulating	\$ 319 992	2 6	153.08 153.71	\$ 6 9	_	140.20 135.46	\$ 5 8	_	133.13 120.19		
Class E US\$ Accumulating Class X Euro Accumulating	1 11	-	103.20 158.08	10	_	138.35	10	_	121.84		
Class X GBP Accumulating Class X GBP Accumulating (Hedged)	883 159	4 1	160.85 147.96	478 86	3	141.67 137.09	379 41	2	128.33 131.82		
Premier Class US\$ Accumulating Premier Class GBP Accumulating (Hedged)	5,674 324	36 2	159.16 101.84	7 –	_	144.17	7 –	_	135.40		
S Class GBP Accumulating  Legg Mason Martin Currie Asia Pacific Ex Japan Real Income	25,817	120	166.80	22,634	117	145.78	21,350	118	131.12		
Fund	\$ 5		00.00	\$ -			\$ -				
Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus (e) Class A AUD Distributing (M) (Hedged) Plus	\$ 5 457 3	5	90.98 101.08 90.84	\$ – 450	4	104.25	424	4	103.27		
Class A AUD Distributing (M) Plus Class A Euro Distributing (M) Plus Class A Euro Distributing (M) Plus (e)	455 457	6 4	115.43 101.17	447 450	6 4	108.96 101.27	422 424	6 4	98.16 93.52		
Class A HKD Distributing (M) Plus Class A SGD Distributing (M) Plus	3 76	103	91.23 1.03	430 - 37	- 49	1.03	-	-			
Class X AUD Accumulating Class X US\$ Accumulating	85 440	1 4	130.12 123.73	70 361	1	116.57 120.68	26 400	- 4	99.69 113.00		
S Class GBP Accumulating S Class GBP Distributing (M) Plus (e)	468 468	3	131.91 110.75	453 453	3	123.51 108.81	421 421	3	110.64 102.35		
LM Class AUD Accumulating  Legg Mason Martin Currie Global Emerging Markets Fund^	5,324	64	127.89	3,616	45	113.58	3,015	40	97.03		
Class A US\$ Accumulating Class E US\$ Accumulating	\$ 1,598 1	17	93.97 106.74	\$ 1,077 1	12	90.45 103.45	\$ 899	9	101.16		
Class F US\$ Accumulating Class X US\$ Accumulating	1 559	- 6	116.91 99.68	1 534	- 6	111.74 95.22	- 593	- 6	- 105.70		
Premier Class US\$ Accumulating S Class US\$ Accumulating	2,796 1,725	28 14	100.46 121.37	895 2,079	9 18	95.63 115.31	594	6	105.79		
S Class Euro Accumulating  Legg Mason Martin Currie Global Dividend Opportunities	22,741	200	103.45	21,606	200	94.62	13,138	110	97.76		
Fund^q				¢ 4422	45	02.02					
Class A US\$ Distributing (M) Plus (e) Class X US\$ Distributing (M) Plus (e) S Class GBP Distributing (M) Plus (e)	\$ -	=	=	\$ 1,422 1,432 199	15 15 2	92.92 93.62 96.74	\$ - -	=	=		
Legg Mason Martin Currie European Unconstrained Fund^											
Class A Euro Accumulating Class X Euro Accumulating	€ 569 546	5 5	119.97 121.14	€ 465 467	4	106.43 106.67	€ -	_	_		
Premier Class Euro Accumulating S Class Euro Accumulating	2,129 2,894	17 28	121.70 105.21	1,868	17 -	106.78 –	_	_	_		
Legg Mason RARE Infrastructure Value Fund^ Class A US\$ Accumulating	€ 98	10	10.73	€ 1	_	10.12	€ 1	_	9.49		
Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus	77,350 43,130	6,985 4,863	12.22 9.79	5,524 3,299	575 405	10.93 9.26	5,607 102	733 15	9.34 8.37		
Class A US\$ Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus	3,305 231	302 40	12.07 9.69	1,638	162 -	11.52	2,329	258 -	11.00		
Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH)	2,664 98,029	2,106 8,146	9.74 12.03	78,665	7,128	11.04	1,370	142	9.66		
Class A Euro Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus	867 1,324 915	86 117 1,455	10.02 11.33 0.97	3 249	- 416	10.69 0.92	324	- 626	0.84		
Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating (Hedged)	257 588	27 55	10.40 11.74	236 243	27 26	9.86 10.54	78 59	10	9.29 9.05		
Class E US\$ Accumulating Class F US\$ Accumulating	1,638 1,066	148 109	12.20 10.75	896 1,166	88 132	11.61 10.08	1,071 671	119 87	10.98 9.42		
Class F US\$ Accumulating (Hedged) Class X US\$ Accumulating	3,011 425	276 45	12.05 10.43	17	2	10.70	1 _	_	9.10		
Class X US\$ Distributing (A) Class X Euro Accumulating	376 50,974	39 4,257	10.66 11.97	324 13	36 1	10.19 10.87	303	38	9.72		
Class X Euro Accumulating (Hedged) (PH) Class X GBP Distributing (Q)	358 130	36 11	10.02 10.31		-		-	-			
Premier Class US\$ Accumulating Premier Class BRL Accumulating (Hedged) Premier Class Class (AD Distribution (A) (Hedged)	4,491 4,100	367 1,441	13.51 14.05	2,504 2,651	226 932	12.60 12.15	412 2,360	43 932 10,790	11.72 10.03 8.94		
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) Premier Class CAD Distributing (Q) Plus (e) Premier Class Euro Accumulating	43,380 10,334 287,330	6,336 1,509 14,949	10.15 10.15 19.22	61,661 30,357 117,196	9,630 4,729 6,735	9.58 9.61 17.40	61,598 26,344 66,305	4,571 4,398	9.02 15.08		
Premier Class Euro Accumulating (Hedged) (PH) Premier Class GBP Accumulating	14,036 2,145	1,331 139	10.55 13.30	2,318	166	12.00	723	60	10.75		
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	6,498 81,523	470 3,785	11.90 18.55	5,859 78,247	470 3,804	10.69 17.64	4,872 123,347	470 6,608	9.19 16.54		
Premier Class GBP Distributing (Q) LM Class US\$ Accumulating (Hedged)	29,321 4,044	2,146 424	11.77 10.53	5,697	449	10.89			-		
Legg Mason RARE Emerging Markets Infrastructure Fund^ Class A US\$ Accumulating	\$ 219	2	88.93	\$ 199	2	91.20	\$ 221	2	101.39		
Class A US\$ Distributing (Q) Class X Euro Accumulating (Hedged)	178 690	2 7	87.04 83.91	182 745	2 7	89.91 87.87	203 910	2 7	100.90 100.11		
Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged)	732 867	7 9	85.53 84.40	745 934	7 9	85.23 88.21	821 1,139	6 9	91.99 100.29		

Amounts designated as "-" are either 0/0/00 or less than 1,000/0,00/1,000/1,000/1,0000.

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

- 0 Effective 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund^ ceased trading.
- $\mu$  Effective 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund^ ceased trading.
- φ Effective 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund^ ceased trading.

- © Effective 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ ceased trading.
- Y Effective 29 January 2020, Legg Mason Brandywine Global US High Yield Fund^ ceased trading.
- † Effective 22 November 2019, Legg Mason ClearBridge Global Equity Fund^ ceased trading.
- α Effective 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund^ ceased trading.
- ρ Effective 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund^ ceased trading.
- B Effective 15 November 2019, Legg Mason Martin Currie Greater China Fund^ ceased trading.
- ð Effective 31 May 2019, Legg Mason Martin Currie Japan Absolute Alpha Fund^ ceased trading.
- d Effective 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund^ ceased trading.
- ^ Not authorised for sale to the public in Hong Kong.

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## Statement of Comprehensive Income

	US Government Liquidity Fund					Legg Mason Western Asset US Core Bond Fund				gg Mason V IS Core Plus		Legg Mason Western Asset Euro Core Plus Bond Fund					
(in 000's)	year 29 Fe	for the year ended 29 February 2020		for the year ended 28 February 2019		or the r ended ebruary 2020	yea 28 F	or the r ended ebruary 2019	for the year ended 29 February 2020		for the year ended 28 February 2019		for the year ended 29 February 2020		for the year ended 28 February 2019		
INVESTMENT INCOME:																	
Gross dividend income and bond interest (Note 2)	\$	19,550	\$	20,517	\$	6,873	\$	4,865	\$	46,894	\$	35,773	€	1,625	€	1,488	
Interest (Note 2) Equalisation (Note 2)		_		-		_		_		1		_		-		-	
Other income		-		-		_		_		_		_		-		_	
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		24		28		3.975		563		22.199		(10,487)		1.663		(35)	
Net unrealised gain/(loss) on financial instruments held for																	
trading		-		-		12,688		857		82,278		(6,792)		6,676		(47)	
Total Investment Income/(Loss)		19,574		20,545		23,536		6,285		151,372		18,494		9,964		1,406	
EXPENSES:																	
Management fees (Note 4)		5,594		5.721		1.938		1.414		7,397		5,217		36		37	
Performance fees (Note 4)		-		_				. –				. –		_		_	
Administrator and depositary fees (Note 4)		242		243		131		90		765		531		75		68	
Shareholder service fees (Note 4)		_		-		275		205		461		332		3		3	
Legal fees		15		9		.1		1		7		9		1		1	
Audit fees (Note 4)		20 65		18		40 14		26 7		40 87		39 45		24 8		24 6	
Printing fees Dividend expense		65		42		14		/		87		45		8		ь	
Interest expense		_		_		_		_		10		_		3		_	
Directors' fees and expenses (Note 4)		7		8		1		1		8		7		1		1	
Adjustment to accrued expenses and other liabilities		_		_		_		_		_		_		_		_	
Other expenses		185		366		49		73		219		256		28		53	
Total Expenses		6,128		6,407		2,449		1,817		8,994		6,436		179		193	
Expense waivers and reimbursements/recoupment (Note 4)		-		-		-		(3)		-		(6)		-		-	
Total Net Expenses		6,128		6,407		2,449		1,814		8,994		6,430		179		193	
Net Profit/(Loss) before finance costs		13,446		14,138		21,087		4,471		142,378		12,064		9,785		1,213	
FINANCE COSTS:																	
Distributions to holders of redeemable participating shares (Note 5)		(11,463)		(11,917)		(3,127)		(2,577)		(1,772)		(1,156)		(3)		(1)	
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation		1,983		2,221 -		<b>17,960</b> (2)		<b>1,894</b> (7)		<b>140,606</b> (179)		<b>10,908</b> (180)		9,782 -		<b>1,212</b> 6	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$	1,983	\$	2,221	\$	17,958	\$	1,887	\$	140,427	\$	10,728	€	9,782	€	1,218	

	Legg Mason Western Asse Global High Yield Fund									Mason V djustable		-	ern Asset tion Fund				
(in 000's)	for the year ended 29 February 2020		ar ended year ended February 28 February		year 29 F	for the year ended 29 February 2020		or the or ended February 2019	year 29 Fe	r the ended bruary 020	for the year ended 28 February 2019		for the year ended 29 February 2020		ye	for the ear ended February 2019	
INVESTMENT INCOME: Gross dividend income and bond interest (Note 2)	\$	7.119	ď	10.656	\$	202	\$	225	\$	28	\$	142	\$	898	\$	874	
Interest (Note 2)	Þ	7,119	⊅	10,050	Þ	202	⊅	225	Þ	20	Þ	142	Þ	090	Þ	0/4	
Equalisation (Note 2)		_		_		_		_		_		_		_		(20)	
Other income		_		_		_		-		-		-		_		_	
Net gain/(loss) on financial assets and liabilities at fair value through																	
profit or loss (Note 2):																	
Net realised gain/(loss) on financial instruments held for trading		(2,267)		(5,626)		82		(23)		(5)		-		(259)		286	
Net unrealised gain/(loss) on financial instruments held for																	
trading		1,209		(3,144)		13		105		3		(10)		1,227		(866)	
Total Investment Income/(Loss)		6,061		1,886		297		307		26		132		1,866		274	
EXPENSES:																	
Management fees (Note 4)		1,301		1,661		125		150		13		74		96		140	
Performance fees (Note 4)		-		_		-		_		_		-		_		_	
Administrator and depositary fees (Note 4)		71		98		12		12		2		8		24		27	
Shareholder service fees (Note 4)		131		158		11		12		1		7		15		20	
Legal fees		-		1		-		-		-		-		-		-	
Audit fees (Note 4)		40		39		10		12		14		26		26		26	
Printing fees		7		10		1		1		-		-		3		2	
Dividend expense		-		-		-		-		-		-		-		-	
Interest expense		_		_ 1		-		_		-		-		_		-	
Directors' fees and expenses (Note 4) Adjustment to accrued expenses and other liabilities		1		1		_		-		_		_		_		-	
Other expenses		46		93		4		38		9		34		14		- 45	
Total Expenses		1.597		2.061		163		225		39		149		178		260	_
Expense waivers and reimbursements/recoupment (Note 4)		(4)		(5)		(12)		(30)		(19)		(44)		(5)		(17)	_
Total Net Expenses		1,593		2,056		151		195		20		105		173		243	
Net Profit/(Loss) before finance costs		4,468		(170)		146		112		6		27		1,693		31	
FINANCE COSTS:																	
Distributions to holders of redeemable participating shares (Note 5)		(3,716)		(5,774)		(21)		(9)		(1)		(2)		(53)		(61)	
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation		<b>752</b> (31)		<b>(5,944)</b> (25)		125 -		103		5 -		25 -		1,640 -		<b>(30)</b> 1	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$	721	\$	(5,969)	\$	125	\$	103	\$	5	\$	25	\$	1,640	\$	(29)	

Legg Mason Western Asset Short Duration High Income Bond Fund for the for the					egg Mason V Global Multi S			Le	gg Mason \ US High \				gg Mason \ rging Mark Bond				gg Mason \ erging Mar Bond		
for year e 29 Feb 20	nded ruary	yea 28 F	or the r ended ebruary 2019	ye	for the ar ended February 2020	yea 28 F	or the or ended ebruary 2019	yea 29 F	or the r ended ebruary 2020	yea 28 F	or the r ended ebruary 2019	year 29 F	r the ended bruary 020	yea 28 F	or the r ended ebruary 2019	yea 29 F	or the r ended ebruary 2020	yea 28 F	or the or ended ebruary 2019
\$	1,208	\$	1,553	\$	37,457	\$	48,320	\$	9,874	\$	13,460	\$	1,290	\$	1,779	\$	1,897	\$	2,045
	=		=		6 (7) –		(1)		-		-		-		(1) -		-		=
	(263)		(383)		(23,754)		(78,931)		(646)		(5,288)		(1,531)		(1,088)		(546)		(903)
	(214)		(156)		14,965		(15,869)		2,173		532		1,630		(972)		2,891		(461)
	731		1,014		28,667		(46,481)		11,401		8,704		1,389		(282)		4,242		681
									· ·										
269 _		330		2,562		3,178		1,168		1,489		328		405		-		-	
	17		20 415			468	98 120				_ 17		20		26		26		
	21		28		185 3		199		124		142		21		27		-		- 1
	_ 26		_ 26		40		7 39		1 39		2 39		_ 26		_ 12		- 19		1 19
	2		1		46		44		11		12		1		2		3		2
	_		_		_		_		_		_		_		_		_		_
	-		-		7		-		2		-		-		-		-		-
	-		-		5		6		1		2		_		-		-		-
	22		44		117		234		49		102		_ 17		49		15		33
	357		449		3,380		4,175		1,493		1,908		410		515	-	63		81
	(25) 332		(36) 413		(1) 3,379		(9) 4,166		1,493		(9) 1,899		(19) 391		(28) 487		- 63		- 81
	399		601		25,288		(50,647)		9,908		6,805		998		(769)		4,179		600
	(593)		(820)		(11,149)		(13,843)		(4,262)		(5,849)		(517)		(758)		(1,822)		(1,967)
	(194) –		(219) –		<b>14,139</b> (416)		<b>(64,490)</b> (412)		<b>5,646</b> (26)		<b>956</b> (53)		<b>481</b> (17)		<b>(1,527)</b> (19)		<b>2,357</b> (3)		<b>(1,367)</b> (6)
\$	(194)	\$	(219)	\$	13,723	\$	(64,902)	\$	5,620	\$	903	\$	464	\$	(1,546)	\$	2,354	\$	(1,373)

	Western Asset tunities Fund	Short Durati	Western Asset ion Blue Chip I Fund	Global Cred	Western Asset dit Absolute 1 Fund^	Legg Mason \ Global Core Pl	Western Asset us Bond Fund^	Legg Mason Global Cr	Western Asset edit Fund^
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 25,228	\$ 24,936	\$ 3,764	\$ 1,789	\$ -	\$ -	\$ 7,262	\$ 6,242	\$ 2,313	\$ 2,298
(3)	_ 147	_	_	_	_	1	_		_
(5)	-	-	_	192	=	_	_	_	_
(13,383)	(16,084)	1,252	(2,571)	_	_	(9,568)	(1,752)	2,596	3,548
33,087	(9,924)	1,673	606	_	_	24,344	(5,838)	4,696	(3,810)
 44,929	(925)	6,690	(176)	192	_	22,039	(1,348)	9,605	2,036
3,966 3,663		544	255	-	-	657	753	37	32
- 319	285	- 125	49	_	_	- 158	- 117	- 47	43
326	297	7	8	_	_	7	4	5	4
3	4	2	Ī	-	-	1	2	_	1
39	39	26	26	-	-	26	26	26	26
36	25	13	3	-	-	17	10	5	3
7	-		-	-	-		-		-
1	-	2	_	-	-	1	_	2	-
4	4	1 -	1	- 192	-	2	1	1	_
130	191	49	64	192	_	65	- 76	25	44
4,824	4,508	769	407	192	_	934	989	148	153
(59)	(63)	(5)	(25)	_	_	_	(8)	_	(1)
4,765	4,445	764	382	192	-	934	981	148	152
40,164	(5,370)	5,926	(558)	_	_	21,105	(2,329)	9,457	1,884
(10,507)	(8,871)	(3,469)	(1,661)	_	_	(31)	(44)	(9)	(41)
<b>29,657</b> (1,083)	<b>(14,241)</b> (1,487)	<b>2,457</b> (7)	<b>(2,219)</b> (2)	-	- -	<b>21,074</b> (135)	<b>(2,373)</b> (131)	<b>9,448</b> (8)	<b>1,843</b> (13)
\$ 28,574	\$ (15,728)	\$ 2,450	\$ (2,221)	\$ -	\$ -	\$ 20,939	\$ (2,504)	\$ 9,440	\$ 1,830

#### Statement of Comprehensive Income – *(continued)*

		Western Asset Yield Fund	Macro Op	Western Asset portunities Fund^	Legg Mason We Local Currency			Western Asset Credit Fund^	
(in 000's)	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	
INVESTMENT INCOME: Gross dividend income and bond interest (Note 2) Interest (Note 2) Equalisation (Note 2) Other income 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	€ 2,922 2 (13) -	€ 3,411 - - -	\$ 386,582 23 495 -	\$ 414,402 - (1,159) -	\$ 2,234 - - -	\$ 6,885 - - -	\$ 45,737 1 - -	\$ 33,528 - - -	
trading  Net unrealised gain/(loss) on financial instruments held for trading	(1,055) 1,658	341 (2,189)	233,031 (165,196)	(659,020) (192,218)	(6,346) 4,663	(16,322) (10,313)	(15,742) (6,648)	(52,972) 8,169	
Total Investment Income/(Loss)	3,514	1,563	454,935	(437,995)	551	(19,750)	23,348	(11,275)	
EXPENSES:  Management fees (Note 4) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees (Note 4) Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Adjustment to accrued expenses and other liabilities Other expenses  Total Expenses  Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses	5 -44 	2 -47 -1 24 4  1 -44 123 (6)	85,648 - 4,280 5,822 26 40 469 - 74 51 - 932 97,342	96,611 4,574 6,536 73 39 380 - - 56 1,559 109,828 (2) 109,826	131 - 23 - 13 6 - 1 - 10 184 (26) 158	414  52  1 26 5  1  49 548 (32) 516	94 	28	
Net Profit/(Loss) before finance costs	3,393	1,446	357,593	(547,821)	393	(20,266)	22,553	(11,842)	
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)  Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	(480) <b>2,913</b> (3)	(464) <b>982</b>	(79,053) <b>278,540</b> (15,293)	(68,472) (616,293) (11,400)	(98) <b>295</b> (125)	(147) (20,413) (155)	(8) <b>22,545</b> (509)	(173) (12,015) (371)	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	€ 2,910	€ 982	\$ 263,247	\$ (627,693)	\$ 170	\$ (20,568)	\$ 22,036	\$ (12,386)	

		n Brandywine I Income Fund	Global Fixed In	Brandywine come Absolute Fund^	Legg Mason Global High		Global Oppo	Brandywine rtunistic Fixed e Fund
(in 000's)	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
INVESTMENT INCOME: Gross dividend income and bond interest (Note 2) Interest (Note 2) Equalisation (Note 2) Other income Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):	\$ 37,581 - (55) -	\$ 46,776 - 2 -	\$ 40,320 - (163) -	\$ 58,530 - (50) -	\$ 2,678 - - -	\$ 4,779 - - -	\$ 24,688 - - - -	\$ 28,707 - (2) -
Net realised gain/(loss) on financial instruments held for trading Net unrealised gain/(loss) on financial instruments held for trading	(49,824) 29,206	(106,470) (30,707)	(126,401) 51,396	(123,020) (50,189)	(170) 173	(3,869)	(23,415) 7,634	(38,435) (28,755)
Total Investment Income/(Loss)	16,908	(90,399)	(34,848)	(114,729)	2,681	573	8,907	(38,485)
EXPENSES:  Management fees (Note 4) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees (Note 4) Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Adjustment to accrued expenses and other liabilities Other expenses	6,262 	8,018 	5,780 	7,588 757 80 13 26 66 - 10 - 297 8,837	93 	105 -59 5 1 26 5 - - 1 - 47	2,712 - 359 65 2 40 41 - 4 - 104 3,327	3,050 - 387 71 7 26 33 - - 5 - 181 3,760
Expense waivers and reimbursements/recoupment (Note 4)	7,047	(2)	(1)	0,037	(11)	(1)	3,327	(3)
Total Net Expenses  Net Profit/(Loss) before finance costs	7,847 <b>9,061</b>	10,149	6,695 <b>(41,543)</b>	8,837 <b>(123,566)</b>	165 <b>2,516</b>	248 <b>325</b>	3,327 <b>5,580</b>	3,757 <b>(42,242)</b>
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)	(6,312)	(5,889)	(3,977)	(3,958)	(40)	(11)	(649)	(663)
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	<b>2,749</b> (859)	<b>(106,437)</b> (1,211)	<b>(45,520)</b> (1,281)	<b>(127,524)</b> (2,268)	<b>2,476</b> (15)	<b>314</b> (1)	<b>4,931</b> (808)	<b>(42,905)</b> (1,111)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 1,890	\$ (107,648)	\$ (46,801)	\$ (129,792)	\$ 2,461	\$ 313	\$ 4,123	\$ (44,016)

Global To	Western Asset otal Return ode Bond Fund^	Structured C	Western Asset Opportunities nd^	US Mortga	Western Asset age-Backed es Fund^	UK Investr	Western Asset nent Grade : Fund^		estern Asset US Bond Fund^
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 1,134	\$ 2,498	\$ 90,852	\$ 86,725	\$ 30,477	\$ 30,289	£ 2,551	£ 2,202	\$ 5,000	\$ 5,046
-	-	38	(35)	-	_	1	-	-	-
=	=	-	(33)	-	_	_	_	_	_
(116)	(5,075)	(38,472)	(11,427)	(3,775)	(5,159)	563	(142)	(1,235)	(10,608)
1,323	(3,692)	58,378	(21,521)	45,573	8,741	7,100	(522)	6,779	2,847
2,341	(6,269)	110,796	53,742	72,275	33,871	10,215	1,538	10,544	(2,715)
219	326	6,098	5,716	7	-	-	-	80	31
_ 27	- 47	901	812	563	- 544	64	49	- 72	- 67
	1	66	51	-	-	_	_	8	6
-	-	5	14	4	9	-	1	1	1
13	26	26	26	26	26	15	16	26	28
5	4	100	66	64	46	7	4	8	4
_ 1	_	_	-	-	-	_ 1	-	-	-
1	_	4 8	_ 12	2 6	_ 8	1	- 1	1	1
<u> </u>	_	-	- 12	-	0 _	_		_	
18	44	214	309	142	180	23	29	24	41
284	448	7,422	7,006	814	813	111	100	220	179
(9) 275	(21) 427	(18) 7,404	(4) 7,002	- 814	- 813	- 111	100	_ 220	179
2,066	(6,696)	103,392	46,740	71,461	33,058	10,104	1,438	10,324	(2,894)
2,000	(0,000)	100/002	10,710	7.7.0	33,030	10,101	.,.55	10/52 1	(2,00 1,7
(1,030)	(1,220)	(5,127)	(3,904)	(2)	_	_	_	_	_
1,036	(7,916)	98,265	42,836	71,459	33,058	10,104	1,438	10,324	(2,894)
 (31)	(31)	_	_	_	_	1	(1)	5	(6)
\$ 1,005	\$ (7,947)	\$ 98,265	\$ 42,836	\$ 71,459	\$ 33,058	£ 10,105	£ 1,437	\$ 10,329	\$ (2,900)

	indywine Global Credit Fund^	Global	Brandywine Income er Fund^	Globa	Brandywine   Credit   ities Fund^	Global D	Brandywine Defensive Eld Fund^	Brandywi	Mason ne Global – ield Fund^Y
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 78,018	\$ 111,086	\$ 2,829	\$ 4,670	\$ 1,688	\$ 2,212	\$ 524	\$ 929	\$ 1,323	\$ 1,213
(945) –	613 -	(1) -	15 -	= =	=======================================	=======================================	(425) -	- -	=
(29,767)	(248,183)	2,869	(17,436)	969	109	(408)	(3,303)	(892)	(3,453)
14,096	(49,593)	1,563	2,608	792	(1,371)	162	540	313	373
61,403	(186,077)	7,260	(10,143)	3,449	950	278	(2,259)	744	(1,867)
2,528	3,350	801	1,074	346	501	42	77	91	88
1,032	1,436	63	- 77	30	38	9	_ 15	24	- 17
- 5 26 118	24 26 129	93 - 26 6	120 1 26 6	1 - 26 3	2 1 26 3	- - 26 1	- - 26 1	- - 13 2	- 26 1
- 1 12	- - 19	- - 1	- - 1	1	=	-	=	=	=
- 197	401	_ 44	- 81	_ 28	- 54	- 17	- 36	- 19	- 21
3,919	5,385	1,034	1,386	435	625	95	155	149	153
3,919	(6) 5,379	(9) 1,025	(19) 1,367	(25) 410	(35) 590	(37) 58	(50) 105	(23) 126	(29) 124
57,484	(191,456)	6,235	(11,510)	3,039	360	220	(2,364)	618	(1,991)
(38,078)	(47,973)	(2,078)	(3,901)	_	_	(611)	(1,176)	_	
<b>19,406</b> (3,566)	<b>(239,429)</b> (5,504)	<b>4,157</b> 5	<b>(15,411)</b> (1)	<b>3,039</b> (45)	<b>360</b> (4)	<b>(391)</b> (1)	(3,540)	618	(1,991) 1
\$ 15,840	\$ (244.933)	\$ 4,162	\$ (15,412)	\$ 2.994	\$ 356	\$ (392)	\$ (3,540)	\$ 618	\$ (1,990)

#### Statement of Comprehensive Income – *(continued)*

·		andywine Global lute Return Fund^	Legg Mason Bra Dynamic US	ndywine Global Equity Fund^	Legg Mason Value	ClearBridge Fund		ı ClearBridge ı Fund^
(in 000's)	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
INVESTMENT INCOME:	4 20.462		<i>t</i> 00	t 100	¢ 7.000	¢ 5005	*	<b>.</b>
Gross dividend income and bond interest (Note 2) Interest (Note 2)	\$ 28,462	\$ 7,657	\$ 89	\$ 108	\$ 7,029	\$ 5,985	\$ -	\$ 63
Equalisation (Note 2)	_	_		_	(1)	_	_	_
Other income	_	_	_	_	(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	(57,781)	1,358	203	(59)	(6,626)	4,558	-	1,255
Net unrealised gain/(loss) on financial instruments								
held for trading	(35,095)	15,931	(370)	(153)	(5,227)	(6,147)	_	(1,018)
Total Investment Income/(Loss)	(64,414)	24,946	(78)	(104)	(4,825)	4,396	_	300
EXPENSES:								
Management fees (Note 4)	120	79	16	19	2,771	2,807		58
Performance fees (Note 4)	120	75	-	19	2,771	2,007	_	36
Administrator and depositary fees (Note 4)	239	74	5	7	229	210	_	6
Shareholder service fees (Note 4)	4	5	1	1	183	217	_	1
Legal fees	3	1		_	2	3	_	_
Audit fees (Note 4)	26	18	26	26	26	26	_	_
Printing fees	27	5	_	-	24	18	_	_
Dividend expense	-	-	-	-	-	_	-	_
Interest expense	-	-	-	-	-	-	-	-
Directors' fees and expenses (Note 4)	2	1	-	-	2	3	-	-
Adjustment to accrued expenses and other liabilities			_				-	- <del>-</del>
Other expenses	64	54	7	20	61	120	_	31
Total Expenses	485	237	55	73	3,298	3,404	-	96
Expense waivers and reimbursements/recoupment		,	44					(4.0)
(Note 4)	-	(16)	(33)	(47)			-	(19)
Total Net Expenses	485	221	22	26	3,298	3,404		77
Net Profit/(Loss) before finance costs	(64,899)	24,725	(100)	(130)	(8,123)	992		223
FINANCE COSTS:  Distributions to holders of redeemable participating shares (Note 5)	(1)	(12)	_	_	(5)	(3)	_	_
Profit/(Loss) for the financial year	(64,900)	24,713	(100)	(130)	(8,128)	989		223
Withholding taxes on dividends and other taxation	( <b>64,900)</b> (918)	(582)	(26)	(32)	(1,832)	(1,409)	_	(18)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (65,818)	\$ 24,131	\$ (126)	\$ (162)	\$ (9,960)	\$ (420)	\$ -	\$ 205

	Legg Masor Tactical Divide	n ClearBridge nd Income Fund	Equity Sustain	ClearBridge US nability Leaders nd^	Legg Mason Global Gro	ClearBridge wth Fund^		Royce US Small tunity Fund
(in 000's)	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 2,169	\$ 2,641	\$ 307	\$ 113	\$ 80	\$ 38	\$ 4,328	\$ 9,157
Interest (Note 2) Equalisation (Note 2)	(1)	(5)	_	_ (5)	_	_	_	-
Other income	(1)	(5)	_	(5)	_	_	_	_
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments								
held for trading	1,750	(2,056)	1,293	599	328	(61)	(40,457)	92,205
Net unrealised gain/(loss) on financial instruments held for trading	(366)	3.546	(969)	(36)	178	71	(14.398)	(118.463)
	, , , ,		(,	(,			( , ,	, ,, ,,,
Total Investment Income/(Loss)	3,552	4,126	631	671	586	48	(50,527)	(17,101)
EXPENSES:								
Management fees (Note 4)	523	578	34	25	43	23	6.663	12,057
Performance fees (Note 4)	_	_	_	_	_	_	_	_
Administrator and depositary fees (Note 4)	33	34	18	9	11	3	388	671
Shareholder service fees (Note 4)	86	98	13	3	2	1	1,127	2,090
Legal fees	-	1	-	-	-	-	_	11
Audit fees (Note 4)	26 3	26 3	13	12	13	12	39 41	39 58
Printing fees Dividend expense	3	5	1	_	_		41	58
Interest expense	_	_	_	_	_	_	_	
Directors' fees and expenses (Note 4)	1	_	_	_	_	_	5	9
Adjustment to accrued expenses and other liabilities		_	_	_	_	_	_	_
Other expenses	20	58	11	25	8	16	85	326
Total Expenses	692	798	90	74	77	55	8,348	15,261
Expense waivers and reimbursements/recoupment								
(Note 4)	(19)	(48)	(15)	(35)	(23)	(26)	(1)	(4)
Total Net Expenses	673	750	75	39	54	29	8,347	15,257
Net Profit/(Loss) before finance costs	2,879	3,376	556	632	532	19	(58,874)	(32,358)
FINANCE COSTS: Distributions to holders of redeemable participating	(547)	(704)	(2)	(7)				
shares (Note 5)	(517)	(791)	(3)	(7)	_	_	_	
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	<b>2,362</b> (456)	<b>2,585</b> (545)	<b>553</b> (82)	<b>625</b> (31)	<b>532</b> (19)	<b>19</b> (8)	<b>(58,874)</b> (1,055)	<b>(32,358)</b> (2,353)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 1,906	\$ 2,040	\$ 471	\$ 594	\$ 513	\$ 11	\$ (59,929)	\$ (34,711)

Legg Maso Global Ed	on ClearBr quity Fund			egg Mason oal Equity I			Legg Mason Apprec	ClearBric			ClearBridge US Frowth Fund		ClearBridge US Growth Fund
for the year ended 29 February 2020	yea 28 F	or the r ended ebruary 2019	year 29 Fe	r the ended ebruary 020	year 28 Fe	r the ended ebruary 019	for the year ended 29 February 2020	yea 28 F	or the ir ended ebruary 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 629	\$	1,297	\$	125	\$	199	\$ 4,001	\$	4,666	\$ 14,475	\$ 17,828	\$ 15,967	\$ 20,943
		_ (1)		_		_	(13)		(18)		_	(363)	(42)
_		-		-		-	-		-	-	-	_	_
(3,316)		(2,384)		(31)		(276)	21,610		42,335	116,077	64,185	(11,006)	71,857
1,708		(4,745)		(122)		(584)	(8,769)		(32,204)	6,221	15,574	16,490	(47,846)
(979)		(5,833)		(28)		(661)	16,829		14,779	136,773	97,587	21,088	44,912
55		184		15		42	2,448		2,773	12,085	11,621	10,553	14,807
_ 15		_ 28		3		- 8	132		138	938	- 801	- 782	1,000
3		6		3		8	426 1		515 2	1,864 6	1,986 13	1,366 3	2,164 16
10		19 2		12		19	26 14		26 12	39 98	39 63	40 84	39 91
-		-		-		-	-		-	-	-	-	-
		_		_		_	1		2	4 9	10	14 9	- 14
_ 36		- 53		_ 5		30	41		93	236	368	- 191	433
122		293		38		107	3,089		3,561	15,279	14,901	13,042	18,564
(34) 88		(18) 275		(14) 24		(39) 68	3,089		(4) 3,557	(4) 15,275	(6) 14,895	13,042	(3) 18,561
(1,067)		(6,108)		(52)		(729)	13,740		11,222	121,498	82,692	8,046	26,351
(4)		(2)		(60)		(86)	(67)		(72)	_	-	(1,197)	(546)
<b>(1,071)</b> (71)		<b>(6,110)</b> (150)		<b>(112)</b> (17)		<b>(815)</b> (24)	<b>13,673</b> (1,150)		<b>11,150</b> (1,358)	<b>121,498</b> (3,640)	<b>82,692</b> (4,929)	<b>6,849</b> (2,926)	<b>25,805</b> (3,528)
\$ (1,142)	s	(6,260)	s	(129)	\$	(839)	\$ 12,523	\$	9,792	\$ 117,858	\$ 77,763	\$ 3,923	\$ 22,277
<del>+ (.,)</del>		(0)200)		(123)		(000)	, ,,,,,,,		5,7.52	\$ 117f050	,	7 3/323	¥ 22,277
Legg Mason F Compa	Royce US anies Fund		Leg	g Mason F Fur	PCM US E	equity	Legg Mason Equity Grov			Pacific Ex Japan	QS MV Asia Equity Growth me Fund		Batterymarch arge Cap Fund^
for the year ended 29 February 2020	yea 28 F	or the r ended ebruary 2019	year 29 Fe	r the ended ebruary 020	year 28 Fe	r the ended ebruary 019	for the year ended 29 February 2020	yea 28 F	or the ir ended ebruary 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 1,455	\$	2,023	\$	_	\$	_	€ 2,498	€	3,011	\$ 3,827	\$ 3,818	\$ -	\$ -
(6)		_ (4)		_		_	(59)		(7)	_	- 12	_	_
-		-		-		-	-		-	-	-	-	-
2,411		13,695		_		_	(2,489)		1,321	(1,470)	(2,153)	_	_
(4,632)		(7,988)		_		_	1,075		79	(8,666)	(4,669)	_	_
(772)		7,726		-		-	1,025		4,404	(6,309)	(2,992)	-	_
1,114		1,750		_		_	575		766	782	915	_	_
_ 56		- 80		_		_	34		39	- 60	_ 55		_
214		355 1		_		_	68		111 1	164	180 1		_
26 5		26 7		-		-	36 3		36 3	19 5	26 4	_	_
_		-		-		-	1		_	- 1	<u>.</u>	_	_
1 _		1 _		-		-	<u> </u>		1	i -	-	-	-
23		- 74					17		50	42	80		
		2 204		-		-	734		1,007	1,074	1,261	-	_
1,439		2,294											
1,439		(8)		-		-	(11)		(19)	(18)	(32)	-	-
1,439				- -		- - -	(11) 723 <b>302</b>		(19) 988 <b>3,416</b>	(18) 1,056 <b>(7,365)</b>	(32) 1,229 <b>(4,221)</b>	- -	
1,439 (2) 1,437		(8) 2,286		-		-	723		988	1,056	1,229	-	_
1,439 (2) 1,437		(8) 2,286		-		-	723		988	1,056	1,229	-	_

**2,371** (212)

2,159

(696)

**(8,633)** (358)

(8,991)

**(5,772)** (379)

(6,151)

**5,331** (289)

5,042

**(2,273)** (309)

(2,582)

#### Statement of Comprehensive Income – *(continued)*

		QS Emerging quity Fund	Legg Mason ( Equity Growth a			on Congruix uity Fund^		artin Currie Asia onstrained Fund^
(in 000's)	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 406	\$ 430	\$ 704	\$ 854	¥ –	¥ –	\$ 6,823	\$ 6,141
Interest (Note 2)	-	-	-	-	-	-	-	-
Equalisation (Note 2) Other income	-	-	-	-	-	_	-	-
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	(90)	(564)	630	445	_	_	19,572	213
Net unrealised gain/(loss) on financial instruments held	(50)	(504)	050	443			15,572	213
for trading	(1,231)	(1,276)	(1,357)	(992)	-	_	(26,075)	(12,135)
Total Investment Income/(Loss)	(915)	(1,410)	(23)	307	-	-	320	(5,781)
EXPENSES:								
Management fees (Note 4)	71	77	187	210	-	-	2,263	2,164
Performance fees (Note 4)	- 12	- 13	- 12	-	-	_	- 161	139
Administrator and depositary fees (Note 4) Shareholder service fees (Note 4)	2	3	12 20	14 26	_	_	667	668
Legal fees	_	3 -	20	20	_	_	1	2
Audit fees (Note 4)	26	26	26	26	_	_	13	13
Printing fees	1	1	1	1	_	_	17	11
Dividend expense		_			_	_	- 17	· ·
Interest expense	_	_	_	_	_	_	_	_
Directors' fees and expenses (Note 4)	_	_	_	_	_	_	2	2
Adjustment to accrued expenses and other liabilities	_	_	_	_	_	_	_	_
Other expenses	37	52	18	39	-	-	60	81
Total Expenses	149	172	264	316	-	-	3,184	3,080
Expense waivers and reimbursements/recoupment (Note 4)	(58)	(70)	(17)	(27)	_	-	(490)	(493)
Total Net Expenses	91	102	247	289	-	-	2,694	2,587
Net Profit/(Loss) before finance costs	(1,006)	(1,512)	(270)	18	-	-	(2,374)	(8,368)
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)	(3)	(1)	(157)	(191)	_	_	(1,966)	(2,833)
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	(1,009)	<b>(1,513)</b> (51)	<b>(427)</b> (105)	(173)	-		(4,340)	(11,201) (337)
	(50)	(51)	(105)	(117)	_		(424)	(337)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (1,059)	\$ (1,564)	\$ (532)	\$ (290)	¥ -	¥ -	\$ (4,764)	\$ (11,538)

		Martin Currie	Global Lo	Martin Currie ong-Term ined Fund^	Asia Pacific E	Martin Currie Ex Japan Real e Fund		Martin Currie g Markets Fund^
(in 000's)	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
INVESTMENT INCOME:	2020	2013	2020	2013	2020	2013	2020	2013
Gross dividend income and bond interest (Note 2)	\$ -	\$ -	\$ 379	\$ 388	\$ 385	\$ 319	\$ 659	\$ 541
Interest (Note 2)	<b>5</b> –	J –	J 3/3	J 300	3 303	3 313	\$ 033	J 341
Equalisation (Note 2)			_		_			
Other income		_	_		_	_		
Net gain/(loss) on financial assets and liabilities at fair value								
through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for								
trading	_	_	2.070	889	318	62	(339)	(875)
Net unrealised gain/(loss) on financial instruments held			-/				()	()
for trading	-	-	(66)	380	(568)	116	1,351	(1,867)
Total Investment Income/(Loss)	_	_	2.383	1.657	135	497	1.671	(2,201)
			****	,,,,			**	
EXPENSES:								
Management fees (Note 4)	_	_	127	90	30	26	172	143
Performance fees (Note 4)	_	_	-	_	-	_	- 172	143
Administrator and depositary fees (Note 4)	_	_	20	18	9	8	29	17
Shareholder service fees (Note 4)	_	_	5	2	7	6	7	5
Legal fees	_	_			_			_
Audit fees (Note 4)	_	_	13	13	19	19	13	13
Printing fees	_	_	2	1	1	1	2	1
Dividend expense	_	_	_	_	_	_	_	_
Interest expense	_	_	_	_	_	_	_	_
Directors' fees and expenses (Note 4)	_	_	_	_	_	_	_	_
Adjustment to accrued expenses and other liabilities	-	-	_	-	-	-	-	_
Other expenses	-	-	14	40	24	50	28	37
Total Expenses	_	_	181	164	90	110	251	216
Expense waivers and reimbursements/recoupment (Note 4)		_	(10)	(39)	(31)	(35)	(33)	(32)
Total Net Expenses	_	_	171	125	59	75	218	184
Net Profit/(Loss) before finance costs	_	_	2,212	1,532	76	422	1,453	(2,385)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares								
(Note 5)	_	_	_	_	(95)	(82)	_	_
Profit/(Loss) for the financial year			2,212	1,532	(19)	340	1,453	(2,385)
Withholding taxes on dividends and other taxation	_	_	<b>2,212</b> (47)	(53)	(28)	(25)	1,453 (79)	( <b>2,385</b> ) (68)
			(47)	(22)	(20)	(23)	(13)	(00)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	s –	<b>s</b> –	\$ 2,165	\$ 1,479	\$ (47)	\$ 315	\$ 1,374	\$ (2,453)
·								* * *

Legg Ma Asia I	,		ean Ab	Martin Cu solute Al nd^			gg Mason lobal Reso			L	egg Mason Greater Cl				egg Mason an Absolute				
for the year ended 29 February 2020		for the year end 28 Februa 2019	ed	for the year end 29 Febru 2020	led ary	year 28 Fe	r the ended bruary 019	year 29 Fe	r the ended bruary 020	yea 28 F	or the r ended ebruary 2019	yea 29 I	or the or ended February 2020	yea 28 F	or the r ended ebruary 2019	yea 29 F	or the r ended ebruary 2020	yea 28 I	or the ar ended February 2019
\$ 48		\$	77	€ 3,2	221	€	2,976	\$	-	\$	-	\$	308	\$	362	¥	22,395	¥	97,916
			_		_		_		_		_		_		_		_		_
-			-		-		-		-		-		-		-		-		-
363			40	1,9	981		(460)		_		_		4,385		425		(264,923)		(514,638)
(537	)	(1	95)	8.	129		(8,366)		_		_		(2,709)		(2,585)		157,788		(495,338)
 (126	)		78)	13,			(5,850)		-		-		1,984		(1,798)		(84,740)		(912,060)
21			43	3,2	262		4,298		-		-		172		240		9,515		98,149
- 5			6		22 150		106 175		_		_		10		- 14		- 569		4,288
5			10		540		808		_		_		41		56		2,202		22,580
-			-		1	1 3			-		-		-		-		12		62
7			13		24 16		24 15		_		_		10		19 1		1,415 61		2,907 350
			_	4.3	336		3,922		_		_		_		_		16,459		35,304
-			-		549		1,152		-		-		-		-		1,194		16,904
-			-		1		2		-		-		-		-		16		47
21			38		- 47		83		_		_		20		30		(145)		5,052
59		1	10	10,0	048		10,588		-		-		254		360		31,298		185,643
(32 27	)		54) 56		169) 379		(255) 10,333		_		_		(31) 223		(48) 312		(1,585) 29,713		(9,339)
																			176,304
(153	)	(1	34)	3,4	452	(	(16,183)				-		1,761		(2,110)	- '	(114,453)	(1	1,088,364)
			15)		-		-		-		-		-		(18)		-		
<b>(153</b>			<b>49)</b> (6)	3,4	<b>452</b> 13	(	( <b>16,183)</b> (535)		-		_		<b>1,761</b> (30)		<b>(2,128)</b> (33)	-	( <b>114,453)</b> (3,582)	(1	(15,434)
\$ (149	)	\$ (1	55)	€ 3.4	465	€ (	(16.718)	s	_	s	_	s	1.731	s	(2.161)	¥	(118.035)	¥(1	1.103.798)

	gg Mason al Dividen Fur				gg Mason uropean Ui Fui			In	Legg Ma frastructur				Legg I ARE Emerg Infrastruct	ing Marl			Legg I Global F	Vlason Junds Plc
year 29 Fe	r the ended ebruary 020	year 28 Fe	or the r ended ebruary 2019	year 29 Fe	r the ended ebruary 020	year 28 Fe	the ended bruary 019	yea 29 F	or the r ended ebruary 2020	yea 28 F	or the or ended ebruary 2019	year 29 Fe	r the ended bruary 020	year 28 Fe	r the ended bruary 019	ye	for the ar ended February 2020	for the year ended 28 February 2019
\$	63 - - -	\$	84 - - -	€	64 - - -	€	9 - - -	€	19,245 1 - -	€	12,723 - - -	\$	79 - - -	\$	84 - - -	\$	1,050,543 38 (1,104) 192	\$ 1,128,147 - (987) -
	274		(253)		108		(1)		27,071		(8,330)		(218)		(329)		(4,184)	(1,150,210)
	(48)		48		407		178		(13,903)		49,195		68		(200)		160,826	(576,635)
	289		(121)		579		186		32,414		53,588		(71)		(445)		1,206,311	(599,685)
	19		33		36		7		4,674		2,658		31		31		186,891 24	212,202 124
	9 6		3 10		11 4		1		339 372		180 71		5 5		6 5		15,522 15,754	16,095 19,087
	-		-		_		-		3		3		_		-		109	264
	7		12		12		10		24		18		19		19		1,562	1,613
	_		_		_		_		33		16		_		_		1,736 4,979	1,384 4,893
	_		_		1		_		101		2		_		_		2,127	1,499
	-		-		-		-		3		2		-		-		175	211
	- 16		30		20		13		104		95		- 19		32		192 4,636	8,241
	57		88		84		32		5,653		3,045		79		93		233,707	265,613
	(29)		(40)		(35)		(23)		(12)		(7)		(39)		(53)		(1,508)	(2,133)
	28		48		49		9		5,641		3,038		40		40		232,199	263,480
	261		(169)		530		177		26,773		50,550		(111)		(485)		974,112	(863,165)
	(50) <b>211</b>		(70) <b>(239)</b>		- 530		- 177		(7,092) <b>19,681</b>		(6,304) <b>44,246</b>		(11) <b>(122)</b>		(13) <b>(498)</b>		(202,210) <b>771,902</b>	(205,605) <b>(1,068,770)</b>
\$	(9)	\$	(13)	€	(6) 524	€	176	€	(2,590)	€	(1,796)	\$	(35)	\$	(4)	\$	(41,214) <b>730,688</b>	(43,838) \$(1,112,608)

#### Statement of Comprehensive Income – (continued)

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

Gains and losses are solely from continuing operations except for Legg Mason Asset US Short-Term Government Fund^, Legg Mason Western Asset US Adjustable Rate Fund^, Legg Mason Western Asset EM Local Currency Debt Fund^, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, Legg Mason Brandywine Global – US High Yield Fund^, Legg Mason ClearBridge Global Equity Fund^, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason Martin Currie Asia Pacific Fund^, Legg Mason Martin Currie Greater China Fund^, Legg Mason Martin Currie Global Dividend Opportunities 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^, Legg Mason Martin Currie European Unconstrained Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020 using the USD/EUR average rate of 0.8983 (28 February 2019: 0.8578).

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 financial year ended 29 February 2020 using the USD/JPY average rate of 109.0043 (28 February 2019: 110.4493).

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 financial year ended 29 February 2020 using the USD/GBP average rate of 0.7828 (28 February 2019: 0.7585).

- O Effective 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund^ ceased trading.
- μ Effective 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund^ ceased trading.
- ♦ Effective 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund^ ceased trading.
- © Effective 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ ceased trading.
- ¥ Effective 29 January 2020, Legg Mason Brandywine Global US High Yield Fund^ ceased trading.
- † Effective 22 November 2019, Legg Mason ClearBridge Global Equity Fund^ ceased trading.
- $\alpha$  Effective 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund^ ceased trading.
- $\rho$  Effective 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund^ ceased trading.
- ቼ Effective 15 November 2019, Legg Mason Martin Currie Greater China Fund^ ceased trading.
- ð Effective 31 May 2019, Legg Mason Martin Currie Japan Absolute Alpha Fund^ ceased trading.
- d Effective 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund^ ceased trading.
- ^ Not authorised for sale to the public in Hong Kong.

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	Go	Legg I Western overnment I	Asset	US		Legg I Wester US Core E	n As	set	Legg N Westeri US Core Plus	n Ass	et	Eu	Legg   Wester Iro Core Pl	rn Ass	set	
(000's)		the year ended February 2020	e 28 F	the year nded ebruary 2019		r the year ended February 2020		r the year ended February 2019	r the year ended February 2020		the year ended February 2019	29 F	the year ended ebruary 2020		r the year ended February 2019	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$	1,983	\$	2,221	\$	17,958	\$	1,887	\$ 140,427	\$	10,728	€	9,782	€	1,218	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS																
Net proceeds from sales of shares		1,527,343	1,	,033,339		193,024		102,713	1,157,746		717,337		1,432		343	
Net proceeds from reinvested distributions		11,687		11,324		802		582	1,185		628		2		_	
Cost of shares reacquired	(	1,492,874)	(1,	,147,196)		(49,863)		(47,883)	(692,025)		(552,247)		(1,586)		(1,032)	
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions		46,156	(	(102,533)		143,963		55,412	466,906		165,718		(152)		(689)	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares		48,139		(100,312)		161,921		57,299	607,333		176,446		9,630		529	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES																
Beginning of year		949,105	1,	049,417		154,486		97,187	927,310		750,864		114,498		113,969	
Currency translation		-		-		-		-	-		-		-		-	
End of year	\$	997,244	\$	949,105	s	316,407	\$	154,486	\$ 1,534,643	\$	927,310	€	124,128	€	114,498	

	Legg I Wester Global High	n As	set		Legg Nern Asset	US S	hort-Term	ι	Legg   Wester JS Adjustable	n As	set	Inf	Legg N Western As lation Mana	sset G	Global
(000's)	r the year ended February 2020		or the year ended 8 February 2019	en 29 Fe	ne year ided ibruary 020		r the year ended February 2019		or the year ended 9 February 2020		r the year ended B February 2019		the year ended February 2020	28	the year ended February 2019
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from															
Operations	\$ 721	\$	(5,969)	\$	125	\$	103	\$	5	\$	25	\$	1,640	\$	(29)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS															
Net proceeds from sales of shares	66,904		93,064		2,792		4,074		66		87		41,702		3,794
Net proceeds from reinvested distributions	626		575		21		9		1		2		12		7
Cost of shares reacquired	(81,318)		(186,829)	(	(16,181)		(2,580)		(5,276)		(2,069)		(33,856)		(4,541)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(13,788)		(93,190)	(	(13,368)		1,503		(5,209)		(1,980)		7,858		(740)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(13,067)		(99,159)	(	(13,243)		1,606		(5,204)		(1,955)		9,498		(769)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE															
PARTICIPATING SHARES															
Beginning of year	120,810		219,969		13,243		11,637		5,204		7,159		38,010		38,779
Currency translation	. –		-		. –		-		-		-		-		_
End of year	\$ 107,743	\$	120,810	\$	_	s	13,243	\$	_	\$	5,204	\$	47,508	\$	38,010

		Legg I Wester Euro High	n As	set	Western A	Mason sset Macro s Bond Fund^	Legg M Western Ass Currency Do	et El	VI Local	We	Legg I estern Asse Credit	t Mu	ılti-Asset
(000's)	29	the year ended February 2020		r the year ended February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	or the year ended 9 February 2020		r the year ended February 2019	29 F	the year ended February 2020		r the year ended February 2019
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	€	2,910	€	982	\$ 263,247	\$ (627,693)	\$ 170	\$	(20,568)	\$	22,036	\$	(12,386)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS													
Net proceeds from sales of shares		1,629		7,935	2,859,949	2,371,323	7		5,014		131,104		356,215
Net proceeds from reinvested distributions		362		454	2,848	2,064	88		142		-		-
Cost of shares reacquired		(23,937)		(11,337)	(2,469,963)	(4,329,468)	(35,748)		(158,951)		(10,659)		(23,834)
Increase/(Decrease) in Net Assets from Redeemable													
Participating Share transactions		(21,946)		(2,948)	392,834	(1,956,081)	(35,653)		(153,795)		120,445		332,381
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares		(19,036)		(1,966)	656,081	(2,583,774)	(35,483)		(174,363)		142,481		319,995
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES													
Beginning of year		76,139		78,105	6,981,869	9,565,643	35,483		209,846		729,516		409,521
Currency translation		_		_	_	_	_		_		_		-
End of year	€	57,103	€	76,139	\$ 7,637,950	\$ 6,981,869	\$ -	\$	35,483	\$	871,997	\$	729,516

	W	Legg I estern Asset High Incom				Legg I Western A Multi Stra		obal	Legg Weste US High		et	Ma	Legg Western Ass rkets Total R		erging	M	Legg I Western Ass Iarkets Corpo		
	29	the year ended February 2020		r the year ended February 2019		the year ended February 2020		r the year ended B February 2019	r the year ended February 2020		or the year ended 3 February 2019	29	the year ended February 2020		r the year ended February 2019		the year ended February 2020		r the year ended February 2019
	\$	(194)	\$	(219)	\$	13,723	\$	(64,902)	\$ 5,620	\$	903	\$	464	\$	(1,546)	\$	2,354	\$	(1,373
																	-		
		4,193		3,484		192,981		173,447	99,058		92,721		2,974		5,179		8,470		20,754
		522 (6,640)		557 (12,659)		1,519 (205,312)		1,514 (454,309)	3,160 (89,901)		4,363 (257,566)		493 (9,319)		444 (11,589)		1,566 (7,348)		1,967 (25,205)
		(1,925)		(8,618)		(10,812)		(279,348)	12,317		(160,482)		(5,852)		(5,966)		2,688		(2,484)
		(2,119)		(8,837)		2,911		(344,250)	17,937		(159,579)		(5,388)		(7,512)		5,042		(3,857)
		23,160		31,997		731,259		1,075,509	151,256		310,835		24,193		31,705		37,502		41,359
	\$	21,041	\$	23,160	\$	734,170	\$	731,259	\$ 169,193	\$	151,256	\$	18,805	\$	24,193	\$	42,544	\$	37,502
		-		-		-			 										
		Legg I Western A Opportun			w	Legg I estern Asset Blue Chip		Duration	 Legg Western A redit Absolut		lobal		Legg Western A Core Plus I				Legg I Wester Global Cre	n Asset	
	29	the year ended February 2020		r the year ended February 2019		the year ended February 2020		er the year ended 3 February 2019	r the year ended February 2020		or the year ended 3 February 2019	29	the year ended February 2020		r the year ended February 2019		the year ended February 2020		r the year ended February 2019
	\$	28,574	\$	(15,728)	\$	2,450	\$	(2,221)	\$ _	\$	-	\$	20,939	\$	(2,504)	\$	9,440	\$	1,830
		286,652 303		225,547 328		193,629 2		85,351 5	_		_		77,476 2		113,406 –		10,061 –		134 45
-		(243,235)		(273,008)		(19,927)		(17,531)	_		_		(84,352)		(62,619)		(9,256)		(910)
_		43,720		(47,133)		173,704		67,825	_		_		(6,874)		50,787		805		(731)
		72,294		(62,861)		176,154		65,604	-		-		14,065		48,283		10,245		1,099
		501,640		564,501		100,381		34,777	-		- -		249,893		201,610		68,916		67,817
	\$	573,934	\$	501,640	\$	276,535	\$	100,381	\$ _	\$	_	\$	263,958	\$	249,893	\$	79,161	\$	68,916
		Legg I Western A Total Returr Grade Bo	n Invest	ment		Legg   Western Ass Opportuni		ctured	Legg Weste US Mortg Securiti	age-Ba	et cked		Western Investme		UK de		Legg I Western Corporate I		
	29	the year ended February 2020	foi	r the year ended February 2019		the year ended February 2020	fo	r the year ended B February 2019	r the year ended February 2020	fo	or the year ended 3 February 2019	29	the year ended February 2020	fo	r the year ended February 2019		the year ended February 2020	foi	r the year ended February 2019
	\$	1,005	\$	(7,947)	\$	98,265	\$	42,836	\$ 71,459	\$	33,058	£	10,105	£	1,437	\$	10,329	\$	(2,900
		4,223		1,747		812,883		978,628	112,555		- (05.450)		18,000 –		-		21,240		1,014
		(54,702)		(39,489)		(167,016)		(775,097)	(1,287)		(86,450)		_		_		(24,533)		(729)
		(50,479)		(37,739)		645,884		203,548	111,268		(86,450)		18,000		- 4 427		(3,293)		285
		(49,474)		(45,686)		744,149		246,384	182,727		(53,392)		28,105		1,437		7,036		(2,615)
		49,474 –		95,160 –		I,176,879 –		930,495 –	893,938 –		947,330 –		85,167 –		83,730 –		116,682 –		119,297 –
	\$	_	\$	49,474	\$ '	1,921,028	\$	1,176,879	\$ 1,076,665	\$	893,938	£	113,272	£	85,167	\$	123,718	\$	116,682

	Legg I Brandywi Fixed Inco	ne G	lobal		Legg N andywine e Absolut	Glob	al Fixed		Legg N Brandywi High Yie	ne Gl	obal		Legg Brandyw Oppor Fixed Inc	ine Gl tunist	obal ic	
	ended		ended	en	nded		ended		ended		ended		ended		ended	
	2020		2019	20	020		2019		2020		2019		2020		2019	
\$	1,890	\$	(107,648)	\$	(46,801)	\$	(129,792)	\$	2,461	\$	313	\$	4,123	\$	(44,016)	
	558.394		426.725	1	117.884		406.110		2.735		2.758		81.732		225.547	
	567		693		892		1,048		33		3		895		871	
	(690,787)		(576,275)	(4	145,803)		(404,540)		(92,137)		(2,801)		(189,648)		(190,499)	
	(131,826)		(148,857)	(3	327,027)		2,618		(89,369)		(40)		(107,021)		35,919	
	(129,936)		(256,505)	(3	373,828)		(127,174)		(86,908)		273		(102,898)		(8,097)	
	1,060,603		1,317,108	1,2	208,431		1,335,605		97,564		97,291		651,830		659,927	
\$	930.667	5	1.060.603	\$ 8	 834.603	s	1.208.431	s	10.656	s	97.564	\$	548.932	\$	651.830	
	Legg I	Maso lobal	n Enhanced	-	Legg N dywine Gl	Vlaso lobal	on I Dynamic		Legg N		n			Maso	n	
_				forth		_		_				_				
	ended February		ended February	en 29 Fe	nded ebruary		ended February		ended February		ended February		ended February		ended February	
	2020		2019	20	020		2019		2020		2019		2020		2019	
\$	(65,818)	\$	24,131	\$	(126)	\$	(162)	\$	(9,960)	\$	(420)	\$	_	\$	205	
	106 652		383 114		_		145		30 352		58 646		_		764	
	-		-		_		_		1		1		-		-	
	(11,635)		(54,362)		(1,304)		_		(36,993)		(61,626)		_		(5,921)	
	95.017		328.752		(1.304)		145		(6.640)		(2.979)		_		(5.157)	
													_			
	,		, , ,		, , , ,		, ,		, ,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,,,,,	
	352,883		_		4,731		4,748		342,500		345,899		-		4,952	
		_			-	_		_		_		_	_	_	_	
\$	382,082	\$	352,883	\$	3,301	\$	4,731	\$	325,900	\$	342,500	\$		\$		
_	ClearBridg	ge Ta	ictical		learBridge	e US I	Equity		ClearBrid	ge Gl	obal	_	Royce US	Smal nity F	Cap und	
	ended		ended February	en	nded		ended		ended		ended		ended		ended	
	2020		2019	20	020		2019		2020		2019		2020		2019	
\$	1.906	s	2,040	\$	471	\$	594	\$	513	\$	11	\$	(59.929)	\$	(34,711)	
				-				-		-				-	,	
	7.005		17 127		46.650		7 440		2.020		F 000		107 220		675 663	
	7,005		17,127		46,659		7,443		2,939		5,000		107,239		6/5,663	
	(20,186)		(20,130)		(6,452)		(2,741)		_		_		(482,272)		(922,333)	
	(13,169)		(2,977)		40,208		4,710		2,939		5,000		(375,033)		(246,670)	
					40,679		5,304		3,452		5,011		(434,962)		(281,381)	
	(11.763)															
	(11,263)		(937)		40,075		3,304		5,432		3,0		(,,		(201)301)	
	51,047		51,984		8,993		3,689		5,011				883,020		1,164,401	
	\$ S Braz fo 29 S S	for the year ended 29 February 2020  \$ 1,890  558,394 567 (690,787)  (131,826)  (129,936)  1,060,603 - \$ 930,667  Legg In Section 1,060,603 - \$ 930,667  Legg In Section 1,060,603 - \$ 930,667  29 February 2020  \$ (65,818)  106,652 - (11,635)  95,017  29,199  352,883 - \$ 382,082  Legg In Section 1,060,603 - \$ 1,906  7,005 12	for the year ended 29 February 2020  \$ 1,890 \$ \$    558,394   567   (690,787)      (131,826)      (129,936)      \$ 930,667 \$ \$    Eugy Masc Brandywine Global Absolute Return for the year ended 29 February 2020      \$ (65,818) \$ \$    95,017	Tor the year ended 28 February 2019     S	for the year ended 29 February 2020         for the year ended 28 February 2019         for the year ended 28 February 2019         for the year ended 29 February 2019         for the year ended 29 February 2020         for the year ended 28 February 2020         for the year ended 29 February 2020         for the year ended 29 February 2020         for the year ended 29 February 2020         for the year ended 28 February 2019         for the year ended 29 February 2019         for the year 2019         for the year 2019           \$ 106,652         383,114         —         —         —         29 February 2019         S           \$ 352,883         —         —         —         —         —         29 February 2020         S         S           \$ 382,082         \$ 352,883         —         —         —         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S         S	for the year ended 29 February 2020         for the year ended 28 February 2019         for the year ended 29 February 2020           \$ 1,890         \$ (107,648)         \$ (46,801)           558,394         426,725 693 892 892 (690,787)         117,884 892 (445,803)           (131,826)         (148,857)         (327,027)           (129,936)         (256,505)         (373,828)           1,060,603         1,317,108 1,208,431 5 930,667         \$ 1,060,603         \$ 834,603           Brandywine Global Enhanced Absolute Return Fund^for the year ended 28 February 2019         February 2020         Ferruary 2020           \$ (65,818)         \$ 24,131         \$ (126)           106,652         383,114 (1,304)         (1,304)           29,199         352,883         (1,304)           29,199         352,883         (1,430)           29,199         352,883         3,301           Legg Mason ClearBridge Tactical Dividend Income Fund ended 29 February 2020         Legg I ClearBridge Tactical Dividend Income Fund ended 28 February 2019         For the year ended 29 February 2020           \$ 1,906         \$ 2,040         \$ 471           \$ 1,906         \$ 2,040         \$ 471	for the year ended 29 February 2020         for the year ended 28 February 2019         for the year ended 29 February 2020         for the	For the year ended 29 February 2020	Tor the year ended 29 February 2020	Tor the year ended 29 February 2020	For the year ended 29 February 2020   S   1,890   S   (107,648)   S   (46,801)   S   (129,792)   S   2,461   S	The the year ended 29 February   Sebruary   Sebruary	The Experiment	February   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   2000   200		For the year endedd 28 February   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   20200   202000   202000   20200   202000   202000   202000   202000   202000   202000   202000   202000

	Legg Brandyw Sovereign (		bal		Legg l Brandywi Income Opti				Legg Brandyw Credit Oppor		bal		Legg   Brandywi Defensive Hig				Legg I Brandywir US High Yi	ne Globa	
	r the year ended February 2020		or the year ended 3 February 2019		the year ended February 2020		r the year ended February 2019		r the year ended February 2020		r the year ended February 2019		the year ended February 2020		r the year ended February 2019	29	the year ended February 2020	28 I	the year ended February 2019
\$	15,840	\$	(244,933)	\$	4,162	\$	(15,412)	\$	2,994	\$	356	\$	(392)	\$	(3,540)	\$	618	\$	(1,990)
	106,212 –		340,021 –		24,812 60		48,851 83		7,142 –		23,246		- 1		_		_		9,093
	(477,648)		(1,199,189)		(60,621)		(80,310)		(10,575)		(36,855)		-		(10,197)		(28,755)		
	(371,436)		(859,168)		(35,749)		(31,376)		(3,433)		(13,609)		1		(10,197)		(28,755)		9,093
	(355,596)		(1,104,101)		(31,587)		(46,788)		(439)		(13,253)		(391)		(13,737)		(28,137)		7,103
	1,946,410		3,050,511		102,616		149,404		43,824		57,077		10,925		24,662		28,137		21,034
 \$	1,590,814	\$	1,946,410	\$	71,029	\$	102,616	\$	43,385	\$	43,824	\$	10,534	\$	10,925	\$		\$	28,137
	ClearBridge	Mason Global nd^∤			Legg   ClearBridge   Income					Mason ridge U			ClearBridge	Mason US Larg h Fund		,	Legg I ClearBridge U Growti	IS Aggre	essive
	r the year ended February 2020	fo	or the year ended 3 February 2019	29	the year ended February 2020	fo	r the year ended February 2019		r the year ended February 2020	fo	r the year ended February 2019		the year ended February 2020	fo	r the year ended February 2019	29	the year ended February 2020	for 28 I	the year ended February 2019
\$	(1,142)	\$	(6,260)	\$	(129)	\$	(839)	\$	12,523	\$	9,792	\$	117,858	\$	77,763	\$	3,923	\$	22,277
	983		22.070		2.5		70		F7 072		22.040		766 110		1 200 072		142.006		420.010
	2		22,879		25 33 (4.330)		49		57,973 5		33,948		766,118		1,208,873		142,996 233		429,810
	(31,902)		(24,853)		(4,339)		(31)		(77,514)		(117,636)		(815,605)		(850,227)		(732,010)		(760,702)
	(30,917)		(1,973)		(4,281)		88		(19,536)		(83,674)		(49,487)		358,646		(588,781)		(330,670)
	(32,059)		(8,233)		(4,410)		(751)		(7,013)		(73,882)		68,371		436,409		(584,858)		(308,393)
	32,059 –		40,292 –		4,410 -		5,161 –		200,451		274,333 –	1	1,452,635 –		1,016,226 –	1	1,530,684 –	1	,839,077 –
\$	-	\$	32,059	\$	-	\$	4,410	\$	193,438	\$	200,451	\$ 1	1,521,006	\$	1,452,635	\$	945,826	\$ 1	,530,684
	Legg Royce U Compar		ler		Legg I PCM US Eq	Mason uity Fu	nd^	Eq	Legg QS MV I				Legg QS MV Asia P uity Growth a			E	Legg N Batterymarch Large Ca	Interna	
	r the year ended February 2020		r the year ended 3 February 2019	29	the year ended February 2020		the year ended February 2019		the year ended February 2020		r the year ended February 2019		the year ended February 2020		r the year ended February 2019	29	the year ended February 2020	28 F	the year ended February 2019
\$	(2,582)	\$	5,042	\$	_	\$	_	€	(696)	€	2,159	\$	(8,991)	\$	(6,151)	\$	_	\$	_
	10,727		26,409		-		-		8,825		12,796		37,357 100		69,501 77		-		-
	(33,556)		(96,702)		_		_		(20,552)		(27,005)		(50,896)		(61,548)		_		
	(22,829)		(70,293)		_		_		(11,727)		(14,209)		(13,439)		8,030		_		
	(25,411)		(65,251)		-		-		(12,423)		(12,050)		(22,430)		1,879		-		-
	93,468		158,719 –		_ _		- -		53,197		65,247 –		86,466		84,587 –		_ _		_ _
 \$	68,057	\$	93,468	\$	_	\$	-	€	40,774	€	53,197	\$	64,036	\$	86,466	\$	_	\$	

	Legg N QS Emergir Equity	ıg Ma	rkets		Legg N QS MV Glo owth and	bal	Equity		Legg N Congrui Equity	x Japa		M	Legg N artin Currie A Unconstrai	\sia I	ong-Term
(000's)	the year ended February 2020	28	the year ended February 2019	er 29 Fe	he year nded ebruary 020		or the year ended B February 2019		the year ended February 2020	ei 28 F	the year nded ebruary 2019		or the year ended 9 February 2020		r the year ended February 2019
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (1,059)	\$	(1,564)	\$	(532)	\$	(290)	¥	-	¥	-	\$	(4,764)	\$	(11,538)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS															
Net proceeds from sales of shares	237		134		3,900		1,202		_		_		23,588		85,597
Net proceeds from reinvested distributions	2		1		_		_		_		_		_		2
Cost of shares reacquired	(301)		(680)		(3,270)		(5,511)		-		-		(108,744)		(4,666)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(62)		(545)		630		(4,309)		_		_		(85,156)		80,933
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(1,121)		(2,109)		98		(4,599)		_		-		(89,920)		69,395
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES															
Beginning of year	13,306		15,415		13,371		17,970		-		-		254,638		185,243
Currency translation	_		_		_		_		_		_		_		_
End of year	\$ 12,185	\$	13,306	\$	13,469	\$	13,371	¥	-	¥	-	\$	164,718	\$	254,638

	I.		lason Currie ican Fund	^	Mar	Legg l tin Currie Gl Unconstrai	lobal	Long-Term	Legg M Martin Currie Ex Japan Real	e Asia Pacific		Mason rrie Global arkets Fund^
000's)	for the y ended 29 Febru 2020	i	for the gende 28 Febru 2019	d uary		the year ended February 2020		r the year ended February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from												
Operations	\$	-	\$	_	\$	2,165	\$	1,479	\$ (47)	\$ 315	\$ 1,374	\$ (2,453)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS												
Net proceeds from sales of shares		_		_		10,965		141	2,947	632	2.813	17,091
Net proceeds from reinvested distributions		_		_		-		-	21	21	_,	-
Cost of shares reacquired		_		_		(2,180)		(190)	(1,017)	(184)	(959)	(3,669)
Increase/(Decrease) in Net Assets from Redeemable												
Participating Share transactions		-		-		8,785		(49)	1,951	469	1,854	13,422
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares		_		_		10,950		1,430	1,904	784	3,228	10,969
IET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE												
ARTICIPATING SHARES												
Beginning of year		_		_		23,230		21,800	6,337	5,553	26,193	15,224
Currency translation		-		-		-				_		_
End of year	\$	_	\$	_	\$	34,180	\$	23,230	\$ 8,241	\$ 6,337	\$ 29,421	\$ 26,193

	Legg M Martin Asia Pacif	Currie	ρ		Legg Martin Curi Absolute A				Legg Martin Cu Resourc				Legg M Martin Cur China F		ater	Martin Cu	Mason ırrie Japan  pha Fund^ð
er 29 Fe	he year nded ebruary 2020	e 28 F	the year nded ebruary 2019		the year ended February 2020		the year ended February 2019		the year ended February 2020		the year ended February 2019	e 29 F	the year nded ebruary 2020	28 I	the year ended February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$	(149)	\$	(155)	€	3,465	€	(16,718)	\$	_	\$	_	\$	1,731	\$	(2,161)	¥ (118,035)	¥ (1,103,798)
	53		_		42,995		168,335		-		_		100		478	351,570	728,174
	(2,807)		17 –		- (131,589)		(81,846)		_		_		- (17,670)		(481)	(5,402,833)	(1,634,463)
	(2,754)		17		(88,594)		86,489		_		_		(17,570)		(3)	(5,051,263)	(906,289)
	(2,734)		- 17		(88,334)		60,463						(17,370)		(3)	(3,031,203)	(900,289)
	(2,903)		(138)		(85,129)		69,771		-		_		(15,839)		(2,164)	(5,169,298)	(2,010,087)
	2,903		3,041 –		274,976 –		205,205		_		_		15,839 –		18,003 –	5,169,298 –	7,179,385 –
\$	-	\$	2,903	€	189,847	€	274,976	\$	-	\$	-	\$	-	\$	15,839	¥ –	¥ 5,169,298
Divid	Legg N Martin Cur dend Oppor	rie Glob	al Fund^倬		Legg I Martin Curr Unconstrai				RARE Infr	Mason astructi Fund^	ure		Legg ! RARE Emerg Infrastruct				Mason Funds Plc
for t er 29 Fe	Martin Cur	rrie Globa tunities I for t e 28 F	al Fund^© the year nded ebruary 2019		Martin Curr	ie Europ ined Fur for 6 28		29	RARE Infr	astructi Fund^ foi	the year ended February 2019	for : e 29 F	RARE Emerg	jing Ma ture Fun for 28			
for t er 29 Fe	Martin Cur dend Oppor he year nded ebruary	rrie Globa tunities I for t e 28 F	Fund^d the year nded ebruary		Martin Curr Unconstrai the year ended February	ie Europ ined Fur for 6 28	nd^ the year ended February	29	RARE Infr Value the year ended February	astructi Fund^ foi	the year ended February	for : e 29 F	RARE Emerg Infrastruct the year ended ebruary	jing Ma ture Fun for 28	the year ended February	Global F for the year ended 29 February	for the year ended 28 February
for t er 29 Fe	Martin Cur dend Oppor he year nded ebruary	rrie Globa tunities I for t e 28 F	Fund^d the year nded ebruary		Martin Curr Unconstrai the year ended February	ie Europ ined Fur for 6 28	nd^ the year ended February	29	RARE Infr Value the year ended February	astructi Fund^ foi	the year ended February	for : e 29 F	RARE Emerg Infrastruct the year ended ebruary	jing Ma ture Fun for 28	the year ended February	Global F for the year ended 29 February	for the year ended 28 February
for t er 29 Fe 2	Martin Cur dend Oppor the year nded ebruary 2020	rrie Globs tunities I for t e 28 F	the year nded ebruary 2019	29	Martin Curr Unconstrai the year ended February 2020	ie Europ ined Fur for 28 l	the year ended February 2019	29	RARE Infr Value the year ended ended 2020 17,091	Fund^ for 28	the year ended February 2019	for e 29 F	RARE Emerg Infrastruct the year inded ebruary 2020	ging Mai ture Fun for 28	the year ended February 2019	Global F for the year ended 29 February 2020 \$ 730,688	for the year ended 28 February 2019
for t er 29 Fe 2	Martin Cur dend Oppor the year nded ebruary 2020	rrie Globs tunities I for t e 28 F	the year nded ebruary 2019	29	Martin Curr Unconstrai the year ended February 2020	ie Europ ined Fur for 28 l	nd^ the year ended February 2019	29	the year ended february 2020 17,091	Fund^ for 28	the year ended February 2019 42,450	for e 29 F	RARE Emerg Infrastruct the year ended ebruary 2020 (157)	ging Mai ture Fun for 28	the year ended February 2019 (502)	Global F for the year ended 29 February 2020 \$ 730,688	for the year ended 28 February 2019  \$ (1,112,608)
for t er 29 Fe 2	Martin Cur dend Oppor the year nded ebruary 2020	rrie Globs tunities I for t e 28 F	the year nded ebruary 2019	29	Martin Curr Unconstrai the year ended February 2020	ie Europ ined Fur for 28 l	the year ended February 2019	29	RARE Infr Value the year ended ended 2020 17,091	Fund^ for 28	the year ended February 2019	for e 29 F	RARE Emerg Infrastruct the year inded ebruary 2020	ging Mai ture Fun for 28	the year ended February 2019	Global F for the year ended 29 February 2020 \$ 730,688	for the year ended 28 February 2019
for t er 29 Fe 2	Martin Cur dend Oppor the year nded ebruary 2020	rrie Globs tunities I for t e 28 F	the year nded ebruary 2019 (252)	29	Martin Curr Unconstrai the year ended February 2020	ie Europ ined Fur for 28 l	the year ended February 2019	29	the year ended February 2020 17,091	Fund^ for 28	the year ended February 2019 42,450	for e 29 F	RARE Emerg Infrastruct the year inded bebruary 2020 (157)	ging Mai ture Fun for 28	the year ended February 2019 (502)	Global F for the year ended 29 February 2020  \$ 730,688	for the year ended 28 February 2019  \$ (1,112,608)  11,302,375 28,273 (14,194,767)
for t er 29 Fe 2	Martin Cur dend Oppor che year nded ebruary 2020 202 46 6 (3,307) (3,255)	rrie Globs tunities I for t e 28 F	(252) (252) (3,584 - (279)	29	Martin Curr Unconstrai the year ended February 2020 524 2,858 (44) 2,814	ie Europ ined Fur for 28 l	176 2,624 2,624	29	RARE Infr Value the year ended February 2020 17,091 694,563 26 (336,506) 358,083	Fund^ for 28	the year ended February 2019  42,450  167,036 25 (108,624)  58,437	for e 29 F	RARE Emerg Infrastruct the year nded elebruary 2020 (157)	ging Mai ture Fun for 28	(502)  11 2 - 13	Global F for the year ended 29 February 2020 \$ 730,688 \$ 10,921,424	for the year ended 28 February 2019  \$ (1,112,608)  11,302,375 28,273 (14,194,767) (2,864,119)
for t er 29 Fe 2	Martin Curdend Opport the year nded ebruary 2020  202  46 6 (3,307)	rrie Globs tunities I for t e 28 F	(252)  3,584 - (279)	29	Martin Curr Unconstrai the year ended February 2020 524 2,858 (44)	ie Europ ined Fur for 28 l	the year ended February 2019  176	29	RARE Infr Value the year ended February 2020 17,091 694,563 26 (336,506)	Fund^ for 28	167,036 25 (108,624)	for e 29 F	RARE Emerg Infrastruct the year inded ebruary 2020 (157)	ging Mai ture Fun for 28	the year ended February 2019  (502)	Global F for the year ended 29 February 2020  \$ 730,688	for the year ended 28 February 2019  \$ (1,112,608)  11,302,375 28,273 (14,194,767)
for t er 29 Fe 2	Martin Cur dend Oppor che year nded ebruary 2020 202 46 6 (3,307) (3,255)	rrie Globs tunities I for t e 28 F	(252) (252) (3,584 - (279)	29	Martin Curr Unconstrai the year ended February 2020 524 2,858 (44) 2,814	ie Europ ined Fur for 28 l	176 2,624 2,624	29	RARE Infr Value the year ended February 2020 17,091 694,563 26 (336,506) 358,083	Fund^ for 28	the year ended February 2019  42,450  167,036 25 (108,624)  58,437	for e 29 F	RARE Emerg Infrastruct the year nded elebruary 2020 (157)	ging Mai ture Fun for 28	(502)  11 2 - 13	Global F for the year ended 29 February 2020 \$ 730,688 \$ 10,921,424	for the year ended 28 February 2019  \$ (1,112,608)  11,302,375 28,273 (14,194,767) (2,864,119)

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

All Euro figures, except for the beginning of the year Net Assets Attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie European Unconstrained Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020, using the USD/EUR average rate of 0.8983 (28 February 2019: 0.8578).

The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie European Unconstrained Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure using the USD/EUR closing rate as at 28 February 2019 of 0.8792 (28 February 2018: 0.8197).

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 for the financial year ended 29 February 2020, using the USD/JPY average rate of 109.0044 (28 February 2019: 110.4493)

The beginning of period 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 USDI/PY closing rate as at 28 February 2019 of 111.4650 (28 February 2018: 106.6950).

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 for the financial year ended 29 February 2020, using the USD/GBP average rate of 0.7828 (28 February 2019: 0.7585).

The beginning of period 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 USD/GBP closing rate as at 28 February 2019 of 0.7539 (28 February 2018: 0.7264).

- O Effective 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund^ ceased trading.
- μ Effective 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund^ ceased trading.
- ♦ Effective 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund^ ceased trading.
- © Effective 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ ceased trading.
- ¥ Effective 29 January 2020, Legg Mason Brandywine Global US High Yield Fund^ ceased trading.
- † Effective 22 November 2019, Legg Mason ClearBridge Global Equity Fund^ ceased trading.
- α Effective 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund^ ceased trading.
- ρ Effective 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund^ ceased trading.
- B Effective 15 November 2019, Legg Mason Martin Currie Greater China Fund^ ceased trading
- ð Effective 31 May 2019, Legg Mason Martin Currie Japan Absolute Alpha Fund^ ceased trading
- d Effective 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund^ ceased trading.
- ^ Not authorised for sale to the public in Hong Kong.

	For th	ne year ended
	29 February 20 Shares (000's)	20 28 February 2019 Shares (000's)
Legg Mason Western Asset US Gove Class A US\$ Accumulating		
Sold	1,544	2,719
Redeemed Net Increase/(decrease)	(1,232)	(3,283)
Class A US\$ Distributing (D)	312	(304)
Sold	970,595	932,148
Redeemed Net Decrease	(1,044,810)	(972,981)
Class A US\$ Distributing (M)	(74,215)	(40,833)
Redeemed	_	(41)
Net Decrease	-	(41)
Class B US\$ Accumulating		4
Redeemed	(1)	1 (1)
Net Decrease	(1)	_
Class B US\$ Distributing (D)		
Sold Redeemed	_ (51)	2 (3)
Net Decrease	(51)	(1)
Class C US\$ Accumulating	\-·/	1.7
Sold	_	57
Redeemed Net Decrease		(68)
Class C US\$ Distributing (D)		(11)
Sold	369	315
Redeemed	(220)	(185)
Vet Increase	149	130
Class X US\$ Distributing (D) Sold	412.989	1
Redeemed	(326,407)	
Net Increase	86,582	1
Class A (G) US\$ Distributing (D) Sold	5	41
Redeemed	(27)	(299)
Net Decrease	(22)	(258)
Class L (G) US\$ Distributing (D)		
Sold Redeemed	3 (189)	326 (472)
Net Decrease	(186)	(146)
egg Mason Western Asset US Core Class A US\$ Accumulating old	Bond Fund	61
Redeemed	(77)	(107)
Net Increase/(decrease)	414	(46)
Class A US\$ Distributing (D)	***	4.000
Sold Redeemed	441 (340)	1,002 (370)
Net Increase	101	632
Class B US\$ Accumulating		
Redeemed	_	(2)
Net Decrease		(2)
Class B US\$ Distributing (D) Sold	_	1
Redeemed	(1)	(1)
Net Decrease	(1)	-
Class C US\$ Accumulating	46	24
Sold Redeemed	46 (12)	24 (24)
Net Increase	34	
Class C US\$ Distributing (D)		
Sold Redeemed	28 (4)	21 (22)
Net Increase/(decrease)	24	(1)
Class E US\$ Accumulating	24	\1/
Sold	14	-
Redeemed	(1)	_
Net Increase	13	_
Class F US\$ Accumulating Sold	315	121
Redeemed	(49)	(155)
Net Increase/(decrease)	266	(34)

	For the ve	ear ended
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class F US\$ Distributing (D)		-
Sold Redeemed	41 (7)	9 (6)
Net Increase	34	3
Class X US\$ Accumulating	<u> </u>	
Sold	10	19
Redeemed	(2)	-
Net Increase	8	19
<b>Class X US\$ Distributing (D)</b> Sold Redeemed	_ (1)	5 -
Net (Decrease)/increase	(1)	5
Premier Class US\$ Accumulating	, ,	
Sold	234	_
Net Increase	234	
<b>Premier Class Euro Accumulating (Hec</b> Sold	<b>10</b>	_
Net Increase	10	_
Class GA US\$ Accumulating		
Sold	- (2)	1 (2)
Redeemed Not Decrease	(2)	(2)
Net Decrease	(2)	(1)
Legg Mason Western Asset US Core Pl Class A US\$ Accumulating	us Bond Fund	
Sold	1,161	712
Redeemed	(1,054)	(970)
Net Increase/(decrease)	107	(258)
Class A US\$ Distributing (D) Sold	328	144
Redeemed	(201)	(135)
Net Increase	127	9
Class A US\$ Distributing (M) Plus		
Sold Redeemed	46 (50)	25 (23)
Net (Decrease)/increase	(4)	2
Class A AUD Distributing (M) (Hedged		
Sold	146	57
Redeemed	(112)	(43)
Net Increase	34	14
Class A Euro Accumulating (Hedged) Sold	45	22
Redeemed	(6)	(16)
Net Increase	39	6
Class B US\$ Distributing (D)	4	4
Sold Redeemed	1 –	1 (3)
Net Increase/(decrease)	1	(2)
Class C US\$ Accumulating		. ,
Sold	109	24
Redeemed	(17)	(41)
Net Increase/(decrease)	92	(17)
Class C US\$ Distributing (D) Sold	60	23
Redeemed	(7)	(33)
Net Increase/(decrease)	53	(10)
Class E US\$ Accumulating	140	25
Sold Redeemed	140 (28)	35 (66)
Net Increase/(decrease)	112	(31)
Class F US\$ Accumulating		* /
Sold	2,605	1,256
Redeemed	(732)	(1,153)
Net Increase	1,873	103
Class F US\$ Distributing (D) Sold	90	_
Redeemed	(2)	
Net Increase	88	
Class X US\$ Accumulating		
Sold Redeemed	375 (74)	189 (212)
Net Increase/(decrease)	301	(23)
Class X US\$ Distributing (D)	20.	\ <del>-</del> ≥/
Sold	6	<u> </u>
Net Increase	6	_

	29 February 203 Shares (000's)	20 28 February 2019 Shares (000's)
Legg Mason Western Asset US Core P Class X Euro Accumulating (Hedged)	· · ·	
Sold	40	1
Redeemed	(12)	(1)
Net Increase	28	
Premier Class US\$ Accumulating	2,542	1,719
Redeemed	(1,897)	(916)
Net Increase	645	803
Premier Class US\$ Distributing (M)		
Sold Redeemed	443 (8)	_
Net Increase	435	
Premier Class Euro Accumulating (He		
Sold	674	2,238
Redeemed	(846)	(1,527)
Net (Decrease)/increase	(172)	711
LM Class US\$ Accumulating Redeemed	_	(6)
Net Decrease		(6)
LM Class Euro Accumulating		(0)
Sold	4	1
Redeemed	(3)	(4)
Net Increase/(decrease)	1	(3)
LM Class GBP Accumulating (Hedged)	)	/1\
Redeemed Net Decrease		(1)
Net Decrease  Class A (G) US\$ Accumulating	_	(1)
Sold	_	4
Redeemed	_	(5)
Net Decrease	_	(1)
Class A (G) US\$ Distributing (D)	4	2
Sold Redeemed	1 (4)	3 (3)
Net Decrease	(3)	_
Class L (G) US\$ Distributing (D)	.,	
Sold	-	5
		(6)
		(1)
Net Decrease		
Net Decrease  Legg Mason Western Asset Euro Core		
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold	Plus Bond Fund	(1)
Net Decrease Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed	Plus Bond Fund	(1) - (2)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed Net Decrease	Plus Bond Fund	(1)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed Net Decrease  Class A Euro Distributing (D)	Plus Bond Fund 2 (2) -	(1) - (2) (2)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed Net Decrease  Class A Euro Distributing (D)	Plus Bond Fund	(1) - (2)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D)  Sold Redeemed  Net Decrease  Class A Euro Distributing (D)  Sold Redeemed	2 (2)	(1) - (2) (2) (2)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed Net Decrease  Class A Euro Distributing (D) Sold Redeemed Net Decrease	2 (2) 5 (8)	(1) - (2) (2) (2) 4 (4)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed Net Decrease  Class A Euro Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D)	2 (2) — 5 (8) (3) —	(1) - (2) (2) (2) 4 (4) - 2
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed Net Decrease  Class A Euro Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D) Redeemed Redeemed Redeemed Redeemed Redeemed	2 (2) — 5 (8) (3) — (1)	(1)  (2) (2) (2)  4 (4) 2 (3)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed  Net Decrease  Class A Euro Distributing (D) Sold Redeemed  Net Decrease  Class C US\$ Distributing (D) Sold Redeemed  Net Decrease	2 (2) — 5 (8) (3) —	(1) - (2) (2) (2) 4 (4) - 2
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed  Net Decrease  Class A Euro Distributing (D) Sold Redeemed  Net Decrease  Class C US\$ Distributing (D) Sold Redeemed  Net Decrease  Class C US\$ Distributing (D) Fold Redeemed  Net Decrease  Premier Class Euro Accumulating	2 (2) — 5 (8) (3) — (1)	(1)  (2) (2) (2)  4 (4) 2 (3)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed  Net Decrease  Class A Euro Distributing (D) Sold Redeemed  Net Decrease  Class C US\$ Distributing (D) Sold Redeemed  Net Decrease  Class C US\$ Distributing (D) Sold Redeemed  Net Decrease  Premier Class Euro Accumulating Sold	2 (2) — 5 (8) (3) — (1) (1)	(1)  (2) (2) (2)  4 (4) 2 (3)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed Net Decrease  Class A Euro Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D) Sold Redeemed Net Decrease  Premier Class Euro Accumulating Sold Net Increase	2 (2) — — 5 (8) (3) — — (1) (1) (1) 8	(1)  (2) (2) (2)  4 (4) 2 (3)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed Net Decrease  Class A Euro Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D) Sold Redeemed Net Decrease  Premier Class Euro Accumulating Sold Net Increase	2 (2) — — 5 (8) (3) — — (1) (1) (1) 8	(1)  (2) (2) (2)  4 (4) 2 (3)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed  Net Decrease  Class A Euro Distributing (D) Sold Redeemed  Net Decrease  Class C US\$ Distributing (D) Sold Redeemed  Net Decrease  Class C US\$ Distributing (D) Sold Redeemed  Net Decrease  Net Decrease  Legrease	2 (2)  5 (8) (3)  (1) (1)	(1)  (2) (2) (4) (4) 2 (3) (1)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed  Net Decrease  Class A Euro Distributing (D) Sold Redeemed  Net Decrease  Class C US\$ Distributing (D) Sold Redeemed  Net Decrease  Class C US\$ Distributing (D) Sold Redeemed  Net Decrease  Premier Class Euro Accumulating Sold  Net Increase  LM Class Euro Accumulating Redeemed  Net Decrease  Class C US\$ Distributing (D)  Column Class Euro Accumulating Redeemed  Net Decrease  Class GA Euro Accumulating	5 (8) (3) — (1) (1) 8 8 (2) (2) (2)	(1)  (2) (2) (2)  4 (4) 2 (3) (1) (3) (3)
Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed Wet Decrease Class A Euro Distributing (D) Sold Redeemed Wet Decrease Class C US\$ Distributing (D) Sold Redeemed Wet Decrease Class C US\$ Distributing (D) Sold Redeemed Red Decrease Class C US\$ Distributing (D) Sold Redeemed Red Decrease Class C US\$ Distributing (D) Sold Redeemed Rede	Plus Bond Fund  2 (2)  -  5 (8) (3)  - (1) (1) (1)  8 8 8 (2) (2) -	(1)  (2) (2) (4) (4) 2 (3) (1) (3) (3) (3)
Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed Net Decrease Class A Euro Distributing (D) Sold Redeemed Net Decrease Class C US\$ Distributing (D) Sold Redeemed Net Decrease Class C US\$ Distributing (D) Sold Redeemed Net Decrease Class C US\$ Distributing (D) Sold Redeemed Net Decrease Class C US\$ Distributing (D) Sold Redeemed Net Decrease Class Euro Accumulating Sold Net Increase Class GA Euro Accumulating Redeemed Net Decrease Class GA Euro Accumulating Sold Redeemed Net Decrease Class GA Euro Accumulating Sold Redeemed	Plus Bond Fund  2 (2)  -  5 (8) (3)  - (1) (1) (1)  8 8 8 (2) (2)  - (1)	(1)  (2) (2) (4) (4) 2 (3) (1) (3) (3) (3) 2 (3)
Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed  Net Decrease  Class A Euro Distributing (D) Sold Redeemed  Net Decrease  Class C US\$ Distributing (D) Sold Redeemed  Net Decrease  Class C US\$ Distributing (D) Sold Redeemed  Net Decrease  Premier Class Euro Accumulating Sold Redeemed  Net Decrease  LM Class Euro Accumulating Redeemed  Net Decrease  Class GA Euro Accumulating Redeemed  Net Decrease  Class GA Euro Accumulating Redeemed  Net Decrease  Class GA Euro Accumulating  Sold Redeemed  Net Decrease	Plus Bond Fund  2 (2)  -  5 (8) (3)  - (1) (1) (1)  8 8 8 (2) (2) -	(1)  (2) (2) (4) (4) 2 (3) (1) (3) (3) (3)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed Net Decrease  Class A Euro Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D) Sold Redeemed Net Decrease  Class Euro Accumulating Sold Net Increase  LM Class Euro Accumulating Redeemed Net Decrease  Class GA Euro Accumulating Redeemed Net Decrease	Plus Bond Fund  2 (2)  -  5 (8) (3)  - (1) (1) (1)  8 8 8 (2) (2)  - (1)	(1)  (2) (2) (4) (4) 2 (3) (1) (3) (3) (3) 2 (3)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed Net Decrease  Class A Euro Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D) Sold Redeemed Net Decrease  Liass C US\$ Distributing (D) Sold Redeemed Net Decrease  Premier Class Euro Accumulating Sold Net Increase  LM Class Euro Accumulating Redeemed Net Decrease  Class GA Euro Accumulating Redeemed Net Decrease  Class GA Euro Accumulating Sold Redeemed Net Decrease  Class GA Euro Accumulating Sold Redeemed Net Decrease  Class GE Euro Accumulating Sold Redeemed Net Decrease	Plus Bond Fund  2 (2)  -  5 (8) (3)  - (1) (1) (1)  8 8 8 (2) (2)  - (1)	(1)  (2) (2) (4) (4) 2 (3) (1) (3) (3) (3) (2) (3) (1)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed Net Decrease  Class A Euro Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D) Sold Redeemed Net Decrease  Premier Class Euro Accumulating Sold Net Increase LM Class Euro Accumulating Redeemed Net Decrease  Class GA Euro Accumulating Sold Redeemed Net Decrease  Class GA Euro Accumulating Sold Redeemed Net Decrease  Class GE Euro Accumulating Sold Redeemed Net Decrease  Class GE Euro Accumulating Sold Redeemed Net Decrease	Plus Bond Fund  2 (2)  -  5 (8) (3)  - (1) (1) (1)  8 8 (2) (2) (2)  - (1) (1) (1) -	(1)  (2) (2) (2)  4 (4) 2 (3) (1) (3) (3) (3)  2 (3) (1)  1
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed Net Decrease  Class A Euro Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D) Sold Redeemed Net Decrease  Premier Class Euro Accumulating Sold Net Increase LIM Class Euro Accumulating Redeemed Net Decrease  Class GA Euro Accumulating Sold Redeemed Net Decrease  Class GA Euro Accumulating Sold Redeemed Net Decrease  Class GE Euro Accumulating Sold Redeemed Net Decrease  Class GE Euro Accumulating Sold Redeemed Net Decrease	Plus Bond Fund  2 (2)  -  5 (8) (3)  - (1) (1) (1)  8 8 (2) (2) (2)  - (1) (1) (1) (1)	(1)  (2) (2) (2)  4 (4) 2 (3) (1) (3) (3) (3) (1) 1 (1) 1 (1)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed Net Decrease  Class A Euro Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D) Sold Redeemed Net Decrease  Lose Decrease  Lose Decrease  Lose Increase  Lose Increase  Lose Increase  Lose Gas Euro Accumulating Redeemed Net Decrease  Class Ga Euro Accumulating Sold Redeemed Net Decrease  Class Ga Euro Accumulating Sold Redeemed Net Decrease  Class GE Euro Accumulating Sold Redeemed Net Decrease	Plus Bond Fund  2 (2)  -  5 (8) (3)  - (1) (1) (1)  8  8  (2) (2)  - (1) (1) (1)  - (1) (1)  - (1) (1)	(1)  (2) (2) (2)  4 (4) 2 (3) (1) (3) (3) (3)  2 (3) (1)  1 (1) 1 (1)
Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed  Net Decrease  Class A Euro Distributing (D) Sold Redeemed  Net Decrease  Class C US\$ Distributing (D) Sold Redeemed  Net Decrease  Class C US\$ Distributing (D) Sold Redeemed  Net Decrease  LM Class Euro Accumulating Sold Redeemed  Net Decrease  Class GA Euro Accumulating Redeemed  Net Decrease  Class GA Euro Accumulating Sold Redeemed  Net Decrease  Class GE Euro Accumulating Sold Redeemed  Net Decrease	2 (2) (2) (1) (1) (1) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	(1)
Redeemed Net Decrease  Legg Mason Western Asset Euro Core Class A US\$ Distributing (D) Sold Redeemed Net Decrease  Class A Euro Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D) Sold Redeemed Net Decrease  Class C US\$ Distributing (D) Sold Redeemed Net Decrease  Premier Class Euro Accumulating Sold Net Increase  LM Class Euro Accumulating Redeemed Net Decrease  Class GA Euro Accumulating Sold Redeemed Net Decrease  Class GE Euro Accumulating Sold Redeemed Net Decrease  Llass GE Euro Accumulating Sold Redeemed Net Decrease	Plus Bond Fund  2 (2)  -  5 (8) (3)  - (1) (1) (1)  8  8  (2) (2)  - (1) (1) (1)  - (1) (1)  - (1) (1)	(1)  (2) (2) (2)  4 (4) 2 (3) (1) (3) (3) (3)  2 (3) (1)  1 (1) 1 (1)

	For the year ended	
	29 February 2020	28 February 2019
	Shares (000's)	Shares (000's)
Class A US\$ Distributing (D)	,,,,,	( 5)
Sold Redeemed	9 (19)	19 (20)
Net Decrease	(19)	(1)
Class A US\$ Distributing (M) Plus	(10)	(1)
Redeemed	(13)	(2)
Net Decrease	(13)	(2)
Class A US\$ Distributing (M) Sold	2	1
Net Increase	2	1
Class A AUD Distributing (M) (Hedged		I
Redeemed	- -	(32)
Net Decrease	-	(32)
Class A Euro Accumulating (Hedged)	-	
Sold Redeemed	7 (2)	_
Net Increase	5	_
Class A HKD Distributing (M) Plus		
Sold Redeemed	_ (61)	4 (129)
Net Decrease	(61)	(125)
Class B US\$ Distributing (D)	(01)	(.2)
Sold	- (4)	1
Redeemed	(1)	
Net (Decrease)/increase	(1)	1
Class C US\$ Accumulating Sold	_	16
Redeemed	(5)	(9)
Net (Decrease)/increase	(5)	7
Class C US\$ Distributing (D) Sold	3	14
Redeemed	(7)	(27)
Net Decrease	(4)	(13)
Class F US\$ Accumulating	16	
sold Redeemed	(1)	- -
Net Increase	15	_
Class A (G) US\$ Accumulating		
Sold Redeemed	1 (2)	_ (2)
Net Decrease	(1)	(2)
Class A (G) US\$ Distributing (D)		· /
Sold	2	37
Redeemed Net Decrease	(9)	(40)
Class L (G) US\$ Accumulating	(//	(3)
Sold	-	6
Redeemed	-	(7)
Net Decrease	_	(1)
Class L (G) US\$ Distributing (D) Sold	-	2
Redeemed	(1)	(2)
Net Decrease	(1)	-
Legg Mason Western Asset Global Mu Class A US\$ Accumulating	iiti Strategy Fund	
Sold	121	72
Redeemed	(132)	(213)
Net Decrease  Class A US\$ Distributing (D)	(11)	(141)
Sold	96	73
Redeemed	(79)	(87)
Net Increase/(decrease)	17	(14)
Class A US\$ Distributing (M) Plus	20	12
Redeemed	(16)	(1)
Net Increase	4	11
Class A US\$ Distributing (M)	14	10
Sold	14 (21)	18 (81)
Redeemed	(7)	(63)
ond Redeemed Net Decrease Class A AUD Distributing (M) (Hedged	(7)	
Redeemed Net Decrease	(7)	

	For the year ended	
-	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Global Mul Class A Euro Accumulating (Hedged)	ti Strategy Fund – (	(continued)
Sold	20	23
Redeemed	(19)	(62)
Vet Increase/(decrease)		(39)
<b>Class A Euro Distributing (M) (Hedged</b> ) Sold	– Pius (e) –	1
Redeemed	-	(2)
Net Decrease	-	(1)
<b>Class A Euro Distributing (M) (Hedged</b> Sold Redeemed	26 (32)	14 (28)
Net Decrease	(6)	(14)
Class A GBP Distributing (M) (Hedged)	(0)	(14)
Sold	1	1
Redeemed	(2)	(9)
Net Decrease	(1)	(8)
Class A HKD Distributing (M) Plus	1	9
Redeemed	(1)	
Net Increase	_	9
Class A SGD Distributing (M) (Hedged)		
Sold Redeemed	483 (642)	398 (627)
Net Decrease	(159)	(229)
Class B US\$ Accumulating	(133)	\LLJ
Sold	-	1
Redeemed	_	(2)
Net Decrease		(1)
Class B US\$ Distributing (D)	6	2
Redeemed	(3)	(9)
Net Increase/(decrease)	3	(7)
Class C US\$ Accumulating		
Sold Redeemed	11	31
Net Decrease	(20)	(43)
Class C US\$ Distributing (D)	(5)	(12)
Sold	24	57
Redeemed	(44)	(110)
Net Decrease	(20)	(53)
Class A ZAR Distributing (M) (Hedged) Sold	Plus 88	5
Redeemed	(66)	(1)
Net Increase	22	4
Class E US\$ Accumulating		
Sold Redeemed	9 (4)	5 (6)
Net Increase/(decrease)	5	(1)
Class E US\$ Distributing (D)	J	(1)
Sold	3	3
Redeemed	(7)	(7)
Net Decrease	(4)	(4)
Class E Euro Accumulating (Hedged)	3	4
Redeemed	(2)	(11)
Net Increase/(decrease)	1	(7)
Class E Euro Distributing (M) (Hedged)		
Sold	1	
Net Increase	1	
Class F US\$ Accumulating	11	37
Redeemed	(29)	(47)
let Decrease	(18)	(10)
Class F US\$ Distributing (D)		
old Jedeemed	47	77 (38)
	(29)	(38)
let Increase Class X US\$ Distributing (D)	Ιŏ	23
iold	33	-
lolu .	(4)	_
	(1)	
Redeemed	32	
Redeemed Net Increase Class X GBP Distributing (D) (Hedged)	32	-
let Increase		1 (1)

	For th	ne year ended
	29 February 20: Shares (000's)	
Premier Class US\$ Accumulating		
Sold Redeemed	515 (118)	71 (97)
Net Increase/(decrease)	397	(26)
Premier Class US\$ Distributing (D)		
Redeemed	_	(2)
Net Decrease Premier Class US\$ Distributing (M)		(2)
Sold	224	322
Redeemed	(331)	(392)
Net Decrease Premier Class CHF Accumulating (Hed	(107)	(70)
Redeemed	(264)	(141)
Net Decrease	(264)	(141)
Premier Class Euro Accumulating (He		15
Sold Redeemed	22 (11)	(25)
Net Increase/(decrease)	11	(10)
Premier Class Euro Distributing (M) (	Hedged)	
Sold Redeemed	_ _	4 (14)
Net Decrease		(10)
Premier Class GBP Accumulating (Hec		
Sold Redeemed	52 (304)	– (776)
Net Decrease	(252)	(776)
Premier Class GBP Distributing (M) (H	ledged) Plus (e)	, ,
Redeemed	(7)	(549)
Net Decrease	(7)	(549)
<b>Premier Class GBP Distributing (M) (H</b> Sold	2	807
Redeemed	(25)	(589)
Net (Decrease)/increase	(23)	218
<b>Premier Class GBP Distributing (Q) (H</b> Sold	eagea) –	2
Redeemed	(2)	(111)
Net Decrease	(2)	(109)
<b>Premier Class PLN Accumulating (Hed</b> Sold	<b>lged)</b> 98	250
Redeemed	(8)	(364)
Net Increase/(decrease)	90	(114)
<b>LM Class AUD Distributing (M) (Hedg</b> Sold	<b>ed)</b> 52	88
Redeemed	(63)	(33)
Net (Decrease)/increase	(11)	55
L <b>M Class GBP Accumulating (Hedged)</b> Redeemed	_	(149)
Net Decrease	_	(149)
		, ,
Legg Mason Western Asset US High Y	ield Fund	
Class A US\$ Accumulating Sold	211	400
Redeemed	(242)	(404)
Net Decrease	(31)	(4)
Class A US\$ Distributing (D)	175	149
Redeemed	(123)	(313)
Net Increase/(decrease)	52	(164)
Class A US\$ Distributing (M) Plus	11	9
Redeemed	(6)	(45)
Net Increase/(decrease)	5	(36)
Class A US\$ Distributing (M)	10	21
Redeemed	(4)	(53)
Net Increase/(decrease)	6	(32)
Class A Euro Distributing (M) (Hedge		
Sold Redeemed	28 (28)	17 (18)
Net Decrease	_	(1)
Class A SGD Distributing (M) (Hedged		
Sold Redeemed	644 (571)	437 (520)
Net Increase/(decrease)	73	(83)

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset US High Yi Class B US\$ Accumulating Redeemed	eld Fund – (continue	(2)
Net Decrease	_	(2)
Class B US\$ Distributing (D)		(=)
Sold	-	11
Redeemed	(5)	(37)
Net Decrease  Class C US\$ Accumulating	(5)	(26)
Sold	14	23
Redeemed	(20)	(31)
Net Decrease	(6)	(8)
Class C US\$ Distributing (D) Sold	16	53
Redeemed	(21)	(95)
Net Decrease	(5)	(42)
Class E US\$ Accumulating	4	47
Sold Redeemed	4 (13)	17 (23)
Net Decrease	(9)	(6)
Class E US\$ Distributing (D)		
Sold	1	5 (20)
Redeemed Net Decrease	(4)	(20)
Class E Euro Accumulating (Hedged)	(5)	(13)
Sold	2	
Net Increase	2	
Class F US\$ Accumulating		40
Sold Redeemed	5 (4)	10 (66)
Net Increase/(decrease)	1	(56)
Class F US\$ Distributing (D)	<u> </u>	(==/
Sold	10	2
Redeemed	(2)	(4)
Net Increase/(decrease)	8	(2)
Class X GBP Accumulating (Hedged) Sold	1	_
Redeemed	(1)	-
Net Increase	-	_
Class X GBP Distributing (D) (Hedged) Sold		1
Redeemed	(1)	_
Net (Decrease)/increase	(1)	1
Premier Class US\$ Accumulating		
Sold Redeemed	253 (66)	75 (842)
Net Increase/(decrease)	187	(767)
Premier Class Euro Accumulating (Hed		(707)
Sold	4	-
Redeemed	(4)	
Net Increase		
Premier Class GBP Accumulating (Hed Sold	g <b>ea)</b> 6	_
Net Increase	6	-
LM Class US\$ Accumulating		
Sold		63
Net Increase	_	63
<b>LM Class US\$ Distributing (M)</b> Sold	24	35
Redeemed	(187)	(233)
Net Decrease	(163)	(198)
LM Class GBP Accumulating (Hedged)		
Redeemed	-	(1)
Net Decrease	_	(1)
Class A (G) US\$ Distributing (D) Sold	1	10
Redeemed	(5)	(14)
	(4)	(4)
Net Decrease	(4)	(4)
Class L (G) US\$ Accumulating	(4)	
Net Decrease  Class L (G) US\$ Accumulating Sold Redeemed	(4) - (1)	2 (2)

	For the ye	ear ended
	29 February 2020 Shares	28 February 2019 Shares
Class L (G) US\$ Distributing (D)	(000's)	(000's)
Sold	2	11
Redeemed Net Decrease	(7)	(20)
Class GF US\$ Accumulating	(5)	(9)
Redeemed	(13)	-
Net Decrease	(13)	-
Legg Mason Western Asset Emerging	g Markets Total Retur	n Bond Fund
Sold Redeemed	6	24
Net Decrease	(9)	(27)
Class A US\$ Distributing (D)	(5)	(5)
fold	2	11
Redeemed	(18)	(21)
Net Decrease	(16)	(10)
Class A US\$ Distributing (M) Plus	1	_
Redeemed	(2)	(17)
Net Decrease	(1)	(17)
Class A US\$ Distributing (M)		
Sold Redeemed	3 (9)	3 (21)
Net Decrease	(6)	(18)
Class A Euro Accumulating (Hedged)		(/
Sold	-	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
<b>Class A Euro Distributing (D) (Hedge</b> Sold	<b>d)</b>	1
Redeemed	(5)	(1)
Net Decrease	(1)	-
Class A SGD Distributing (M) (Hedge		1.00
Sold Redeemed	156 (191)	146 (434)
Net Decrease	(35)	(288)
Class B US\$ Accumulating	/	
Redeemed		(1)
Net Decrease		(1)
Class B US\$ Distributing (D) Redeemed		/1\
		(1)
Net Decrease		(1)
Class C US\$ Accumulating Sold	4	4
Redeemed	(5)	(4)
Net Decrease	(1)	_
Class C US\$ Distributing (D)	4	20
Sold Redeemed	1 (8)	20 (20)
Net Decrease	(7)	=
Class E US\$ Distributing (D)		
Sold Redeemed	9	18
Net Increase	(5)	(18)
<b>Class E Euro Distributing (M) (Hedge</b> Redeemed	- -	(1)
Net Decrease	_	(1)
Class F US\$ Accumulating		
Sold	-	1
Redeemed		(1)
Net Increase		
Premier Class US\$ Accumulating	_	5
oold	(6)	(2)
	(0)	
Redeemed	(6)	3
Redeemed Net (Decrease)/increase Premier Class Euro Accumulating (He	(6)	
Redeemed Net (Decrease)/increase Premier Class Euro Accumulating (He Sold	(6) edged)	2
Redeemed Net (Decrease)/increase <b>Premier Class Euro Accumulating (Ho</b> Sold Redeemed	(6) edged) 3 (1)	2 (5)
Sold Redeemed Net (Decrease)/increase Premier Class Euro Accumulating (He Sold Redeemed Net Increase/(decrease) Premier Class GRP Distributing (D) (f)	(6) edged) 3 (1) 2	2
Redeemed Net (Decrease)/increase <b>Premier Class Euro Accumulating (Ho</b> Sold Redeemed	(6) edged) 3 (1) 2	2 (5)

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Emerging Class A (G) US\$ Accumulating Redeemed	Markets Total Return E	Bond Fund – (continued)
Net Decrease	(3)	(3)
Class A (G) US\$ Distributing (D)	(-)	(-/
Sold	1	2
Redeemed Net Decrease	(2)	(5)
Class L (G) US\$ Accumulating	(1)	(5)
Sold	-	7
Redeemed	(1)	(7)
Net Decrease  Class L (G) US\$ Distributing (D)	(1)	
Sold	4	20
Redeemed	(8)	(20)
Net Decrease	(4)	-
Legg Mason Western Asset Emergin Premier Class Euro Accumulating (H	ledged)	Bond Fund
Sold Net Increase	3	
LM Class US\$ Distributing (M)	<u> </u>	
Sold	97	242
Redeemed Not Increase/(decrease)	(75)	(269)
Net Increase/(decrease)	22	(27)
Legg Mason Western Asset Global H	ligh Yield Fund	
Class A US\$ Accumulating Sold	113	169
Redeemed	(212)	(214)
Net Decrease	(99)	(45)
Class A US\$ Distributing (D) Sold	11	68
Redeemed	(34)	(148)
Net Decrease	(23)	(80)
Class A US\$ Distributing (M) Plus		
Sold Redeemed	32 (39)	25 (129)
Net Decrease	(7)	(104)
Class A US\$ Distributing (M)		
Sold Redeemed	31 (53)	17 (138)
Net Decrease	(22)	(121)
Class A AUD Distributing (M) (Hedge	ed) Plus	
Sold	32	198
Redeemed	(56)	(252)
Net Decrease  Class A Euro Accumulating	(24)	(54)
Sold	1	_
Redeemed	(5)	(8)
Net Decrease	(4)	(8)
Class A Euro Distributing (D) (Hedgo Sold	<b>ed)</b> 15	16
Redeemed	(16)	(16)
Net Decrease	(1)	-
Class A SGD Distributing (M) (Hedge Sold	ed) Plus 2,387	5,152
Redeemed	(2,377)	(5,349)
Net Increase/(decrease)	10	(197)
Class B US\$ Accumulating		1
Sold Redeemed	_	1 (1)
Net Increase	_	_
Class B US\$ Distributing (D)		
Redeemed	(3)	(2)
Net Decrease	(3)	(2)
Class C US\$ Accumulating Sold	1	8
Redeemed	(1)	(7)
Net Increase	-	1
Class C US\$ Distributing (D)	4	40
Sold Redeemed	4 (22)	49 (51)
Net Decrease	(18)	(2)
	* *	* *

	For the year ended	
	29 February 202 Shares (000's)	<u> </u>
Class E US\$ Accumulating		
Sold Redeemed	5 (8)	1 (1)
Net Decrease	(3)	-
Class E US\$ Distributing (D)	(3)	
Sold	1	2
Redeemed		(3)
Net Increase/(decrease)  Class E Euro Accumulating (Hedged) Sold	1	(1)
Net Increase	1	
Class F US\$ Accumulating	•	
Sold	4	2
Redeemed	(3)	(4)
Net Increase/(decrease)  Class F US\$ Distributing (D)	1	(2)
Sold	6	68
Redeemed	(6)	(124)
Net Decrease		(56)
Class X US\$ Accumulating Sold	_	1
Redeemed	(1)	(1)
Net Decrease	(1)	
Class X US\$ Distributing (D)		
Sold Redeemed	13 (2)	21 (4)
Net Increase	11	17
Class X GBP Distributing (D) (Hedged)		
Sold	12	9
Redeemed	(1)	(2)
Net Increase  Promior Class US\$ Assumulating	11	7
Premier Class US\$ Accumulating Sold	147	29
Redeemed	(42)	(46)
Net Increase/(decrease)	105	(17)
Premier Class US\$ Distributing (M) Plu Sold	<b>us (e)</b> 23	413
Redeemed	(103)	(670)
Net Decrease	(80)	(257)
Premier Class Euro Accumulating (Hed		20
Sold Redeemed	34 (59)	29 (4)
Net (Decrease)/increase	(25)	25
LM Class US\$ Accumulating		
Sold Redeemed	2 (14)	56 (333)
Net Decrease	(12)	(277)
Class A (G) US\$ Accumulating	(12)	(277)
Sold	6	1
Redeemed	(9)	(7)
Net Decrease	(3)	(6)
Class A (G) US\$ Distributing (D) Sold	2	4
Redeemed	(4)	(21)
Net Decrease	(2)	(17)
Class L (G) US\$ Accumulating Sold	-	4
Redeemed	_	(5)
Net Decrease		(1)
Class L (G) US\$ Distributing (D) Sold	4	12
Redeemed	(9)	(19)
Net Decrease	(5)	(7)
Legg Mason Western Asset US Short-1	erm Governmen	t Fund^0
Class A US\$ Accumulating Sold	6	10
Redeemed	(47)	(14)
Net Decrease	(41)	(4)
Class A US\$ Distributing (D)		
Sold Redeemed	_ (5)	2 (4)
Net Decrease	(5)	(2)
	(3)	\ <u>-</u> /

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset US Shor Class C US\$ Accumulating	rt-Term Government Fu	
Sold Redeemed	(28)	29 (5)
Net (Decrease)/increase	(28)	24
Class C US\$ Distributing (D)		
Sold Redeemed	21 (39)	11
Net (Decrease)/increase	(18)	11
Class A (G) US\$ Accumulating	(10)	
Redeemed	(5)	(1)
Net Decrease	(5)	(1)
Class A (G) US\$ Distributing (D) Sold	1	1
Redeemed	(27)	(6)
Net Decrease	(26)	(5)
Class L (G) US\$ Distributing (D)	(2)	(2)
Redeemed	(3)	(9)
Net Decrease	(3)	(9)
Legg Mason Western Asset US Adju Class A US\$ Accumulating Sold	ustable Rate Fund^µ	1
Redeemed	(41)	(9)
Net Decrease	(40)	(8)
Class B US\$ Distributing (D)		4
Sold Redeemed	(1)	1 (2)
Net Decrease	(1)	(1)
Class C US\$ Distributing (D)		
Sold	- (2)	1
Redeemed Not Docrosso	(2)	(3)
Net Decrease	(2)	(2)
Class A (G) US\$ Accumulating Redeemed	(3)	-
Net Decrease	(3)	-
Class A (G) US\$ Distributing (D)		
Redeemed	(6)	(5)
Net Decrease	(6)	(5)
Class L (G) US\$ Accumulating Redeemed	_	(3)
Net Decrease	_	(3)
Class L (G) US\$ Distributing (D)		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Legg Mason Western Asset Global   Class A US\$ Accumulating	_	
Sold Redeemed	7 (23)	22 (22)
Net Decrease	(16)	-
Class A US\$ Distributing (A)	(10)	
Sold	20	25
Redeemed Not Decrease	(32)	(32)
Net Decrease	(12)	(7)
Class B US\$ Accumulating Sold	-	1
Redeemed	-	(1)
Net Increase	=	-
Class C US\$ Accumulating Sold	_	8
Redeemed	(4)	(6)
Net (Decrease)/increase	(4)	2
Class C US\$ Distributing (A)		
Sold Redeemed	_ (2)	4 (3)
Net (Decrease)/increase	(2)	1
Premier Class US\$ Accumulating	(८)	1
Sold	_	18
Redeemed		(18)

	For the ve	ear ended
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
LM Class US\$ Accumulating		
Sold Redeemed	369 (250)	
Net Increase	119	-
Class A (G) US\$ Accumulating	(2)	
Redeemed Net Decrease	(3)	
Class A (G) US\$ Distributing (A)	(3)	
Redeemed	-	(1)
Net Decrease	_	(1)
Legg Mason Western Asset Asian Opp	ortunities Fund	
Class A US\$ Accumulating	352	587
Redeemed	(427)	(510)
Net (Decrease)/increase	(75)	77
Class A US\$ Distributing (D)	46	47
Redeemed	(55)	(53)
Net Decrease	(9)	(6)
Class A US\$ Distributing (M) Plus	917	186
sola Redeemed	(646)	(334)
Net Increase/(decrease)	271	(148)
Class A US\$ Distributing (M)	201	
Sold Redeemed	301 (182)	97 (129)
Net Increase/(decrease)	119	(32)
Class A AUD Distributing (M) (Hedged		. ,
Sold Redeemed	424 (193)	284 (282)
let Increase	231	2
Class A CHF Accumulating (Hedged)	231	
Redeemed	_	(9)
Net Decrease	-	(9)
Class A CNH Distributing (M) (Hedged Gold	1) Plus 1,163	307
Redeemed	(461)	(228)
let Increase	702	79
Class A Euro Accumulating (Hedged)	67	-
Sold Redeemed	67 (65)	5 (118)
Net Increase/(decrease)	2	(113)
Class A Euro Accumulating		
Sold Redeemed	23 (9)	4 (3)
Vet Increase	14	1
Class A Euro Distributing (A)		
Redeemed	(2)	(2)
Net Decrease	(2)	(2)
Class A GBP Distributing (M) Redeemed	_	(4)
Net Decrease	_	(4)
Class A HKD Distributing (M) Plus		
Sold Redeemed	1,808	1,213
Net (Decrease)/increase	(1,852)	(822)
Class A SGD Accumulating (Hedged)	(77)	221
fold	698	259
Redeemed	(1,110)	(908)
Net Decrease	(412)	(649)
Class A SGD Distributing (M) (Hedged old	1) <b>Plus</b> 1,654	3,011
tedeemed	(667)	(3,324)
let Increase/(decrease)	987	(313)
Class A SGD Distributing (M) Plus	5,810	45
Redeemed	(1,104)	(1,164)
Net Increase/(decrease)	4,706	(1,119)
Class B US\$ Accumulating		(2)
Redeemed		(2)
Net Decrease		(2)

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Asian Opp Class B US\$ Distributing (D)		
Redeemed Net Decrease	(1)	(1)
Class C US\$ Accumulating	(1)	(1)
Sold	- (1)	6
Redeemed Net Decrease	(1)	(16)
Class C US\$ Distributing (D)	(1)	(10)
Sold	-	33
Redeemed  Net Decrease	(5)	(53)
Class E US\$ Accumulating	(5)	(20)
Sold	1 (2)	4
Redeemed Net Decrease	(2)	(6)
Class E US\$ Distributing (D)	(1)	(2)
Sold	1	-
Redeemed	(1)	
Net Increase  Class F US\$ Accumulating		
Sold	36	4 (45)
Redeemed  Net Increase/(decrease)	(8)	(45)
Class F US\$ Distributing (D)	20	(41)
Sold	-	1
Net Increase	-	1
Class X US\$ Accumulating	3	37
Redeemed	-	(37)
Net Increase	3	_
Class X US\$ Distributing (M) Sold		124
Redeemed	(3)	(256)
Net Decrease	(3)	(132)
Class X CHF Accumulating (Hedged) Sold	_	7
Redeemed	(6)	(1)
Net (Decrease)/increase	(6)	6
Class X Euro Accumulating (Hedged)		12
Sold Redeemed	(11)	12 (5)
Net (Decrease)/increase	(11)	7
Premier Class US\$ Accumulating	106	106
Sold Redeemed	106 (151)	186 (332)
Net Decrease	(45)	(146)
Premier Class US\$ Distributing (M)		
Sold Redeemed	261 (404)	452 (500)
Net Decrease	(143)	(48)
Premier Class Euro Accumulating (He		
Sold Redeemed	39 (45)	1 (2)
Net Decrease	(6)	(1)
Premier Class Euro Accumulating		
Sold Redeemed	203 (130)	8 –
Net Increase	73	8
Premier Class Euro Distributing (A)		
Sold Redeemed	159 (25)	443 (361)
Net Increase	134	82
Premier Class Euro Distributing (M)		<del></del>
Sold Redeemed	120 (102)	-
Net Increase	18	
Premier Class GBP Distributing (M)	10	
Sold	_	1
Redeemed Not Increase		(1)
Net Increase		
LM Class US\$ Accumulating Redeemed	(94)	-

	For the ye	ear ended
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
.egg Mason Western Asset Short Dur		
Class A US\$ Accumulating		
Sold Redeemed	7 (3)	3 (4)
Net Increase/(decrease)	4	(1)
Class A US\$ Distributing (M)		
Sold	- (4)	3
Redeemed	(1)	(1)
Net (Decrease)/increase  Class A Euro Accumulating (Hedged)	(1)	
Sold	6	_
Net Increase	6	_
Class B US\$ Accumulating		
Sold Redeemed	3 (3)	-
Net Increase	(5)	
Class B US\$ Distributing (M)		
Redeemed	_	(2)
Net Decrease	-	(2)
Class C US\$ Accumulating		
Sold Redeemed	<del>-</del> -	2 (3)
Net Decrease		(1)
Class C US\$ Distributing (M)		1.7
Sold	3	_
Redeemed	(1)	(1)
Net Increase/(decrease)	2	(1)
Class E US\$ Accumulating	_	9
Redeemed	(4)	(38)
Net Decrease	(4)	(29)
Class E US\$ Distributing (D)		
Sold Redeemed	10 (10)	9 (1)
Net Increase	_	8
Class F US\$ Accumulating		
Sold	-	1
Redeemed		(1)
Net Increase		_
Premier Class US\$ Accumulating Sold	35	_
Redeemed	(30)	-
Net Increase	5	-
<b>Premier Class Euro Accumulating (He</b> Sold	<b>dged)</b> 28	
Redeemed	_ _	(1)
Net Increase/(decrease)	28	(1)
Premier Class GBP Accumulating (Hed	lged)	
Sold	1	- (1)
Redeemed		(1)
Net Increase/(decrease) Premier Class GBP Distributing (M) (H	ledged)	(1)
Sold	1	15
Redeemed	(3)	(40)
Net Decrease	(2)	(25)
S Class US\$ Distributing (M) Plus (e)	72	20
Sold Redeemed	72 (13)	28 (9)
Net Increase	59	19
S Class Euro Distributing (M) (Hedged	l) Plus (e)	
Sold Redeemed	28	3 (1)
	(1)	2
Net Increase 5 Class GBP Distributing (M) (Hedged		<u> </u>
s class GBP distributing (W) (neaged) sold	1,405	598
Redeemed	(121)	(46)
Net Increase	1,284	552
Legg Mason Western Asset Global Co Class A US\$ Distributing (D)	re Plus Bond Fund^	
Redeemed	(22)	-
Net Decrease	(22)	
Class X US\$ Accumulating	43	43
Sold Redeemed	12 (25)	13 (1)
Not (Docrassa)/increase	(23)	12

(13)

Net (Decrease)/increase

	For the y	ear ended
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Global Co Premier Class US\$ Accumulating		
Sold Redeemed	368 (557)	477 (666)
Net Decrease	(189)	(189)
Premier Class Euro Accumulating (He		(103)
Sold	171	72
Redeemed	(120)	(71)
Net Increase	51	1
<b>Premier Class NZD Accumulating (He</b> Sold	<b>dged)</b> 17	_
Net Increase	17	-
LM Class US\$ Accumulating		
Sold Redeemed	94 (67)	
Net Increase	27	_
LM Class CAD Accumulating (Hedged		
Sold	188	989
Net Increase	188	989
Legg Mason Western Asset Global Cr Class A US\$ Accumulating Sold Redeemed	71 (52)	4 (4)
Net Increase	19	-
Class A US\$ Distributing (D)	*	
Sold	- (4.6)	16
Redeemed Not Decrease	(16)	(22)
Net Decrease	(16)	(6)
Class A Euro Accumulating (Hedged) Sold	2	3
Redeemed	(1)	(3)
Net Increase	1	-
Class A Euro Distributing (D) Sold Redeemed	4 (3)	1 (2)
Net Increase/(decrease)	1	(1)
Premier Class Euro Accumulating Sold	8	_
Redeemed	(2)	_
Net Increase	6	=
Premier Class GBP Accumulating (He		
Sold	2	_
Net Increase	2	
LM Class Euro Accumulating Sold	_	48
Redeemed	(119)	(67)
Net Decrease	(119)	(19)
LM Class Euro Distributing (Q)	5	4
Redeemed	(21)	-
Net (Decrease)/increase	(16)	4
Legg Mason Western Asset Macro Op Class A US\$ Accumulating		
Sold Redeemed	2,739 (3,395)	4,432 (7,878)
Net Decrease	(656)	(3,446)
Class A US\$ Distributing (M) Plus (e)	2,152	1,306
Redeemed	(1,737)	(2,415)
Net Increase/(decrease)	415	(1,109)
Class A US\$ Distributing (S)	105	000
Sold Redeemed	196 (732)	909 (1,221)
Net Decrease	(536)	(312)
Class A AUD Accumulating (Hedged)	V/	· /
Sold	115	48
Redeemed	(43)	(14)
Net Increase	72	34

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class A AUD Distributing (M) (Hedged	) Plus (e)	
Sold Redeemed	612 (114)	128 (115)
Net Increase	498	13
Class A CHF Accumulating (Hedged)	F.4	70
Sold Redeemed	54 (85)	78 (321)
Net Decrease	(31)	(243)
Class A CNH Accumulating (Hedged) Sold	19	3
Redeemed	(144)	(19)
Net Decrease	(125)	(16)
Class A CNH Distributing (M) (Hedged Sold	<b>) Plus (e)</b> 76	_
Redeemed	(14)	(28)
Net Increase/(decrease)	62	(28)
Class A Euro Accumulating (Hedged) Sold	2,228	2,216
Redeemed	(2,349)	(3,100)
Net Decrease  Class A Euro Distributing (A)	(121)	(884)
Sold	78	37
Redeemed Net Increase/(decrease)	(21)	(50)
Class A Euro Distributing (M) (Hedged		(13)
Sold	444	-
Redeemed Net Increase	(152)	
Class A Euro Distributing (S) (Hedged)		
Sold Redeemed	62 (119)	87 (121)
Net Decrease	(57)	(34)
Class A GBP Accumulating (Hedged)		, , ,
Sold Redeemed	333 (71)	599 (584)
Net Increase	262	15
Class A GBP Accumulating		_
Sold Redeemed	(5)	3 (3)
Net Decrease	(5)	-
Class A GBP Distributing (M) (Hedged	<b>) Plus (e)</b> 151	79
Redeemed	(28)	(41)
Net Increase	123	38
Class A HKD Distributing (M) Plus Sold	65	_
Net Increase	65	_
Class A SEK Accumulating (Hedged)		
Sold Redeemed	313 (366)	2,344 (812)
Net (Decrease)/increase	(53)	1,532
Class A SGD Accumulating (Hedged)	44.406	24.120
Sold Redeemed	41,106 (39,693)	24,138 (34,921)
Net Increase/(decrease)	1,413	(10,783)
Class A SGD Distributing (M) (Hedged Sold	) Plus (e) 88,014	14,118
Redeemed	(24,354)	(28,290)
Net Increase/(decrease)	63,660	(14,172)
Class A SGD Distributing (M) Plus (e) Sold	44	6,848
Redeemed	(44)	(6,848)
Net Increase	_	
Class B US\$ Accumulating Sold	1	9
Redeemed	(3)	(12)
Net Decrease	(2)	(3)
Class C US\$ Accumulating Sold	158	431
Redeemed	(196)	(503)
Net Decrease	(38)	(72)

Redeemed   (35)		For the year ended	
Class C USS Distributing (S)   11   92   11   12   12   12   13   13   13   1		Shares	Shares
sold deedeemed (35) (113) elededeemed (35) (113) elededeemed (35) (113) elededeemed (35) (113) elededeemed (24) (21) class A DYY Distributing (M) Plus (e) cold (2 ———————————————————————————————————		ortunities Bond Fur	nd^ – (continued)
Net Decrease   (24)	Sold		
Class A JPY Distributing (M) Plus (e)   2			
Selection		(24)	(21)
Act Increase   2		2	_
Section	Net Increase		_
Intercase   Sa	Class A NOK Accumulating (Hedged)		
Set Increase   58			
Class E USS Accumulating			
154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154		36	42
See   Decrease   See		94	154
Class & EUSS Distributing (S)   15   15   15   16   19   19   19   19   19   19   19	Redeemed	(129)	(233)
Set		(35)	(79)
Act Decrease   (18)		5	15
Class E Euro Accumulating (Hedged)   20   46   46   42   42   42   42   42   42			
old edeemed (28) (42) let (Decrease)/increase (8) 4  lass F USS Accumulating old (406) (1,346) let Increase/(decrease) 175 (206)  let Decrease (69) (85)  lass X USS Accumulating old 829 (1,103) let Decrease (266) (639)  lass X USS Distributing (M) Plus (e) old 165 (640) let (Decrease) (201) (236) let (Decrease) (36) 404  let Decrease/(decrease) (36) 404  let Decrease/(decrease) (37) (448) let (Decrease/(decrease) (128 (372))  lass X USS Distributing (Hedged) old (155 (232)) let (Decrease (175) (232)) let Decrease (61) (16)  lass X Euro Accumulating (Hedged) old (14 (158)) let Decrease (263) (530)  let Decrease (263)	let Decrease	(13)	(4)
led cemend   (28)			
International Content   Inte			
Class F US\$ Accumulating   S81			. ,
Cold   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346   1,346	, ,	(0)	<u> </u>
International Content   Inte	fold		
Class F US\$ Distributing (S)   38   103   103   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104	Redeemed		(1,346)
Selected   107   188   103   103   104   107   188   103   104   107   188   103   104   107   188   103   105   107   188   103   105   107   108   107   108   107   107   108   107   107   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108		175	(206)
Act		38	103
Class X US\$ Accumulating   Stedemend   S			
old eledemed (1,095) (1,742) let Decrease (266) (639) (1,742) let Decrease (266) (639) (1,742) let Decrease (266) (639) (1,095) (1,742) let Decrease (36) (201) (236) let (1,095) (236) let (1,0	let Decrease	(69)	(85)
Lass X US\$ Distributing (M) Plus (e)   165   640   165   640   165   640   165   640   165   640   165   640   165   640   165   640   165   640   165   640   165   640   165   76   165   165   76   165   165   76   165   165   76   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165			
Class X US\$ Distributing (M) Plus (e)   165   640   165   640   165   640   165   640   165   640   165   640   165   640   165   640   165   640   165   76   165   165   76   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   165   16			
Sede   165		(200)	(039)
Active   Class X US\$ Distributing (S)   Aud	fold	165	640
Class X US\$ Distributing (S)   165   76   1648   165   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166   166			
Sedestand   165   76   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648   1648		(36)	404
Action   A		165	76
Class X CHF Accumulating (Hedged)   114   216   232   232   232   232   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233   233			
114	let Increase/(decrease)	128	(372)
Redeemed   (175)   (232)   Redeemed   (175)   (232)   Redeemed   (161)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)   (16)			
See   Decrease   Color			
Class X Euro Accumulating (Hedged)   930   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1,419   1			
old 930 1,419 ledeemed (1,193) (1,949) ledeemed (1,193) (1,949) lede deemed (1,193) (1,949) lede Decrease (263) (530) (530) lede Decrease (263) (530) lede Decrease (263) (530) ledeemed (14) (158) ledeemed (15) (15) (15) (15) ledeemed (15) (15) (15) ledeemed (15) (15) ledeemed (15) ledeem		(0.1)	(10)
Seed to Decrease   (263)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (530)   (	old		.,
Class X Euro Accumulating   112   40   1158   1161   1162   1178   1178   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   1181   118			
112		(263)	(530)
tedeemed (14) (158)  telet Increase/(decrease) 98 (118)  Class X Euro Distributing (A) (Hedged)  cold 112 223  tedeemed (32) (335)  telet ncrease/(decrease) 80 (112)  Class X Euro Distributing (M) (Hedged)  cold 6 25  tedeemed - (10)  telet ncrease 6 15  Class X GBP Accumulating (Hedged)  cold 239 376  teledeemed (234) (485)  telet ncrease/(decrease) 5 (109)  Class X GBP Accumulating  teledemed (6) (26)  teletedemed (6) (26)  teledemed (6) (26)  teletedemed (6) (26)  teledemed (6) (26)  teletedemed (8) (20)  teledemed (9) (20)		112	40
Class X Euro Distributing (A) (Hedged)   112   223   (335)   224   (32)   (335)   225   (32)   (335)   225   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32)   (32			
Section   112   223   (335)   (335)   (335)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)   (325)	Net Increase/(decrease)	98	(118)
Sedeemed   (32)   (335)   (335)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (345)   (3			
Set Increase/(decrease)   80   (112)   12   12   13   13   14   15   15   15   15   15   15   15			
Class X Euro Distributing (M) (Hedged)			
fold         6         25           kedeemed         -         (10)           ket Increase         6         15           Class X GBP Accumulating (Hedged)         376           kedeemed         (234)         (485)           ket Increase/(decrease)         5         (109)           Class X GBP Accumulating old         17         17           ketedeemed         (6)         (26)           ket Increase/(decrease)         11         (9)           Class X GBP Distributing (M) (Hedged) Plus (e) old         36         20           ket deemed         (16)         (6)			(**=/
Section   Sect	old		
Class X GBP Accumulating (Hedged)   239   376   239   239   239   2376   239   239   2376   239   239   2376   239   239   2376   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239   239			
old cedeemed         239 (234)         376 (485)           let Increase/(decrease)         5 (109)           Class X GBP Accumulating old cedeemed         17 17 cedeemed           let Increase/(decrease)         11 (9)           let Increase/(decrease)         11 (9)           Class X GBP Distributing (M) (Hedged) Plus (e) old cedeemed         36 20 (6)		б	15
dedeemed   (234)   (485)   (485)   (485)   (485)   (485)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (109)   (		239	376
Class X GBP Accumulating			
17	let Increase/(decrease)	5	(109)
Redeemed         (6)         (26)           Net Increase/(decrease)         11         (9)           Class X GBP Distributing (M) (Hedged) Plus (e)         50         20           Iold         36         20           Idedeemed         (16)         (6)			
det Increase/(decrease)			
Class X GBP Distributing (M) (Hedged) Plus (e) sold 36 20 sedeemed (16) (6)			
iold 36 20 ledeemed (16) (6)			(5)
	Sold	36	
Net Increase 20 14			
	Net Increase	20	14

	For the v	ear ended
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class X SGD Accumulating (Hedged)	(555.5)	(000 2)
Sold Redeemed	2,238 (825)	1,083 (3,339)
Net Increase/(decrease)	1,413	(2,256)
Premier Class US\$ Accumulating		
Sold Redeemed	6,543 (4,365)	2,680 (7,362)
Net Increase/(decrease)	2,178	(4,682)
Premier Class US\$ Distributing (S)		, , ,
Sold Redeemed	655 (187)	315 (276)
Net Increase	468	39
Premier Class AUD Accumulating (Hec		
Sold Redeemed	55 (41)	2 (15)
Net Increase/(decrease)	14	(13)
Premier Class AUD Distributing (S) (He		(1-)
Sold Redeemed	214 (249)	163 (280)
Net Decrease	(35)	(117)
Premier Class BRL Accumulating (Hed	(***)	V: 177
Sold	1,901	543
Redeemed Net Increase/(decrease)	1,017	(8,299) (7,756)
Premier Class CHF Accumulating (Hed		(1,1,50)
Sold	71	230
Redeemed	(164)	(270)
Net Decrease Premier Class CHF Distributing (S) (He	(93) edaed)	(40)
Sold	16	76
Redeemed	(22)	(77)
Net Decrease  Premier Class Euro Accumulating (Hea	(6)	(1)
Sold	2,835	2,854
Redeemed	(3,513)	(4,070)
Net Decrease  Premier Class Euro Accumulating	(678)	(1,216)
Sold	111	26
Redeemed	(20)	(53)
Net Increase/(decrease)  Premier Class Euro Distributing (S) (H	91 edged)	(27)
Sold	185	402
Redeemed	(207)	(427)
Net Decrease Premier Class GBP Accumulating (Hed	(22)	(25)
Sold	625	819
Redeemed	(851)	(1,284)
Vet Decrease	(226)	(465)
<b>Premier Class GBP Distributing (M) (H</b> Sold	edged) Plus (e) 1,794	1,551
Redeemed	(1,247)	(1,080)
Net Increase	547	471
<b>Premier Class JPY Accumulating (Hed</b> Sold	ged) 343	654
Redeemed	(228)	-
Net Increase	115	654
<b>Premier Class JPY Distributing (S) (He</b> Sold	<b>dged)</b> 106	_
Redeemed	(6)	-
Net Increase	100	_
Premier Class PLN Accumulating (Hed Sold	<b>ged)</b> 57	59
Redeemed	(17)	(9)
Net Increase	40	50
Premier Class SEK Accumulating (Hed old	<b>ged)</b> 81	173
Redeemed	(247)	(360)
Net Decrease	(166)	(187)
Class US\$ Accumulating		207
Sold Redeemed	(97)	(383)
Net Decrease	(97)	(176)
Class Euro Accumulating (Hedged)	454	30
Sold Redeemed	151 (314)	20 (131)
Net Decrease	(163)	(111)

-	For the years 2020 Shares (000's)	ear ended 28 February 2019 Shares (000's)
.egg Mason Western Asset Macro Oppo		
M Class US\$ Accumulating		
Redeemed		(3)
Net Decrease		(3)
. <b>M Class AUD Distributing (S) (Hedged</b> old	<b>4</b> 91	218
Redeemed	(287)	(242)
Net Increase/(decrease)	204	(24)
.M Class Euro Accumulating	2	_
Redeemed	(1)	(3)
let Increase/(decrease)	1	(3)
	- 1 1.	
.egg Mason Western Asset EM Local Cı Class A US\$ Distributing (D)	urrency Debt Fund^	φ
edeemed	(1)	-
let Decrease	(1)	_
Premier Class US\$ Accumulating	_	248
Redeemed	(287)	(1,560)
let Decrease	(287)	(1,312)
.M Class US\$ Distributing (M)	1	2
Redeemed	(20)	
let (Decrease)/increase	(19)	2
egg Mason Western Asset Multi-Asset	: Credit Fund^	
Class A US\$ Distributing (M) Plus (e) Redeemed	_	(1)
let Decrease	_	(1)
class F US\$ Accumulating		
old	29	44
let Increase	29	44
Class X US\$ Distributing (M) Plus (e) edeemed	_	(8)
let Decrease	_	(8)
Class X CHF Distributing (M) (Hedged)		
old dedeemed	_	4 (44)
let Decrease	_	(40)
class X Euro Distributing (M) (Hedged)	Plus (e)	,
old edeemed	-	2
let Decrease		(23)
remier Class Euro Accumulating (Hed	ned)	(21)
fold	42	
let Increase	42	-
Premier Class GBP Distributing (M) (He iold	dged) Plus (e) 7	_
let Increase	7	
Class Euro Accumulating (Hedged)	<u> </u>	
old	130	-
let Increase	130	_
Class GBP Accumulating (Hedged)	199	_
Redeemed	(3)	-
let Increase	196	-
.M Class AUD Accumulating (Hedged)	471	245
let Increase	471	245
M Class Euro Accumulating (Hedged)		<u> </u>
old	510	_
edeemed	(241) 269	
	200	
Net Increase  .M Class GBP Accumulating (Hedged)  iold kedeemed	680 (643)	2,201 (104)

gg Mason Western Asset Global Total Return Investment Grade Bond Fund^ ass A US\$ Distributing (M) Plus (e)			
Redeemed	(1)	-	
Net Decrease	(1)	-	

Net Increase

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class A Euro Accumulating (Hedged)		(000 3)
Redeemed	(1)	_
Net Decrease	(1)	
<b>Class A Euro Distributing (A) (Hedged</b> Redeemed	(1)	_
Net Decrease	(1)	=
<b>Class X GBP Distributing (M) (Hedged</b> Sold	) Plus (e)	1
Redeemed	(3)	- -
Net (Decrease)/increase	(3)	1
Premier Class US\$ Accumulating	22	12
Sold Redeemed	33 (44)	13 (6)
Net (Decrease)/increase	(11)	7
Premier Class Euro Accumulating (He		
Sold Redeemed	7 (12)	1 (9)
Net Decrease	(5)	(8)
Premier Class JPY Accumulating (Hed		
Redeemed	(60)	_
Net Decrease	(60)	_
Premier Class JPY Distributing (S) (He Redeemed	<b>dged)</b> (495)	_
Net Decrease	(495)	_
Class US\$ Distributing (M) Plus (e)		
Redeemed	_	(4)
Vet Decrease	(-)	(4)
<b>5 Class GBP Distributing (M) (Hedged</b> ) Redeemed	) Plus (e) _	(51)
Net Decrease	-	(51)
M Class US\$ Accumulating		
Redeemed Net Decrease	-	(305)
.egg Mason Western Asset Structured Class D AUD Distributing (M) (Hedged Gold		1
Net Increase	-	1
Class D Euro Accumulating (Hedged) Sold	11	26
Redeemed	(9)	(10)
Net Increase	2	16
Class D Euro Distributing (M) (Hedged		27
Sold Redeemed	41 (26)	27 (10)
let Increase	15	17
Class D US\$ Accumulating		2
fold Redeemed	184 (63)	274 (61)
Net Increase	121	213
Class D US\$ Distributing (M) Plus		
fold		20
Net Increase	_	20
Class D US\$ Distributing (M) Sold	50	153
Redeemed	(85)	(34)
Net (Decrease)/increase	(35)	119
Class M CHF Accumulating (Hedged)	8	7
Redeemed	(1)	(1)
let Increase	7	6
Class M GBP Distributing (M) (Hedged iold	i) _	8
Net Increase		8
Class F US\$ Accumulating		<u> </u>
Sold	- (46)	57
Redeemed	(46)	(19)
Net (Decrease)/increase  Class M US\$ Accumulating	(46)	38
iold	7	
Not Increase	7	

1 3	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Structured Class M US\$ Distributing (M)		
Sold	10	8 8
Net Increase	10	8
Class M Euro Accumulating (Hedged) Sold	-	4
Redeemed	(1)	(7)
Net Decrease	(1)	(3)
Premier Class US\$ Accumulating Sold Redeemed	3,044	4,624
Net Increase/(decrease)	(486)	(4,657)
Premier Class US\$ Distributing (Q)	2,556	(33)
Sold	86	60
Redeemed	(3)	(27)
Net Increase	83	33
<b>Premier Class Euro Accumulating (Hec</b> Sold	<b>lged)</b> 2,609	2 227
sola Redeemed	2,609 (794)	2,327 (1,274)
Net Increase	1,815	1,053
Premier Class Euro Distributing (Q) (H	•	
Sold	112	322
Redeemed	(18)	(151)
Net Increase	94	171
<b>Premier Class GBP Distributing (M) (H</b> e Sold	edged) Plus (e) 105	398
Redeemed	(38)	(128)
Net Increase	67	270
LM Class US\$ Accumulating		
Sold Redeemed	11 (9)	15 (363)
Net Increase/(decrease)	2	(348)
Net Increase	_	_
Premier Class US\$ Accumulating Sold	16	_
Net Increase	16	_
Premier Class Euro Accumulating (Hec	lged)	
Sold	27	-
Redeemed	(7)	
Net Increase  LM Class US\$ Accumulating	20	
Sold	963	_
Redeemed	(2)	(832)
Net Increase/(decrease)	961	(832)
Legg Mason Western Asset UK Investr	ment Grade Credit F	und^
LM Class GBP Accumulating		
Sold Not berease	163	
Net Increase	163	_
Legg Mason Western Asset US Corpor	ate Bond Fund^	
Class A US\$ Accumulating Sold	34	9
Redeemed	(14)	(7)
Net Increase	20	2
Premier Class US\$ Accumulating Sold	160	_
Net Increase	160	_
Premier Class Euro Accumulating (Hec		
Sold	8	
Net Increase	8	
LM Class GBP Accumulating (Hedged)	/	
Redeemed	(162)	_
Net Decrease	(162)	_
	_	
Legg Mason Brandywine Global Fixed Class A US\$ Accumulating	Income Fund	
Sold	73	
	73	191
Redeemed Net Decrease	(174)	191 (318)

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class A US\$ Distributing (M) Plus Sold	3	(000 3)
Net Increase	3	
Class A US\$ Distributing (M)	<u>J</u>	
Sold	31	73
Redeemed	(35)	(76)
Net Decrease	(4)	(3)
Class A US\$ Distributing (S) Sold	98	84
Redeemed	(89)	(108)
Net Increase/(decrease)	9	(24)
<b>Class A AUD Distributing (M) (Hedged</b> Sold	1) Plus 21	4
Redeemed	(2)	(2)
Net Increase	19	2
Class A Euro Accumulating (Hedged) (	(IH)	
Sold Redeemed	322 (357)	60 (170)
Net Decrease	(35)	(110)
Class A Euro Accumulating (Hedged)	(55)	(.10)
Sold	65	96
Redeemed	(485)	(236)
Net Decrease	(420)	(140)
<b>Class A Euro Distributing (A) (Hedged</b> Sold	1	4
Redeemed	(1)	(1)
Net Increase	-	3
Class A Euro Distributing (S) (Hedged)		4.4
Sold Redeemed	10 (34)	11 (73)
Net Decrease	(24)	(62)
Class A GBP Accumulating		1
Net Increase	_	1
Class A GBP Distributing (M) (Hedged	) _	2
Redeemed	(1)	(1)
Net (Decrease)/increase	(1)	1
Class A GBP Distributing (S) (Hedged)		4.4
Sold Redeemed	4 (11)	11 (78)
Net Decrease	(7)	(67)
Class A SGD Accumulating		
Sold	13,938	57
Redeemed	(13,461)	(1,350)
Net Increase/(decrease)  Class B US\$ Accumulating	4//	(1,293)
Sold	-	1
Redeemed	-	(1)
Net Increase	_	_
Class B US\$ Distributing (S) Sold	_	2
Redeemed	(1)	(5)
Net Decrease	(1)	(3)
Class C US\$ Accumulating	-	
Sold Redeemed	5 (5)	3 (11)
Net Decrease	-	(8)
Class C US\$ Distributing (S)		
Sold Redeemed	6 (25)	31
	(25)	(35)
Net Decrease  Class E US\$ Accumulating	(19)	(4)
Sold	1	5
Redeemed	(8)	(15)
Net Decrease	(7)	(10)
<b>Class E Euro Accumulating (Hedged) (</b> Sold	<b>IH)</b> 3	2
Redeemed	(13)	(14)
Net Decrease	(10)	(12)
Class E Euro Accumulating (Hedged)		
Redeemed	-	(1)
Net Decrease	-	(1)

Net Decrease

29 February 2020 28 Feb Shares (000's) 28 Feb Shares (000's) (000's)  Legg Mason Brandywine Global Fixed Income Fund – (continued) Class F US\$ Accumulating	
Legg Mason Brandywine Global Fixed Income Fund – (continued)	
Sold 5 2	
Redeemed (8) (1	
	7
Class F US\$ Distributing (S) Sold 1	_
Redeemed – (	1)
	1)
Class R GBP Distributing (S) (Hedged) (IH) Sold 21 6	5
Redeemed (66) (12	
Net Decrease (45) (5	6)
Class X US\$ Accumulating Sold 38 4	7
Redeemed (100) (6	
Net Decrease (62) (1	9)
Class X US\$ Distributing (S)	2
Sold 3 1 Redeemed (6) (1	
Class X Euro Accumulating (Hedged) (IH)	
Sold         90         16           Redeemed         (248)         (13	
Net (Decrease)/increase (158) 3	
Class X Euro Accumulating (Hedged)	<u> </u>
Sold 35 28	
Redeemed (859) (5	
Net (Decrease)/increase (824) 23  Class X Euro Distributing (5) (Hedged) (IH)	0
Sold 14 1	2
	7)
	5
Class X GBP Accumulating (Hedged) (IH) Sold 25 4	2
Redeemed (24) (2	
Net Increase 1 1	9
Class X GBP Accumulating (Hedged) Sold 303 3	5
Redeemed (36) (1	
Net Increase 267 2	2
Class X GBP Accumulating	
Sold         130         36           Redeemed         (561)         (43	
Net Decrease (431) (6	
Class X GBP Distributing (S) (Hedged) (IH)	
Sold         306         22           Redeemed         (418)         (6	
Redeemed         (418)         (6           Net (Decrease)/increase         (112)         16	
Class X GBP Distributing (S) (Hedged)	+
Sold 147 21	
Redeemed (153) (8	<del></del>
Net (Decrease)/increase (6) 13	1
Premier Class US\$ Accumulating Sold 961 94	7
<u>Redeemed</u> (589) (96	2)
Net Increase/(decrease) 372 (1	5)
Premier Class US\$ Distributing (S) Sold 261	8
Redeemed (262) (2	
Net Decrease (1) (1	5)
Premier Class Euro Accumulating (Hedged) (IH)	
Sold         445         16           Redeemed         (294)         (41	
Net Increase/(decrease) 151 (25	
Premier Class Euro Accumulating (Hedged)	
Sold 493 7	5
Redeemed (303) (51	
Not Increase/(decrease) 100 (42)	//
Net Increase/(decrease) 190 (43	
Net Increase/(decrease)         190         (43           Premier Class Euro Accumulating           Sold         103         24	4
Premier Class Euro Accumulating	8)

	For the year ended	
	29 February 20 Shares (000's)	
Premier Class Euro Distributing (S)	(555.5)	(222.5)
Sold Redeemed	1 (16)	1 (2)
Net Decrease	(15)	(1)
Premier Class GBP Distributing (M) (He		(1)
Sold	527	179
Redeemed	(174)	(125)
Net Increase	353	54
Premier Class GBP Distributing (S) (Her Sold	133	3
Redeemed	(73)	(34)
Net Increase/(decrease)	60	(31)
LM Class US\$ Accumulating (Hedged) ( Sold	( <b>IH)</b> 92	
Redeemed	(107)	(37)
Net Decrease	(15)	(37)
LM Class US\$ Accumulating		
Sold Redeemed	36 (3)	_ (1)
Net Increase/(decrease)	33	(1)
		1.1
Legg Mason Brandywine Global Fixed	Income Absolut	e Return Fund^
Class A US\$ Accumulating		
Sold Redeemed	1 (12)	20 (66)
Net Decrease	(11)	(46)
Class A US\$ Distributing (A)		, ,
Sold	4	115
Redeemed Net Increase	(3)	(115)
Class A Euro Accumulating (Hedged)	1	
Sold	2	9
Redeemed	(5)	(38)
Net Decrease	(3)	(29)
Class A SGD Accumulating Sold	7,699	7,173
Redeemed	(6,144)	(17,482)
Net Increase/(decrease)	1,555	(10,309)
Class C US\$ Accumulating		(4)
Redeemed Net Decrease		(1)
Class E US\$ Accumulating		(1)
Sold	1	5
Redeemed	(5)	(3)
Net (Decrease)/increase	(4)	2
Class E US\$ Distributing (A) Sold	1	1
Redeemed	-	(6)
Net Increase/(decrease)	1	(5)
Class F US\$ Accumulating		
Sold Redeemed	(22)	2 (63)
Net Decrease	(22)	(61)
Class F US\$ Distributing (A)	. ,	V- /
Redeemed	-	(20)
Net Decrease	_	(20)
Class X US\$ Accumulating		
Sold	1	Q
	1 (7)	8 (1)
Redeemed		
Redeemed  Net (Decrease)/increase  Class X Euro Accumulating (Hedged)	(7)	7
Redeemed Net (Decrease)/increase  Class X Euro Accumulating (Hedged) Sold	(7)	(1) 7 32
Redeemed Net (Decrease)/increase  Class X Euro Accumulating (Hedged) Sold Redeemed	(7)	7
Redeemed Net (Decrease)/increase  Class X Euro Accumulating (Hedged) Sold Redeemed  Net Increase	(7) (6) - - -	(1) 7 32 (32)
Redeemed Net (Decrease)/increase  Class X Euro Accumulating (Hedged) Sold Redeemed Net Increase  Class X GBP Distributing (M) (Hedged) Sold	(7) (6) - - - -	(1) 7 32 (32) -
Redeemed Net (Decrease)/increase  Class X Euro Accumulating (Hedged) Sold Redeemed  Net Increase  Class X GBP Distributing (M) (Hedged) Sold Redeemed	(7) (6) - - - - - 6 (6)	(1) 7 32 (32) - 1 (11)
Redeemed Net (Decrease)/increase  Class X Euro Accumulating (Hedged) Sold Redeemed Net Increase  Class X GBP Distributing (M) (Hedged) Sold Redeemed Net Decrease	(7) (6) - - - -	(1) 7 32 (32) -
Redeemed Net (Decrease)/increase  Class X Euro Accumulating (Hedged) Sold Redeemed Net Increase  Class X GBP Distributing (M) (Hedged) Sold Redeemed Net Decrease  Premier Class US\$ Accumulating	(7) (6) - - - - 6 (6)	(1) 7 32 (32) - 1 (11) (10)
Sold Redeemed Net (Decrease)/increase  Class X Euro Accumulating (Hedged) Sold Redeemed Net Increase  Class X GBP Distributing (M) (Hedged) Sold Redeemed Net Decrease  Premier Class US\$ Accumulating Sold Redeemed	(7) (6) - - - - - 6 (6)	(1) 7 32 (32) - 1 (11)

	For the year ended	
_	29 February 20 Shares (000's)	020 28 February 2019 Shares (000's)
Legg Mason Brandywine Global Fixed Ir Premier Class US\$ Distributing (A)	come Absolute	e Return Fund^ – (continued)
Sold	3	34
Redeemed	(31)	(2)
let (Decrease)/increase Premier Class Euro Accumulating (Hed	(28)	32
fold	13	1,094
Redeemed	(411)	(1,148)
Net Decrease	(398)	(54)
<b>Premier Class Euro Distributing (A) (He</b> fold	dged) 19	21
Redeemed	(107)	(50)
Net Decrease	(88)	(29)
Premier Class GBP Distributing (M) (He		
Sold Redeemed	14 (120)	77 (76)
Net (Decrease)/increase	(106)	1
Premier Class SEK Accumulating (Hedg		
fold	-	169
Redeemed	(33)	(226)
let Decrease	(33)	(57)
Premier Class SGD Accumulating (Hedg Sold	jed) _	21
Redeemed	_	(44,079)
Net Decrease	-	(44,058)
M Class US\$ Accumulating		
Sold Redeemed	(1,409)	87 (1,045)
Net Decrease	(1,409)	(958)
.M Class AUD Accumulating (Hedged)	(1,403)	(330)
Sold	995	2,154
Redeemed	(889)	-
Net Increase	106	2,154
LM Class Euro Accumulating (Hedged) Redeemed	_	(126)
Net Decrease	_	(126)
LM Class GBP Accumulating (Hedged)		, , , , , , , , , , , , , , , , , , ,
Redeemed	(161)	(255)
Net Decrease	(161)	(255)
egg Mason Brandywine Global High Y	ield Fund^	
Class A US\$ Accumulating	9	17
Redeemed	(45)	(3)
Net (Decrease)/increase	(36)	14
Class A US\$ Distributing (D)		
Sold Redeemed	10 (11)	- -
Net Decrease	(1)	_
Class F US\$ Distributing (D)		
Sold	5	-
Redeemed	(5)	
Net Increase	_	
Premier Class US\$ Accumulating	_	4
Redeemed	(25)	(4)
let Decrease	(25)	_
Premier Class Euro Accumulating (Hed	ged) (IH)	(43)
Redeemed		(13)
Net Decrease		(13)
.M Class US\$ Accumulating Redeemed	(720)	_
Net Decrease	(720)	_
Class CAD Accumulating (Hedged) (IF	, ,	
Sold	8	4
Net Increase	8	4
over Mason Drawdowing Clabel C	tumietie Fire i	Incomo Eurod
Legg Mason Brandywine Global Oppor Class A US\$ Accumulating	tunistic Fixed I	income runa
Sold	12	68
Redeemed	(106)	(31)

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class A US\$ Distributing (M)	425	254
Sold Redeemed	135 (144)	251 (249)
Net (Decrease)/increase	(9)	2
Class A Euro Accumulating (Hedged) Redeemed	-	(2)
Net Decrease	-	(2)
Class A SGD Accumulating Redeemed	-	(3,375)
Net Decrease	-	(3,375)
Class C US\$ Accumulating Sold	2	14
Redeemed	(4)	(8)
Net (Decrease)/increase	(2)	6
Class E US\$ Accumulating Sold	11	17
Redeemed	(30)	(23)
Net Decrease  Class F US\$ Accumulating	(19)	(6)
Sold Redeemed	4 (3)	26 (34)
Net Increase/(decrease)	1	(8)
Class F US\$ Distributing (M)	1	15
Sold Redeemed	1 (1)	15 (15)
Net Increase		
Class X GBP Distributing (M) (Hedged) Sold	1	
Net Increase	1	=
<b>Premier Class US\$ Accumulating (Hed</b> Sold	ged) (IH)	136
Redeemed	<u> </u>	(244)
Net Decrease	_	(108)
Premier Class US\$ Accumulating Sold	1,231	1,213
Redeemed	(1,753)	(625)
Net (Decrease)/increase  Premier Class US\$ Distributing (M)	(522)	588
Sold Redeemed	- (86)	88 (2)
Net (Decrease)/increase	(86)	86
Premier Class Euro Accumulating (Hed	dged) (IH)	
Redeemed	_	(47)
Net Decrease  Premier Class GBP Distributing (M) (H	equeq) (IH)	(47)
Sold	22	8
Redeemed	(26)	-
Net (Decrease)/increase  LM Class US\$ Accumulating	(4)	8
Redeemed	(374)	(392)
Net Decrease	(374)	(392)
LM Class Euro Accumulating Sold	13	3
Redeemed	(5)	(10)
Net Increase/(decrease)	8	(7)
<b>LM Class NZD Accumulating (Hedged)</b> Sold	(IH) 291	1,776
Redeemed	(121)	(1,693)
Net Increase	170	83
Legg Mason Brandywine Global Sovei Class A US\$ Accumulating Sold	•	1
Net Increase	11	1
BW LM Class AUD Accumulating (Hedg		•
Sold	1,000	_
Net Increase	1,000	_
<b>BW LM Class GBP Accumulating (Hedg</b> Redeemed	jed) (IH) (1,031)	(1,845)
Net Decrease	(1,031)	(1,845)

Net (Decrease)/increase

29 February 2020 Shares (000's) Sign Credit Fund^ - ged) (IH)	28 February 2019 Shares (000's) - (continued)  743 (3,651) (2,908)  2,226 (787) 1,439  53 (668) (615)  243 (1,667) (1,424)  203 203  7 (4) 3
ged) (IH)	743 (3,651) (2,908)  2,226 (787) 1,439  53 (668) (615)  243 (1,667) (1,424)  203 203  7 (4)
	(3,651) (2,908) 2,226 (787) 1,439 53 (668) (615) 243 (1,667) (1,424) 203 203
766 (567) 199 ledged) (IH) (750) (750) (Hedged) (IH) (962) (962) edged) (IH) 101 101 (95) (95) e Optimiser Fund^ 38 (18) 20	(2,908)  2,226 (787) 1,439  53 (668) (615)  243 (1,667) (1,424)  203 203  7 (4)
766 (567) 199 ledged) (IH) (750) (750) (Hedged) (IH) (962) (962) edged) (IH) 101 101 (95) (95) e Optimiser Fund^ 38 (18) 20	2,226 (787) 1,439 53 (668) (615) 243 (1,667) (1,424) 203 203
766 (567) 199 ledged) (IH) (750) (750) (Hedged) (IH) (962) (962) edged) (IH) 101 101 (95) (95) e Optimiser Fund^ 38 (18) 20	(787) 1,439  53 (668) (615)  243 (1,667) (1,424)  203 203  7 (4)
199 ledged) (IH)  (750) (750) (Hedged) (IH)  (962) (962) edged) (IH)  101  101  (95) (95)  e Optimiser Fund^  38 (18) 20	1,439  53 (668) (615)  243 (1,667) (1,424)  203 203  7 (4)
(750) (750) (750) (Hedged) (IH) (962) (962) (962) (962) (965) (95) (95) (95) (95) (95)	53 (668) (615) 243 (1,667) (1,424) 203 203 
(750) (750) (750) (Hedged) (IH) (962) (962) (962) (962) (963) (963) (95) (95) (95) (95) (95) (95) (95)	(668) (615) 243 (1,667) (1,424) 203 203  - - 7 (4)
(750) (Hedged) (IH) (962) (962) (962) (962) (963) (963) (965) (95) (95) (95) (95)  e Optimiser Fund^ 38 (18) 20	(668) (615) 243 (1,667) (1,424) 203 203  - - 7 (4)
(750) (Hedged) (IH) (962) (962) (962) (962) (963) (963) (965) (95) (95) (95) (95)  e Optimiser Fund^ 38 (18) 20	(615)  243 (1,667) (1,424)  203  203  7 (4)
(Hedged) (IH)  (962) (962) (962) edged) (IH) 101 101 (95) (95) (95) e Optimiser Fund^ 38 (18) 20	243 (1,667) (1,424) 203 203 - - - 7 (4)
(962) (962) (962) edged) (IH) 101 101 (95) (95) (95) e Optimiser Fund^ 38 (18) 20	(1,667) (1,424) 203 203 - - - 7 (4)
(962) edged) (IH) 101 101 (95) (95)  e Optimiser Fund^ 38 (18) 20	(1,424) 203 203 - - - 7 (4)
edged) (IH) 101 101 (95) (95)  e Optimiser Fund^ 38 (18) 20	203 203 - - - 7 (4)
101 101 (95) (95) (95) e Optimiser Fund^ 38 (18) 20	203 - - 7 (4)
101 (95) (95) e Optimiser Fund^ 38 (18) 20	203 - - 7 (4)
(95) (95) e Optimiser Fund^ 38 (18) 20	- - 7 (4)
(95)  e Optimiser Fund^  38 (18) 20	(4)
20 <b>Optimiser Fund^</b>	(4)
38 (18) 20	(4)
20	
	J
6	
U	24
(160)	(104)
(154)	(80)
1.4	20
(52)	29 (49)
(38)	(20)
28	30
	(15)
	15
51	29
(74)	(47)
(23)	(18)
Plus (e)	
	_ (1)
	(1)
	(-7
3,186	22
	(65)
299	(43)
11	_
11	_
-	3
(3)	3
2	2
(4)	(11)
(2)	(9)
Plus (e)	
	12 (49)
	(37)
	(37)
1	3
(9)	(17)
(8)	(14)
s (e)	_
4	
	(154)  14 (52) (38)  28 (21)  7  Plus (e) 51 (74) (23)  Plus (e) 1 (3) (2)  Plus 3,186 (2,887) 299  11 11 11 (3) (3) (3)  2 (4) (2)  Plus (e) 16 (19) (3)  Plus (e) 16 (19) (3)

		ear ended
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Premier Class Euro Accumulating (He		
Sold	46	91
Redeemed Net (Degrees) Vingrance	(118)	(34)
Net (Decrease)/increase Premier Class Euro Distributing (M) (I	(72)	57
Sold	neagea) Plus (e) 13	103
Redeemed	(28)	(219)
Net Decrease	(15)	(116)
<b>Premier Class GBP Distributing (M) (H</b> Sold	ledged) Plus (e)	1
Net Increase		1
Premier Class SEK Accumulating (Hed	- -	ı
Sold	223	51
Redeemed	(391)	(2,100)
Net Decrease	(168)	(2,049)
S Class Euro Accumulating (Hedged) Sold	14	86
Redeemed	(66)	(3)
Net (Decrease)/increase	(52)	83
S Class Euro Distributing (M) (Hedged		
Sold Redeemed	21	22
Net Increase	(7)	22
S Class GBP Distributing (M) (Hedged		
Sold	) Plus (e) 1	_
Redeemed	(6)	(1)
Net Decrease	(5)	(1)
Legg Mason Brandywine Global Cred Class A US\$ Accumulating	it Opportunities Fund	<b>j</b> ^
Sold Redeemed	1 (4)	8 (4)
		4
Net (Decrease)/increase  Class A Euro Accumulating (Hedged)	(3)	4
Sold	_	11
Redeemed	-	(13)
Net Decrease	_	(2)
Premier Class US\$ Accumulating Sold	63	268
Redeemed	(87)	(326)
Net Decrease	(24)	(58)
Premier Class BRL Accumulating (Hed	ged)	
Redeemed	(99)	-
Net Decrease	(99)	_
Premier Class GBP Accumulating (Hed		
Redeemed Not Decrease	(3)	
Net Decrease	(3)	
LM Class US\$ Accumulating Sold	_	122
Redeemed	_	(187)
Net Decrease	-	(65)
S Class BRL Accumulating (Hedged)	103	
Sold Net Increase	103	
Net increase	103	_
Lawa Massas Busandansina Clabal Bafa	maire High Violal From	JA
Legg Mason Brandywine Global Defe S Class Euro Distributing (A) (Hedged		и
Redeemed		(100)
Net Decrease	-	(100)
Legg Mason Brandywine Global – US S Class Euro Accumulating (Hedged)	High Yield Fund^Y	
Sold Redeemed	_ (255)	80
	. ,	80
Net (Decrease)/increase	(255)	80
Legg Mason Brandywine Global Enha Class A US\$ Accumulating	nced Absolute Retur	
Sold Redeemed	<del>-</del> -	25 (25)
Net Increase		(23)
Net increase  Class A SGD Accumulating (Hedged)		
Sold	17,680	_
Redeemed	(12,210)	_
Net le secon	F 470	

5,470

Net Increase

	For the year ended	
	29 February 20 Shares (000's)	220 28 February 2019 Shares (000's)
Legg Mason Brandywine Global Enha Class X US\$ Accumulating	nced Absolute R	eturn Fund^ – (continued)
Sold Redeemed	_	90 (90)
Net Increase		(90)
Class X GBP Distributing (M) (Hedged	l) Plus (a)	
Sold	-	8
Redeemed		(8)
Net Increase		
Premier Class US\$ Accumulating Sold	190	100
Redeemed	(22)	(90)
Net Increase	168	10
Premier Class Euro Accumulating (He	dged)	9
Sold Redeemed	_	(9)
Net Increase	_	=
LM Class AUD Accumulating (Hedged	)	
Sold Redeemed	-	5,198
Net Increase		(458) 4,740
LM Class SGD Accumulating (Hedged)	)	7,770
Sold	96,261	14
Redeemed	(232)	-
Net Increase	96,029	14
Legg Mason Brandywine Global Dyna Class A US\$ Accumulating	amic US Equity Fu	
Sold Redeemed	_ (1)	1
Net (Decrease)/increase	(1)	1
Premier Class US\$ Accumulating	(1)	1
Redeemed	(2)	-
Net Decrease	(2)	-
S Class Euro Accumulating (Hedged)	(5)	
Redeemed Net Decrease	(6)	
Legg Mason ClearBridge Value Fund Class A US\$ Accumulating Sold	75	93
Redeemed	(94)	(135)
Net Decrease	(19)	(42)
Class A US\$ Distributing (A) Sold	8	20
Redeemed	(25)	(41)
Net Decrease	(17)	(21)
Class A Euro Accumulating	44	
Sold Redeemed	11 (23)	3 (11)
Net Decrease	(12)	(8)
Class A SGD Accumulating (Hedged)		
Sold Redeemed	19 (392)	328 (154)
Net (Decrease)/increase	(373)	174
Class A SGD Accumulating	(3,3)	.,,
Sold	435	255
Redeemed	(1,204)	(609)
Net Decrease	(769)	(354)
Class B US\$ Accumulating Redeemed	_	(1)
Net Decrease	-	(1)
Class B US\$ Distributing (A)		
Sold Redeemed	1 (1)	-
Net Increase	(1)	<del>-</del>
Class C US\$ Accumulating		
Sold	1	10
Redeemed	(5)	(11)
Net Decrease	(4)	(1)
Class C US\$ Distributing (A) Sold	4	12
Redeemed	(6)	(14)
Net Decrease	(2)	(2)

		ear ended
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class F US\$ Accumulating		
Sold Redeemed	1	14
Net Increase	(1)	(7)
Class F US\$ Distributing (A)		/
Sold	_	2
Redeemed	(1)	(1)
Net (Decrease)/increase	(1)	1
Class X US\$ Distributing (A) Redeemed	(1)	(1)
Vet Decrease	(1)	(1)
Premier Class US\$ Accumulating	(1)	(1)
Sold	99	292
Redeemed	(84)	(256)
Net Increase	15	36
Premier Class US\$ Distributing (A) Sold		3
Redeemed	(1)	(4)
Net Decrease	(1)	(1)
Premier Class Euro Accumulating		
Sold	1	6
Redeemed  Net (Decrease)/increase	(3)	(5)
AET (DECIEGOSE)/IIICIEGOSE	(2)	I
egg Mason ClearBridge Growth Fu Class A US\$ Accumulating	nd^	
Sold Redeemed	_	2 (8)
Net Decrease		(6)
Class A US\$ Distributing (A)		(0)
Sold	-	6
Redeemed	_	(22)
Net Decrease	_	(16)
Class A Euro Accumulating Redeemed		(1)
Vet Decrease		(1)
Class C US\$ Accumulating		(1)
Sold	-	2
Redeemed	_	(3)
Net Decrease	_	(1)
Class C US\$ Distributing (A) Sold	_	3
Redeemed	_	(13)
Net Decrease	_	(10)
egg Mason ClearBridge Global Equ Class A US\$ Accumulating Gold	-	3
Redeemed	(7)	(8)
Vet Decrease	(7)	(5)
Class A US\$ Distributing (A) Sold	_	2
Redeemed	(3)	(3)
Net Decrease	(3)	(1)
Class C US\$ Accumulating		
Sold Redeemed	1 (2)	1 (1)
Vet Decrease	(1)	- (1)
Class C US\$ Distributing (A)	\''/	
Redeemed	(1)	_
Net Decrease	(1)	-
Premier Class US\$ Accumulating		
Gold Redeemed	9 (159)	197
	(158)	(232)
Net Decrease	(149)	(35)
LM Class US\$ Accumulating Sold	_	11
Redeemed	(152)	_
Net (Decrease)/increase	(152)	11
Legg Mason ClearBridge Global Equ Class A US\$ Accumulating Redeemed	ity Income Fund^ $\alpha$	_
Net Decrease	(1)	_

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason ClearBridge Global Equit Class A US\$ Distributing (M) Plus (e) Redeemed	y Income Fund^ $\alpha$ – (c	ontinued)
Net Decrease	(6)	_
Class A US\$ Distributing (Q)		
Redeemed Net Decrease	(5)	
Class A Euro Accumulating (Hedged)	(5)	
Redeemed	(4)	-
let Decrease	(4)	_
Class A Euro Distributing (M) (Hedgeo dedeemed	(5)	-
let Decrease	(5)	_
Premier Class US\$ Distributing (M) Pludedeemed	(6)	-
let Decrease	(6)	_
Premier Class Euro Accumulating (Heo Redeemed	(4)	-
let Decrease	(4)	-
<b>Premier Class Euro Distributing (M) (H</b> Redeemed	ledged) Plus (e) (4)	-
let Decrease	(4)	-
.M Class US\$ Accumulating	(9)	_
Net Decrease	(9)	-
egg Mason ClearBridge US Appreciat Class A US\$ Accumulating	tion Fund	138
Redeemed	(91)	(203)
let Decrease	(27)	(65)
Class A US\$ Distributing (A)  sold  dedeemed	5 (27)	63 (86)
Net Decrease	(22)	(23)
class A Euro Accumulating	2	2
old Jedeemed	3 (9)	3 (94)
let Decrease	(6)	(91)
Class B US\$ Accumulating ledeemed	-	(5)
let Decrease	-	(5)
Class B US\$ Distributing (A)	_	7
Redeemed	(1)	(9)
let Decrease	(1)	(2)
Class C US\$ Accumulating old	23	67
dedeemed	(35)	(74)
let Decrease Class C US\$ Distributing (A)	(12)	(7)
fold	2	97
ledeemed let Decrease	(42)	(158)
Class E US\$ Accumulating	(10)	(0.7)
old Redeemed	19 (21)	24 (34)
Net Decrease	(2)	(10)
Class E US\$ Distributing (A)		2
oola Redeemed	- -	2 (3)
Net Decrease		(1)
Class F US\$ Accumulating	88	83
Redeemed	(103)	(53)
let (Decrease)/increase	(15)	30
Class F US\$ Distributing (A) Sold	5	22
Redeemed	(2)	(44)
Net Increase/(decrease)  Class X US\$ Distributing (A)	3	(22)
Sold	1 (51)	9
Redeemed	(51)	(23)
Net Decrease	(50)	(14)

		ear ended
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class X Euro Accumulating	(1)	
Redeemed Net Decrease	(1)	
Premier Class US\$ Accumulating	(1)	
Sold	52	12
Redeemed	(20)	(49)
Net Increase/(decrease)	32	(37)
Premier Class US\$ Distributing (A) Sold	_	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Premier Class Euro Accumulating Redeemed	_	(38)
Net Decrease	_	(38)
LM Class US\$ Accumulating		
Sold Redeemed	63	15
Net Increase	(8)	(4)
LM Class Euro Accumulating	J3	1.1
Sold	4	2
Redeemed	(3)	(6)
Net Increase/(decrease)	1	(4)
Class A (G) US\$ Accumulating Sold	1	3
Redeemed	(5)	(7)
Net Decrease	(4)	(4)
Class L (G) US\$ Accumulating		4-
Sold Redeemed	_ (1)	17 (17)
Net Decrease	(1)	-
Class GA US\$ Accumulating	V-7	
Sold	6	2
Redeemed	(7)	(3)
Net Decrease	(1)	(1)
Class GA Euro Accumulating Sold	1	-
Redeemed	(1)	_
Net Increase	_	_
Legg Mason ClearBridge US Large Cap Class A US\$ Accumulating	p Growth Fund	
Sold	420	729
Redeemed	(548)	(684)
Net (Decrease)/increase	(128)	45
Class A US\$ Distributing (A) Sold	33	65
Redeemed	(58)	(74)
Net Decrease	(25)	(9)
Class A Euro Accumulating (Hedged)	10	176
Sold Redeemed	19 (41)	176 (336)
Net Decrease	(22)	(160)
Class A Euro Accumulating	· ,	
Sold Redeemed	98 (105)	145
Net (Decrease)/increase	(7)	(108)
Class B US\$ Accumulating	(/)	١٠
Redeemed	(1)	(3)
Net Decrease	(1)	(3)
Class B US\$ Distributing (A)		(4)
Redeemed		(1)
Net Decrease	_	(1)
Class C US\$ Accumulating Sold	28	38
Redeemed	(28)	(26)
Net Increase		12
Class C US\$ Distributing (A)		
Sold Redeemed	14 (119)	25 (20)
Net (Decrease)/increase	(105)	5
Class E US\$ Accumulating	(100)	
Sold	69	52
Redeemed	(55)	(65)
Net Increase/(decrease)	14	(13)

The accompanying notes are an integral part of the financial statements

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason ClearBridge US Large Cap Class E US\$ Distributing (A)	Growth Fund – (con	tinued)
Sold	11	8
Redeemed	(16)	(13)
Net Decrease	(5)	(5)
Class F US\$ Accumulating Sold	374	510
Redeemed	(251)	(410)
Net Increase	123	100
Class F US\$ Distributing (A) Sold	38	55
Redeemed	(33)	(46)
Net Increase	5	9
Class U US\$ Accumulating		
Sold Redeemed	737 (1,772)	3,693 (786)
Net (Decrease)/increase	(1,035)	2,907
Class U Euro Accumulating	(1,055)	2,301
Sold	365	857
Redeemed	(218)	(87)
Net Increase	147	770
Class X US\$ Accumulating	89	176
Redeemed	(133)	(277)
Net Decrease	(44)	(101)
Class X Euro Accumulating (Hedged)	122	476
Sold Redeemed	132 (69)	176 (302)
Net Increase/(decrease)	63	(126)
Class X Euro Accumulating		(120)
Sold	24	29
Redeemed	(12)	(13)
Net Increase	12	16
<b>Class X Euro Distributing (A) (Hedged</b> Sold	_	10
Redeemed	(10)	(10)
Net Decrease	(10)	_
Class X GBP Accumulating	64	2
Sold Redeemed	64 (8)	2
Net Increase	56	2
Premier Class US\$ Accumulating		
Sold Redeemed	998	1,312
Net Decrease	(1,092)	(2,036)
Premier Class US\$ Distributing (A)	(54)	(724)
Sold	50	-
Net Increase	50	-
Premier Class BRL Accumulating (Hed		
Sold Redeemed	129 (6)	43 (29)
Net Increase	123	14
Premier Class Euro Accumulating (Hec		1-7
Sold	370	162
Redeemed	(254)	(154)
Net Increase	116	8
Premier Class Euro Accumulating	330	2
Redeemed	(16)	(1)
Net Increase	314	1
Premier Class Euro Distributing (A)	45	
Sold	15	_
Net Increase	15	_
Premier Class GBP Accumulating	203	3
Redeemed	(10)	(7)
Net Increase/(decrease)	193	(4)
M Class US\$ Accumulating		
Sold Redeemed	92 (258)	620 (90)
Net (Decrease)/increase	(166)	530
LM Class Euro Accumulating	(100)	050
	1	
Sold Redeemed Net Decrease	(1)	(1)

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class A (G) US\$ Accumulating	(000 3)	(000 3)
Sold Redeemed	_ (3)	12 (15)
Net Decrease	(3)	(3)
Class L (G) US\$ Accumulating	(3)	(5)
Sold	_	29
Redeemed	(1)	(33)
Net Decrease	(1)	(4)
Class GA US\$ Accumulating	_	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Legg Mason ClearBridge US Aggressiv Class A US\$ Accumulating	ve Growth Fund	760
Redeemed	(491)	(1,335)
Net Decrease	(381)	(575)
Class A US\$ Distributing (A)	10	151
Sold Redeemed	13 (99)	151 (240)
Net Decrease	(86)	(89)
Class A AUD Accumulating (Hedged)		
Sold	55	313
Redeemed	(76)	(367)
Vet Decrease	(21)	(54)
Class A CHF Accumulating (Hedged) Sold	2	2
Redeemed	(2)	_
Net Increase	-	2
Class A CNH Accumulating (Hedged)	0	60
Sold Redeemed	8 (23)	68 (29)
Net (Decrease)/increase	(15)	39
Class A Euro Accumulating (Hedged)		
Sold	131	106
Redeemed	(43)	(6)
Net Increase  Class A Euro Accumulating	88	100
Sold	5	13
Redeemed	(26)	(41)
Net Decrease	(21)	(28)
Class A Euro Distributing (A) (Hedged Sold	<b>1</b>	_
Redeemed	(4)	(1)
Net Decrease	(3)	(1)
Class A GBP Accumulating		
Sold Redeemed	1 (2)	1 (7)
Net Decrease	(1)	(6)
Class A HKD Accumulating	(1)	(0)
Sold	357	651
Redeemed	(342)	(727)
Net Increase/(decrease)	15	(76)
Class A SEK Accumulating (Hedged) Sold	_	4
Redeemed	(1)	(6)
Net Decrease	(1)	(2)
Class A SGD Accumulating (Hedged)	475	740
Sold Redeemed	175 (607)	740 (1,109)
Net Decrease	(432)	(369)
Class B US\$ Accumulating	· ·/	Ç/
Sold	_	4 (4.5)
Redeemed	(4)	(15)
Vet Decrease	(4)	(11)
Class B US\$ Distributing (A) Sold	2	11
Redeemed	(4)	(17)
Net Decrease	(2)	(6)
	_	
Class C US\$ Accumulating Sold Redeemed	2 (23)	50 (65)

Net Decrease

	For the	e year ended
	29 February 202 Shares (000's)	0 28 February 2019 Shares (000's)
Legg Mason ClearBridge US Aggressiv Class C US\$ Distributing (A)		(continued)
Sold Redeemed	12 (92)	125 (174)
Net Decrease	(80)	(49)
Class E US\$ Accumulating	(00)	(45)
Sold	4	48
Redeemed	(24)	(109)
Net Decrease	(20)	(61)
Class E US\$ Distributing (A) Sold	2	5
Redeemed	(7)	(10)
Net Decrease	(5)	(5)
Class E Euro Accumulating (Hedged)		
Sold Redeemed	1 (1)	1 (2)
Net Decrease	_	(1)
Class F US\$ Accumulating		
Sold	14	148
Redeemed	(45)	(255)
let Decrease	(31)	(107)
Class F US\$ Distributing (A) Sold	2	8
Redeemed	(6)	(13)
Net Decrease	(4)	(5)
Class X US\$ Accumulating	64	100
Redeemed	(208)	(161)
Net Decrease	(144)	(61)
Class X US\$ Distributing (A)		
Sold Redeemed	2 (59)	12 (81)
Net Decrease	(57)	(69)
Class X Euro Accumulating (Hedged)	(37)	(03)
Sold	3	37
Redeemed	(16)	(11)
Net (Decrease)/increase	(13)	26
Class X Euro Accumulating	4	7
Redeemed	(9)	(1)
Net (Decrease)/increase	(5)	6
Class X GBP Accumulating		
Sold Redeemed	29 (164)	127 (518)
Net Decrease	(135)	(391)
Premier Class US\$ Accumulating		
Sold	509	302
Redeemed	(719)	(420)
Net Decrease	(210)	(118)
Premier Class US\$ Distributing (A) Sold	-	2
Redeemed	(1)	(2)
Net Decrease	(1)	-
Premier Class Euro Accumulating (Hed Gold	dged) _	7
Redeemed	(3)	(72)
Net Decrease	(3)	(65)
Premier Class Euro Accumulating		
Sold Redeemed	4 (56)	13
Net Decrease	(56)	(29)
Premier Class Euro Distributing (A)	(32)	(16)
Sold	_	1
Redeemed	-	(8)
let Decrease	_	(7)
Premier Class GBP Accumulating (Hed	<b>ged)</b> 23	53
Sold Redeemed	(45)	(19)
Net (Decrease)/increase	(22)	34
Premier Class GBP Accumulating		
Premier Class GBP Accumulating Sold Redeemed	17 (451)	439 (44)

		ear ended
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Premier Class GBP Distributing (A)		
Sold Redeemed	84 (917)	287 (423)
Net Decrease	(833)	(136)
Premier Class PLN Accumulating (Hec	. ,	(150)
Sold	4	37
Redeemed	(15)	(18)
Net (Decrease)/increase	(11)	19
<b>LM Class US\$ Accumulating</b> Sold	3	18
Redeemed	(20)	(1)
Net (Decrease)/increase	(17)	17
LM Class Euro Accumulating		
Sold	1	1 (1)
Redeemed	(1)	(1)
Net Increase		_
Class A (G) US\$ Accumulating Sold	13	30
Redeemed	(28)	(47)
Net Decrease	(15)	(17)
Class L (G) US\$ Accumulating		
Sold	2	42
Redeemed	(6)	(48)
Net Decrease	(4)	(6)
Class GA Euro Accumulating Redeemed	_	(1)
Net Decrease		(1)
		V-7
Legg Mason ClearBridge Tactical Divi	idend Income Fund	
Class A US\$ Accumulating		
Sold Redeemed	8 (15)	69 (90)
Net Decrease	(7)	(21)
Class A US\$ Distributing (A)	(1)	(21)
Sold	_	4
Redeemed	(1)	(7)
Net Decrease	(1)	(3)
Class A US\$ Distributing (M) Plus (e)	_	
Sold Redeemed	1 (1)	_
Net Increase	-	
Class A US\$ Distributing (M) Plus		
Sold	26	117
Redeemed	(89)	(94)
Net (Decrease)/increase	(63)	23
Class A US\$ Distributing (Q) Sold	8	_
Net Increase	8	
<b>Class A AUD Distributing (M) (Hedge</b> Sold	a) Plus 21	105
Redeemed	(56)	(72)
Net (Decrease)/increase	(35)	33
Class A CNH Distributing (M) (Hedge	d) Plus	
Sold Redeemed	_ (6)	5 (24)
Net Decrease	(6)	(19)
Class A Euro Accumulating (Hedged)	(0)	(12)
Sold	2	1
Redeemed	(1)	-
Net Increase	1	1
Class A Euro Distributing (M) (Hedge		
Sold Redeemed	3 (3)	_ (1)
Net Decrease	-	(1)
Class A HKD Distributing (M) Plus		(1)
Sold	135	570
Redeemed	(342)	(432)
Net (Decrease)/increase	(207)	138
Class A SGD Distributing (M) (Hedge		
Sold Redeemed	322 (802)	708 (36)
Net (Decrease)/increase	(480)	672
Class B US\$ Accumulating	(400)	072
Redeemed	_	(1)
Net Decrease		(1)

#### 

		20 February 2010
	29 February 2020 Shares	28 February 2019 Shares
	(000's)	(000's)
Legg Mason ClearBridge Tactical Divid	dend Income Fund –	(continued)
Class C US\$ Accumulating	1	6
Redeemed	(2)	(8)
Net Decrease	(1)	(2)
Class C US\$ Distributing (A)		. ,
Sold	-	2
Redeemed		(2)
Net Increase		_
Class C US\$ Distributing (Q) Sold		1
Redeemed	(2)	(2)
Net Decrease	(2)	(1)
Class F US\$ Accumulating	. ,	. ,
Sold	8	51
Redeemed	(38)	(104)
Net Decrease	(30)	(53)
Class X US\$ Distributing (M) Plus (e) Sold	1	
	1	
Net Increase	1	
	akaba akitira k	Formula
Legg Mason ClearBridge US Equity Su Class A US\$ Distributing (A)	stainability Leaders	Fund^
Sold	1	_
Net Increase	1	_
Class X US\$ Distributing (A)		
Sold	7	1
Net Increase	7	1
Class X Euro Accumulating (Hedged)		
Sold	-	1 (1)
Redeemed		(1)
Net Increase		
Class X GBP Accumulating (Hedged) Sold	7	_
Net Increase	7	_
Class X GBP Accumulating	,	
Sold	28	2
Redeemed	(8)	(1)
Net Increase	20	1
Premier Class US\$ Distributing (A)		
Sold Redeemed	3 (3)	_ (14)
Net Decrease	(5)	(14)
		(14)
Premier Class GBP Accumulating Sold	1	_
Net Increase	1	_
S Class US\$ Accumulating	· · · · · · · · · · · · · · · · · · ·	
Sold	164	67
Redeemed	(65)	(4)
Net Increase	99	63
S Class GBP Accumulating (Hedged)	24	
Sold Redeemed	24 (1)	<del>-</del>
Net Increase	23	_
S Class GBP Accumulating		
Sold	142	_
Redeemed	(16)	-
Net Increase	126	_
S Class GBP Distributing (Q)	-	
Sold Redeemed	7 (1)	<del>-</del>
Net Increase	6	
IVEC ITICI EASE	U	
Laws Mason ClassPublic Clabel C	4la F al A	
Legg Mason ClearBridge Global Grow Class A US\$ Accumulating	ui rund"	
Sold	1	5
Net Increase	1	5
Premier Class US\$ Accumulating		
Sold	28	45
Redeemed	(4)	-
Net Increase	24	45

	For the year ended		
-	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	
Legg Mason Royce US Small Cap Oppo		(000 3)	
Class A US\$ Accumulating	214	1,011	
Redeemed	(621)	(1,391)	
Net Decrease	(407)	(380)	
Class A US\$ Distributing (A)			
Sold	6	43	
Redeemed	(30)	(78)	
Net Decrease	(24)	(35)	
Class A AUD Accumulating (Hedged) Sold	51	199	
Redeemed	(75)	(187)	
Net (Decrease)/increase	(24)	12	
Class A CNH Accumulating (Hedged)	25	0.5	
Sold Redeemed	35 (46)	85 (27)	
Net (Decrease)/increase	(11)	58	
Class A Euro Accumulating (Hedged)	()	30	
Sold	10	204	
Redeemed	(50)	(346)	
Net Decrease	(40)	(142)	
Class A Euro Accumulating	32	64	
Redeemed	(61)	(82)	
Net Decrease	(29)	(18)	
Class A Euro Distributing (A) (Hedged)			
Sold	_	1	
Redeemed	_	(2)	
Vet Decrease		(1)	
Class A GBP Accumulating (Hedged)	3	1	
Redeemed	(6)	(1)	
Net Decrease	(3)	-	
Class A GBP Distributing (A)			
Sold Redeemed	1 _	1 (2)	
Net Increase/(decrease)	1	(1)	
Class A SEK Accumulating (Hedged)	ı	(1)	
fold	3	2	
Redeemed	(6)	(21)	
Net Decrease	(3)	(19)	
Class A SGD Accumulating (Hedged) Sold	1 202	1.050	
Redeemed	1,202 (1,750)	1,658 (3,024)	
Net Decrease	(548)	(1,366)	
Class A SGD Accumulating	. ,		
Sold	455	1,161	
Redeemed	(786)	(2,281)	
Vet Decrease	(331)	(1,120)	
Class B US\$ Accumulating Redeemed	_	(1)	
Vet Decrease		(1)	
Class C US\$ Accumulating		\''/	
Sold	1	16	
Redeemed	(15)	(23)	
Net Decrease	(14)	(7)	
Class C US\$ Distributing (A)	1	9	
ola Redeemed	(4)	(11)	
let Decrease	(3)	(2)	
Class E US\$ Accumulating			
old	5	3 (13)	
dedeemed	(11)	(13)	
let Decrease	(6)	(10)	
Class E US\$ Distributing (A)	_	2	
Redeemed	(1)	(6)	
Net Decrease	(1)	(4)	
Class E Euro Accumulating (Hedged)			
Sold	- (1)	1	
Redeemed	(1)	(2)	
Net Decrease	(1)	(1)	

Legg Mason Royce US Small Cap Oppo Class E Euro Accumulating Sold Redeemed Net Increase Class F US\$ Accumulating	29 February 2 Shares (000's) ortunity Fund -	Shares (000's)
Class E Euro Accumulating Sold Redeemed Net Increase Class F US\$ Accumulating	1	
Redeemed Net Increase Class F US\$ Accumulating		
Class F US\$ Accumulating		(1)
		=
ald.		
Redeemed	3 (21)	131
Net (Decrease)/increase	(18)	(123)
Class F US\$ Distributing (A)	(10)	
Sold	_	15
Redeemed	(3)	(16)
Net Decrease	(3)	(1)
Class X US\$ Accumulating Sold	35	217
Redeemed	(105)	(457)
Net Decrease	(70)	(240)
Class X US\$ Distributing (A) Sold	1	10
Redeemed	(5)	(85)
Net Decrease	(4)	(75)
Class X Euro Accumulating (Hedged)		
Sold Redeemed	58 (125)	92 (144)
Net Decrease	(67)	(52)
Class X Euro Accumulating	(07)	(52)
Sold	8	96
Redeemed	(9)	(279)
Net Decrease	(1)	(183)
Class X GBP Accumulating Sold	19	69
Redeemed	(63)	(208)
Net Decrease	(44)	(139)
Class X GBP Distributing (A) Sold	4	7
Redeemed	(8)	(1)
Net (Decrease)/increase	(4)	6
Premier Class US\$ Accumulating		
Sold Redeemed	211 (882)	1,380 (1,609)
Net Decrease	(671)	(229)
Premier Class BRL Accumulating (Hed		(==-/
Sold	7	_
Net Increase	7	_
Premier Class Euro Accumulating (Hec Sold		101
Redeemed	47 (104)	(25)
Net (Decrease)/increase	(57)	76
Premier Class Euro Accumulating		
Sold Redeemed	14 (20)	27 (23)
Net (Decrease)/increase	(6)	4
Premier Class GBP Accumulating	(0)	
Sold	108	615
Redeemed	(417)	(558)
Net (Decrease)/increase	(309)	57
Premier Class PLN Accumulating (Hede Sold	gea) 8	76
Redeemed	(42)	(16)
Net (Decrease)/increase	(34)	60
Legg Mason Royce US Smaller Compa Class A US\$ Accumulating	nies Fund 46	100
Sold	(101)	(380)
	(101)	
Sold	(55)	(280)
Sold Redeemed Net Decrease Class A US\$ Distributing (A)	(55)	· · ·
Sold Redeemed Net Decrease		(280) 11 (26)
Sold Redeemed Net Decrease Class A US\$ Distributing (A) Sold	(55)	11
Sold Redeemed Net Decrease Class A US\$ Distributing (A) Sold Redeemed	(55) 8 (14)	11 (26)
Sold Redeemed Net Decrease Class A US\$ Distributing (A) Sold Redeemed Net Decrease	(55) 8 (14)	11 (26)

_		ear ended
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class A Euro Accumulating	(000 0)	(600 5)
Sold Redeemed	3 (6)	23 (29)
Net Decrease	(3)	(6)
Class A Euro Distributing (A) (Hedged)	(3)	(0)
Sold	_	5
Redeemed	-	(5)
Net Increase	-	_
Class A SEK Accumulating (Hedged)	4	2
Sold Redeemed	1 (2)	3 (3)
Net Decrease	(1)	_
Class B US\$ Accumulating	, ,	
Sold	-	1
Redeemed		(4)
Net Decrease	-	(3)
Class C US\$ Accumulating Sold	_	11
Redeemed	(6)	(14)
Net Decrease	(6)	(3)
Class C US\$ Distributing (A)		
Sold Redeemed	1 (5)	8 (14)
Net Decrease	(4)	(6)
Class E US\$ Accumulating	\¬/	(0)
Sold	1	4
Redeemed	(6)	(4)
Net Decrease	(5)	
Class E US\$ Distributing (A) Sold	1	
Redeemed	(1)	_
Net Increase	_	_
Class F US\$ Accumulating		
Sold	11	13
Redeemed	(15)	(16)
Net Decrease	(4)	(3)
Class R US\$ Accumulating Sold	5	_
Redeemed	(8)	(2)
Net Decrease	(3)	(2)
Class X US\$ Accumulating		
Sold Redeemed	2 (13)	6 (10)
Net Decrease	(11)	(4)
Class X US\$ Distributing (A)	(11)	(4)
Redeemed	-	(58)
Net Decrease	-	(58)
Premier Class US\$ Accumulating		* *
Sold	9	5
Redeemed	(8)	(5)
Net Increase	1	_
Premier Class US\$ Distributing (A) Sold	4	4
Redeemed	(32)	(16)
Net Decrease	(28)	(12)
Premier Class GBP Distributing (A)		
Sold Redeemed	8 (11)	2 (4)
Net Decrease	(3)	(2)
Net Decrease  Premier Class PLN Accumulating (Hedg		(4)
Sold	-	6
Redeemed	_	(27)
Net Decrease	-	(21)
LM Class US\$ Accumulating		(2)
Redeemed	_	(3)
Net Decrease	_	(3)
LM Class Euro Accumulating Sold	2	1
Redeemed	(1)	(2)
Net Increase/(decrease)	1	(1)
Class A (G) US\$ Accumulating		
Sold	- (1)	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued) For the year ended

Redeemed Net Increase

Redeemed

Redeemed
Net (Decrease)/increase

Redeemed

Redeemed Net Decrease

Sold Redeemed

Net Decrease

Class A Euro Accumulating

Class A HKD Distributing (M) Plus

Class A SGD Distributing (M) (Hedged) Plus

Net (Decrease)/increase

Net (Decrease)/increase

Class B US\$ Accumulating

Class C US\$ Accumulating

	For the y	ear ended/
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Royce US Smaller Compa Class L (G) US\$ Accumulating	anies Fund – (continu	ıed)
Sold	-	6
Redeemed		(6)
Net Increase		
egg Mason QS MV European Equity Class A US\$ Accumulating (Hedged) iold		Fund
Redeemed	3 (10)	(28)
Net Decrease	(7)	(18)
Class A US\$ Accumulating	1	6
Redeemed	(6)	(20)
let Decrease	(5)	(14)
Class A US\$ Distributing (A)	4	4
Sold Redeemed	1 (4)	4 (6)
Net Decrease	(3)	(2)
Class A US\$ Distributing (M) (Hedged	l) Plus	
Gold Redeemed	24 (32)	44 (97)
Net Decrease	(8)	(53)
Class A AUD Distributing (M) (Hedge		(33)
Sold	5	55
Redeemed	(42)	(50)
let (Decrease)/increase	(37)	5
Class A CNH Distributing (M) (Hedged Sold	d) Plus 13	-
Redeemed	(5)	(11)
Net Increase/(decrease)	8	(11)
Class A Euro Accumulating	1	1
Redeemed	(2)	(37)
Net Decrease	(1)	(36)
Class A Euro Distributing (A)	1	1
Sold Redeemed	1 (14)	1 _
Net (Decrease)/increase	(13)	1
Class A Euro Distributing (M) Plus		
Redeemed	(1)	(2)
Vet Decrease	(1)	(2)
C <b>lass A SGD Distributing (M) (Hedged</b> Sold	<b>d) Plus</b> 1,749	146
Redeemed	(1,883)	(77)
Net (Decrease)/increase	(134)	69
Class B US\$ Accumulating		4
Sold Redeemed	(1)	1 (3)
Net Decrease	(1)	(2)
Class B US\$ Distributing (A)		
Redeemed	_	(1)
Net Decrease	_	(1)
Class C US\$ Accumulating	2	11
Redeemed	(5)	(21)
let Decrease	(3)	(10)
Class C US\$ Distributing (A)	4	0
Sold Redeemed	4 (5)	8 (9)
Net Decrease	(1)	(1)
Class E US\$ Accumulating (Hedged)		
old Redeemed	4 (4)	2 (4)
let Decrease	(4)	(2)
Class F US\$ Accumulating		(4)
fold	9	1
Redeemed	(6)	(4)
Net Increase/(decrease)	3	(3)
Premier Class US\$ Accumulating	20	_
Net Increase	20	_
	20	

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Premier Class Euro Accumulating		
Sold Redeemed	1 (2)	5 (5)
Net Decrease	(1)	(5)
Premier Class PLN Accumulating (He Sold	agea) 8	1
Redeemed	(4)	(1)
Net Increase	4	-
LM Class US\$ Accumulating Sold	12	35
Redeemed	(22)	(2)
Net (Decrease)/increase	(10)	33
LM Class Euro Accumulating Sold	5	1
Redeemed	(2)	(3)
Net Increase/(decrease)	3	(2)
Class A (G) US\$ Accumulating		
Sold	- (1)	2
Redeemed	(1)	(7)
Net Decrease	(1)	(5)
Class L (G) US\$ Accumulating Sold	_	2
Redeemed	-	(3)
Net Decrease	-	(1)
Class GA US\$ Accumulating Redeemed	(1)	-
Net Decrease	(1)	-
Class GA Euro Accumulating		
Sold Redeemed	16 (44)	13 (20)
	. ,	
Net Decrease	(28)	(7)
Legg Mason QS MV Asia Pacific Ex Ja Class A US\$ Accumulating		
Sold Redeemed	43 (42)	40 (40)
Net Increase	1	-
Class A US\$ Distributing (A)	•	
Sold	84	32
Redeemed	(89)	(29)
Net (Decrease)/increase	(5)	3
Class A US\$ Distributing (M) Plus	61	143
Sold Redeemed	61 (96)	143 (160)
Net Decrease	(35)	(17)
Class A AUD Distributing (M) (Hedge	(* /	V/
Sold	28	191
Redeemed	(56)	(145)
Net (Decrease)/increase	(28)	46
Class A CNH Distributing (M) (Hedge Sold Redeemed	10 -	52 (31)
		(3.)

10

1 (3)

(2)

34 (45)

(11)

21

(1)

519 (473)

46

(86)

53

(1)

(1)

(11)

(5)

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

	For the ye	ear ended
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason QS MV Asia Pacific Ex Jap	an Equity Growth a	nd Income Fund –
(continued) Class C US\$ Distributing (A)		
Sold	2	9 (14)
Redeemed Net Decrease	(3)	(5)
Class F US\$ Accumulating	(1)	(5)
Sold	4	5
Redeemed	(5)	(11)
Net Decrease	(1)	(6)
Class F US\$ Distributing (A) Redeemed	(2)	_
Net Decrease	(2)	-
Class X Euro Accumulating		
Sold	3	40
Net Increase	3	40
Premier Class PLN Accumulating (Hedg Sold	gea) _	8
Redeemed	(12)	=
Net (Decrease)/increase	(12)	8
<b>S Class US\$ Accumulating</b> Sold	_	23
Redeemed	(23)	(23)
Net Decrease	(23)	
Class GA US\$ Accumulating		
Sold Redeemed	5 (10)	9 (11)
Net Decrease	(5)	(2)
LM Class SGD Accumulating (Hedged)		
Sold Redeemed	- (88)	28,004 (52)
Net (Decrease)/increase	(88)	27,952
		21,552
S Class SGD Accumulating (Hedged) Redeemed	-	(27,900)
S Class SGD Accumulating (Hedged)	-	(27,900) (27,900)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease Legg Mason QS Emerging Markets Equ Class A US\$ Accumulating Redeemed	- uity Fund	(27,900)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equ Class A US\$ Accumulating Redeemed Net Decrease	- uity Fund	(27,900)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold	- uity Fund	(27,900) (1) (1)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A USS Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed	- uity Fund	(27,900) (1) (1)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A USS Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase	- uity Fund (2) (2)	(27,900) (1) (1)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A USS Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed	- uity Fund (2) (2)	(27,900) (1) (1)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating	- uity Fund (2) (2)	(27,900) (1) (1)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold	- uity Fund (2) (2) 2	(27,900) (1) (1)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Net Increase Class C US\$ Accumulating Class C US\$ Accumulating	- uity Fund (2) (2) 2 (1)	(27,900)  (1) (1)  1 (1)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed	- uity Fund (2) (2) 2 (1)	(27,900)  (1) (1) (1)  1 (1)  (3)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Net Increase  Class C US\$ Accumulating Redeemed Redeemed Class C US\$ Accumulating Redeemed	- uity Fund (2) (2) 2 (1)	(27,900)  (1) (1)  1 (1)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Net Increase  Class C US\$ Accumulating Redeemed Class C US\$ Accumulating Redeemed Net Decrease  Class C US\$ Accumulating Redeemed Redeemed Net Decrease  Class C US\$ Distributing (A) Sold	- uity Fund (2) (2) 2 (1)	(27,900)  (1) (1) (1)  1 (1)  -  -  - (3) (3)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Net Increase  Class C US\$ Accumulating Redeemed  Net Class C US\$ Accumulating Redeemed  Net Decrease  Class C US\$ Accumulating Redeemed  Net Decrease  Class C US\$ Distributing (A) Sold Redeemed	- uity Fund (2) (2) 2 (1)	(27,900)  (1) (1) (1)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Net Increase  Class C US\$ Accumulating Redeemed Redeemed Net Increase  Class C US\$ Accumulating Redeemed Redeemed Net Decrease  Class C US\$ Distributing (A) Sold Redeemed Net Decrease  Class C US\$ Distributing (A) Sold Redeemed Net Increase	- uity Fund (2) (2) 2 (1)	(27,900)  (1) (1) (1)  1 (1)  -  -  - (3) (3)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Net Increase  Class C US\$ Accumulating Redeemed Redeemed Class C US\$ Distributing (A) Redeemed	- uity Fund (2) (2) 2 (1) 1	(27,900)  (1) (1) (1)  1 (1)  -  -  -  (3) (3)  (1)  -  1
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Net Increase  Class C US\$ Accumulating Redeemed	- uity Fund (2) (2) 2 (1) 1 (1)	(27,900)  (1) (1) (1)  1 (1)  (3) (3)  (1) - 1 (4)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Net Increase  Class C US\$ Accumulating Redeemed Redeemed Class C US\$ Distributing (A) Redeemed	- uity Fund (2) (2) 2 (1) 1	(27,900)  (1) (1) (1)  1 (1)  -  -  -  (3) (3)  (1)  -  1
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equality Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Net Increase  Class C US\$ Accumulating Redeemed Net Decrease  Class C US\$ Accumulating Redeemed Net Decrease  Class C US\$ Accumulating Redeemed Net Decrease  Class C US\$ Distributing (A) Sold Redeemed Net Decrease  Class C US\$ Accumulating Redeemed Net Decrease  Class C US\$ Accumulating Sold Redeemed Net Decrease  Class E US\$ Accumulating Sold Redeemed Net Decrease  Legg Mason QS MV Global Equity Grow Class A US\$ Accumulating	- uity Fund (2) (2)  2 (1) 1 (1) (1)	(27,900)  (1) (1) (1)  1 (1)  (3) (3) (3)  1 (1) - 1 (4) (3)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Net Increase  Class C US\$ Accumulating Redeemed Net Increase  Class C US\$ Accumulating Redeemed Net Decrease  Class C US\$ Accumulating Redeemed Net Decrease  Class C US\$ Distributing (A) Sold Redeemed Net Decrease  Class C US\$ Accumulating Redeemed Net Decrease  Legg Mason QS MV Global Equity Grot Class A US\$ Accumulating Sold Redeemed	- uity Fund (2) (2) 2 (1) 1 (1) (1) (1) wth and Income Fun	(27,900)  (1) (1) (1)  1 (1)  (3) (3) (3)  1 (1) - 1 (4) (3)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Net Increase  Class C US\$ Accumulating Redeemed	- uity Fund (2) (2)	(27,900)  (1) (1) (1)  1 (1)  (3) (3) (3)  1 (1) - 1 (4) (3)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Net Increase  Class C US\$ Accumulating Redeemed Net Increase  Class C US\$ Distributing (A) Sold Redeemed Net Decrease  Class C US\$ Distributing (A) Sold Redeemed Net Decrease  Class E US\$ Accumulating Sold Redeemed Net Decrease  Legg Mason QS MV Global Equity Grot Class A US\$ Accumulating Sold Redeemed Net Decrease  Legg Mason QS MV Global Equity Grot Class A US\$ Accumulating Sold Redeemed Net Decrease	- uity Fund (2) (2) 2 (1) 1 (1) (1) (1) wth and Income Fun  2 (2)	(27,900)  (1) (1) (1)  1 (1)  (3) (3) (3)  1 (1) - (4) (3)  d  - (1) (1) (1)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Net Increase  Class C US\$ Accumulating Redeemed	- uity Fund (2) (2) 2 (1) 1 (1) (1) (1) wth and Income Fun  2 (2)	(27,900)  (1) (1) (1)  1 (1)   (3) (3) (3)  1 (1)   1 (4) (3)  dd  (1)
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Net Increase  Class C US\$ Accumulating Redeemed Net Increase  Class C US\$ Accumulating Redeemed Net Decrease  Class C US\$ Accumulating Redeemed Net Decrease  Class C US\$ Distributing (A) Sold Redeemed Net Decrease  Class E US\$ Accumulating Sold Redeemed Net Decrease  Legg Mason QS MV Global Equity Grow Class A US\$ Accumulating Sold Redeemed Net Decrease  Legg Mason QS MV Global Equity Grow Class A US\$ Accumulating Sold Redeemed Redeemed Net Decrease	- uity Fund  (2) (2)	(27,900)  (1) (1) (1)  1 (1)  (3) (3) (3)  1 (1) - 1 (4) (3)  and  - (1) (1) 6
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Net Increase  Class C US\$ Accumulating Redeemed Redee	- uity Fund  (2) (2)	(27,900)  (1) (1) (1)  1 (1)  (3) (3) (3)  1 (1) - (4) (3)  Indicates a second content of the content of
S Class SGD Accumulating (Hedged) Redeemed Net Decrease  Legg Mason QS Emerging Markets Equal Class A US\$ Accumulating Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Increase  Class B US\$ Accumulating Sold Redeemed Net Increase  Class C US\$ Accumulating Redeemed	- uity Fund  (2) (2)	(27,900)  (1) (1) (1)  1 (1)  (3) (3) (3)  1 (1) - (4) (3)  d  - (1) (1)  6 (21)

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class A HKD Distributing (M) Plus	<b>(</b> ******* <b>)</b>	
Sold Redeemed	79 (28)	25 (64)
Net Increase/(decrease)	51	(39)
Class A SGD Distributing (M) (Hedge		(53)
Sold	8	9
Redeemed	(30)	(24)
Net Decrease  Class X US\$ Accumulating	(22)	(15)
Redeemed Net Decrease		(15)
Premier Class US\$ Accumulating		(15)
Sold	19	_
Net Increase	19	-
Class GA US\$ Accumulating		
Sold	3	1
Redeemed Net Decrease	(3)	(2)
Class GA Euro Accumulating		(1)
Sold	1	4
Redeemed	(7)	(5)
Net Decrease	(6)	(1)
Class GE Euro Accumulating	1	
Sold Redeemed	1 (1)	_
Net Increase	-	-
Legg Mason Martin Currie Asia Long	-Term Unconstrained	Fund^
Class M GBP Distributing (A)		
Sold Redeemed	62 (206)	50 (4)
Net (Decrease)/increase	(144)	46
Class M US\$ Distributing (A)	(1.1.)	
Sold	30	2,256
Redeemed	(2,807)	(322)
Net (Decrease)/increase	(2,777)	1,934
Class M Euro Distributing (A) Sold	44	39
Redeemed	(1,055)	-
Net (Decrease)/increase	(1,011)	39
Premier Class US\$ Accumulating		
Sold		88
Net Increase		88
Premier Class GBP Accumulating Sold	160	319
Redeemed	(323)	-
Net (Decrease)/increase	(163)	319
Legg Mason Martin Currie Asia Pacif Class A US\$ Distributing (A)	ic Fund^p	
Sold	1	1
Redeemed	(197)	<del>-</del>
Net (Decrease)/increase	(196)	1
Class A Euro Distributing (A) Sold	2	_
Redeemed	(8)	_
Net Decrease	(6)	-
Legg Mason Martin Currie European Class A (PF) US\$ Accumulating (Hedg	jed)	^
Sold Redeemed	1 (1)	_
Net Increase	_	_
Class A (PF) US\$ Distributing (A) (Hed	dged)	
Sold	47	37
Redeemed	(307)	(53)
Net Decrease	(260)	(16)
Class A (PF) Euro Accumulating	10	CE.
Sold Redeemed	19 (32)	65 (17)
Net (Decrease)/increase	(13)	48
Class A (PF) Euro Distributing (A)	()	
Sold	310	549
Redeemed Net (Decrease)/increase	(900)	(492)

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

	For the v	rear ended		For the v	ear ended
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	-	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Martin Currie European A	· · ·		Class M (PF) Euro Distributing (A		(000 3)
<b>Class A (PF) GBP Distributing (A) (Hed</b> Redeemed	jed)	(11)	Sold Redeemed	(3,160)	178 (529)
Net Decrease	(7)	(11)	Net Decrease	(3,160)	(351)
Class A (PF) NOK Distributing (A) (Hed		()	Class M (PF) GBP Distributing (A)		(331)
Redeemed		(8)	Sold	1	19
Net Decrease	_	(8)	Redeemed	(72)	(32)
Class J (PF) US\$ Accumulating (Hedged	_	20	Net Decrease	(71)	(13)
Net Increase	-	20	- Legg Mason Martin Currie Globa	l Long-Term Unconstrain	ed Fund^
Class J (PF) JPY Accumulating (Hedged			Class A US\$ Accumulating Sold	6	
iold Redeemed	15 (263)	833 (25)	Redeemed	(4)	_
Net (Decrease)/increase	(248)	808	Net Increase	2	_
Class M (PF) US\$ Distributing (A) (Hed	ged)		Class A Euro Accumulating		
Gold Redeemed	19 (205)	23	Sold Redeemed	8 (2)	_
Net Decrease	(186)	(267)	Net Increase	6	_
Class M (PF) Euro Accumulating	(180)	(244)	Class E US\$ Accumulating		
Sold	54	482	Sold	1	_
Redeemed	(355)	(226)	Redeemed Not Increase	(1)	
Net (Decrease)/increase	(301)	256	Net Increase Class X GBP Accumulating (Hedg		
Class M (PF) Euro Distributing (A) Sold	1,311	4,453	Sold	<b>Jeα)</b>	_
Redeemed	(3,311)	(5,091)	Net Increase	1	-
Net Decrease	(2,000)	(638)	Class X GBP Accumulating		
<b>Class M (PF) GBP Distributing (A) (Hed</b> Sold	<b>ged)</b> 3	46	Sold Redeemed	2 (1)	1 _
Redeemed	(394)	(138)	Net Increase	1	1
Net Decrease	(391)	(92)	Premier Class US\$ Accumulating		•
Class M (PF) NOK Distributing (A) (Hed		-	Sold	36	
Sold Redeemed	- (7)	5 -	Net Increase	36	-
Net (Decrease)/increase	(7)	5	Premier Class GBP Accumulating Sold	(Hedged) 2	
Class M (PF) SEK Distributing (A) (Hed	ged)		Net Increase	2	
Sold Redeemed	_ (113)	6 (86)	S Class GBP Accumulating	2	
Net Decrease	(113)	(80)	Sold	6	70
Premier (PF) Class US\$ Accumulating (	. , ,	, ,	- Redeemed	(3)	(71)
Sold Redeemed	160	19	Net Increase/(decrease)	3	(1)
Net Increase/(decrease)	116	(37)	_ Legg Mason Martin Currie Asia P	Dacific Ev Janan Poal Inco	mo Eund
Premier (PF) Class BRL Accumulating (I		(10)	Class A US\$ Distributing (M) Plus		ne runu
Sold	28	96	Sold	1	_
Net Increase	28	96	Net Increase	1	_
			Class A SGD Distributing (M) Plu Sold	78	50
Legg Mason Martin Currie Greater Chi	na Fund^ጛ		Redeemed	(24)	(1)
Class A US\$ Distributing (A) Sold	3	7	Net Increase	54	49
Redeemed	(506)	(19)	Class X AUD Accumulating		4
Net Decrease	(503)	(12)	Sold Not lactage		1
Class A Euro Distributing (A)	1	3	Net Increase  Class X US\$ Accumulating		ı
Redeemed	(21)	(3)	Sold	1	1
Net Decrease	(20)	-	Redeemed	-	(2)
Class X US\$ Distributing (A)			Net Increase/(decrease)	1	(1)
Sold Redeemed	_ (2)	2 –	LM Class AUD Accumulating Sold	30	5
Net (Decrease)/increase	(2)	2	Redeemed	(11)	-
			Net Increase	19	5
.egg Mason Martin Currie Japan Abso Class A (PF) Euro Accumulating (Hedge			Laura Marana Maratin Comita Claba	J. Francisco Barrillo A. Francisco	
Redeemed	- -	(42)	Legg Mason Martin Currie Globa Class A US\$ Accumulating	ıı Emerging Markets Fund	r.
Net Decrease	-	(42)	Sold	7	7
Class A (PF) Euro Distributing (A) (Hed	ged)	16	Redeemed	(2)	(4)
Sold Redeemed	- (36)	16 (53)	Net Increase	5	3
Net Decrease	(36)	(37)	Premier Class US\$ Accumulating Sold	20	4
Class A (PF) GBP Distributing (A) (Hedg		V /	Redeemed	(1)	(1)
Redeemed	(6)	(1)	Net Increase	19	3
Net Decrease	(6)	(1)	S Class US\$ Accumulating Sold	2	21
<b>Class M (PF) US\$ Distributing (A) (Hed</b> Sold	g <b>ed)</b> 252	247	Redeemed	(6)	(3)
Redeemed	(476)	(39)	Net (Decrease)/increase	(4)	18
Net (Decrease)/increase	(224)	208	-		

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued) For the year ended

-	For the ye	ar ended
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Martin Currie Global Emo S Class Euro Accumulating	erging Markets Fund <sup>^</sup>	– (continued)
Sold	-	116
Redeemed  Net Increase		90
Net increase		90
Legg Mason Martin Currie Global Div Class A US\$ Distributing (M) Plus (e) Sold	idend Opportunities F	F <b>und^</b> ર્વ 15
Redeemed	(15)	-
Net (Decrease)/increase	(15)	15
Class X US\$ Distributing (M) Plus (e) Sold	- (45)	15
Redeemed Net (Decrease)/increase	(15)	 15
S Class GBP Distributing (M) Plus (e)	(15)	15
Sold	.5.	6
Redeemed	(2)	(4)
Net (Decrease)/increase	(2)	2
Legg Mason Martin Currie European ( Class A Euro Accumulating Sold	Jnconstrained Fund^	4
Net Increase	1	4
Class X Euro Accumulating Sold	1	4
Net Increase	1	4
Premier Class Euro Accumulating	1	4
Sold		17
Net Increase	_	17
S Class Euro Accumulating		
Sold Net Increase	28	_
Sold Redeemed	9,945 (3,535)	1,765 (1,923)
Net Increase/(decrease)	6,410	(158)
Class A US\$ Accumulating Sold	10	_
Net Increase	10	_
Class A US\$ Distributing (M) (Hedged	) Plus	
Sold Redeemed	8,115	835
Net Increase	(3,657) 4.458	(445) 390
Class A US\$ Distributing (Q)	4,436	390
Sold	278	50
Redeemed	(138)	(146)
Net Increase/(decrease)	140	(96)
Class A AUD Distributing (M) (Hedgeo Sold	41	_
Redeemed	(1)	
Net Increase	40	_
<b>Class A CNH Distributing (M) (Hedged</b> Sold Redeemed	2,108 (2)	- -
Net Increase	2,106	_
Class A Euro Accumulating (Hedged)		_
Redeemed	(14)	_
Net Increase	86	
Class A Euro Accumulating	10 229	7 247
Sold Redeemed	10,328 (9,310)	7,247 (261)
Net Increase	1,018	6,986
Class A Euro Distributing (M) Plus		
Sold Redeemed	355 (238)	10 (10)
Net Increase	117	(10)
Class A SGD Distributing (M) (Hedged		
Sold	1,444	58
Redeemed	(405)	(268)
Net Increase/(decrease)	1,039	(210)

	For the v	ear ended
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class C US\$ Accumulating (Hedged)		
Sold Redeemed	48 (19)	37 (19)
Net Increase	29	18
Class C US\$ Accumulating		
Sold Redeemed	-	27 (10)
Net Increase		17
Class E US\$ Accumulating		
Sold Redeemed	102 (42)	13 (44)
Net Increase/(decrease)	60	(31)
Class F US\$ Accumulating (Hedged)		(= 1)
Sold	274	2
Net Increase	274	2
Class F US\$ Accumulating Sold	90	185
Redeemed	(113)	(140)
Net (Decrease)/increase	(23)	45
Class X US\$ Accumulating Sold	45	_
Net Increase	45	_
Class X US\$ Distributing (A)	<u> </u>	
Sold Redeemed	3	7 (9)
Net Increase/(decrease)	3	(2)
Class X Euro Accumulating (Hedged)		(=)
Sold	36	_
Net Increase	36	_
Class X Euro Accumulating Sold	4,371	1
Redeemed	(115)	<u>.</u>
Net Increase	4,256	1
Class X GBP Distributing (Q) Sold	11	_
Net Increase	11	_
Premier Class US\$ Accumulating		
Sold Redeemed	232 (91)	232 (49)
Net Increase	141	183
Premier Class BRL Accumulating (Hed	ged)	
Sold Redeemed	539 (30)	_
Net Increase	509	
Premier Class CAD Distributing (Q) (H		
Sold Redeemed	301 (3,595)	495
Net Decrease	(3,294)	(1,655)
Premier Class CAD Distributing (Q) Pl		(.,.50)
Sold Redeemed	140	158
Net (Decrease)/increase	(3,360)	158
Premier Class Euro Accumulating (He		150
Sold	1,557	-
Redeemed Net Increase	(226)	
Premier Class Euro Accumulating	1,331	
Sold	11,723	3,397
Redeemed Net Increase	(3,509)	(1,060)
Premier Class GBP Accumulating	8,214	2,337
Sold	104	132
Redeemed	(131)	(26)
Net (Decrease)/increase	(27)	106
<b>Premier Class GBP Distributing (A) (H</b>	edged) (PH) Plus (e) 560	385
Redeemed	(579)	(3,189)
Net Decrease	(19)	(2,804)
Premier Class GBP Distributing (Q) Sold	2,544	475
Redeemed	(847)	(26)
Net Increase	1,697	449

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

	For the ye	ear ended
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason RARE Infrastructure Va LM Class US\$ Accumulating (Hedge		1)
Sold	493	_
Redeemed	(69)	-
Net Increase	424	-
Legg Mason RARE Emerging Marke Class X GBP Distributing (Q) Sold	ts Infrastructure Fund^ _	1
Net Increase	_	1

Amounts designated as "-" are either 0 or less than 1,000.

Only classes with transactions during the financial year are shown.

- O Effective 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund^ ceased trading.
- μ. Effective 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund^ ceased trading.
- Ø Effective 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund^
- © Effective 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ ceased trading.
- Y Effective 29 January 2020, Legg Mason Brandywine Global US High Yield Fund^ ceased trading
- † Effective 22 November 2019, Legg Mason ClearBridge Global Equity Fund^ ceased trading.
- $_{\alpha}$  Effective 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund^ ceased trading.
- $\rho$  Effective 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund^ ceased trading.
- B Effective 15 November 2019, Legg Mason Martin Currie Greater China Fund^ ceased trading.
- ð Effective 31 May 2019, Legg Mason Martin Currie Japan Absolute Alpha Fund^ ceased trading.
- d Effective 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund^ceased trading.
- ^ 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, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank UCITS Regulations. It was incorporated on 13 January 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" 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 financial year ended 29 February 2020 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 financial year ended 28 February 2019.

#### 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 US Short-Term Government Fund^, Legg Mason Western Asset US Adjustable Rate Fund^, Legg Mason Western Asset Global Credit Absolute Return Fund^, Legg Mason Western Asset EM Local Currency Debt Fund^, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, Legg Mason Brandywine Global – US High Yield Fund^, Legg Mason ClearBridge Growth Fund^, Legg Mason ClearBridge Global Equity Fund^, Legg Mason ClearBridge Global Equity Fund^, Legg Mason Mason Brandy Mason Brandy Mason Brandy Brandy Mason Brandy Mason Martin Currie Asia Pacific Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Greater China Fund^, Legg Mason Martin Currie Japan Absolute Alpha Fund^, Legg Mason Martin Currie North American Fund^ and Legg Mason Martin Currie Global Dividend Opportunities Fund^ have been prepared on a non-going concern basis as these Funds were closed during the current and prior financial years.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

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

#### (a) Investments at Fair Value

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the year in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The fair value of collective investment schemes is based on the traded net asset value of the relevant fund at the Statement of Financial Position date as provided by the fund's administrator.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions. The prices used at the year end which have been sourced from a single broker source or based upon valuation techniques are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated market value with the given counterparty.

#### (b) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

#### (c) Single Broker Pricing

The prices used at the year end which have been sourced from a single broker source are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty. Values of securities for each Fund which have been priced using single broker sources as at 29 February 2020 and 28 February 2019 are disclosed in Note 12.1 (d).

#### (d) Accounting for Investments

Security transactions are accounted for on trade date plus one. Investments are initially recognised at fair value and transaction costs for all "fair-valued-through profit or loss" securities are expensed as incurred. Gains or losses on the sale of securities are calculated by using the First-In-First-Out ("FIFO") basis.

#### (e) Income from Investments

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The Investment Managers monitor interest income receivable for any delinquent interest receivable amounts. The accounts have been reviewed for delinquent interest receivable and as at 29 February 2020 and 28 February 2019 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 29 February 2020 and 28 February 2019.

#### (g) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair Value of Derivative Financial Instrument

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.

^ Not authorised for sale to the public in Hong Kong

#### 2. Significant Accounting Policies - (continued)

#### (g) Critical Accounting Estimates and Assumptions – (continued)

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.

#### (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 29 February 2020 and 28 February 2019 no Funds were engaged in securities lending.

#### (i) Equalisation

An equalisation account is maintained so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation income and expense are recorded in the Statement of Comprehensive Income.

#### Equalisation Income

A sum equal to that part of the issued price of a share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid by shareholders in the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

#### Equalisation Expense

A sum equal to that part of the issued price of a share which reflects expense (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation receipt and treated as repaid to shareholders to the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

#### (j) Expenses

Expenses are accounted for on an accruals basis. Certain expenses are share class specific expenses and are charged directly to the share class. General Fund expenses are allocated to the various share classes on the basis of relative net asset value.

#### (k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within administrator and depositary fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options are disclosed in Note 4 for each Fund.

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

#### (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 US Dollars (United States Dollars) for all Funds except Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie European Unconstrained Fund^ and Legg Mason RARE Infrastructure Value Fund^ for which the functional currency is Euro, Legg Mason Western Asset UK Investment Grade Credit Fund^ for which the functional currency is Pound Sterling (British Pound), and Legg Mason Congruix Japan Equity Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ for which the functional currency is Japanese Yen. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in US Dollars.
- (b) Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the year. Differences between income and expense amounts recorded and collected or paid are recorded as foreign exchange gains/losses in the Statement of Comprehensive Income under net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

#### (m) Forward and Spot Foreign Currency Contracts

A forward foreign currency contract ("forward contract") is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation on forward contracts is reported in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. As at 29 February 2020, forward contracts held are disclosed in the Portfolio of Investments. Forward contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken. For each relevant Fund, gains or losses on open spot foreign currency contracts are included in cash in the Statement of Financial Position.

#### (n) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Unrealised appreciation or futures contracts are shown in the Statement of Financial Position. Realised gains and losses not yet delivered are shown within margin accounts and restricted cash in the Statement of Financial Position. As at 29 February 2020, 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 29 February 2020, 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 29 February 2020, swap instruments held are disclosed in the Portfolio of Investments.

#### Credit Default Swaps

Each Fixed Income Fund (Fixed Income as defined on page 15), except Legg Mason Western Asset US Government Liquidity Fund 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

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

#### 2. Significant Accounting Policies – (continued)

#### (p) Swap Instruments - (continued)

half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The "buyer" in a credit default contract is obligated to pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the counterparty the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event.

The Funds purchase credit default swap contracts in order to hedge against the risk of a fall in the capital price, or default, of debt securities they hold. The Funds sell credit default swap contracts in order to get exposure to the rise in the capital price, and the risk of default is transferred from the purchaser of credit default contracts to the Fund as a seller of the credit default swap contract. This involves the risk that the swap may expire worthless and the credit risk that the seller may fail to satisfy its payment obligations to the Funds in the event of a default. The Funds may only enter into such transactions with counterparties rated A- or higher.

#### Interest Rate Swaps

An interest rate swap or cross currency interest rate swap involves the exchange by a Fund with another party of their respective commitments to pay or receive cash flows e.g., an exchange of floating rate payments for fixed-rate payments in base or foreign currencies. The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate.

#### Equity Swaps

Equity swaps are agreements between a Fund and third parties, which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed.

#### Total Return Swaps

Certain of the Funds may invest in total return swaps to reduce their long-term exposure to market risk and credit risk. Total return swaps are contracts in which a Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset. Total return swaps are fair valued by an independent pricing vendor. If the price is not available they are fair valued by the Legg Mason North Atlantic Fund Valuation Committee (the "Valuation Committee"). These positions are reconciled to the counterparty price on a monthly basis.

#### Cross Currency Swaps

Cross currency swaps involve the exchange of two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

#### Inflation Swaps

Inflation swaps involve an exchange of a fixed rate on a notional principal amount and a floating rate linked to an inflation index. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount.

#### (q) Contracts for Difference

A contract for difference is an arrangement between two parties to exchange the difference between the opening price and closing price of a contract. In a long contracts for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short contracts for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks.

As at 29 February 2020, 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 29 February 2020, 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 29 February 2020, short-term investments held are disclosed in the Portfolio of Investments.

#### (t) Repurchase and Reverse Repurchase Agreements

Repurchase agreement means any agreement pursuant to which a Fund transfers securities, or any rights related to a title or security, to a counterparty subject to a commitment to repurchase them at a specified price on a future date specified or to be specified. Reverse repurchase agreement means any agreement pursuant to which a Fund receives securities, or any rights related to a title or security, from a counterparty subject to a commitment to sell them back at a specific price on a future date specified or to be specified.

Securities purchased under agreements to resell are fair valued at their face value and adjusted for any movements in foreign exchange rates. Interest rates vary for each agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under reverse repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceed in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Reverse repurchase agreements have been used during the year for the purpose of efficient portfolio management. As at 29 February 2020, reverse repurchase agreements were held by a number of the Funds as disclosed in the Portfolio of Investments.

#### (u) Exchange Traded Funds

The Funds may invest in exchange traded funds ("ETFs"). ETFs are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

#### (v) Shares in Collective Investment Schemes

The fair value of investments in open-ended investment funds is based upon the unaudited net asset value per share as supplied by the respective funds' administrator.

#### (w) Swaptions

Certain of the Funds may invest in swaptions for the purposes of hedging against adverse movements in interest rates. Such instruments combine the features of two other financial instruments namely an option and an interest rate swap. The Funds record an unrealised gain/(loss) (fair value) for the amount expected to be received or paid under the agreement if such amount was terminated on valuation. The fair value is provided on a daily basis by Markit as the vendor. The unrealised gain/(loss) are reflected as a financial asset or financial liability in the Statement of Financial Position.

As at 29 February 2020, 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.

#### 2. Significant Accounting Policies - (continued)

#### (x) Treasury Inflationary Index Obligations (TIPS) – (continued)

As at 29 February 2020, the TIPS held are disclosed in the Portfolio of Investments.

#### (y) Loan Notes & Loan Participations

Loan notes & loan participations are fixed and floating rate loans arranged through private negotiations between a corporation or other type of entity and one or more financial institution. Such investments are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised. Loan notes & loan participations are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the year in which they arise.

As at 29 February 2020, loan notes & loan participations held are disclosed in the Portfolio of Investments

#### (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 29 February 2020, MLPs held are disclosed in the Portfolio of Investments.

#### (aa) Interest income and interest expense

Interest income and interest expense include interest income and interest expense on cash, cash equivalents, time deposits and margin cash. Interest income and interest expense are disclosed in the Statement of Comprehensive Income.

#### (ab) Margin accounts and restricted cash

"Margin accounts and restricted cash" in the Statement of Financial Position represent margin deposits, cash collateral and realised gains and losses on futures contracts not yet delivered.

Margin deposits are held or pledged with / to brokers in respect of open exchange-traded and over-the-counter derivative contracts. Cash collateral provided or received by the Funds for derivatives trading are likewise identified in the Statement of Financial Position within margin accounts and restricted cash and are not included as components of cash and cash equivalents. Cash collateral balances are amounts relating to derivatives trading and are held at the year end with brokers. Cash collateral balances received in relation to derivatives trading are held with The Bank of New York Mellon SA/NV, Dublin Branch and any sub-custodians and are payable to brokers at the year end.

#### (ac) Receivable for investments / redeemable participating shares sold and payable for investments purchased / redeemable participating shares reacquired

Receivable for investments / redeemable participating shares sold represents receivables for securities / redeemable participating shares sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Payable for investments purchased / redeemable participating shares reacquired represents payables for securities purchased / redeemable participating shares reacquired that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

#### 3. Efficient Portfolio Management

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

For UCITS which have engaged in efficient portfolio management techniques and instruments, disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques and instruments for the entire reporting year together with the direct and indirect operational costs and fees incurred. Please refer to the table helpow

Details of open financial derivative instruments at the year-end are disclosed in the Portfolio of Investments of the Funds. All realised gains and losses arising from the use of derivative contracts for efficient portfolio management are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

During the year, reverse repurchase agreements were entered into for the purpose of efficient portfolio management. Details of all reverse repurchase agreements at the year-end are disclosed in the Portfolio of Investments.

#### Reverse repurchase agreements

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

The table below shows the revenue earned from reverse repurchase agreements during the years ended 29 February 2020 and 28 February 2019:

Fund Name	29 February 2020 (000's)	28 February 2019 (000's)
Legg Mason Western Asset US Government Liquidity Fund	\$3,601	\$-
Legg Mason Western Asset US Core Bond Fund	\$33	\$57
Legg Mason Western Asset US Core Plus Bond Fund	\$1,225	\$1,500
Legg Mason Western Asset Global Multi Strategy Fund	\$33	\$-
Legg Mason Western Asset US High Yield Fund	\$5	\$-
Legg Mason Western Asset Global High Yield Fund	\$-	\$1

Amounts designated as "-" are either 0 or less than 1,000.

There have been no transaction costs on the purchases and sales of reverse repurchase agreements.

#### Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There were no stocklending transactions on any of the Funds for the years ended 29 February 2020 and 28 February 2019.

#### 4. Operating Expenses and Other Related Party Transactions

Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC and Legg Mason Investments (Europe) Limited ("LMI Europe"), each Investment Manager was entitled to receive an investment management fee out of the assets of the relevant Fund for its services as the Investment Manager (the "Investment Management Fees") up until 22 March 2019. The Investment Management Fees were accruing on each dealing day and were payable monthly in arrears. LMI Europe was responsible for paying the fees and out-of-pocket expenses of the relevant Sub-Investment Manager out of its own Investment Management Fees until 22 March 2019.

On 22 March 2019, Legg Mason Investments (Ireland) Limited (the "Manager") was appointed as the Company's management company. Pursuant to the Management Agreement between the Company and the Manager, the Manager shall be entitled to receive a management fee out of the assets of the relevant Fund for its investment management and distribution services, which shall accrue on each dealing day and be payable monthly in arrears (the "Management Fees"). The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Manager.

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

The maximum Management Fee for each share class (expressed as a percentage of the relevant Fund's net asset value attributable to such class) as at 29 February 2020 is as follows:

Fund Name	Maximum Management Fee	und s net asset value attributable to such class) as at 29 February 2020 is a:  Fund Name	Maximum Management Fee
Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset Emerging Markets Total Return	
Class A	0.800%	Bond Fund	
Class B	1.050%	Class A	1.500%
Class C	1.300%	Class B	1.750%
Class E	1.400%	Class C Class E	2.000% 2.100%
Class X Premier Class	0.600% 0.300%	Class E Class F	0.800%
LM Class	None	Class R	1.100%
Class A (G)	0.800%	Class X	0.750%
Class L (G)	0.800%	Premier Class  S Class	0.550% 0.450%
Legg Mason Western Asset US Core Bond Fund		LM Class	None
Class A	0.950%	Class A (G)	1.250%
Class B	1.200%	Class B (G)	1.750%
Class C Class E	1.450% 1.550%	Class L (G)	1.750%
Class F	0.550%	Legg Mason Western Asset Emerging Markets Corporate	
Class R	0.550%	Bond Fund	1 5000/
Class X	0.475%	Class A Class B	1.500% 1.750%
Premier Class	0.300%	Class C	2.000%
S Class LM Class	0.200% None	Class E	2.100%
Class GA	0.820%	Class F	0.800%
Class GE	1.420%	Class R  Class X	1.100% 0.750%
Legg Mason Western Asset US Core Plus Bond Fund		Premier Class	0.750%
Class A	1.150%	S Class	0.450%
Class B	1.400%	LM Class	None
Class C	1.650%	Legg Mason Western Asset Global High Yield Fund	·
Class E	1.750%	Class A	1.250%
Class F Class R	0.550% 0.750%	Class B	1.500%
Class X	0.575%	Class C Class E	1.750% 1.850%
Premier Class	0.300%	Class E Class F	0.700%
LM Class	None	Class R	0.850%
Class A (G)	1.150%	Class X	0.625%
Class B (G)	1.650%	Premier Class	0.450%
Class L (G)	1.650%	LM Class Class A (G)	None 1.250%
Legg Mason Western Asset Euro Core Plus Bond Fund	1.0000/	Class L (G)	1.750%
Class A Class B	1.000% 1.250%	Legg Mason Western Asset US Short-Term Government	
Class C	1.500%	Fund^	
Class E	1.600%	Class A	1.050%
Class F	0.550%	Class B	1.300%
Class R	0.600%	Class C	1.550%
Class X	0.500%	Class E Class F	1.650% 0.800%
Premier Class S Class	0.300% 0.200%	Class R	0.650%
LM Class	None	Class X	0.550%
Class GA	0.820%	Premier Class	0.550%
Class GE	1.420%	S Class  — LM Class	0.450%
Legg Mason Western Asset Short Duration High Income Bond		Class A (G)	None 1.050%
Fund		Class B (G)	1.550%
Class A	1.100%	Class L (G)	1.550%
Class B	1.350%	Legg Mason Western Asset US Adjustable Rate Fund^	
Class C	1.600%	Class A	1.100%
Class E Class F	1.700% 0.850%	Class B	1.350%
Class R	0.700%	Class C Class E	1.600% 1.700%
Class X	0.600%	Class E	0.850%
Premier Class	0.600%	Class R	0.700%
S Class	0.550%	Class X	0.600%
LM Class Class A (G)	None 1.200%	Premier Class S Class	0.600% 0.500%
Class B (G)	1.700%	S Class LM Class	0.500% None
Class L (G)	1.700%	Class A (G)	1.100%
Legg Mason Western Asset Global Multi Strategy Fund		Class L (G)	1.600%
Class A	1.100%	Legg Mason Western Asset Global Inflation Management	
Class B	1.350%	Fund	
Class C	1.600%	Class A	0.900%
Class E	1.700%	Class B	1.150%
Class F Class R	0.650%	Class C Class E	1.400% 1.500%
Class X	0.700% 0.550%	Class F	0.600%
Premier Class	0.400%	Class R	0.550%
LM Class	None	Class X	0.450%
Legg Mason Western Asset US High Yield Fund		<ul> <li>Premier Class</li> <li>S Class</li> </ul>	0.350% 0.250%
Class A	1.150%	LM Class	None
Class B	1.400%	Class A (G)	1.100%
Class C	1.650%	Class L (G)	1.600%
Class E	1.750%	Legg Mason Western Asset Asian Opportunities Fund	
Class F Class R	0.700% 0.750%	Class A	1.100%
Class X	0.750%	Class B	1.350%
Premier Class	0.450%	Class C	1.600%
LM Class	None	Class E Class F	1.700% 0.850%
Class A (G)	1.150%	Class F Class R	0.700%
Class L (G)	1.650%	Class X	0.600%
Class GF	0.950%	_ Premier Class	0.600%
		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
egg Mason Western Asset Short Duration Blue Chip Bond I	Fund
Class A	0.850%
Class B	1.100%
Class C	1.350%
Class E	1.450%
Class F	0.600%
Class R	0.450%
Class X	0.425%
Premier Class	0.350%
S Class	0.250%
.M Class	None
egg Mason Western Asset Global Core Plus Bond Fund^	
Class A	1.100%
Class B	1.350%
Class C	1.600%
Class E	1.700%
Class F	0.650%
Class R	0.700%
Class X	0.550%
Premier Class .M Class	0.400% None
	None
egg Mason Western Asset Global Credit Fund^	1.050%
Class B	1.300%
Class C	1.550%
Class E	1.650%
Class F	0.600%
Class R	0.650%
Class X	0.525%
Premier Class	0.350%
S Class	0.250%
M Class	None
egg Mason Western Asset Euro High Yield Fund	
Class A	1.150%
Class B	1.400%
Class C	1.650%
Class E	1.750%
Class F	0.700%
Class R	0.750%
Class X	0.575%
	0.450%
5 Class	0.450% 0.350%
S Class	0.450%
Premier Class S Class LM Class Legg Mason Western Asset Macro Opportunities Bond Fur	0.450% 0.350% None
S Class LM Class L <b>egg Mason Western Asset Macro Opportunities Bond Fu</b> l Class A	0.450% 0.350% None nd^
5 Class .M Class L <b>egg Mason Western Asset Macro Opportunities Bond Fu</b> Class A Class B	0.450% 0.350% None nd^ 1.500% 1.750%
S Class M Class Legg Mason Western Asset Macro Opportunities Bond Fu Class A Class B Class C	0.450% 0.350% None nd^ 1.500% 1.750% 2.000%
S Class _M Class Legg Mason Western Asset Macro Opportunities Bond Ful Class A Class B Class C	0.450% 0.350% None nd^ 1.500% 1.750% 2.000% 2.100%
Class M Class Legg Mason Western Asset Macro Opportunities Bond Fur Class A Class B Class C Class C Class F	0.450% 0.350% None 1.500% 1.750% 2.000% 2.100% 1.250%
6 Class M Class Legg Mason Western Asset Macro Opportunities Bond Fur Class A Class B Class C Class F Class R	0.450% 0.350% None 1.500% 1.750% 2.000% 2.100% 1.250% 1.100%
G Class M Class  Legg Mason Western Asset Macro Opportunities Bond Fullass A Class B Class C Class E Class F Class F Class R Class X	0.450% 0.350% None 1.500% 1.750% 2.000% 2.100% 1.250% 1.100%
S Class M Class Legg Mason Western Asset Macro Opportunities Bond Ful Class A Class B Class C Class E Class F Class R Class R Class X Class Y	0.450% 0.350% None 1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000%
is Class M Class M Class Legg Mason Western Asset Macro Opportunities Bond Fur Llass A Llass B Llass C Llass E Llass F Llass R Llass R Llass X Llass Y Tremier Class	0.450% 0.350% None 1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 1.000%
Class M Class  meg Mason Western Asset Macro Opportunities Bond Furlass A lass B class C lass E lass F lass R class X lass Y remier Class	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 1.000% 0.600%
G Class M Class M Class Legg Mason Western Asset Macro Opportunities Bond Fur class A class B class C class E class F class R class X class X class Y remier Class G Class M Class M Class M Class	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 1.000% 0.600% None
S Class LM Class Legg Mason Western Asset Macro Opportunities Bond Fur Class A Class B Class C Class E Class F Class R Class X Class Y Premier Class S Class LM Class LM Class Legg Mason Western Asset EM Local Currency Debt Fund-	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 1.000% 1.000% None
Class M Class Legg Mason Western Asset Macro Opportunities Bond Furlars Llass A Llass B Llass C Llass E Llass F Llass R Llass X Llass X Llass Y Oremier Class M Class Legg Mason Western Asset EM Local Currency Debt Fund-	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 1.000% 1.000% 1.000% 1.000% 1.000%
G Class M Class M Class M Class M Class M Class Lass A Lass B Lass C Lass E Lass F Lass F Lass R Lass Y Lass Y Termier Class G Class M	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 1.000% 1.000% None
Class M Class M Class M Class M Class  egg Mason Western Asset Macro Opportunities Bond Furches Class A Class B Class C Class E Class F Class R Class X Class Y Veremier Class Class M Class M Class M Class A Class A Class C Class	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.100% 1.000% 1.000% 0.600% None  1.200% 0.500%
Class M Class M Class M Class M Class A  Llass B  Llass B  Llass C  Llass E  Llass F  Llass R  Llass Y  remier Class Class M Class	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 1.000% 0.600% None
is Class M Class M Class Legg Mason Western Asset Macro Opportunities Bond Furlance Llass A Llass B Llass C Llass E Llass F Llass R Llass X Llass X Llass Y Premier Class M Class	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 1.000% 0.600% None  1.200% 0.500% 0.400% None
G Class M Class M Class Legg Mason Western Asset Macro Opportunities Bond Fur Class A Class B Class C Class E Class F Class R Class X Class X Class X Class W Class A 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	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.100% 1.000% 1.000% 0.600% None  1.200% 0.400% None  1.250% 1.500% 1.500% 1.500% 1.500% 1.500% 1.500% 1.500% 1.500% 1.500% 1.500%
G Class M Class M Class M Class M Class M Class Lass A Lass B Llass C Lass E Llass F Llass R Llass Y Veremier Class G Class M Class	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 1.000% 0.600% None  1.200% 0.400% None  1.250% 1.500% 1.500% 1.750%
6 Class M Class M Class Legg Mason Western Asset Macro Opportunities Bond Fur Llass A Llass B Llass C Llass E Llass F Llass R Llass X Llass X Class M Class S Office Mason Western Asset EM Local Currency Debt Fund Class A Premier Class 6 Class M Class M Class M Class A Llass A Llass A Llass A Llass A Llass B Llass C Llass B Llass C	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 1.000% 0.600% None  1.200% 0.400% None  1.250% 1.500% 1.500% 1.500% 1.500% 1.500% 1.500% 1.550% 1.550% 1.550% 1.550%
G Class M Class M Class Legg Mason Western Asset Macro Opportunities Bond Fur Llass A Llass B Llass C Llass E Llass F Llass R Llass X Llass Y Tremier Class G Class M Class	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.100% 1.000% 1.000% 0.600% None  1.200% 0.400% None  1.250% 1.550% 1.550% 1.550% 1.550% 1.550% 1.550% 1.550% 1.550% 1.550% 1.550% 1.550% 1.550% 1.550% 1.550% 1.550% 1.550%
G Class M Class A Lass B Lass C Lass E Lass F Lass F Lass Y Class A Lass B Lass C Lass M Class M Cl	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 0.600% None  1.200% 0.400% None  1.250% 1.500% 1.500% 0.400% None
is Class M Class M Class Legg Mason Western Asset Macro Opportunities Bond Furlates B Lass A Lass B Lass C Lass E Lass F Lass R Lass X Lass Y Premier Class M Class Legg Mason Western Asset EM Local Currency Debt Fund Lass A Lass A Lass B Lass A Lass B Lass A Lass B Lass B Lass B Lass B Lass B Lass C	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.000% 1.000% 0.600% None  1.200% 0.400% None  1.250% 1.500% 1.750% 0.400% None
Class M Class M Class  Lass A Lass B Lass C Lass E Lass F Lass R Lass Y Lass Y Lass W Lass C Lass B Lass C Lass C Lass C Lass B Lass C	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 1.000% 0.600% None  1.200% 0.500% 0.400% None  1.250% 1.500% 1.750% 1.850% 0.800% 0.750% 0.600%
G Class M Class M Class M Class M Class M Class Lass A Lass B Lass C Lass E Lass F Lass R Lass Y Lass Y Lass W Lass B Lass C Lass B Lass C Las	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.100% 1.000% 1.000% 0.600% None  1.220% 0.500% 0.400% None  1.250% 1.500% 1.500% 0.400% None
G Class M Class M Class M Class M Class M Class Lass A Lass B Lass C Lass E Lass F Lass R Lass Y Lass Y Lass W Lass B Lass C Lass B Lass C Las	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 1.000% 0.600% None  1.200% 0.500% 0.400% None  1.250% 1.500% 1.750% 1.850% 0.800% 0.750% 0.600%
G Class M Class M Class Class A Lass B Lass C Lass E Lass F Lass R Lass X Class X Class W Class M Class M Class M Class B Class C Lass F Lass R Lass A Lass B Lass C Lass B Lass C Lass B Lass C Lass B Lass B Lass B Lass B Class A Lass B Lass C Lass B Lass B Lass C Lass	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.100% 1.000% 1.000% 0.600% None  1.220% 0.500% 0.400% None  1.250% 1.500% 1.500% 0.400% None
G Class M Class M Class Legg Mason Western Asset Macro Opportunities Bond Fur Llass A Llass B Llass C Llass E Llass F Llass R Llass X Llass N M Class M Class Legg Mason Western Asset EM Local Currency Debt Fund Llass A Llass A Llass B Llass A Llass B Llass A Llass B Llass C Llass C Llass B Llass C Lla	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.000% 1.000% 0.600% None  1.250% 1.500% 0.400% None  1.250% 1.50% 0.400% None  1.250% 0.800% 0.750% 0.800% 0.750% 0.400% None
G Class M Class Legg Mason Western Asset Macro Opportunities Bond Furclass A Class A Class B Class C Class E Class F Class R Class X Class X Class W Premier Class G Class M Class M Class M Class M Class C Class M Class C Class M Class	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 1.000% 0.600% None  1.220% 0.500% 0.400% None  1.250% 1.550% 1.550% 0.800% 0.750% 0.800% 0.750% 0.625% 0.600% 0.400% None
G Class M Class Legg Mason Western Asset Macro Opportunities Bond Furclass A Class A Class B Class C Class E Class F Class R Class X Class X Class W Class W Class B Class C Class B M Class M Class Legg Mason Western Asset EM Local Currency Debt Fund Class A Premier Class G Class M Class M Class Class B Class C 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	0.450% 0.350% None  nd^  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 0.600% None  1.200% 0.500% 0.400% None  1.250% 1.500% 0.400% None  1.250% 1.500% 0.400% None
S Class LM Class Legg Mason Western Asset Macro Opportunities Bond Furclass A Class A Class B Class C Class F Class F Class R Class X Class Y Premier Class S C Class Legg Mason Western Asset EM Local Currency Debt Fundactions Class A Class B Class C Class B Class C Class B Class C Class B Class C Class B Class B Class B Class B Class B Class B Class C	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.000% 0.600% None  1.200% 0.500% 0.400% None  1.250% 1.500% 0.400% None  1.250% 1.50% 0.400% None  1.250% 1.50% 1.50% 1.750% 1.850% 0.800% 0.750% 0.400% None  1.200% 1.450% 1.700%
S Class M Class Legg Mason Western Asset Macro Opportunities Bond Furclass A Class A Class B Class C Class E Class F Class R Class X Class X Premier Class M Class M Class M Class Legg Mason Western Asset EM Local Currency Debt Fund Class A Class B Class C Class B Class B Class B Class B Class C Class B Class B Class B Class C Class B Class C	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 1.000% 0.600% None  1.250% 1.500% 0.400% None  1.250% 1.500% 0.400% None  1.250% 1.750% 0.800% 0.750% 0.800% 0.750% 0.400% None  1.200% 0.400% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.750% 0.800% 0.950% 0.950% 0.950% 0.950% 0.950% 0.950%
S Class LM Class Legg Mason Western Asset Macro Opportunities Bond Fur Class A Class B Class C Class E Class F Class R Class X Class X Class W Premier Class S Class LM Class Legg Mason Western Asset EM Local Currency Debt Fund Class A Premier Class S Class LM Class Legg Mason Western Asset EM Local Currency Debt Fund Class A Premier Class C Class Legg Mason Western Asset Multi-Asset Credit Fund Class A Class B Class C Class B Class C Class R Class R Class R Class R Class C Class S Legg Mason Western Asset Global Total Return Investment Grade Bond Fund Class B Class C Class B Class C Class A Class B Class C Class B Class C	0.450% 0.350% None  nd^  1.500% 1.750% 2.000% 2.100% 1.100% 1.000% 1.000% 0.600% None  1.200% 0.500% 0.400% None  1.250% 1.550% 1.550% 1.550% 0.625% 0.600% 0.400% None  1.250% 1.50% 1.750% 1.850% 0.800% 0.750% 0.625% 0.600% 0.400% None  1.200% 1.450% 1.750% 1.950% 0.750% 0.625% 0.600% 0.400% None
G Class M Class M Class M Class M Class M Class A Class A Class B Class C Class E Class F Class R Class X Class X Premier Class G Class M Class M Class M Class Legg Mason Western Asset EM Local Currency Debt Fund Class A Premier Class G Class M Class M Class M Class M Class M Class M Class Legg Mason Western Asset Multi-Asset Credit Fund Class A Class B Class C Class E Class R Class R Class C C Class C C Class C C C C C C C C C C C C C C C C C C C	0.450% 0.350% None  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 0.600% None  1.200% 0.500% 0.400% None  1.250% 1.500% 1.500% 0.400% None  1.250% 1.500% 1.750% 1.850% 0.800% 0.750% 0.600% 0.400% None  1.200% 1.500% 1.750% 1.850% 0.800% 0.750% 0.600% 0.750% 0.625% 0.600% 0.400% None
G Class M Class M Class M Class M Class Legg Mason Western Asset Macro Opportunities Bond Fur Lass A Lass B Lass C Lass E Lass F Lass R Lass X Premier Class M	0.450% 0.350% None  nd^  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 0.600% None  1.200% 0.400% 0.400% 1.750% 1.850% 0.800% 0.750% 0.400% None  1.250% 1.750% 1.750% 1.750% 1.750% 1.750% 1.750% 1.750% 0.400% 0.750% 0.400% 0.750% 0.400% 0.750%
G Class M Class M Class M Class Legg Mason Western Asset Macro Opportunities Bond Fur Lass A Lass B Lass C Lass E Lass F Lass R Lass Y Termier Class G Class M Class M Class M Class M Class Lass A Demier Class C Lass B Lass A Demier Class C Lass M Class B Lass C Lass	0.450% 0.350% None  nd^  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 1.000% 0.600% None  1.220% 0.500% 0.400% None  1.250% 1.550% 1.550% 0.800% 0.750% 0.625% 0.600% 0.400% None  1.200% 0.400% 0.750% 0.600% 0.400% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750%
G Class M Class M Class M Class M Class M Class Class A Lass B Lass C Lass E Lass F Lass R Lass X Class X Class W Class M Class G Class M Class M Class M Class Class A Lass B Lass C Lass A Lass B Lass C Lass A Lass B Class A Lass B Class A Lass B Lass C Lass F Lass C Lass F Lass F Lass F Lass F Lass S	0.450% 0.350% None  nd^  1.500% 1.750% 2.000% 2.100% 1.250% 1.100% 1.000% 0.600% None  1.200% 0.400% 0.400% 1.750% 1.850% 0.800% 0.750% 0.400% None  1.250% 1.750% 1.750% 1.750% 1.750% 1.750% 1.750% 1.750% 0.400% 0.750% 0.400% 0.750% 0.400% 0.750%

Fund Name	Maximum Management Fee
egg Mason Western Asset Structured Opportunities Fund^	<u> </u>
Class D	1.200%
Class F Class M	1.200% 0.600%
Premier Class	0.600%
LM Class	None
.egg Mason Western Asset US Mortgage-Backed Securities Fund^	
Class A	1.000%
Class B	1.250%
Class C	1.500%
Class E Class F	1.600% 0.550%
Class R	0.600%
Class X	0.500%
Premier Class LM Class	0.300% None
Legg Mason Western Asset UK Investment Grade Credit	
Fund^	0.0000/
Class A Class R	0.800% 0.500%
Class X	0.400%
Premier Class	0.300%
S Class LM Class	0.200% None
Legg Mason Western Asset US Corporate Bond Fund^	
Class A	0.800%
Class R	0.500%
Class X Premier Class	0.400% 0.300%
S Class	0.200%
.M Class	None
Legg Mason Brandywine Global Fixed Income Fund Class A	1.100%
Class B	1.350%
Class C	1.600%
Class E Class F	1.700% 0.850%
Class R	0.700%
Class X	0.600%
Premier Class LM Class	0.600% None
Class A Class B	1.350% 1.600%
Class C Class E Class F Class J Class R Class X Premier Class M Class	1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None
Class C Class E Class F Class F Class S Class R Class X Premier Class LM Class LM Class Legg Mason Brandywine Global High Yield Fund^	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None
Class C Class E Class F Class F Class J Class R Class X Premier Class M Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None
Class C Class E Class F Class J Class R Class X Premier Class M Class Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class X	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None
Class C Class E Class E Class J Class R Class R Class X Premier Class M Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class C Class X Premier Class Class S Class S Class C	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.550%
Class C Lass E Lass F Class J Lass R Lass R Class C Premier Class M Class Legg Mason Brandywine Global High Yield Fund^ Class A Lass F Lass X Premier Class M Class Lass A Lass F Lass A Lass F Lass A Lass F Lass A Class M Class	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550%
Class C Class E Class E Class F Class J Class R Class R Class X Premier Class M Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class C Class X Premier Class G Class C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C C D C D	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.550%
Class C Class E Class F Class J Class R Class X Premier Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class F Class C Class F Class S Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class C Class F Class C C C C C C C C C C C C C C C C C C C	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None
Class C Class E Class E Class J Class R Class R Class N Premier Class LM Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class C Class X Premier Class LM Class LAM Class A Class A Class A	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None
Class C Class E Class F Class J Class R Class R Class A Class A Class A Class A Class C Class X Premier Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class A Class S Class S Legg Mason Brandywine Global Opportunistic Fixed Income Fund Class A Class A Class A Class A Class A Class A Class B Class C	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None
Class C Class E Class F Class J Class R Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class A Class S Class S Lass C Lass A Class B Class C Class B Class C Class B Class B Class B Class C Class B Class C Class F	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None  1.100% 0.750% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900%
Class C Class E Class F Class J Class R Class R Class A Class A Class A Class A Class X Premier Class LM Class A Class A Class A Class A Class A Class A Class B Class C Class B Class C	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None  1.100% 0.750% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.900%
Class C Class E Class E Class F Class I Class R Class A Class A Premier Class A Premier Class Lugg Mason Brandywine Global High Yield Fund^ Class A Class A Class B Class C Class C Class C Class B Class C Class B Class A Class B Class A Class B Class A Class B Class C	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None  1.100% 0.750% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900%
Class C Class E Class F Class J Class R Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class A Class F Class X Premier Class S C Class LM Class LM Class LM Class LM Class LG Class B Class C Class B Class C Class B Class C Class R Class C Class R Class R Class R Class R Class R Class C Class R Class R Class R Class R Class C Class R Class R Class R Class R Class R Class R Class C Class R Class R Class R Class R Class R Class C Class R Cl	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None  1.100% 0.750% 0.5550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.750% 0.650%
Class C Class E Class F Class J Class R Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class X Premier Class LM	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% 0.900% None  1.100% 0.750% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% 0.650% None
Class C Class E Class F Class J Class R Class R Class A Class A Class A Class S Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class B Class C Class C Class C Class C Class E Class B Class C C Class C C Class C C Class C C C C C C C C C C C C C C C C C C C	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% 0.900% None  1.100% 0.750% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None
Class C Class E Class F Class J Class R Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class X Premier Class LM	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% 0.900% None  1.100% 0.750% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% 0.650% None
Class C Class E Class F Class J Class R Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class C Class X Premier Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund Class A Class A Class A Class B Class C Class E Class C Class E Class R Class R Class C Class B Class C	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% 0.900% None  1.100% 0.750% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None  1.600% 1.850% 2.100% 2.350%
Class C Class E Class F Class J Class R Class R Class X Premier Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class A Class C Class X Premier Class LM Class LM Class LM Class LEgg Mason Brandywine Global Opportunistic Fixed Income Fund Class A Class B Class C Class B Class C Class R Class R Class R Class R Class R Class R Class A Premier Class LM Class LEgg Mason Brandywine Global Sovereign Credit Fund^ Class C	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% 0.900% None  1.100% 0.750% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None  1.600% 1.850% 2.100% 2.350% 1.350%
Class C Class E Class F Class J Class R Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class S LM Class A Class B Class C Class E Class R Class R Class R Class R Class A Class A Class B Class C	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% 0.900% None  1.100% 0.750% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None  1.600% 1.850% 2.100% 2.350%
Class C Class E Class F Class J Class R Class R Class X Premier Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class A Class C Class X Premier Class LM Class LM Class LM Class LEgg Mason Brandywine Global Opportunistic Fixed Income Fund Class A Class B Class C Class B Class C Class B Class C Class R Class R Class R Class R Class A Class C Class B Class C Class B Class C Class B Class C Class B Class C Class C Class B Class C Class R Class C Class R Class C Class R Class C Class R Class S CW	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% 0.900% None  1.100% 0.750% 0.550% 0.450% None  1.150% 1.400% 1.650% 1.750% 0.900% 0.7550% 0.650% None  1.600% 1.850% 2.100% 2.350% 0.800% 0.350%
Class C Class E Class F Class J Class R Class A Class A Class A Class A Class L M Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class A Class B Class E Class E Class C Class E Class C Class E Class R Class R Class C Class B Class C	1.950% 1.100% 0.900% 0.950% 0.900% 0.900% 0.900% 0.750% 0.750% 0.550% 0.450% 0.450% 1.400% 1.400% 1.650% 1.750% 0.900% 0.7550% 0.650% None  1.600% 1.850% 2.100% 2.350% 1.350% 1.350% 1.350% 0.900% 0.800%

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

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

Fund Name	Maximum Management Fee
egg Mason Brandywine Global Income Optimiser Fur	
Class A	1.100%
Class B Class C	1.350% 1.600%
Class E	1.700%
Class F	0.800%
Class J	0.450%
Class R Class X	0.700% 0.550%
Premier Class	0.550%
S Class	0.450%
_M Class	None
Legg Mason Brandywine Global Credit Opportunities	
Elass A Elass B	1.650% 1.900%
Class C	2.150%
Class E	2.250%
Class F	1.300%
Class J Class R	0.750% 1.250%
Class X	1.150%
Premier Class	1.150%
S Class	0.750%
.M Class	None
Legg Mason Brandywine Global Defensive High Yield	
Class A Class B	1.050% 1.300%
Class C	1.550%
Class E	1.650%
Class F	0.700%
Class X Premier Class	0.525% 0.525%
S Class	0.400%
M Class	None
egg Mason Brandywine Global – US High Yield Fund	٨
Class A	1.150%
Class B	1.400%
Class C Class F	1.650% 0.700%
Premier Class	0.450%
S Class	0.350%
_M Class	None
Class X Legg Mason Brandywine Global Enhanced Absolute R	0.575%
	etum
Fund^	
	2.000%
Class A Class U	1.000%
Class A Class U Class X	1.000% 1.150%
Class A Class U Class X Premier Class	1.000% 1.150% 1.150%
Class A Class U Class X Fremier Class M Class	1.000% 1.150% 1.150% None
Class A Class U Class X Premier Class LM Class Legg Mason Brandywine Global Dynamic US Equity Fu	1.000% 1.150% 1.150% None
Class A Class U Class X Premier Class LM Class L <b>egg Mason Brandywine Global Dynamic US Equity F</b> u Class A Class E	1.000% 1.150% 1.150% None und^ 1.200% 1.950%
Class A Class U Class X Premier Class LM Class LM Class Legg Mason Brandywine Global Dynamic US Equity Fu Class A Class F Class F	1.000% 1.150% 1.150% None 1.200% 1.950% 0.950%
Class A Class U Class V Premier Class M Class Legg Mason Brandywine Global Dynamic US Equity Fu Class A Class E Class F Class F	1.000% 1.150% 1.150% None Ind^ 1.200% 1.950% 0.950% 0.700%
Fund^ Class U Class U Class X Premier Class LM Class Legg Mason Brandywine Global Dynamic US Equity Fu Class A Class E Class R Class R Class R	1.000% 1.150% 1.150% None und^ 1.200% 1.950% 0.950% 0.700% 0.600%
Class A Class U Class V Premier Class LM Class Legg Mason Brandywine Global Dynamic US Equity Fu Class A Class E Class F Class R Class R Class R Premier Class	1.000% 1.150% 1.150% None Ind^ 1.200% 1.950% 0.950% 0.700%
Class A Class U Class X Premier Class M Class Legg Mason Brandywine Global Dynamic US Equity Fu Class A Class E Class F Class R Class R Class X Premier Class G Class	1.000% 1.150% 1.150% None 1.200% 1.200% 0.950% 0.700% 0.600% 0.600%
Class A Class U Class X Premier Class M Class M Class Egg Mason Brandywine Global Dynamic US Equity Fu Class A Class A Class F Class F Class R Class R Class X Premier Class M Class M Class M Class	1.000% 1.150% 1.150% None 1.200% 1.950% 0.950% 0.700% 0.600% 0.600% 0.500%
Class A Class U Class V Premier Class M Class Legg Mason Brandywine Global Dynamic US Equity For Class A Class A Class E Class F Class R Class R Class R Class C Class C Class C Class L	1.000% 1.150% 1.150% None 1.200% 1.950% 0.950% 0.700% 0.600% 0.500% None
Class A Class U Class V Premier Class M Class Legg Mason Brandywine Global Dynamic US Equity Fu Class A Class A Class F Class R Class R Class R Class A Premier Class G Class M Class Legg Mason ClearBridge Value Fund Class A Class A	1.000% 1.150% 1.150% None 1.200% 1.200% 1.950% 0.700% 0.600% 0.600% 0.500% None
Class A Class U Class W Premier Class M Class Legg Mason Brandywine Global Dynamic US Equity Fu Class A Class E Class F Class F Class R Class X Premier Class M Class M Class M Class Legg Mason ClearBridge Value Fund Class A Class B Class C	1.000% 1.150% 1.150% None Ind^ 1.200% 1.950% 0.950% 0.700% 0.600% 0.600% 0.500% None 1.350% 1.850%
Class A Class U Class V Premier Class M Class Legg Mason Brandywine Global Dynamic US Equity For Class A Class A Class E Class F Class R Class R Class C Class C Class S Premier Class Legg Mason ClearBridge Value Fund Class A Class B Class A Class B Class C Class C Class C Class C Class C Class C	1.000% 1.150% 1.150% None 1.200% 1.200% 1.950% 0.950% 0.700% 0.600% 0.600% 0.500% None
Class A Class U Class W Premier Class M Class Legg Mason Brandywine Global Dynamic US Equity Fu Class A Class E Class F Class F Class C Class A Class A Class M Class Legg Mason ClearBridge Value Fund Class A Class B Class C	1.000% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.600% None  1.350% 1.850% 1.850% 1.100% 0.850%
Class A Class U Class V Premier Class M Class Legg Mason Brandywine Global Dynamic US Equity For Class Class A Class E Class F Class R Class R Class C Class R Class S Class B Class C Class B Class B Class A Class B Class C Class B Class C Class B Class B Class C C C C C C C C C C C C C C C C C C C	1.000% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.500% None  1.350% 1.850% 1.850% 2.100% 1.100% 0.850% 0.675%
Class A Class U Class W Premier Class M Class M Class M Class M Class Begg Mason Brandywine Global Dynamic US Equity For Class Class A Class B Class R Class R Class C Class M Class M Class M Class B Class B Class B Class B Class B Class B Class C C Class C C C C C C C C C C C C C C C C C C C	1.000% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.600% 0.500% None  1.350% 1.850% 1.850% 2.100% 1.100% 0.850% 0.675%
Class A Class U Class U Class V Premier Class M Class Legg Mason Brandywine Global Dynamic US Equity Fu Class A Class E Class F Class R Class X Premier Class M Class M Class Legg Mason ClearBridge Value Fund Class A Class B Class B Class C Class B Class C Class B Class C C C C C C C C C C C C C C C C C C C	1.000% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.500% None  1.350% 1.850% 1.850% 1.100% 0.850% 0.675%
Class A Class U Class U Class W Cremier Class M Class Legg Mason Brandywine Global Dynamic US Equity Fu Class A Class E Class F Class R Class X Cremier Class M Class M Class Legg Mason ClearBridge Value Fund Class A 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	1.000% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.600% 0.500% None  1.350% 1.850% 1.850% 1.850% 1.100% 0.675% None
Class A class U class W remier Class M Class M Class M Class M Class Elass A class E class F class R class R class R class B class B class B class C class C class B class C class C class C class C class B class C c	1.000% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.600% 0.500% None  1.350% 1.850% 2.100% 1.100% 0.850% 0.675% None 0.850%
Class A Class U Class W Premier Class M Class Legg Mason Brandywine Global Dynamic US Equity Fu Class A Class E Class F Class F Class R Class X Premier Class M Class M Class Legg Mason ClearBridge Value Fund Class A Class A Class B Class C Class E Class C Class E Class C Class B Class A Class B	1.000% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.600% 0.500% None  1.350% 1.850% 2.100% 1.100% 0.850% 0.675% None 0.850% 1.350% 1.850%
Class A Class U Class V Premier Class M Class Legg Mason Brandywine Global Dynamic US Equity For Class A Class E Class F Class F Class R Class X Premier Class M Class Legg Mason ClearBridge Value Fund Class A Class B Class C Class E Class F Class C Class B Class C Class B Class C Class B Class C	1.000% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.600% None  1.350% 1.850% 1.850% 2.100% 1.100% 0.675% None 0.850% 1.850% 1.850% 1.850% 1.850%
Class A Class U Class V Premier Class M Class M Class Legg Mason Brandywine Global Dynamic US Equity For Class A Class A Class E Class F Class R Class R Class N Premier Class M Class Legg Mason ClearBridge Value Fund Class A Class B Class B Class C Class B Class C Class C Class C Class B Class C Class B Class C	1.000% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.500% None  1.350% 1.850% 2.100% 1.100% 0.675% None 0.850%  1.350% 1.850% 2.100% 1.350% 1.850% 2.100% 1.850% 0.675% None 0.850%
Class A Class U Class V Premier Class LM Class Legg Mason Brandywine Global Dynamic US Equity For Class A Class E Class F Class F Class R Class S LM Class LH Class A Class A Class A Class C Class E Class C Class E Class C Class B Class C Class B Class C Class B Class A Class A Class A Class B Class C Class B Class C Class B Class C Class B Class C Class C Class B Class C Class E Class C Class B Class C Class B Class C Class E Class C Class E Class C	1.000% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.600% 0.500% None  1.350% 1.850% 1.850% 2.100% 1.100% 0.675% None 0.850%  1.350% 1.850% 1.850% 1.850% 1.850% 1.100% 1.100% 1.100% 1.100% 1.100% 1.100% 1.100%
Class A Class U Class V Premier Class LM Class Legg Mason Brandywine Global Dynamic US Equity For Class A Class E Class F Class F Class R Class S Class S Legg Mason ClearBridge Value Fund Class A Class B Class B Class B Class C Class E Class F Class C Class B Class A Class B Class A Class B Class B Class C	1.000% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.500% None  1.350% 1.850% 2.100% 1.100% 0.675% None 0.850% 1.850% 1.850% 1.850% 2.100% 1.850% 1.850% 2.100%
Class A Class U Class V Premier Class LM Class Legg Mason Brandywine Global Dynamic US Equity For Class A Class E Class F Class F Class R Class S LM Class LOBERT C	1.000% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.600% 0.500% None  1.350% 1.850% 1.850% 2.100% 0.675% None 0.850% 1.850% 1.850% 1.850% 1.100% 0.850% 0.675% 0.675% 0.675% 0.675% 0.675% 0.675%
Class A Class U Class V Premier Class LM Class Legg Mason Brandywine Global Dynamic US Equity For Class A Class E Class F Class F Class Class S Class S Class S Legg Mason ClearBridge Value Fund Class A Class B Class B Class C Class E Class F Class C Class B Class C Class E Class C Class B Class A Class B Class C C Class C C Class C C C C C C C C C C C C C C C C C C C	1.000% 1.150% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.600% 0.500% None  1.350% 1.850% 1.850% 1.850% 2.100% 1.100% 0.850% 0.675% None 0.850% 1.850% 1.850% 1.850% 1.100% 1.100% 0.850% 0.675% None 0.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850%
Class A Class U Class W Premier Class M Class Legg Mason Brandywine Global Dynamic US Equity For Class A Class E Class F Class F Class C Class C Class C Class B Class A Class B Class C Class B Class A Class B Class C C Class C C C C C C C C C C C C C C C C C C C	1.000% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.600% 0.500% None  1.350% 1.850% 1.850% 2.100% 0.675% None  0.850% 1.850% 1.850% 1.850% 0.675% 0.675% 0.675% 0.675% 0.675% 0.675% 0.675%
Class A Class U Class V Premier Class LM Class Legg Mason Brandywine Global Dynamic US Equity For Class A Class E Class F Class F Class R Class S LM Class LOBERT C	1.000% 1.150% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.600% 0.500% None  1.350% 1.850% 1.850% 1.850% 2.100% 1.100% 0.850% 0.675% None 0.850% 1.850% 1.850% 1.850% 1.100% 1.100% 0.850% 0.675% None 0.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850% 1.850%
Class A Class U Class X Premier Class LM Class Legg Mason Brandywine Global Dynamic US Equity For Class A Class E Class F Class F Class Class S Class S Class S Legg Mason ClearBridge Value Fund Class A Class B Class B Class C Class E Class F Class C Class E Class F Class C Class E Class C Class B Class C C Class C C C C C C C C C C C C C C C C C C C	1.000% 1.150% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.600% 0.500% None  1.350% 1.850% 2.100% 1.100% 0.850% 0.675% None 0.850% 1.850% 2.100% 1.100% 0.850% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350%
Class A Class U Class V Premier Class LM Class Legg Mason Brandywine Global Dynamic US Equity For Class A Class E Class F Class R Class R Class R Class S Premier Class Legg Mason ClearBridge Value Fund Class A Class B Class B Class C Class C Class C Class C Class C Class B Class B Class B Class F Class R Class B Class C Class B Class B Class B Class C C Class C C Class C C Class C C C C C C C C C C C C C C C C C C C	1.000% 1.150% 1.150% 1.150% None  1.200% 1.950% 0.950% 0.700% 0.600% 0.600% 0.500% None  1.350% 1.850% 1.850% 2.1100% 0.675% None 0.850% 1.850% 1.850% 1.850% 1.100% 0.850% 0.675% None 0.850% 1.100% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350% 1.350%

Eurolitano	Maximum
Fund Name	Management Fee
<b>Legg Mason ClearBridge US Appreciation Fund</b> Class A	1.250%
Class B	1.750%
Class C	1.750%
Class E	2.000%
Class F Class R	1.000% 0.750%
Class X	0.625%
Premier Class	0.625%
LM Class Class A (G)	None 1.250%
Class B (G)	1.750%
Class L (G)	1.750%
Class GA Class GE	1.420% 2.170%
Legg Mason ClearBridge US Large Cap Growth Fund	2.17070
Class A	1.250%
Class B	1.750%
Class C Class E	1.750% 2.000%
Class F	1.000%
Class R	0.750%
Class U Class X	0.525% 0.625%
Premier Class	0.625%
LM Class	None
Class A (G) Class B (G)	1.250%
Class L (G)	1.750% 1.750%
Class GA	1.420%
Class GE	2.170%
Legg Mason ClearBridge US Aggressive Growth Fund	
Class A	1.300% 1.800%
Class C	1.800%
Class E	2.050%
Class F	1.050%
Class R Class X	0.800% 0.650%
Premier Class	0.650%
LM Class	None
Class A (G) Class B (G)	1.300% 1.800%
Class L (G)	1.800%
Class GA	1.420%
Class GE	2.170%
Legg Mason ClearBridge Tactical Dividend Income Fund Class A	1.250%
Class B	1.750%
Class C	1.750%
Class E Class F	2.000% 1.000%
Class R	0.800%
Class X	0.625%
Premier Class LM Class	0.625% None
	None
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	
Class A	1.200%
Class B	1.700%
Class C	1.700% 1.950%
Class F	0.950%
Class R	0.700%
Class X Premier Class	0.600% 0.600%
S Class	0.400%
LM Class	None
Legg Mason ClearBridge Global Growth Fund^	4.2000/
Class A Class B	1.300% 1.800%
Class C	1.800%
Class E	2.050%
Class F Class R	1.050% 0.800%
Class X	0.650%
Premier Class	0.650%
S Class LM Class	0.550% None
Legg Mason Royce US Small Cap Opportunity Fund	
Class A	1.500%
Class B	2.000%
Class C Class E	2.000%
Class F	2.250% 1.250%
Class R	1.000%
Class X	0.750%
Premier Class LM Class	0.750% 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 Royce US Smaller Companies Fund Class A	1.500%	Legg Mason Martin Currie European Absolute Alpha Fund^ Class A (PF)	2.000%
Class B	2.000%	Class E (PF)	2.750%
Class C	2.000%	Class F (PF)	1.750%
Class E	2.250%	Class J (PF)	1.000%
Class F	1.250%	Class M (PF)	1.500%
Class R	1.000%	Class R (PF)	1.500%
Class X	0.750%	Premier Class (PF)	1.500%
Premier Class	0.750%	LM Class	None
LM Class	None		
Class A (G)	1.250%	Legg Mason Martin Currie Greater China Fund^	1.5000/
Class L (G)	1.750%	Class A - Class B	1.500% 2.000%
Legg Mason QS MV European Equity Growth and Income		Class C	2.000%
Fund		Class E	2.250%
Class A	1.350%	Class F	1.250%
Class B	1.850%	Class R	1.000%
Class C	1.850%	Class X	0.750%
Class E	2.100%	Premier Class	0.750%
Class F	1.100%	S Class	0.650%
Class R	0.850%	LM Class	None
Class X	0.675%	Legg Mason Martin Currie Japan Absolute Alpha Fund^	
Premier Class	0.675%	Class A (PF)	2.000%
S Class	0.500% None	Class E (PF)	2.750%
LM Class Class A (G)	None 1.350%	Class F (PF)	1.750%
Class B (G)	1.850%	Class J (PF)	1.500%
Class L (G)	1.850%	Class M (PF)	1.500%
Class GA	1.420%	Class R (PF)	1.500%
Class GE	2.170%	Class X (PF)	1.500%
Class GP	0.850%	Premier Class (PF)	1.500%
		- LM Class	None
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and		Legg Mason Martin Currie Global Long-Term Unconstrained	
Income Fund Class A	1.350%	Fund^	
Class B	1.850%	Class A	1.500%
Class C	1.850%	Class B	2.000%
Class E	2.100%	Class C	2.000%
Class F	1.100%	Class E	2.250%
Class R	0.850%	Class F	1.250%
Class X	0.675%	Class R	1.000%
Premier Class	0.675%	Class X	0.750%
S Class	0.500%	Premier Class	0.750%
LM Class	None	S Class	0.650%
Class GA	1.620%	LM Class	None
Class GE	2.370%	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income	
Legg Mason QS Emerging Markets Equity Fund		Fund	
Class A	1.000%	Class A	1.500%
Class B	1.500%	Class B	2.000%
Class C	1.500%	Class C	2.000%
Class E	1.750%	Class E	2.250%
Class F Class R	0.750% 0.650%	Class F	1.250%
Class X	0.500%	Class R	1.000%
Premier Class	0.500%	Class X	0.750%
S Class	0.400%	Premier Class	0.750%
LM Class	None	S Class LM Class	0.650% None
Logg Mason OS MV Global Equity Grouth and Income Fund			NOTIC
Legg Mason QS MV Global Equity Growth and Income Fund Class A	1.350%	Legg Mason Martin Currie Global Emerging Markets Fund^	
Class B	1.850%	Class A	1.500%
Class C	1.850%	Class B	2.000%
Class E	2.100%	Class C	2.000%
Class F	1.100%	Class E Class F	2.250%
Class R	0.850%	Class J	1.250% 0.650%
Class X	0.675%	Class R	1.000%
Premier Class	0.675%	Class X	0.750%
S Class	0.500%	Premier Class	0.750%
LM Class Class GA	None 1 420%	S Class	0.650%
Class GA	1.420% 2.170%	LM Class	None
	L.11U/0	Legg Mason Martin Currie Global Dividend Opportunities	
Legg Mason Martin Currie Asia Long-Term Unconstrained		Fund^	
Fund^	4.5000/	Class A	1.500%
Class A	1.500%	Class B	2.000%
Class B	2.000%	Class C	2.000%
Class C	2.000%	Class E	2.250%
Class E Class F	2.250% 1.250%	Class F	1.250%
Class F	1.000%	Class X	0.750%
Class R	1.000%	Premier Class	0.750%
Premier Class	0.750%	S Class	0.650%
LM Class	None	LM Class	None
		Legg Mason Martin Currie European Unconstrained Fund^	
Legg Mason Martin Currie Asia Pacific Fund^	1.500%	Class A	1.500%
Class A Class B	1.500% 2.000%	Class B	2.000%
Class C	2.000%	Class C	2.000%
Class E	2.250%	Class E	2.250%
Class E	1.250%	Class F	1.250%
Class R	1.000%	Class R	1.000%
Class X	0.750%	Class X	0.750%
Premier Class	0.750%	Premier Class	0.750%
S Class	0.650%	S Class	0.650%
LM Class	None	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 RARE Infrastructure Value Fund^		Legg Mason RARE Emerging Markets Infrastructure Fund^		
Class A	1.500%	Class A	1.650%	
Class B	2.000%	Class B	2.150%	
Class C	2.000%	Class C	2.150%	
Class E	2.250%	Class E	2.400%	
Class F	1.250%	Class F	1.400%	
Class R	1.000%	Class R	1.150%	
Class X	0.850%	Class X	1.000%	
Premier Class	0.850%	Premier Class	1.000%	
LM Class	None	S Class	0.600%	
		LM Class	None	

In the tables above, the Management Fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at 29 February 2020. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

From 22 March 2019, pursuant to each Investment Management Agreement, the Manager shall be responsible for paying the fees and out-of-pocket expenses of the relevant Investment Manager.

Until 22 March 2019, LMI Europe had voluntarily agreed to waive a portion of their fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Funds. From 22 March 2019, the Manager has voluntarily agreed to waive a portion of their fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Funds. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time.

For the years ended 29 February 2020 and 28 February 2019, the Management Fees waived, reimbursed and other expenses recouped were follows:

To the years chiece 25 residually 2020 and 20 residually 2015, the Management rees t	29 February 2020 in (000's) Management		28 Fe	bruary 2019 n (000's) Management
Fund Name	Management Fee Waived	Fee Reimbursed and Other Expenses Recouped	Management Fee Waived	Fee Reimbursed and Other Expenses Recouped
Legg Mason Western Asset US Core Bond Fund	\$-	\$-	\$-	\$3
Legg Mason Western Asset US Core Plus Bond Fund	\$- \$-	\$- \$-	\$− \$5	\$5 \$-
Legg Mason Western Asset Short Duration High Income Bond Fund	\$4	\$- \$-	\$6	\$6
Legg Mason Western Asset Global Multi Strategy Fund	\$-	\$- \$1	\$3	\$6
Legg Mason Western Asset US High Yield Fund	Š-	\$-	\$2	\$6
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$1	\$-	\$8	\$-
Legg Mason Western Asset Global High Yield Fund	\$-	\$-	\$1	\$2
Legg Mason Western Asset US Short-Term Government Fund^	\$3	\$-	\$17	\$-
Legg Mason Western Asset US Adjustable Rate Fund^	\$3	\$15	\$26	\$11
Legg Mason Western Asset Global Inflation Management Fund	\$-	\$-	\$3	\$3
Legg Mason Western Asset Asian Opportunities Fund	\$59	\$-	\$61	\$1
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$1	\$4	\$16	\$9
Legg Mason Western Asset Global Core Plus Bond Fund^	\$-	\$-	\$2	\$6
Legg Mason Western Asset Global Credit Fund^	\$-	\$-	\$-	\$1
Legg Mason Western Asset Euro High Yield Fund	€-	€-	€-	€6
Legg Mason Western Asset Macro Opportunities Bond Fund^	\$-	\$-	\$-	\$2
Legg Mason Western Asset EM Local Currency Debt Fund^	\$24	\$2	\$26	\$6
Legg Mason Western Asset Multi-Asset Credit Fund^	\$-	\$-	\$-	\$2
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	\$8	\$1	\$8	\$13
Legg Mason Western Asset Structured Opportunities Fund^	\$2	\$16	\$3	\$1
Legg Mason Brandywine Global Fixed Income Fund	\$-	\$-	\$1	\$-
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	\$-	\$1	\$-	\$-
Legg Mason Brandywine Global High Yield Fund^	\$9	\$-	\$-	\$1
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	\$-	\$-	\$-	\$3
Legg Mason Brandywine Global Sovereign Credit Fund^	\$-	\$-	\$2	\$4
Legg Mason Brandywine Global Income Optimiser Fund^	\$2	\$4	\$5	\$7
Legg Mason Brandywine Global Credit Opportunities Fund^	\$19	\$6	\$21	\$13
Legg Mason Brandywine Global Defensive High Yield Fund^	\$35	\$2	\$37	\$13
Legg Mason Brandywine Global – US High Yield Fund^	\$19 \$-	\$4 \$-	\$24 \$10	\$5 \$3
Legg Mason Brandywine Global Enhanced Absolute Return Fund^			\$10 \$18	\$2 \$28
Legg Mason Brandywine Global Dynamic US Equity Fund^	\$14 \$-	\$18 \$-	\$18	\$28 \$7
Legg Mason ClearBridge Growth Fund^ Legg Mason ClearBridge Global Equity Fund^	\$- \$2	₃– \$31	\$11 \$-	\$17
Legg Mason ClearBridge Global Equity Fund^	\$2 \$8	\$3	\$- \$24	\$7
Legg Mason ClearBridge US Appreciation Fund	\$-	\$5 \$-	\$24	\$-
Legg Mason ClearBridge US Large Cap Growth Fund	\$3	\$- \$1	\$2 \$1	\$3 \$3
Legg Mason ClearBridge US Aggressive Growth Fund	\$-	\$-	\$-	\$1
Legg Mason ClearBridge Os Aggressive Glowar Fund	\$8	\$-	\$18	\$7
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	\$2	\$11	\$13	\$20
Legg Mason ClearBridge Global Growth Fund^	\$18	\$3	\$21	\$4
Legg Mason Royce US Small Cap Opportunity Fund	\$-	\$1	\$-	\$1
Legg Mason Royce US Smaller Companies Fund	<b>\$</b> -	\$-	\$3	\$1
Legg Mason QS MV European Equity Growth and Income Fund	<b>€</b> 1	€-	€2	€2
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$-	\$9	\$3	\$12
Legg Mason QS Emerging Markets Equity Fund	\$52	\$4	\$56	\$10
Legg Mason QS MV Global Equity Growth and Income Fund	\$1	\$-	\$5	\$-
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	\$1	\$2	\$3	\$4
Legg Mason Martin Currie Asia Pacific Fund^	\$9	\$19	\$22	\$22
Legg Mason Martin Currie European Absolute Alpha Fund^	€3	€1	€6	€-
Legg Mason Martin Currie Greater China Fund^	\$-	\$6	\$-	\$9
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥253	¥309	¥184	¥630
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	\$10	\$-	\$21	\$18
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$9	\$15	\$15	\$14
Legg Mason Martin Currie Global Emerging Markets Fund^	\$22	\$9	\$28	\$2
Legg Mason Martin Currie Global Dividend Opportunities Fund^	\$12	\$12	\$23	\$7
Legg Mason Martin Currie European Unconstrained Fund^	€22	€10	€6	€16
Legg Mason RARE Infrastructure Value Fund^	€3	€9	€7	€-
Legg Mason RARE Emerging Markets Infrastructure Fund^	\$25	\$9	\$28	\$21

Pursuant to each Investment Management Agreement, each Investment Manager is entitled to receive an investment management fee and each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of any Sub-Investment Managers out of its own Investment Management Fee (which may include "performance fees").

Under the terms of the Master Distribution Agreement between the Manager, 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

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

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

purpose of assisting it with carrying out its duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank rules. Under the terms of the Master Distribution Agreement between the Manager, the Company and LMIS, LMIS in such instances shall remain responsible to the Manager for the performance of its obligations under such agreement. Accordingly, LMIS has appointed LMI Europe as an additional Distributor of the Funds. Similarly, under the terms of the Distribution Agreement with LMIS, LMI Europe 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, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank rules. Under the terms of the Distribution Agreement between LMIS and LMI Europe, LMI Europe in such instances shall remain responsible to LMIS for the performance of its obligations under such agreement. LMI Europe, pursuant to the Distribution Agreement with LMIS and in accordance with the requirements of the Central Bank, has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as additional Distributors of the Funds.

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

#### Shareholder Services Fee

Pursuant to the Management Agreement between the Company and the Manager, the Manager shall be entitled to receive a shareholder services fee out of the assets of the relevant Funds for its services, which shall accrue on each dealing day and be payable monthly in arrears (the "Shareholder Services Fees"). The Shareholder Services Fees shall be payable monthly in arrears and shall accrue on each dealing day. Under the Master Shareholder Servicing Agreement between the Manager, the Company and LMIS, LMIS shall be entitled to receive from the Manager a shareholder services fee from certain of the share classes for their services as Shareholder Servicing Agent.

The Manager and the Company have appointed LMIS as Master Shareholder Servicing Agent of the Company. Under the terms of the Master Shareholder Servicing Agent Agreement, 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 Manager 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 Manager 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 each share class shall be or has been 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 Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global Gredit Fund^, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global Credit Fund^, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global Credit Fund^, Legg Mason Western Asset Blobal Credit Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Global Total Return Investment Grade Credit Fund^, Legg Mason Western Asset US Kortgage-Backed Securities Fund^, Legg Mason Western Asset UK Investment Grade Credit Fund^, Legg Mason Western Asset US Corporate Bond Fund^, Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Sovereign Credit Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Defensive High Yield Fund^, Legg Mason Brandywine Global Credit Fund^, Legg Mason Brandywine Global Defensive High Yield Fund^, Legg Mason Brandywine Global Enhanced Absolute Return Fund^, and
- (ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Global Equity Fund^, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund^, Legg Mason Royce US Smalle Cap Dynamic 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 Long-Term Unconstrained Fund^, Legg Mason Martin Currie Growth Currie Growth Currie Asia Pacific Fund^, Legg Mason Martin Currie Growth Currie Span Absolute Alpha Fund^, Legg Mason Martin Currie Growth Curr

Shareholder Services Fees are payable on all classes except Class F Share Classes, Class J Share Classes, Class U Share Classes, Class Y Share Classes, Premier Share Classes, LM Share Classes, Grandfathered Share Classes and Galleon Share Classes (each as defined in the Prospectus), and all share classes offered by the Legg Mason Western Asset US Government Liquidity Fund.

During the years ended 29 February 2020 and 28 February 2019, the Shareholder Services Fees waived were as follows:

	Shareholder Serv	
- 10	29 February 2020	28 February 2019
Fund Name	(000's)	(000's)
Legg Mason Western Asset US Core Plus Bond Fund	\$-	\$1
Legg Mason Western Asset Short Duration High Income Bond Fund	\$21	\$24
Legg Mason Western Asset US High Yield Fund	\$-	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$18	\$20
Legg Mason Western Asset Global High Yield Fund	\$4	\$2
Legg Mason Western Asset US Short-Term Government Fund^	\$9	\$13
Legg Mason Western Asset US Adjustable Rate Fund^	\$1	\$7
Legg Mason Western Asset Global Inflation Management Fund	\$5	\$11
Legg Mason Western Asset Asian Opportunities Fund	\$-	\$1
Legg Mason Brandywine Global Fixed Income Fund	\$-	\$1
Legg Mason Brandywine Global High Yield Fund^	\$2	\$-
Legg Mason Brandywine Global Income Optimiser Fund^	\$3	\$7
Legg Mason Brandywine Global Credit Opportunities Fund^	\$-	\$1
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	\$-	\$4
Legg Mason Brandywine Global Dynamic US Equity Fund^	\$1	\$1
Legg Mason ClearBridge Growth Fund^	\$-	\$1
Legg Mason ClearBridge Global Equity Fund^	\$1	\$1
Legg Mason ClearBridge Global Equity Income Fund^	\$3	\$8
Legg Mason ClearBridge US Appreciation Fund	\$-	\$2
Legg Mason ClearBridge US Large Cap Growth Fund	\$-	\$2
Legg Mason ClearBridge US Aggressive Growth Fund	\$-	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund	\$11	\$23
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	\$2	\$2
Legg Mason ClearBridge Global Growth Fund^	\$2	\$1
Legg Mason Royce US Small Cap Opportunity Fund	\$-	\$3
Legg Mason Royce US Smaller Companies Fund	\$2	\$4
Legg Mason QS MV European Equity Growth and Income Fund	€10	€15
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$9	\$17
Legg Mason QS Emerging Markets Equity Fund	\$2	\$4
Legg Mason QS MV Global Equity Growth and Income Fund	\$16	\$22
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	\$487	\$486
Legg Mason Martin Currie Asia Pacific Fund^	\$4	\$10
Legg Mason Martin Currie European Absolute Alpha Fund^	€165	€249
Legg Mason Martin Currie Greater China Fund^	\$25	\$39

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

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

	Shareholder Services Fee Waived	
Fund Name	29 February 2020 (000's)	28 February 2019 (000's)
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥1,023	¥8,525
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$7	\$6
Legg Mason Martin Currie Global Emerging Markets Fund^	\$2	\$2
Legg Mason Martin Currie Global Dividend Opportunities Fund^	\$5	\$10
Legg Mason Martin Currie European Unconstrained Fund^	€3	€1
Legg Mason RARE Emerging Markets Infrastructure Fund^	\$5	\$4

#### **Related Parties**

Joseph LaRocque (up until 1 July 2019), Jane Trust and Joseph Carrier, Jaspal Sagger and Victoria Rock (as of 19 September 2019), have been or are, respectively, Directors of the Company and have been or are, respectively, also directors and/or executives of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. Save as disclosed above, none of the Directors has any interest, direct or indirect, in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

As at 29 February 2020 and 28 February 2019, the Funds in the table below held investments in collective investment schemes which have appointed the same Manager, Investment Manager, or Sub-Investment Manager as the Fund, or have appointed a related party of that Manager, Investment Manager or Sub-Investment Manager.

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

		29 Fe	bruary 2020 Value	28 Feb	ruary 2019 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)	1.46%	\$28,230	0.18%	\$3,182
Legg Mason Western Asset US Core Plus Bond Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	5.85%	\$10,265	-	-
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.04%	€720	0.02%	€265
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	7.35%	\$12,882	24.89%	\$12,682
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	14.23%	\$9,427	14.27%	\$8,467
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.37%	\$7,254	0.05%	\$991
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity	0.37 70	\$7,234	0.05%	1991
Legg Mason Western Asset Global Inflation Management Fund	Fund – Class WA (Distributing)	0.02%	\$374	0.00%	\$21
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	7.34%	\$12,870	24.87%	\$12,671
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD)	7.5470	\$12,070	24.07 /0	¥12,071
Legg Mason Western Asset Asian Opportunities Fund	Accumulating	24.50%	\$5,249	21.39%	\$5,993
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity	,.	4-/		4-,
Legg mason Western Asset Asian Opportunities Fana	Fund – Class WA (Distributing)	0.79%	\$15,279	0.26%	\$4,753
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity		, ,		. ,
	Fund – Class WA (Distributing)	0.41%	\$7,953	0.24%	\$4,275
Legg Mason Western Asset Global Core Plus Bond Fund^	Legg Mason China Funds – Western Asset China Bond Fund – Class M	8.24%	\$14,446	_	_
Legg Mason Western Asset Global Core Plus Bond Fund^	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western				
	Asset India Bond Fund – LM Class US\$ Accumulating	8.12%	\$5,377	8.14%	\$4,830
Legg Mason Western Asset Global Core Plus Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.21%	\$4,088	0.98%	\$17,668
Legg Mason Western Asset Global Credit Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity				
	Fund – Class WA (Distributing)	0.03%	\$552	0.29%	\$5,209
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	€436	0.00%	631
Legg Mason Western Asset Macro Opportunities Bond Fund^	Legg Mason China Funds – Western Asset China Bond Fund – Class M	15.44%	€436 \$27,068	0.00%	€21
Legg Mason Western Asset Macro Opportunities Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity	13.44 70	\$27,000	_	_
Legg Mason Western Asset Macro Opportunities Bond Fund.	Fund – Class WA (Distributing)	0.84%	\$16,323	3.30%	\$59,630
Legg Mason Western Asset Global Total Return Investment	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western	0.0470	\$10,323	3.3070	455,050
Grade Bond Fund^	Asset India Bond Fund – LM Class US\$ Accumulating	_	_	1.73%	\$1,029
Legg Mason Western Asset Global Total Return Investment	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity			,-	4.,
Grade Bond Fund^	Fund – Class WA (Distributing)	_	_	0.02%	\$309
Legg Mason Western Asset Structured Opportunities Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity				
	Fund – Class WA (Distributing)	8.09%	\$156,945	1.51%	\$27,260
Legg Mason Western Asset US Mortgage-Backed Securities	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity				
Fund^	Fund – Class WA (Distributing)	4.94%	\$95,860	2.02%	\$36,490
Legg Mason Western Asset US Corporate Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	\$99	0.10%	\$1,849
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity				
	Fund – Class WA (Distributing)	1.08%	\$20,967	1.15%	\$20,820
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity		****		
	Fund – Class WA (Distributing)	0.03%	\$539	0.28%	\$5,143

Cross investments by Funds within the Company are disclosed in Note 13 to the financial statements.

#### Transaction costs

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options for the years ended 29 February 2020 and 28 February 2019 are detailed in the table below:

Fund Name	29 February 2020 (000's)	28 February 2019 (000's)
Legg Mason Western Asset US Core Bond Fund	\$54	\$44
Legg Mason Western Asset US Core Plus Bond Fund	\$333	\$270
Legg Mason Western Asset Euro Core Plus Bond Fund	€15	€7
Legg Mason Western Asset Global Multi Strategy Fund	\$17	\$40
Legg Mason Western Asset US High Yield Fund	\$1	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$-	\$1
Legg Mason Western Asset Global High Yield Fund	\$2	\$2
Legg Mason Western Asset Global Inflation Management Fund	\$5	\$11
Legg Mason Western Asset Asian Opportunities Fund	\$31	\$56
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$7	\$2
Legg Mason Western Asset Global Core Plus Bond Fund^	\$36	\$20
Legg Mason Western Asset Global Credit Fund^	\$3	\$4
Legg Mason Western Asset Macro Opportunities Bond Fund^	\$11,362	\$8,471
Legg Mason Western Asset Multi-Asset Credit Fund^	\$77	\$58

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

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

Fund Name	29 February 2020 (000's)	28 February 2019 (000's)
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	\$10	\$23
Legg Mason Western Asset Structured Opportunities Fund^	\$160	\$46
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	\$40	\$22
Legg Mason Western Asset UK Investment Grade Credit Fund^	£1	£2
Legg Mason Western Asset US Corporate Bond Fund^	\$4	\$4
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	\$34	\$70
Legg Mason Brandywine Global High Yield Fund^	\$1	\$-
Legg Mason Brandywine Global Sovereign Credit Fund^	\$1	\$6
Legg Mason Brandywine Global Income Optimiser Fund^	\$2	\$1
Legg Mason Brandywine Global Credit Opportunities Fund^	\$2	\$-
Legg Mason Brandywine Global – US High Yield Fund^	\$1	\$-
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	\$39	\$31
Legg Mason Brandywine Global Dynamic US Equity Fund^	\$2	\$3
Legg Mason ClearBridge Value Fund	\$77	\$58
Legg Mason ClearBridge Growth Fund^	\$-	\$1
Legg Mason ClearBridge Global Equity Fund^	\$20	\$58
Legg Mason ClearBridge Global Equity Income Fund^	\$3	\$5
Legg Mason ClearBridge US Appreciation Fund	\$7	\$11
Legg Mason ClearBridge US Large Cap Growth Fund	\$69	\$79
Legg Mason ClearBridge US Aggressive Growth Fund	\$149	\$65
Legg Mason ClearBridge Tactical Dividend Income Fund	\$5	\$5
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	\$3	\$1
Legg Mason ClearBridge Global Growth Fund^	\$4	\$5
Legg Mason Royce US Small Cap Opportunity Fund	\$1,439	\$1,726
Legg Mason Royce US Smaller Companies Fund	\$105	\$212
Legg Mason QS MV European Equity Growth and Income Fund	€22	€37
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$83	\$60
Legg Mason QS Emerging Markets Equity Fund	\$13	\$11
Legg Mason QS MV Global Equity Growth and Income Fund	\$9	\$3
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	\$339	\$187
Legg Mason Martin Currie Asia Pacific Fund^	\$4	\$2
Legg Mason Martin Currie European Absolute Alpha Fund^	€991	€1,009
Legg Mason Martin Currie Greater China Fund^	\$35	\$28
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥1,984	¥9,501
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	\$30	\$15
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$10	\$4
Legg Mason Martin Currie Global Emerging Markets Fund^	\$9	\$26
Legg Mason Martin Currie Global Dividend Opportunities Fund^	\$3	\$5
Legg Mason Martin Currie European Unconstrained Fund^	€6	€3
Legg Mason RARE Infrastructure Value Fund^	€970	€479
Legg Mason RARE Emerging Markets Infrastructure Fund^	\$3	\$4
Performance Fee		

#### 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^ (ceased trading on 31 May 2019)

For Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ (up to the date when it ceased trading), for each PF Share Class, the Performance Fee will normally be (or has normally been, as applicable) calculated in respect of each period of twelve months ending on the last dealing day in each fiscal year (a "Calculation Period"). For each PF Share Class, the first Calculation Period will be the period commencing on the business day immediately following the dealing day on which the net asset value is first calculated for the share class (the "First Dealing Day") and ending on the last dealing day of the fiscal year in which the First Dealing Day occurs (the "First Calculation Period").

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

The High Water Mark with respect to each PF Share Class of Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ means the greater of: (i) the initial offer price per share; (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period; and (iii) if the PF Share Class launched via a merger of a share class in another fund managed by the Sub-Investment Manager, the high water mark for such share class on the date of the merger as calculated according to the relevant offering document for such other fund

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

Performance Fees charged during the years ended 29 February 2020 and 28 February 2019 are disclosed in the Statement of Comprehensive Income.

#### Administrator and Depositary Fees

BNY Mellon Trust Company (Ireland) Limited (the former depositary) merged into The Bank of New York Mellon SA/NV effective 1 December 2019. The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary after the merger (the "Depositary"). BNY Mellon Fund Services (Ireland) Designated Activity Company acts as administrator (the "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 charged through profit and loss in the Statement of Comprehensive Income and which pertain to the year ended 29 February 2020 were \$175,000 (28 February 2019: \$211,000).

#### Auditors' Remuneration

Fees paid to the auditors, PricewaterhouseCoopers of €1,135,750 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company (28 February 2019: €1,223,450 (excluding VAT)). There were no fees paid in respect of non-audit services for the financial year ended 29 February 2020 (28 February 2019: €500 (excluding VAT)). The total audit fee for the Company as detailed within the Statement of Comprehensive Income on page 244 is inclusive of VAT at 23% and is presented in the presentational currency of the Company (US Dollar).

The out-of-pocket expenses paid to the auditors were €12,512 (excluding VAT) (28 February 2019: €13,945 (excluding VAT)).

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

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

#### Other Related Party Transactions

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

Fund Name	% Holding 29 February 2020	% Holding 28 February 2019
Legg Mason Western Asset US Government Liquidity Fund	80.85	90.13
Legg Mason Western Asset Euro Core Plus Bond Fund	96.84	97.01
Legg Mason Western Asset Short Duration High Income Bond Fund	<del>.</del>	38.25
Legg Mason Western Asset Short Duration High Income Bond Fund	23.48	22.03
Legg Mason Western Asset US High Yield Fund	24.30 36.88	26.10 29.81
Legg Mason Western Asset Emerging Markets Total Return Bond Fund Legg Mason Western Asset Emerging Markets Corporate Bond Fund	20.90	29.01
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	31.74	26.60
Legg Mason Western Asset US Adjustable Rate Fund^	-	53.04
Legg Mason Western Asset Global Inflation Management Fund	84.49	70.73
Legg Mason Western Asset Asian Opportunities Fund	29.30	_
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	80.09	89.05
Legg Mason Western Asset Global Core Plus Bond Fund^	49.96	43.03
Legg Mason Western Asset Global Credit Fund^ Legg Mason Western Asset Euro High Yield Fund	94.63 24.78	95.33 22.58
Legg Mason Western Asset Euro High Yield Fund	24.15	21.25
Legg Mason Western Asset Euro High Yield Fund	20.31	20.32
Legg Mason Western Asset Macro Opportunities Bond Fund^	_	21.08
Legg Mason Western Asset EM Local Currency Debt Fund^	_	68.46
Legg Mason Western Asset EM Local Currency Debt Fund^		25.12
Legg Mason Western Asset Multi-Asset Credit Fund^	59.42	73.77
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ Legg Mason Western Asset Structured Opportunities Fund^	30.45	85.72 41.42
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	99.62	100.00
Legg Mason Western Asset UK Investment Grade Credit Fund^	100.00	100.00
Legg Mason Western Asset US Corporate Bond Fund^	73.47	94.90
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	58.95	58.89
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	37.49	37.45
Legg Mason Brandywine Global High Yield Fund^	93.85	81.66
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	34.53	25.92
Legg Mason Brandywine Global Opportunistic Fixed Income Fund Legg Mason Brandywine Global Income Optimiser Fund^	21.10 21.19	21.14
Legg Mason Brandywine Global Tredit Opportunities Fund^	25.93	28.29
Legg Mason Brandywine Global Credit Opportunities Fund^	23.72	21.44
Legg Mason Brandywine Global Credit Opportunities Fund^	20.26	_
Legg Mason Brandywine Global Defensive High Yield Fund^	99.88	99.89
Legg Mason Brandywine Global – US High Yield Fund^	<del>.</del>	99.99
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	89.50	99.49
Legg Mason Brandywine Global Dynamic US Equity Fund^	41.12 36.29	52.35 30.76
Legg Mason Brandywine Global Dynamic US Equity Fund^ Legg Mason ClearBridge Value Fund	30.41	24.18
Legg Mason ClearBridge Global Equity Fund^	=	48.42
Legg Mason ClearBridge Global Equity Fund^	_	47.45
Legg Mason ClearBridge Global Equity Income Fund^	_	96.06
Legg Mason ClearBridge US Appreciation Fund	28.24	27.64
Legg Mason ClearBridge Tactical Dividend Income Fund	-	30.39
Legg Mason ClearBridge Tactical Dividend Income Fund	25.24	22.75
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	24.25	61.48 20.75
Legg Mason ClearBridge Global Growth Fund^	67.07	100.00
Legg Mason QS MV European Equity Growth and Income Fund	47.05	47.80
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	96.68	95.61
Legg Mason QS Emerging Markets Equity Fund	84.83	83.31
Legg Mason QS MV Global Equity Growth and Income Fund	50.22	31.49
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	39.78	26.64
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	36.89	24.31 22.55
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	_	20.79
Legg Mason Martin Currie Asia Pacific Fund^	_	47.63
Legg Mason Martin Currie Asia Pacific Fund^	_	45.39
Legg Mason Martin Currie European Absolute Alpha Fund^	20.36	20.79
Legg Mason Martin Currie Greater China Fund^	-	80.25
Legg Mason Martin Currie Japan Absolute Alpha Fund^	<del>-</del>	87.19
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	44.24	58.42
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	25.90 53.43	38.90 41.52
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	33.24	41.52 38.23
Legg Mason Martin Currie Global Emerging Markets Fund^	75.56	81.66
Legg Mason Martin Currie Global Dividend Opportunities Fund^	, 5.56	95.19
Legg Mason Martin Currie European Unconstrained Fund^	50.70	100.00
Legg Mason Martin Currie European Unconstrained Fund^	48.38	-
Legg Mason RARE Emerging Markets Infrastructure Fund^	98.35	99.35
5. Distributions to Holders of Redeemable Participating Shares		

#### 5. Distributions to Holders of Redeemable Participating Shares

#### **Distributing Share Classes**

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

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

For each Distributing Share Class of each Fixed Income Fund (Fixed Income as defined on page 15), at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

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

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

For each Distributing Share Class of each Equity Fund (Equity as defined on page 15), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (Multi-Asset as defined on page 15), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

The Distributing Plus Share Classes may declare and pay distributions out of capital. Investors in these share classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the net asset value per share of the share class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth.

During the year, the following Funds have paid distributions out of capital on Distributing Plus Share Classes:

	For the year ended 29 February 2020 (000's)	For the year ended 28 February 2019 (000's)
Legg Mason Western Asset US Core Plus Bond Fund – Class A US\$ Distributing (M) Plus	\$23	\$8
Legg Mason Western Asset US Core Plus Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$90	\$42
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A US\$ Distributing (M) Plus	\$12	\$21
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$1	\$8
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A HKD Distributing (M) Plus	\$10	\$24
Legg Mason Western Asset Global Multi Strategy Fund – Class A US\$ Distributing (M) Plus	\$26	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A AUD Distributing (M) (Hedged) Plus	\$3	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A HKD Distributing (M) Plus	\$2	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A SGD Distributing (M) (Hedged) Plus	\$21	\$14
Legg Mason Western Asset Global Multi Strategy Fund – Class A ZAR Distributing (M) (Hedged) Plus	\$147	\$3
Leg Mason Western Asset US High Yield Fund – Class A US\$ Distributing (M) Plus	\$14 \$6	\$18 \$5
Legg Mason Western Asset US High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A US\$ Distributing (M) Plus	\$6 \$1	\$5 \$8
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A GGD Distributing (M) (Hedged) Plus	\$2	\$0 \$1
Legg Mason Western Asset Global High Yield Fund – Class A US\$ Distributing (M) Plus	\$75	\$80
Legg Mason Western Asset Global High Yield Fund – Class A AUD Distributing (M) (Hedged) Plus	\$183	\$155
Legg Mason Western Asset Global High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$41	\$27
Legg Mason Western Asset Asian Opportunities Fund – Class A US\$ Distributing (M) Plus	\$1,034	\$715
Legg Mason Western Asset Asian Opportunities Fund – Class A AUD Distributing (M) (Hedged) Plus	\$465	\$271
Legg Mason Western Asset Asian Opportunities Fund – Class A CNH Distributing (M) (Hedged) Plus	\$324	\$187
Legg Mason Western Asset Asian Opportunities Fund – Class A HKD Distributing (M) Plus	\$319	\$224
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) (Hedged) Plus	\$30	\$27
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) Plus	\$16	\$9
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A HKD Distributing (M) Plus	\$7	\$-
Legg Mason Western Asset Structured Opportunities Fund^ – Class D US\$ Distributing (M) Plus	\$29	\$13
Legg Mason Western Asset Structured Opportunities Fund^ – Class D AUD Distributing (M) (Hedged) Plus	\$1	\$1
Legg Mason Brandywine Global Fixed Income Fund – Class A US\$ Distributing (M) Plus	\$-	\$-
Legg Mason Brandywine Global Fixed Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$16	\$3
Legg Mason Brandywine Global Fixed Income Fund – Class A HKD Distributing (M) Plus	\$-	\$-
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A SGD Distributing (M) (Hedged) Plus	\$3	\$1
Legg Mason ClearBridge Global Equity Income Fund^ – Class A US\$ Distributing (M) Plus	\$- #131	\$-
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) (No Plus	\$131	\$216
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$65 \$4	\$83 \$11
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A CNH Distributing (M) (Hedged) Plus Legg Mason ClearBridge Tactical Dividend Income Fund – Class A HKD Distributing (M) Plus	\$62	\$103
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A RND Distributing (M) (Hedged) Plus	\$02 \$5	\$10
Legg Mason QS MV European Equity Growth and Income Fund – Class A 300 Distributing (M) (Hedged) Plus	€255	€322
Legg Mason QS MV European Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	€71	€129
Legg Mason QS MV European Equity Growth and Income Fund – Class A CAU Distributing (M) (Hedged) Plus Legg Mason QS MV European Equity Growth and Income Fund – Class A CAU Distributing (M) (Hedged) Plus	€7	€7
Legg Mason QS MV European Equity Growth and Income Fund – Class A Euro Distributing (M) Plus	€4	€3
Legg Mason QS MV European Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	€9	€11
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$240	\$321
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$91	\$133
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$8	\$5
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$78	\$118
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$3	\$3
Legg Mason QS MV Global Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$27	\$31
Legg Mason QS MV Global Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$20	\$16
Legg Mason QS MV Global Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$10	\$9
Legg Mason QS MV Global Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$-	\$1
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A US\$ Distributing (M) Plus	\$-	\$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A AUD Distributing (M) Plus (Hedged)	\$-	\$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A AUD Distributing (M) Plus	\$8	\$7
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A HKD Distributing (M) Plus	\$-	\$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A SGD Distributing (M) Plus	\$1	\$-
Legg Mason RARE Infrastructure Value Fund^ – Class A US\$ Distributing (M) (Hedged) Plus	€731	€80
Legg Mason RARE Infrastructure Value Fund^ – Class A AUD Distributing (M) (Hedged) Plus	<b>€</b> 2	€-
Legg Mason RARE Infrastructure Value Fund^ – Class A CNH Distributing (M) (Hedged) Plus	€ 25 €12	€-
Legg Mason RARE Infrastructure Value FundA – Class A Euro Distributing (M) Plus	€12 €13	€- €12
Legg Mason RARE Infrastructure Value Fund^ – Class A SGD Distributing (M) (Hedged) Plus	€13	€12

Amounts designated as "-" are either 0/0 or less than 1,000/0.

The Distributing Plus (e) and Distributing Plus (u) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) and Distributing Plus (u) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of shares of Distributing Plus (e) and Distributing Plus (u) Share Classes, shareholders may not receive back the full amount invested. For investors in Distributing Plus (e) and Distributing Plus (u) Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the net asset value of the share classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Plus (e) and Distributing Plus (u) Share Classes should be considered to be a form of capital reimbursement. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

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

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

During the year, the following Funds have charged fees and expenses to capital on Distributing Plus (e) Share Classes:

	For the year ended 29 February 2020 (000's)	For the year ended 28 February 2019 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$7	\$8
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$7	\$92
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$40	\$155
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e)	\$37	\$25
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$8	\$2
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$630	\$249
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A US\$ Distributing (M) Plus (e)	\$7,031	\$7,755
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A AUD Distributing (M) (Hedged) Plus (e)	\$704	\$487
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A CNH Distributing (M) (Hedged) Plus (e)	\$78	\$79
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$439	\$-
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	\$458	\$350
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A HKD Distributing (M) Plus (e) Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A JPY Distributing (M) Plus (e)	\$- ¢1	\$- \$-
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) (Hedged) Plus (e)	\$1 \$1,345	\$- \$1,047
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) (Hedged) Flus (e)  Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) Plus (e)	\$1,343 \$-	\$1,047 \$18
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X US\$ Distributing (M) Plus (e)	\$895	\$912
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$117	\$97
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$3,919	\$3,190
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)	\$-	\$3
Legg Mason Western Asset Multi-Asset Credit Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	\$-	\$10
Legg Mason Western Asset Multi-Asset Credit Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$-	\$-
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class A US\$ Distributing (M) Plus (e)	\$-	\$1
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class X GBP Distributing (M) (Hedged)		
Plus (e)	\$-	\$3
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class US\$ Distributing (M) Plus (e)	\$-	\$2
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class GBP Distributing (M) (Hedged)		
Plus (e)	\$-	\$31
Legg Mason Western Asset Structured Opportunities Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$258	\$253
Legg Mason Western Asset US Mortgage-Backed Securities Fund^ – Class A US\$ Distributing (M) Plus (e)	\$1 \$-	\$- \$-
Legg Mason Brandywine Global Sovereign Credit Fund^ – Class A US\$ Distributing (M) Plus (e) Legg Mason Brandywine Global Sovereign Credit Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$- \$-	\$- \$-
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A US\$ Distributing (M) Plus (e)	\$194	\$298
Legg Mason Brandywine Global Income Optimiser Fund — Class A 603 Distributing (M) (Hedged) Plus (e)	\$181	\$222
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	\$10	\$12
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X US\$ Distributing (M) Plus (e)	\$4	\$7
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	\$30	\$55
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$12	\$28
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$5	\$3
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$12	\$94
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1	\$1
Legg Mason Brandywine Global Income Optimiser Fund^ – S Class Euro Distributing (M) (Hedged) Plus (e)	\$21	\$4
Legg Mason Brandywine Global Income Optimiser Fund^ – S Class GBP Distributing (M) (Hedged) Plus (e)	\$18	\$20
Legg Mason Brandywine Global Defensive High Yield Fund – Class A US\$ Distributing (M) Plus (e)	\$-	\$-
Legg Mason Brandywine Global – US High Yield Fund – Class A US\$ Distributing (M) Plus (e)	\$- \$-	\$- \$4
Legg Mason Brandywine Global Enhanced Absolute Return Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e) Legg Mason ClearBridge Global Equity Income Fund^ – Class A US\$ Distributing (M) Plus (e)	\$- \$4	\$4 \$10
Legg Mason Clear Bridge Global Equity Income Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$4	\$10
Legg Mason ClearBridge Global Equity Income Fund^ – Class A Edio Distributing (M) (Hedged) Fids (e)	\$2	\$5
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$2	\$5
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$2	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$6	\$7
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e)	\$1	\$-
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$-	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund – Premier Class US\$ Distributing (M) Plus (e)	\$-	\$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A US\$ Distributing (M) Plus (e)	\$10	\$8
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A Euro Distributing (M) Plus (e)	\$10	\$8
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – S Class GBP Distributing (M) Plus (e)	\$3	\$2
Legg Mason Martin Currie Global Dividend Opportunities Fund^ – Class A US\$ Distributing (M) Plus (e)	\$15	\$29
Legg Mason Martin Currie Global Dividend Opportunities Fund^ – Class X US\$ Distributing (M) Plus (e)	\$9	\$18
Legg Mason Martin Currie Global Dividend Opportunities Fund^ – S Class GBP Distributing (M) Plus (e)	\$- £191	\$1 £264
Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) Plus (e) Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€181 €452	€264 €598
Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (A) (Hedged) (PH) Plus (e)	€452 €703	€692
Amounts designated as "-" are either \$0/€0 or less than \$1,000/€1,000	2703	3032

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

#### **Accumulating Share Classes**

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

#### 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.

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

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

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under the Distributions Note 5 above. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

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

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D and E Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Commission payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors who have an agreement with respect to such shares. Class J Shares are for Japanese distributor with respect to such shares. Class J 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 all 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 discretion of the Directors 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 in the European Union, this means "Eligible Counterparties" as defined under MIFID II) investing for their own account. Class U, Y and S Shares are available to institutional investors at the discretion of the Directors or distributors. BW LM Share Classes are

For share classes that include "(Hedged)" in their name after the currency denomination, it is intended that such share classes will be hedged against movements in exchange rates between the currency of the share class and the base currency of the relevant Fund. Certain share classes in Funds managed by Brandywine Global Investment Management, LLC are hedged relative to an index, as indicated by the inclusion of an "(IH)" in the Share Class name. The Legg Mason RARE Infrastructure Value Fund managed by RARE Infrastructure Limited offers portfolio hedged share classes, as indicated by the inclusion of a "(PH)" in the share class name. Certain Funds offer share classes that may pay a performance fee, as indicated by "(PF)" in the name of the share class.

Certain Funds also have issued shares of Grandfathered Share Classes, as indicated by the inclusion of "GA", "GE", "GP" or "(G)" in the name of the share class. The Grandfathered Share Classes are available only to unitholders of the affiliated funds. The Grandfathered Class Shares are closed to any subsequent subscriptions, both by existing shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestornent; (2) automatic conversions from a Class B (G) Share Class of the Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, as indicated in the Fund Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing shareholders in the share class in the sole discretion of the Directors.

Galleon Class Shares of Legg Mason ClearBridge Value Fund, which differ from the other share classes in terms of minimum subscription level, sales charges and/or rates of expenses, are no longer being offered for subscription.

#### 7. Taxation

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

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

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

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

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

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

#### 8. Cash and Cash Equivalents

The cash balances of any Fund are held with The Bank of New York Mellon SA/NV and any sub-custodians. Cash and cash equivalents are valued at their face value with interest accrued, where applicable

#### 9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at 29 February 2020 and 28 February 2019.

#### 10. Soft Commission Arrangements

The Company has policies designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. Any cash rebates received from a broker or dealer in consideration of Fund brokerage transactions directed to that broker or dealer will not be retained by the Investment Manager, the Sub-Investment Manager or any of their connected persons. The Company will not bear the costs of external research obtained by the Investment Managers and Sub-Investment Managers. Such costs will be borne by the relevant Investment Manager or Sub-Investment Manager. Information about the Funds' execution policies is available to Shareholders at no charge upon request.

During the year ended 29 February 2020, Royce & Associates, LP ("Royce") and ClearBridge Investments, LLC ("ClearBridge") entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements.

During the year ended 28 February 2019, Royce entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements.

#### 11. Exchange Rates

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

		Exchange rates as at	Exchange rates as at
UCD Deced Founds	Currency	29 February 2020	28 February 2019
USD Based Funds	Argentine Peso Australian Dollar	62.1236 1.5350	39.1300 1.4097
	Brazilian Real	4.4719	3.7562
	British Pound	0.7799	0.7539
	Canadian Dollar	1.3423	1.3160
	Chilean Peso	817.9000	655.8250
	Chinese Renminbi (CNH)	6.9783	6.7010
	Chinese Renminbi (CNY)	6.9900	6.6862
	Colombian Peso	3,519.2000	3,081.5000
	Czech Koruna Danish Krone	23.0459 6.7694	22.5333 6.5594
	Egyptian Pound	15.6325	17.5100
	Euro	0.9058	0.8792
	Ghanaian Cedi	-	5.4776
	Hong Kong Dollar	7.7950	7.8498
	Hungarian Forint	306.3138	277.5947
	Indian Rupee	72.1675	71.1263
	Indonesian Rupiah	14,347.5000	14,067.5000
	Israeli Shekel	3.4685	3.6244
	Japanese Yen Malaysian Ringgit	107.8600 4.2150	111.4650 4.0665
	Mexican Peso	19.6830	19.2814
	New Zealand Dollar	1.5999	1.4684
	Nigerian Naira	_	360.7500
	Norwegian Krone	9.4085	8.5567
	Pakistan Rupee	154.5550	138.5000
	Peruvian Nuevo Sol		3.2985
	Philippine Peso	50.9750	51.7200
	Polish Zloty Qatari Riyal	3.9219 3.6413	3.7839
	Romanian Leu	3.0413	4.1723
	Russian Ruble	66.8963	65.9300
	Singapore Dollar	1.3929	1.3520
	South African Rand	15.6000	14.0938
	South Korean Won	1,214.5000	1,124.7000
	Swedish Krona	9.6094	9.2360
	Swiss Franc	0.9648	0.9981
	Taiwan Dollar Thai Baht	30.2795 31.5550	30.7765 31.5125
	Turkish Lira	6.2308	5.3383
	United Arab Emirates Dirham	3.6729	J.JJ6J -
	Uruguayan Peso	5.57.25	32.6500
		Evehange rates as at	
	Currency	Exchange rates as at 29 February 2020	Exchange rates as at 28 February 2019
EUR Based Funds	Australian Dollar	1.6946	1.6035
	Brazilian Real	4.9368	_
	British Pound	0.8610	0.8576
	Canadian Dollar	1.4818	1.4968
	Danish Krone	7.4730	7.4609
	Hong Kong Dollar	8.6053 338.1552	8.9287
	Hungarian Forint Japanese Yen	119.0721	315.7502
	Mexican Peso	21.7291	21.9316
	Norwegian Krone	10.3865	9.7328
	Polish Zloty	4.3295	4.3040
	South African Rand	17.2216	16.0309
	Swedish Krona	10.6082	10.5055
	Swiss Franc	1.0651	1.1352
	Turkish Lira	6.8784	6.0720
	United States Dollar	1.1040	1.1375
		Exchange rates as at	Exchange rates as at
CDD Deced Frieds	Currency	29 February 2020	28 February 2019
GBP Based Funds	Euro Swedish Krona	1.1614	1.1661 12.2502
	United States Dollar	1.2822	12.2502
	Timed States 5 Shar		
	Currency	Exchange rates as at 29 February 2020	Exchange rates as at 28 February 2019
JPY Based Funds	United States Dollar	25 repluary 2020	0.0090
12 Rick Evnocure and Rick Management			3.0030
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#### 12. Risk Exposure and Risk Management

LMI Europe acted as the Investment Manager of the Funds (with the exception of Legg Mason ClearBridge Value Fund) up to the date of appointment of Legg Mason Investments (Ireland) Limited, on 22 March 2019, as the UCITS management company of the Company, with responsibility for managing the Company and for certain investment management, administration and distribution functions in respect of the Company as set out in the UCITS Regulations; and ClearBridge, LLC acted as Investment Manager of Legg Mason ClearBridge Value Fund (together, formerly, the "Investment Managers"). LIMI Europe delegated all investment management activities to Sub-Investment Managers, which included 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 Litid, Western Asset Management Company Pte. Ltd, Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada, Western Asset Management Company Pty Limited, Legg Mason Asset Management Australia Limited, Legg Mason Asset Management Singapore Pte. Limited, Martin Currie Investment Management Limited, RARE Infrastructure International Pty Limited, provided that LMI Europe remained responsible to the Funds for the performance of its agreed upon obligations. The Investment Manager's responsibility as Investment Manager was 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 was the responsibility of the relevant Sub-Investment Manager.

Following its appointment on 22 March 2019, the Manager has made the decision to delegate some, but not all investment management activities to relevant Investment Managers and / or Sub-Investment Managers, provided that the Manager remains responsible to the Funds for the performance of their agreed upon obligations (please refer to the General Information pages for the revised line-up of Investment Managers and Sub-Investment Managers for each Fund, as applicable, as per the updated Prospectuses).

The Company, in conjunction with the Manager and 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"

#### 12. Risk Exposure and Risk Management – (continued)

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 Investment Managers or Sub-Investment Managers may consider the asset allocation of the portfolios in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow each Fund's investment objective as outlined in the Directors' Report. Risk is managed by each Investment Manager or Sub-Investment Manager, as applicable, through careful selection of securities and other financial instruments within specified limits and investment manager. Details of each Fund's investment policies are outlined in the Directors' Report. Details of each Fund's 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 relevant Investment Manager or Sub-Investment Manager may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies using a multi-bank foreign exchange trading network.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. Funds which hold fixed interest rate debt securities and overdraft positions are exposed to interest rate risk where the value of these securities or loans may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. Cash assets held via the Depositary have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The Equity Funds generally do not invest in any interest bearing securities other than cash balances held with the Depositary. Cash assets yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates. As a result, the Equity Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities.

The Fixed Income Funds and Multi-Asset Funds invest in interest bearing financial assets and financial liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's net asset value per share can go up or down because of the effect on the value of the Fund's portfolio of debt securities.

The relevant Investment Manager or Sub-Investment Manager to each Fixed Income Fund monitors the interest-rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' benchmarks. Techniques such as key rate duration measurement are used to evaluate portfolio curve exposures.

Details of each Fixed Income Fund's weighted average yield, weighted average years to maturity and an analysis of fixed and non-interest bearing securities are set out in Notes 12.1 (b) and 12.1 (c) below

The risks involved with investing in Equity Funds include changing economic conditions, industry and company conditions and security selection. Fixed Income Funds and Multi-Asset Funds are also subject to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree. For the purpose of efficient portfolio management, the Funds may enter into exchange traded or over-the-counter ("OTC") derivatives, including but not limited to, futures, swaps, forwards, options and warrants and may enter into stock lending agreements.

The European Investment Committee (the "Committee") has been established within Legg Mason to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management including equity, fixed income and derivatives; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Manager, has been responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the relevant Investment Manager's or Sub-Investment Manager's 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 respective Investment Managers and/or Sub-Investment Managers, as applicable, 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 Structured Opportunities 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 Return Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ (up to the date when it ceased trading on 31 May 2019)) use the commitment approach. The Legg Mason Western Asset Malti-Asset Credit Fund^, the Legg Mason Western Asset Structured Opportunities Bond Fund^, the Legg Mason Western Asset Credit Fund^, the Legg Mason Western Asset Malti-Asset Credit Fund^, the Legg Mason Western Asset Molti-Asset Credit Fund^, the Legg Mason Western Asset Molti-Asset Credit Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ (up to the date when it ceased trading on 13 November 2019), the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Brandywine Global Enhanced Absolute Return Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ not the date when it ceased trading on 31 May 2019) use or has used, respectively, the VaR approach.

The respective Investment Manager and/or Sub-Investment Managers, as applicable, of each Fund using FDI have employed a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's Net Asset Value. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., "one tailed" 99 per cent) confidence level. The Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ (up to the date when it ceased trading on 13 November 2019), the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Fund^ (up to the Legg Mason Brandywine Global Enhanced Absolute Return Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ (up to the date when it ceased trading on 31 May 2019) use or has used, respectively, an "absolute" VaR model where the measurement of VaR is relative to the Net Asset Value of the Fund. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions.

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Western Asset Management Company Limited and Western Asset Management Company, LLC ("Western Asset") calculate VaR at a 99% confidence level for a 1 day time horizon using an appropriate sample of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at 29 February 2020	As at 28 February 2019
Legg Mason Western Asset Macro Opportunities Bond Fund^	1.25%	1.31%
Legg Mason Western Asset Multi-Asset Credit Fund^	0.91%	0.65%
Legg Mason Western Asset Structured Opportunities Fund^	0.28%	0.26%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	n/a	0.55%

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 29 February 2020	As at 28 February 2019
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	0.23%	0.34%
Legg Mason Brandywine Global Income Optimiser Fund^	0.36%	0.44%
Legg Mason Brandywine Global Credit Opportunities Fund^	0.40%	0.71%
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	0.80%	1.23%

Where the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit 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 Endanced Absolute Return Fund^ and the Legg Mason Brandywine Global Enhanced Absolute Return Fund^ use an absolute VaR model, in accordance with the requirements of the Central Bank each of these Funds is subject to an absolute VaR limit of 20% of the Fund's Net Asset Value. However, each of these Funds may from time to time experience a change in Net Asset Value over a 20 day holding period greater than 20% of Net Asset Value.

^ Not authorised for sale to the public in Hong Kong

#### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

In addition to using the VaR approach, the respective Investment Managers and/or Sub-Investment Managers of the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Multi-Asset Credit 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 Ender Return Fund^, the Legg Mason Brandywine Global Income Absolute Return Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ (up to the date when it ceased trading on 31 May 2019) monitor or has been monitoring, as applicable, the leverage levels on a daily basis to monitor changes due to market movements. In addition, the respective Investment Managers and/or Sub-Investment Managers of each of these Funds shall carry out pre-trade testing to consider the impact that the trade would have on the relevant Fund's overall leverage and to consider the risk/reward levels of the trade.

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 29 February 2020

Fund	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund^	3.85%	5.41%	8.02%
Legg Mason Western Asset Multi-Asset Credit Fund^	1.83%	2.30%	4.19%
Legg Mason Western Asset Structured Opportunities Fund^	0.92%	1.64%	3.07%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	2.20%	2.85%	3.99%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	2.06%	3.55%	4.30%
Legg Mason Brandywine Global Income Optimiser Fund^	1.16%	1.72%	2.82%
Legg Mason Brandywine Global Credit Opportunities Fund^	1.16%	3.49%	6.98%
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	6.53%	7.88%	9.04%

#### As at 28 February 2019

	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund^	3.86%	5.53%	6.90%
Legg Mason Western Asset Multi-Asset Credit Fund^	2.37%	3.21%	4.40%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	2.44%	3.41%	5.78%
Legg Mason Western Asset Structured Opportunities Fund^	1.14%	1.77%	3.50%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	4.23%	4.83%	5.54%
Legg Mason Brandywine Global Income Optimiser Fund^	2.21%	4.14%	6.40%
Legg Mason Brandywine Global Credit Opportunities Fund^	2.10%	3.62%	6.97%
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	6.67%	8.00%	9.24%

In accordance with the requirements of the Central Bank, Martin Currie Investment Management Limited calculates VaR based on a 10 business day holding period and a "one-tailed" 95% confidence interval. Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ (up to the date when it ceased trading on 31 May 2019) have been 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 29 February 2020

Fund	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund^	1.02%	1.85%	3.84%
Legg Mason Martin Currie Japan Absolute Alpha Fund^	0.00%	1.24%	2.53%

#### As at 28 February 2019

	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund^	1.04%	2.16%	4.06%
Legg Mason Martin Currie Japan Absolute Alpha Fund^	1.23%	2.73%	4.09%

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 29 February 2020	As at 28 February 2019
Legg Mason Western Asset Macro Opportunities Bond Fund^	922.90%	799.26%
Legg Mason Western Asset Multi-Asset Credit Fund^	115.00%	137.07%
Legg Mason Western Asset Structured Opportunities Fund^	83.00%	72.23%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	235.20%*	201.08%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	80.31%	103.80%
Legg Mason Brandywine Global Income Optimiser Fund^	46.27%	42.58%
Legg Mason Brandywine Global Credit Opportunities Fund^	81.59%	14.35%
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	1,091.94%	212.42%
Legg Mason Martin Currie European Absolute Alpha Fund^	91.11%	75.57%
Legg Mason Martin Currie Japan Absolute Alpha Fund^	28.47%	63.27%

The figure for Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ is for the period up to the date when it ceased trading on 13 November 2019.

Stress testing is the examination of the potential effects on a Fund's financial condition of a set of specific changes in risk factors, relating to exceptional but possible events. Western Asset take a conservative approach by applying stress tests that are beyond the range of reasonably likely occurrences. Western Asset expect (although there is no assurance) that if the Legg Mason Western Asset US Government Liquidity Fund is able to withstand stress tests that are beyond the range of reasonably likely occurrences, that the Net Asset Value per share (or any particular class of share) of this Fund, would remain stable in the event of reasonable negative market events.

A scenario based stress test can be used to meet the sensitivity analysis requirement of FRS 102. FRS 102 does not prescribe a specific basis point movement or percentage movement for sensitivity analyses. Accordingly for the purposes of this annual report, the currency impact on the Legg Mason Western Asset US Government Liquidity Fund of an instantaneous 25 basis points increase in short-term interest rates is shown:

Legg Mason Western	Asset US	Government	Liquidity Fund

As at 29 February 2020 (\$249,724)
As of 28 February 2019 (\$237,728)

#### (a) Market Price Risk

Each Fund's market price risk is monitored, but not managed, relative to an index. The indices as at 29 February 2020 and 28 February 2019 are outlined below.

The following tables set out the index for each Fund, except the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Brandywine Global Enhanced Absolute Return Fund^ and the Legg Mason Martin Currie European 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.

<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 29 February 2020

				asset value due to n index (000's)
Fund	Index	Currency	Positive 5%*	Negative 5%*
Legg Mason Western Asset US Government Liquidity Fund	FTSE Treasury Bill 1-Month (USD)	USD	17,516	(17,516)
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	14,107	(14,107)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	62,012	(62,012)
Legg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	5,766	(5,766)
Legg Mason Western Asset Short Duration High Income Bond	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2%		•	,
Fund	Constrained Index	USD	1,163	(1,163)
Legg Mason Western Asset Global Multi Strategy Fund	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant		•	, , ,
99	Maturity	USD	(264,015)	264,015
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index		(== :/= :=/	
99	2% Issuer Capped	USD	9,477	(9,477)
Legg Mason Western Asset Emerging Markets Total Return Bond	JP Morgan EMBI Global Index		•	,
Fund *		USD	779	(779)
Legg Mason Western Asset Emerging Markets Corporate Bond	JP Morgan Corporate Emerging Markets Bond Index – Broad			` -,
Fund	Composite	USD	2,499	(2,499)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	7,008	(7,008)
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays Global Inflation-Linked 1-10 Year	002	7,000	(7,000)
Legg Wason Western Asset Global Inflation Wanagement Fund	Hedged (USD)	USD	647	(647)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	26,291	(26,291)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund *	ICE BofA U.S. Treasury 1-10 Years Index	USD	2,575	(2,575)
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency	OJD	2,373	(2,373)
Legg Mason Western Asset Global Core Flus Bollu Fullu-	Hedged to USD	USD	8,571	(8,571)
Legg Mason Western Asset Global Credit Fund^	Bloomberg Barclays Global Aggregate Credit Index Currency	03D	0,371	(0,371)
Legg Mason Western Asset Global Credit Fund	Hedged to USD	USD	3,366	(3,366)
Lana Massa Wastons Assat From High Violat Frond		טטט	3,300	(3,300)
Legg Mason Western Asset Euro High Yield Fund	ICE BofA European Currency High Yield (ex. Financials) 2%	EUR	2,812	(2,812)
Logg Macon Western Asset LIS Mortgage Packed Securities Fund	Constrained Index Currency Hedged (EUR)	USD	63,145	(63,145)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	טטט	63,143	(63, 143)
Legg Mason Western Asset UK Investment Grade Credit Fund^	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index	GBP	F 1F4	(5.154)
Lana Massa Mastara Assat LIC Comparate Bond Friends	Gross Dividends (GBP)	USD	5,154	(5,154)
Legg Mason Western Asset US Corporate Bond Fund^	Bloomberg Barclays U.S. Credit		4,557	(4,557)
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	24,826	(24,826)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	365	(365)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	FTSE World Government Bond Index	USD	14,795	(14,795)
Legg Mason Brandywine Global Sovereign Credit Fund^	Bloomberg Barclays 60% Emerging Market Local Currency			
	Government 40% Global Treasury Country Capped Bond	LICE	122.160	(422.460)
	Index	USD	123,168	(123,168)
Legg Mason Brandywine Global Defensive High Yield Fund^	ICE Bank of America Merrill Lynch Global High Yield	LICE	422	(422)
	BB-B Index	USD	423	(423)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	182	(182)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	17,827	(17,827)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	8,771	(8,771)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	75,340	(75,340)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	50,313	(50,313)
Legg Mason ClearBridge Tactical Dividend Income Fund	Dow Jones US Select Dividend Index	USD	1,459	(1,459)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	2,140	(2,140)
Legg Mason ClearBridge Global Growth Fund^	MSCI AC World Net Dividends Index	USD	356	(356)
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	28,697	(28,697)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	4,380	(4,380)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	1,627	(1,627)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and	MSCI AC Asia Pacific ex Japan Net Dividends Index			
Income Fund	•	USD	2,410	(2,410)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	527	(527)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	594	(594)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	MSCI AC Asia ex-Japan Net Dividends Index	USD	5,936	(5,936)
Legg Mason Martin Currie Global Long-Term Unconstrained	MSCI AC World Net Dividends Index		3,550	(5/550)
Fund^		USD	1,507	(1,507)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	158	(158)
Legg Mason Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Dividends Index	USD	1.534	(1,534)
Legg Mason Martin Currie European Unconstrained Fund^	MSCI Europe Net Dividends (EUR)	EUR	310	(310)
Legg Mason RARE Infrastructure Value Fund^	OECD G7 Consumer Price Index +5.5%	EUR	(7,927)	7,927
Legg Mason RARE Emerging Markets Infrastructure Fund^	S&P Emerging Markets Infrastructure Net Total Return	USD	(7,927)	(64)
Legg Mason Nake Emerging Markets inhastracture Fund.	Jan Emerging Markets infrastructure Net Total Return	030	04	(04)

<sup>\*</sup> Fund does not have an index as a benchmark, therefore a substitute index was used as an indicator for the beta calculation.

 $<sup>{}^{\</sup>wedge}$  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 28 February 2019

				asset value due to n index (000's)
Fund	Index	Currency	Positive 5%*	Negative 5%*
Legg Mason Western Asset US Government Liquidity Fund	FTSE Treasury Bill 1-Month (USD)	USD	(44,934)	44,934
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	9,392	(9,392)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	66,822	(66,822)
Legg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	5,298	(5,298)
Legg Mason Western Asset Short Duration High Income Bond	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2%			
Fund	Constrained Index	USD	1,063	(1,063)
Legg Mason Western Asset Global Multi Strategy Fund****	50% Bloomberg Barclays Global Aggregate Bond Index /			
	25% Bloomberg Barclays Capital U.S. Corporate High Yield			
	2% Issuer Capped Index / 25% JPM EMBI Plus	USD	41,430	(41,430)
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index			
	2% Issuer Capped	USD	8,941	(8,941)
Legg Mason Western Asset Emerging Markets Total Return Bond	JP Morgan EMBI Global Index		4.006	(4.005)
Fund****		USD	1,096	(1,096)
Legg Mason Western Asset Emerging Markets Corporate Bond	JP Morgan Corporate Emerging Markets Bond Index – Broad	LICD	2 402	(2.402)
Fund	Composite  Regulate Clabel High Wield Band Hadred Index	USD	2,403	(2,403)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	7,156	(7,156)
Legg Mason Western Asset US Short-Term Government Fund^	Bloomberg Barclays 1-3 Year U.S. Government Index	USD	364	(364)
Legg Mason Western Asset US Adjustable Rate Fund	FTSE 6 Month U.S. Treasury Bill Index	USD	205	(205)
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays Global Inflation-Linked 1-10 Year Hedged			
	(USD) Prior to December 2017 Bloomberg Barclays World	LICD	2 244	(2.244)
Land Maria Wastern Assat Asian Occasionistics Front	Government Inflation-Linked All Maturities Index	USD	2,344	(2,344)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	28,960	(28,960)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund****	BofA Merrill Lynch U.S. Treasury 1-10 Years Index	LICD	1 410	(1.410)
	Bloombook Book of Clabel Assessment Book by Comment	USD	1,410	(1,410)
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency Hedged to USD	USD	10.224	(19,324)
Logg Mason Western Asset Clobal Credit FundA		USD	19,324	(19,324)
Legg Mason Western Asset Global Credit Fund^	Bloomberg Barclays Global Aggregate Credit Index Currency	USD	4,447	(4,447)
Logg Mason Western Asset Fure High Viold Fund	Hedged to USD	USD	4,447	(4,447)
Legg Mason Western Asset Euro High Yield Fund	BofA Merrill Lynch European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged (EUR)	EUR	3,837	(3,837)
Legg Mason Western Asset EM Local Currency Debt Fund^	JP Morgan Emerging Markets Bond Global Diversified Index	USD	1,851	(1,851)
Legg Mason Western Asset LIM Local Currency Debt Fund*  Legg Mason Western Asset US Mortgage-Backed Securities Fund*	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	43,960	(43,960)
		USD	43,900	(43,900)
Legg Mason Western Asset UK Investment Grade Credit Fund^	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross Dividends (GBP)	GBP	4 200	(4.200)
Lang Mason Western Asset HC Comparete Daniel Friends	, ,		4,388	(4,388)
Legg Mason Western Asset US Corporate Bond Fund^	Bloomberg Barclays U.S. Credit	USD	6,811	(6,811)
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	69,364	(69,364)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	4,169	(4,169)
Legg Mason Brandywine Global Opportunistic Fixed Income	FTSE World Government Bond Index	LICE	42.064	(42.064)
Fund^	Bloomborn Bornleys CON/ Francisco Market Local Common v	USD	42,861	(42,861)
Legg Mason Brandywine Global Sovereign Credit Fund^	Bloomberg Barclays 60% Emerging Market Local Currency	USD	125,897	(125,897)
Logg Mason Brandwine Clobal Defensive High Viold Funda	Government 40% Global Treasury Country Capped Bond Index	USD		
Legg Mason Brandywine Global Defensive High Yield Fund^	ICE Bank of America Merrill Lynch Global High Yield BB-B Index		573	(573)
Legg Mason Brandywine Global – US High Yield Fund^	Bloomberg Barclays U.S. Corporate High Yield Index	USD	1,189	(1,189)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	267	(267)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	18,849	(18,849)
Legg Mason ClearBridge Global Equity Fund^	MSCI World Net Dividends Index	USD	1,442	(1,442)
Legg Mason ClearBridge Global Equity Income Fund^	MSCI World Net Dividends Index	USD	178	(178)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	8,453	(8,453)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	66,313	(66,313)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	77,778	(77,778)
Legg Mason ClearBridge Tactical Dividend Income Fund****	Dow Jones US Select Dividend Index	USD	2,461	(2,461)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	441	(441)
Legg Mason ClearBridge Global Growth Fund^ **	MSCI AC World (Net)	USD	N/A	N/A
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	51,271	(51,271)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	4,265	(4,265)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	2,313	(2,313)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and	MSCI AC Asia Pacific ex Japan Net Dividends Index			
Income Fund	'	USD	3,449	(3,449)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	605	(605)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	448	(448)
Legg Mason Martin Currie Asia Long-Term Unconstrained	MSCI AC Asia ex-Japan Net Dividends Index			, ,
Fund^ ****		USD	10,651	(10,651)
Legg Mason Martin Currie Asia Pacific Fund^	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	139	(139)
Legg Mason Martin Currie Greater China Fund^	MSCI Golden Dragon Net Dividends Index	USD	873	(873)
Legg Mason Martin Currie Global Long-Term Unconstrained	MSCI AC World Net Dividends Index	035	0/3	(075)
Fund^	Wise Ac World Net Bividends index	USD	1,161	(1,161)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income	MSCI AC Asia Pacific Ex Japan Net Dividends Index		,	(, , ,
Fund****		USD	167	(167)
Legg Mason Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Dividends Index	USD	1,396	(1,396)
Legg Mason Martin Currie Global Dividend Opportunities	MSCI AC World (Net)		.,550	(.,555)
Fund^ **		USD	N/A	N/A
Legg Mason Martin Currie European Unconstrained Fund^ ***	None	EUR	N/A	N/A
Legg Mason RARE Infrastructure Value Fund^	OECD G7 Consumer Price Index +5.5%	EUR	43,782	(43,782)
Legg Mason RARE Emerging Markets Infrastructure Fund^ ****	FTSE Emerging Markets U.S. Dollar Government Bond Index –	LON	73,702	(-3,702)
Legg mason wate emerging markets illiastructure ruild.	Investment-Grade + 5% p/a	USD	192	(192)
				(.52)

The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

One year beta history not available for the Fund.

Benchmark is not available therefore beta history not available for the Fund.

<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)

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 Credit 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 Return Fund^ and the Legg Mason Martin Currie European Absolute Alpha Fund^ has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above), therefore, a sensitivity analysis does not need to be presented.

#### (b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the US Dollar, Euro and British Pound (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 have a strong bias to hedge all foreign currencies into the functional currency of the Fund's portfolio. Western Asset 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 Asset 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 as at 29 February 2020 and 28 February 2019.

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. Amounts noted below for forward foreign currency contracts represent the values to be received under the currency contracts and include foreign exchange hedging transactions. Whilst amounts noted for other derivatives represent the unrealised appreciation/(depreciation) at year end.

#### As at 29 February 2020

Currency		estments in ced Interest Securities (000's)		vestments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		vard Foreign cy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason Western Asset US Governm	ent Liqu	uidity Fund												
United States Dollar	\$	766,828	\$	256,504	\$	_	\$	-	\$	_	\$	(26,088)	\$	997,244
Total	\$	766,828	\$	256,504	\$	_	\$	_	\$	_	\$	(26,088)	\$	997,244
Legg Mason Western Asset US Core Bon	d Fund													
Chinese Renminbi	\$	74	\$	_	\$	-	\$	-	\$	-	\$	11	\$	85
Euro United States Dollar		- 266,821		- 43,584		- 28,230		1,148 (1,140)		(2,310)		46 (20,057)		1,194 315,128
Total	\$	266,895	\$	43,584	\$	28,230	\$	8	\$	(2,310)	\$	(20,000)	\$	316,407
Legg Mason Western Asset US Core Plus	Bond F	und												
Argentine Peso	\$	143	\$	93	\$	_	\$	_	\$	_	\$	88	\$	324
Australian Dollar		_		_		-		6,384		-		_		6,384
Brazilian Real		9,792		_		-		10,116		465		146		20,519
British Pound		-		_		-		11,056		(172)		2,334		13,218
Canadian Dollar		_		_		-		34,848		_		-		34,848
Chinese Renminbi Colombian Peso		_		_		_		(20,193)		_		_		(20,193) (118)
Euro		_		_		_		(118) 75,346		(3,022)		5,102		77,426
Indian Rupee		_		_		_		9,945		(3,022)		5,102		9,945
Indonesian Rupiah		_		_		_		15,020		_		_		15,020
Japanese Yen		_		_		_		(1,453)		(197)		1,450		(200)
Malaysian Ringgit		_		_		_		-		-		26		26
Mexican Peso		30,457		_		_		14,704		756		1,664		47,581
Philippine Peso				_		_		(7,846)		_				(7,846)
Russian Ruble		23,560		_		-		(3,166)		_		1,939		22,333
South African Rand		-		_		-		1,875		_		(1)		1,874
Taiwan Dollar		_		_		_		72		_		_		72
United States Dollar	_	1,177,810		309,936		10,265		(149,673)		(6,386)		(28,522)		1,313,430
Total	\$	1,241,762	\$	310,029	\$	10,265	\$	(3,083)	\$	(8,556)	\$	(15,774)	\$	1,534,643
Legg Mason Western Asset Euro Core Plu	us Bond	Fund												
Australian Dollar	€	_	€	_	€	_	€	(84)	€	_	€	112	€	28
British Pound		_		_		-		(666)		(70)		250		(486)
Canadian Dollar		_		-		_		(52)		2		131		81
Euro		83,611		24,609		-		4,936		(627)		2,249		114,778
Hungarian Forint		-		_		-		4,381		_		-		4,381
Norwegian Krone		1,384		-		-		1,057		_		12		2,453
Polish Zloty		4,324		_		-		(4,256)		(4)		108		172
Swedish Krona		1,666		2.562		720		701		-		33		2,400
United States Dollar	_	2,379		3,563		720		(5,957)		259		(643)		321
Total	€	93,364	€	28,172	€	720	€	60	€	(440)	€	2,252	€	124,128
Legg Mason Western Asset Short Duration	on High	Income Bond	d Fund											
Australian Dollar	\$	_	\$	_	\$	_	\$	67	\$	_	\$	_	\$	67
Euro		_		231		_		655	•	_	•	38		924
United States Dollar	_	16,737		3,613		258		(722)		(17)		181		20,050
Total	\$	16,737	\$	3,844	\$	258	\$		\$	(17)	\$	219	\$	21,041

<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		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 Ot	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Western Asset Global Multi St	rategy	/ Fund												
Argentine Peso	\$	499	\$	2,514	\$	_	\$	_	\$	_	\$	2,596	\$	5,609
Australian Dollar	₽	433	Ф	2,514	Þ	_	Þ	72,277	₽	_	Þ	2,330	Þ	72,277
Brazilian Real		9,243		_		_		11,429		_		250		20,922
British Pound		4,916		5,435		_		365,016		-		3,705		379,072
Canadian Dollar		-		-		_		-		-		918		918
Colombian Peso		58		_		_		_		- (400)		24		82
Czech Koruna Euro		- 7,822		23,111		14,464		(25,054)		(109) (2,041)		70 2,275		(39) 20,577
Hungarian Forint		7,022		23,111		-		7,767		(2,041)		2,273		7,767
Indian Rupee		-		_		_		4,815		-		-		4,815
Indonesian Rupiah		17,849		-		_		2,358		-		854		21,061
Japanese Yen		-		_		_		16,699		-		4 705		16,699
Mexican Peso		35,877		_		_		(9,445) 7,569		_		1,705 (510)		28,137
Polish Zloty Russian Ruble		26,920		_		_		(3,444)		_		4,273		7,059 27,749
Singapore Dollar		-		_		_		(16,509)		_		53		(16,456)
South African Rand		7,660		-		_		(284)		-		1,092		8,468
Swiss Franc		-		-		-		1,869		-		-		1,869
United States Dollar	_	411,216		103,968		48,525		(440,057)		(1,117)		5,049		127,584
Total	\$	522,060	\$	135,028	\$	62,989	\$	(4,994)	\$	(3,267)	\$	22,354	\$	734,170
Legg Mason Western Asset US High Yield I	Fund													
Australian Dollar	\$	_	\$	_	\$	_	\$	_	\$	_	\$	2	\$	2
British Pound		-		-		_		849		-		-		849
Euro		-		-		_		1,662		-		-		1,662
Mexican Peso		-		_		_		-		-		2		2
Singapore Dollar United States Dollar		135,072		25,773		9,436		415 (2,928)		(42)		(1,048)		415 166,263
	_					-			<i></i>					
Total	\$	135,072		25,773	\$	9,436	\$	(2)	\$	(42)	\$	(1,044)	\$	169,193
Legg Mason Western Asset Emerging Mark				nd										
Brazilian Real	\$	428	\$	-	\$	_	\$	(539)	\$	-	\$	11	\$	(100)
British Pound		- 89		_		_		84		_		- 3		84 92
Egyptian Pound Euro		105		_		_		2,127		(1)		- -		2,231
Indian Rupee		_		_		_		185		-		_		185
Indonesian Rupiah		625		_		_		(472)		-		32		185
Mexican Peso		190		_		_		_		-		14		204
Russian Ruble		323		_		_		(152)		-		4		175
Saudi Riyal Singapore Dollar		_		_		_		(541) 89		_		_		(541) 89
United States Dollar		12,401		1,738		1,782		(692)		(70)		1,042		16,201
Total	\$	14,161	\$	1,738	\$	1,782	\$	89	\$	(71)	\$	1,106	\$	18,805
Legg Mason Western Asset Emerging Mark	kets Co	orporate Bon	d Fund	ı										
Argentine Peso	\$		\$	_	\$	_	\$	_	\$	_	\$	16	\$	16
Egyptian Pound		169		-		-		-		_		3		172
Euro		-		-		_		384		-		1		385
Saudi Riyal		- 20.701		- 2.642		_		(722)		(74)		-		(722)
United States Dollar	_	38,781		2,643				341		(71)		999		42,693
Total	\$	38,950	\$	2,643	\$	_	\$	3	\$	(71)	\$	1,019	\$	42,544
Legg Mason Western Asset Global High Yi	eld Fur	nd												
Argentine Peso	\$	-	\$	226	\$	-	\$	_	\$	-	\$	153	\$	379
Australian Dollar		702		_		_		9,529		-		3		9,532
Brazilian Real British Pound		702 1,105		- 569		_		939		_		45 (84)		747 2,529
Euro		1,103		-		5,126		2,854		_		73		9,575
Indonesian Rupiah		868		-		-		-		-		37		905
Mexican Peso		285		-		-		-		-		14		299
Polish Zloty		-		-		-		-		_		46		46
Russian Ruble		1,099		-		-		2,314		_		89 3		1,188 2,317
Singapore Dollar Turkish Lira		_		_		_		۷,314 –		_		3		2,317
United States Dollar		74,339		14,815		5,376		(15,947)		72		1,568		80,223
Total	_		*	15.640		10.500			*	70	_		*	
Total	\$	79,920	\$	15,610	\$	10,502	\$	(311)	\$	72	\$	1,950	\$	107,743

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)		restments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)	For Curre	ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net Ot	her Assets/ (Liabilities) (000's)	As	Total Net sset Value (000's)
Legg Mason Western Asset Glol	bal Inflation Mana	gement Fur	nd											
Australian Dollar	\$	_	\$	73	\$	_	\$	606	\$	_	\$	34	\$	713
Brazilian Real	4	_	4	, 5	*	_	*	330	4	_	4	_	*	330
British Pound		_		201		_		694		(8)		84		971
Canadian Dollar		_		877		_		(943)		(4)		107		37
Euro		1,694		5,640		_		(7,531)		(252)		599		150
Japanese Yen				5,727		_		(3,739)		(37)		83		2,034
Mexican Peso		714		-		_		61		-		38		81
New Zealand Dollar		_		518		_		(448)		_		15		8
Norwegian Krone		_		_		_		1,065		_		_		1,06
Polish Zloty		_		_		_		. –		_		9		
South African Rand		613		_		_		_		_		58		67
Swedish Krona		-		-		_		_		_		3		
United States Dollar		505		27,524		374		9,695		(68)		2,597		40,627
Total	\$	3,526	\$	40,560	\$	374	\$	(210)	\$	(369)	\$	3,627	\$	47,508
Legg Mason Western Asset Asia	an Opportunities F	und												
Australian Dollar	\$	_	\$	-	\$	-	\$	22,766	\$	-	\$	91	\$	22,857
Chinese Renminbi		84,315		_		_		17,657		-		2,302		104,274
Euro		-		-		_		7,409		-		(90)		7,31
Hong Kong Dollar		2,204		963		-		_		-		21		3,18
Indian Rupee		59,384		-		_		_		-		1,285		60,66
Indonesian Rupiah		88,162		_		_		_		_		689		88,85
Malaysian Ringgit		62,807		-		_		_		_		793		63,600
Philippine Peso		50,915		-		_		-		-		369		51,28
Singapore Dollar		45,536		8,615		5,249		17,254		_		(210)		76,44
South Korean Won		-		_		-		57,671		2,657		4,238		64,56
Swiss Franc		_		-		_		351		_		_		35
Thai Baht United States Dollar		31,364 68,689		- 29,477		- 28,149		– (123,475)		_		196 (3,869)		31,560 (1,029
Total	\$	493,376	\$	39,055	\$	33,398	\$	(367)	\$	2,657	\$	5,815	\$	573,934
Legg Mason Western Asset Sho	<del>-</del>	·		33,033	Ψ	33,330		(507)		2,037	Ψ	3,013	- V	373,33
				4.706				404.053		(2.67)		027		247.00
British Pound	\$	51,485	\$	1,786	\$	_	\$	194,062	\$	(267)	\$	837	\$	247,903
Euro		87,175		1,099		7.053		(82,794)		(1,257)		3,061		7,284
United States Dollar		114,202		13,363		7,953		(113,370)		(214)		(586)		21,348
Total	\$	252,862	\$	16,248	\$	7,953	\$	(2,102)	\$	(1,738)	\$	3,312	\$	276,535
Legg Mason Western Asset Glo		d Fund^												
Australian Dollar	\$	-	\$	_	\$	-	\$	1,506	\$	56	\$	96	\$	1,658
Brazilian Real		_				_		_		_		8		8
British Pound		9,133		1,747		_		(4,768)		(48)		293		6,357
Canadian Dollar Chinese Renminbi		6,537 –		-		_		93,675		36 –		252 _		100,500
Euro		37,531		16,224		_		(9,183) (10,942)		(1,188)		2,645		(9,183 44,270
Hungarian Forint		37,331		10,224		_		7,442		(1,100)		2,045		7,44
Indonesian Rupiah		6,307		_		_		(710)		_		149		5,74
Japanese Yen		7,522		7,032		_		(9,150)		119		119		5,64
Mexican Peso		7,049		7,032		_		(1,904)		-		117		5,26
New Zealand Dollar		- 7,045		_		_		4,952		_		-		4,95
Norwegian Krone		2,977		_		_		2,216		_		39		5,23
Polish Zloty		7,440		_		_		(7,351)		(10)		223		302
Russian Ruble		-		_		_		2,596		-		-		2,596
South African Rand		5,158		_		_		941		_		246		6,345
South Korean Won		2,168		_		_		(2,194)		_		74		48
Turkish Lira		-		-		-		_		-		1		1
United States Dollar		109,760		15,553		23,911		(68,751)		602		(4,295)		76,780
Total	\$	201,582	\$	40,556	\$	23,911	\$	(1,625)	\$	(433)	\$	(33)	\$	263,958
Legg Mason Western Asset Glo														
Brazilian Real	\$	_	\$	-	\$	_	\$	357	\$	-	\$	_	\$	357
British Pound		5,586		1,260		_		(7,108)		(18)		226		(54
Euro		21,281		8,761		_		(30,304)		(887)		1,707		558
Mexican Peso		194		-		_		_		_		10		204
Polish Zloty		-		_		_		_		-		15		15
Russian Ruble		182		2 562		-		-		102		8		190
United States Dollar		36,361		3,562		552		36,742		182		492		77,89
Total	\$	63,604	\$	13,583	\$	552	\$	(313)	\$	(723)	\$	2,458	\$	79,161

 $<sup>{}^{\</sup>wedge}$  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)		vestments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net C	Other Assets/ (Liabilities) (000's)	ļ	Total Net Asset Value (000's)
Legg Mason Western Asset Euro High Yiel	d Fund	ı												
British Pound	€	10,614	€	354	€	_	€	(11,684)	€		€	1,138	€	422
Euro	€	35,501	€	8,380	€	_	€	12,112	€	_	€	432	€	56,425
United States Dollar		33,301		0,560		436		(180)		_		432		256
Total	€	46,115	€	8,734	€	436	€	248	€	-	€	1,570	€	57,103
Legg Mason Western Asset Macro Opport	unities	Bond Fund^												
Argentine Peso	\$	8,419	\$	_	\$	_	\$	_	\$	_	\$	_	\$	8,419
Australian Dollar	•	39,901	•	_	•	_	•	248,099	•	(12,144)	•	17,651	•	293,507
Brazilian Real		198,243		23,520		-		517,230		_		(1,343)		737,650
British Pound		-		_		-		1,180,975		(17,108)		38,847		1,202,714
Canadian Dollar		- 20.077		_		_		(5,111)		3,990		15,402		14,281
Chinese Renminbi Colombian Peso		28,077		_		_		(48,992) 76,158		_		723		(20,192) 76,158
Egyptian Pound		83,227		_		_		70,136		_		2,714		85,941
Euro		57,005		366,147		_		1,600,077		(63,749)		101,937		2,061,417
Indian Rupee		166,899		. –		_		37,710		_		13,615		218,224
Indonesian Rupiah		468,088		_		-		(213,849)		_		19,401		273,640
Japanese Yen		36,625		235,734		-		(173,049)		(29,421)		28,731		98,620
Mexican Peso		478,785		_		_		(166,763)		-		39,685		351,707
Norwegian Krone		-		_		_		158,969		_		15		158,984
Polish Zloty		- 63E 760		_		_		5,270		4 400		265		5,535
Russian Ruble Singapore Dollar		635,768		_		_		(370,871) 145,981		4,490		30,797 (537)		300,184 145,444
South African Rand		64,620		_		_		(1,285)		_		2,398		65,733
South Korean Won		-		_		_		(73,965)		_		_,		(73,965)
Swedish Krona		-		_		_		213,836		_		6		213,842
Swiss Franc		-		_		-		100,440		_		78		100,518
United States Dollar	_	3,118,408		1,352,271		43,391		(3,245,794)		(526,083)		577,396		1,319,589
Total	\$	5,384,065	\$	1,977,672	\$	43,391	\$	(14,934)	\$	(640,025)	\$	887,781	\$	7,637,950
Legg Mason Western Asset Multi-Asset Cr	edit Fu	ınd^												
Argentine Peso	\$	-	\$	1,892	\$	-	\$	_	\$	-	\$	476	\$	2,368
Australian Dollar		-		_		-		39,900		134		180		40,214
Brazilian Real		4,444		-		-		7,816		477		517		13,254
British Pound		2,537		465		-		766,013		(25)		907		769,897
Canadian Dollar Colombian Peso		_		_		_		9,352 (63)		_		137		9,489 (63)
Egyptian Pound		8,205		_		_		(03)		_		514		8,719
Euro		1,526		19,202		_		27,747		(389)		105		48,191
Indian Rupee		_		_		-		3,388		_		-		3,388
Indonesian Rupiah		18,040		_		-		(2,093)		-		1,584		17,531
Japanese Yen		-		890		-		8,874		_		3		9,767
Mexican Peso		2,048		_		-		5,406 –		1,221		1,026 29		9,701
New Zealand Dollar Polish Zloty		_		_		_		(1)		_		_		29 (1)
Russian Ruble		16,013		_		_		(6,370)		_		639		10,282
South African Rand		-		_		_		(1)		_		_		(1)
Swedish Krona		-		_		-		(8)		_		8		_
Swiss Franc		-		_		-		50		_		_		50
Taiwan Dollar		-		_		-		36		_		_		36
Turkish Lira United States Dollar		- 516,229		_ 258,751		- 10,506		(23) (866,148)		(2,551)		30 12,352		7 (70,861)
Total	\$	569,042	\$	281,200	\$	10,506	\$	(6,125)	\$	(1,133)	\$	18,507	\$	871,997
Legg Mason Western Asset Structured Op	portun	ities Fund^												
Australian Dollar	\$	-	\$	_	\$	-	\$	78	\$	-	\$	_	\$	78
British Pound		-		-		-		43,485		-		_		43,485
Euro		-		_		_		500,756		_		(1,483)		499,273
Swiss Franc United States Dollar		- 309,867		1 455 144		- 156,945		1,435		(10.336)		7 707		1,436
	_			1,455,144				(542,671)		(10,236)		7,707		1,376,756
Total	\$	309,867	\$	1,455,144	\$	156,945	\$	3,083	\$	(10,236)	\$	6,225	\$	1,921,028
Legg Mason Western Asset US Mortgage-		Securities F												
Euro	\$	045.034	\$	144.060	\$	- 05 860	\$	2,305	\$	(2.270)	\$	(106 724)	\$	2,305
United States Dollar	_	945,924		144,969		95,860		(2,290)		(3,379)		(106,724)		1,074,360
Total	\$	945,924	\$	144,969	\$	95,860	\$	15	\$	(3,379)	\$	(106,724)	\$	1,076,665

 $<sup>{}^{\</sup>wedge}$  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)

	vestments ixed Interes Securit (000	est \ ies		estments in ble Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net Ot	ther Assets/ (Liabilities) (000's)	As	Total Net sset Value (000's)
Legg Mason Western Asset UK Investment Gra	de Credit I	und^												
British Pound	96,12	:6	£	10,037	£	-	£	4,729	£	20	£	2,308	£	113,220
Euro United States Dollar	3,63	- 15		- 544		- -		(165) (4,624)		– (27)		212 477		47 5
Total	99,76	51	£	10,581	£	_	£	(60)	£	(7)	£	2,997	£	113,272
Legg Mason Western Asset US Corporate Bond	l Fund^													
Argentine Peso	;	_	\$	_	\$	_	\$	_	\$	_	\$	36	\$	36
British Pound	66			365		_		96,414		(8)		35		97,474
Egyptian Pound	55			_		_		_		_		_		553
Euro	17			255		_		564		(5)		26		1,018
Russian Ruble United States Dollar	28 104,72			- 15,980		- 99		(97,613)		- 179		13 969		295 24,342
Total			\$	16,600	\$	99	\$	(635)	\$	166	\$	1,079	\$	123,718
Legg Mason Brandywine Global Fixed Income			~	.0,000	*		*	(655)	<u> </u>		*	1,073	-	123,710
		_	ď		*		*	41.043	*		*	220	*	04.000
Australian Dollar Brazilian Real	42,71 38,94		\$	_	\$	_	\$	41,843	\$	_	\$	329 (1,061)	\$	84,888 37,885
British Pound	38,94 67,77			_		_		237,582		_		(660)		304,699
Canadian Dollar	07,77	_		_		_		(5,948)		_		(000)		(5,948)
Chilean Peso		_		_		_		60,557		_		_		60,557
Colombian Peso	41,64	4		_		_		_		_		1,677		43,321
Czech Koruna		_		-		_		18,050		_		. –		18,050
Danish Krone		_		-		_		(1,535)		_		_		(1,535)
Euro		_		-		_		111,224		-		304		111,528
Indonesian Rupiah	34,89	0		-		-		9,696		-		485		45,071
Japanese Yen		_		-		_		(70,753)		-		_		(70,753)
Malaysian Ringgit	16,43			_		_		29,872		_		209		46,518
Mexican Peso	112,58			-		_		(13,287)		_		1,874		101,171
New Zealand Dollar	54,92	-		_		_		35,865		_		1 520		35,865
Norwegian Krone Polish Zloty	49,85			_		_		(711) (1,806)		_		1,538 1,606		55,754 49,658
Russian Ruble	45,05	_		_		_		11,461		_		-		11,461
Singapore Dollar		_		_		_		(1,256)		_		(361)		(1,617)
South African Rand	35,97	1		_		_		(38,006)		_		5		(2,030)
South Korean Won		_		-		_		27,102		_		_		27,102
Swedish Krona		_		_		_		(877)		_		_		(877)
United States Dollar	104,83	17		317,493		11,305		(461,991)				8,255		(20,101)
Total	600,58	7	\$	317,493	\$	11,305	\$	(12,918)	\$	-	\$	14,200	\$	930,667
Legg Mason Brandywine Global Fixed Income	Absolute R	eturn F	und^											
Australian Dollar	;	_	\$	_	\$	_	\$	289,295	\$	_	\$	_	\$	289,295
Brazilian Real	35,58	0		-		-		_		-		151		35,731
British Pound		-		-		-		96,749		-		_		96,749
Chilean Peso		-		_		_		94,218		-		-		94,218
Colombian Peso	38,63	6		-		_		-		-		3,925		42,561
Czech Koruna		_		-		_		16,380		(1.426)		- (2)		16,380
Euro Hungarian Forint		_		6,046		_		99,836 68,385		(1,426)		(3)		104,453 68,385
Indonesian Rupiah	33,26	- -		_		_		(34,357)		_		573		(524)
Mexican Peso	71,54			_		_		(8,647)		_		1,194		64,090
New Zealand Dollar	, .,5-	_		_		_		23		_		-		23
Norwegian Krone		_		-		-		48,278		-		-		48,278
Polish Zloty	36,56	0		-		-		(18,482)		-		1,092		19,170
Russian Ruble		-		-		-		10,569		-		_		10,569
Singapore Dollar		-		-		-		195,547		-		(616)		194,931
Swedish Krona		-		-		_		148		-		_		148
Swiss Franc		-		_		_		(86,513)		_		_		(86,513)
Taiwan Dollar Thai Baht		_		_		_		(85,899) (41,522)		_		_		(85,899) (41,522)
United States Dollar	62,87			530,205		14,370		(658,835)		595		14,868		(35,920)
Total	278,45	i6	\$	536,251	\$	14,370	\$	(14,827)	\$	(831)	\$	21,184	\$	834,603

 $<sup>{}^{\</sup>wedge}$  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)		vestments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)	ward Foreign ncy Contracts (000's)	Other I	Derivatives (000's)	her Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason Brandywine Global High Yield	d Fund	١.										
British Pound	\$	_	\$	_	\$	_	\$ 191	\$	_	\$ 1	\$	192
Canadian Dollar		_		_		_	9,873		_	_		9,873
Egyptian Pound		_		_		_	1,065		_	_		1,065
Euro		108		_		_	(804)		-	1		(695)
Swedish Krona		_		_		_	(3)		_	_		(3)
Swiss Franc		_		_		_	(4)		-	_		(4)
United States Dollar		10,367		_		480	(10,475)		50	(194)		228
Total	\$	10,475	\$	-	\$	480	\$ (157)	\$	50	\$ (192)	\$	10,656
Legg Mason Brandywine Global Opportun	istic Fix	ced Income F	und									
Australian Dollar	\$	27,483	\$	_	\$	_	\$ 22,245	\$	_	\$ 218	\$	49,946
Brazilian Real		23,622		_		_	, _		_	106		23,728
British Pound		27,338		_		_	39,446		_	59		66,843
Canadian Dollar		_		_		_	(3,547)		_	(1)		(3,548)
Chilean Peso		_		_		_	35,774		_	_		35,774
Colombian Peso		25,067		_		_	_		_	728		25,795
Czech Koruna				_		_	10,885		_	_		10,885
Danish Krone		_		_		_	(915)		_	_		(915)
Euro		_		1,220		_	(69,946)		_	33		(68,693)
Indonesian Rupiah		21,413		_		_	4,643		_	384		26,440
Japanese Yen		_		_		_	(42,176)		_	_		(42,176)
Malaysian Ringgit		26,935		_		_	_		_	416		27,351
Mexican Peso		66,095		_		_	(6,916)		_	1,099		60,278
New Zealand Dollar		_		_		_	235,359		-	156		235,515
Norwegian Krone		5,240		_		_	27,232		_	147		32,619
Polish Zloty		28,596		_		_	(1,077)		_	848		28,367
Russian Ruble		_		_		_	7,250		-	_		7,250
Singapore Dollar		_		_		_	(749)		_	_		(749)
South African Rand		21,153		_		_	(22,387)		-	3		(1,231)
South Korean Won		-		_		_	15,939		-	_		15,939
Swedish Krona		-		-		_	(523)		-	-		(523)
United States Dollar	_	69,653		205,405		7,630	(265,443)		_	2,792		20,037
Total	\$	342,595	\$	206,625	\$	7,630	\$ (14,906)	\$	_	\$ 6,988	\$	548,932
Legg Mason Brandywine Global Sovereign												
Australian Dollar	\$	44,188	\$	-	\$	_	\$ 24,749	\$	-	\$ 263	\$	69,200
Brazilian Real		67,914		_		_	(12,753)		-	302		55,463
British Pound		145,650		_		-	443,051		-	318		589,019
Canadian Dollar		_		_		-	(11,571)		-	_		(11,571)
Chilean Peso				_		-	89,531		-			89,531
Colombian Peso		73,228		_		_	30,752		-	2,654		106,634
Czech Koruna		_		_		_	80,460		_	_		80,460
Danish Krone		-		_		_	(2,930)		-	_		(2,930)
Euro		_		_		_	(187,988)		_	_		(187,988)
Hong Kong Dollar		_		_		-	(162)		-	_		(162)
Hungarian Forint		_		_		_	66,762		_	_		66,762
Indian Rupee				_		_	45,074		-			45,074
Indonesian Rupiah		170,542		_		-	(30,677)		-	2,744		142,609
Japanese Yen				_		_	(165,218)		_			(165,218)
Malaysian Ringgit		77,647		_		_	_		_	1,023		78,670
Mexican Peso		233,180		_		_	(32,379)		-	3,835		204,636
New Zealand Dollar		-		_		_	(1,254)		-	-		(1,254)
Norwegian Krone		-		_		_	80,169		-	-		80,169
Polish Zloty		-		_		_	88,659		-	1,414		90,073
Russian Ruble		-		_		_	38,841		-	-		38,841
Singapore Dollar		-		_		_	(29,567)		-	_		(29,567)
South African Rand		47,893		_		_	(48,578)		-	7		(678)
South Korean Won		-		_		_	156,734		-	-		156,734
Swedish Krona		-		_		_	(1,780)		-	-		(1,780)
Swiss Franc		-		_		_	(68,832)		-	-		(68,832)
Thai Baht United States Dollar		- 170,085		- 519,666		42,630	32,672 (615,727)		-	- 17,593		32,672 134,247
Total	\$	1,030,327	\$	519,666	\$	42,630	\$ (31,962)	\$	_	\$ 30,153	\$	1,590,814

 $<sup>{}^{\</sup>wedge}$  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)		Non-Interesting Securities (000's)		ward Foreign ncy 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	Optimise	er Fund^												
Australian Dollar	\$	_	\$	_	\$	_	\$	198	\$	_	\$	_	\$	198
British Pound	¥	_	¥	_	¥	_	J	4,713	¥	_	¥	404	¥	5,117
Egyptian Pound		1,458		_		_		4,136		_		-		5,594
Euro		3,725		_		_		44,088		_		(10)		47,803
Japanese Yen		593		_		_		(492)		_		_		101
Polish Zloty		-		_		_		_		-		7		7
Singapore Dollar		_		-		-		271		-		2		273
Swedish Krona		_		-		_		4,199		-		_		4,199
United States Dollar	_	44,569		18,042		1,438		(56,959)		767		(120)		7,737
Total	\$	50,345	\$	18,042	\$	1,438	\$	154	\$	767	\$	283	\$	71,029
Legg Mason Brandywine Global Credit O	pportun	ities Fund^												
Brazilian Real	\$	_	\$	_	\$	-	\$	2,535	\$	_	\$	1	\$	2,536
Egyptian Pound		4,305		-		-		_		-		-		4,305
Euro		_		5,492		-		(5,405)		_		1		88
Malaysian Ringgit		-		_		_		(967)		_		_		(967)
Singapore Dollar		_		_		_		(970)		_		_		(970)
South Korean Won		_		_		_		(975)		_		_		(975)
Taiwan Dollar		_		_		_		(433)		_		_		(433)
Thai Baht United States Dollar		4,038		27,709		1,270		(983) 7,053		(255)		969		(983) 40,784
Total	\$	8,343	\$	33,201	\$	1,270	\$	(145)	\$	(255)	\$	971	\$	43,385
Legg Mason Brandywine Global Defensiv	ve High `	Yield Fund^												
British Pound	\$	_	\$	_	\$	_	\$	105	\$	_	\$	1	\$	106
Canadian Dollar	4	_	4	_	4	_	*	(39)	*	_	4	-	*	(39)
Egyptian Pound		_		_		_		948		_		_		948
Euro		118		_		_		9,530		_		2		9,650
United States Dollar		9,817		-		689		(10,567)		(1)		(69)		(131)
Total	\$	9,935	\$	_	\$	689	\$	(23)	\$	(1)	\$	(66)	\$	10,534
Legg Mason Brandywine Global Enhance	ed Absoli	ute Return F	und^											
Australian Dollar	\$	7,250	\$	_	\$	-	\$	333,796	\$	-	\$	43	\$	341,089
Brazilian Real		36,241		_		_		_		-		162		36,403
British Pound		_		_		-		99,217		_		_		99,217
Chilean Peso		-		_		_		28,417		_		-		28,417
Colombian Peso		18,556		-		_		-		-		719		19,275
Czech Koruna Euro		_		_		_		16,983 (53,887)		(8,931)		(61)		16,983 (62,879)
Indonesian Rupiah		38,173		_		_		(40,293)		(0,931)		428		(1,692)
Japanese Yen		50,175		_		_		(12,413)		_		-		(12,413)
Malaysian Ringgit		17,627		_		_		35,893		_		282		53,802
Mexican Peso		85,248		_		_		5,343		_		1,415		92,006
Norwegian Krone		-		_		_		47,733		_				47,733
Russian Ruble		_		-		_		30,204		-		_		30,204
Singapore Dollar		_		-		-		73,018		-		(693)		72,325
South African Rand		41,046		_		-		_		_		6		41,052
Thai Baht United States Dollar		- 7,872		- 119,106		- 14,900		(43,234) (534,696)		(8,056)		(1) 24,669		(43,235) (376,205)
Total	\$	252,013	\$	119,106	\$	14,900	\$	(13,919)	\$	(16,987)	\$	26,969	\$	382,082
Legg Mason Brandywine Global Dynamic			-	113,100	<u> </u>	1 1,500		(13,313)	*	(10,507)	*	20,303	<u> </u>	302,002
		,	*		*		*	020	*		*		*	020
Euro United States Dollar	\$		\$	-	\$	- 3,289	\$	929 (923)	\$	_ _	\$	- 6	\$	929 2,372
Total	\$	-	\$	-	\$	3,289	\$	6	\$	-	\$	6	\$	3,301
Legg Mason ClearBridge Value Fund														
British Pound	\$	_	\$	_	\$	3,853	\$	_	\$	_	\$	32	\$	3,885
Euro		-		-		8,358		23		-		24		8,405
Singapore Dollar		-		-		-		141		-		5		146
United States Dollar						294,639		(164)				18,989		313,464
Total	\$	_	\$	_	\$	306,850	\$	_	\$	_	\$	19,050	\$	325,900

 $<sup>{}^{\</sup>wedge}$  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	nents in Interest ecurities (000's)	Variab	stments in le Interest Securities (000's)		Non-Interest ing Securities (000's)	Forv Curren	vard Foreign acy Contracts (000's)	Other D	erivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason ClearBridge US Apprecia	tion Fund													
Euro	\$	_	\$	_	\$	_	\$	_	\$	_	\$	21	\$	21
United States Dollar		-		-		192,364		-		-		1,053		193,417
Total	\$	_	\$	_	\$	192,364	\$	_	\$	_	\$	1,074	\$	193,438
Legg Mason ClearBridge US Large Ca	p Growth Fund	ı												
Brazilian Real	· \$	_	\$	_	\$	_	\$	6,571	\$	_	\$	_	\$	6,571
British Pound	•	_	•	-	•	-	•	-	*	-	•	286	•	286
Euro United States Dollar		_		_		- 1,464,212		69,782 (76,382)		_		(3,654) 60,191		66,128 1,448,021
Total	\$	_	\$	_	\$	1,464,212	\$	(29)	\$	_	\$	56,823	\$	1,521,006
Legg Mason ClearBridge US Aggressi	ve Growth Fun	d												
Australian Dollar	\$	_	\$	_	\$	_	\$	10,740	\$	_	\$	(78)	\$	10,662
British Pound	•	-	,	-	•	_	•	11,947	•	-	•	3,582	•	15,529
Chinese Renminbi		-		-		_		440		-		-		440
Euro Hong Kong Dollar		_		_		_		35,519 –		_		126 (185)		35,645 (185)
Polish Zloty		_		_		_		761		_		(103)		761
Singapore Dollar		-		-		-		1,831		-		(10)		1,821
Swedish Krona		-		-		_		28		-		-		28
Swiss Franc United States Dollar		_		_		950,054		236 (61,719)		_		(7,446)		236 880,889
Total	\$	_	\$	_	\$	950,054	\$	(217)	\$	_	\$	(4,011)	\$	945,826
Legg Mason ClearBridge Tactical Divi	-					330,034	<u> </u>	(217)	Ψ		Ψ	(4,011)	Ψ	343,020
Australian Dollar	\$	_	\$	_	\$	_	\$	1,575	\$	_	\$	200	\$	1,775
Canadian Dollar	•	_	*	-	•	_	•	-	•	-	•	7	•	7
Chinese Renminbi		-		-		-		84		-		-		84
Euro Hong Kong Dollar		-		_		_		573 –		_		(28)		573 (28)
Singapore Dollar		_		_		_		234		_		(1)		233
United States Dollar		_		-		38,453		(2,525)		-		1,212		37,140
Total	\$	_	\$	-	\$	38,453	\$	(59)	\$	-	\$	1,390	\$	39,784
Legg Mason ClearBridge US Equity Su	ustainability Le	aders Fur	nd^											
British Pound	\$	-	\$	-	\$	_	\$	3,787	\$	-	\$	(362)	\$	3,425
Euro United States Dollar		_		_		- 48,203		648 (4,459)		_		- 1,855		648 45,599
Total	\$	_	\$		\$	48,203	\$	(24)	\$	_	\$	1,493	\$	49,672
Legg Mason ClearBridge Global Grow	-		<b>J</b>		- P	40,203	<b></b>	(24)	Φ		Φ	1,493	J	43,072
			<b>#</b>		*	166			¢.				*	166
British Pound Canadian Dollar	\$	_	\$	_	\$	166 218	\$	_	\$	_	\$	_	\$	166 218
Euro		-		_		651		_		_		1		652
Hong Kong Dollar		-		-		171		_		-		-		171
Japanese Yen South Korean Won		-		-		477 72		_		-		-		477 72
Swedish Krona		_		_		21		_		_		_		21
Swiss Franc		_		_		207		_		_		_		207
United States Dollar		_		_		6,157		_		-		322		6,479
Total	\$	-	\$	_	\$	8,140	\$	_	\$	-	\$	323	\$	8,463
Legg Mason Royce US Small Cap Opp	-													
Australian Dollar Brazilian Real	\$	-	\$	-	\$	-	\$	5,029 2,154	\$	-	\$	(1)	\$	5,028 2,154
British Pound		_		_		_		2,154 907		_		303		1,210
Chinese Renminbi		_		-		-		836		_		-		836
Euro		-		-		-		9,368		-		477		9,845
Polish Zloty		-		-		-		549		-		(12)		549
Singapore Dollar Swedish Krona		_		_		_		2,551 35		_		(13) 2		2,538 37
United States Dollar		-		-		447,792		(21,715)		-		(216)		425,861
Total	\$		\$	-	\$	447,792	\$	(286)	\$	_	\$	552	\$	448,058

 $<sup>{}^{\</sup>wedge}$  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	Investr Fixed	nents in Interest ecurities (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 D	erivatives (000's)		ner Assets/ (Liabilities) (000's)	As	Total Net sset Value (000's)
Legg Mason Royce US Smaller Comp	panies Fund	,		,,,,,						( ,		,,,,,		
Canadian Dollar	\$	_	\$	_	\$	3,948	\$	_	\$	_	\$	12	\$	3,960
Euro	¥	_	¥	_	¥	5,540	¥	50	¥	_	Ψ	(6)	Ψ	44
Norwegian Krone		_		_		1,155		_		_		14		1,169
Swedish Krona		_		_		1,133		5		_		1		6
United States Dollar		_		_		63,197		(55)		_		(264)		62,878
						<u> </u>								
Total	\$	_	\$	_	\$	68,300	\$	_	\$	_	\$	(243)	\$	68,057
Legg Mason QS MV European Equity		come Fu												
Australian Dollar	€	-	€	-	€	_	€	1,637	€	-	€	33	€	1,670
British Pound		-		_		7,456		_		-		63		7,519
Chinese Renminbi		-		-		_		216		-		-		216
Danish Krone		_		-		2,486		_		_		49		2,535
Euro		-		_		20,067		(11,599)		_		129		8,597
Norwegian Krone		-		_		1,605		_		_		5		1,610
Polish Zloty		_		_		-		153		_		_		153
Singapore Dollar		_		_		_		246		_		(2)		244
Swedish Krona		_		_		2,247		_		_		1		2,248
Swiss Franc		_		_		6,772		_		_		_		6,772
United States Dollar		_		_		_		9,217		_		(7)		9,210
						40.633								
Total	€	_	€	_	€	40,633	€	(130)	€	_	€	271	€	40,774
Legg Mason QS MV Asia Pacific Ex J		wth and		und										
Australian Dollar	\$	-	\$	_	\$	4,182	\$	4,257	\$	-	\$	56	\$	8,495
Chinese Renminbi		-		-		-		377		_		_		377
Euro		-		_		_		_		-		11		11
Hong Kong Dollar		-		_		23,253		_		_		44		23,297
Indian Rupee		_		_		5,420		_		_		(23)		5,397
Indonesian Rupiah		_		_		2,412		_		_		28		2,440
Malaysian Ringgit		_		_		2,087		_		_		_		2,087
New Zealand Dollar		_		_		518		_		_		_		518
Pakistan Rupee		_		_		414		_		_		_		414
Philippine Peso		_		_		1,393		_		_		8		1,401
Polish Zloty				_		-		2,452				1		2,453
Singapore Dollar						1,814		18,562				40		20,416
South Korean Won						6,018		10,302				97		
		_		_						_				6,115
Taiwan Dollar		_		-		11,034		_		_		-		11,034
Thai Baht United States Dollar		_		-		4,105 639		(25,855)		_		- 692		4,105 (24,524)
Total	\$	_	\$	_	\$	63,289	\$	(207)	\$	_	\$	954	\$	64,036
Legg Mason QS Emerging Markets E	Equity Fund													
Brazilian Real British Pound	\$	-	\$	-	\$	1,085	\$	-	\$	-	\$	(37) 1	\$	1,048 1
		_		_		200		_		_		-		
Chilean Peso		-		-		299		_		_		2		301
Chinese Renminbi		_		_		460		_		_		_		460
Colombian Peso		_		_		95		_		_		2		97
Czech Koruna		-		_		95		_		_		2		97
Egyptian Pound		-		_		91		_		_		_		91
Euro		-		_		138		_		_		5		143
Hong Kong Dollar		-		_		2,352		_		_		19		2,371
Hungarian Forint		-		_		130		_		_		1		131
Indian Rupee		-		-		767		-		-		(1)		766
Indonesian Rupiah		-		-		563		_		-		4		567
Malaysian Ringgit		-		-		497		_		-		2		499
Mexican Peso		-		-		341		_		-		1		342
Philippine Peso		_		_		259		_		-		1		260
Polish Zloty		-		-		222		_		-		1		223
Qatari Riyal		-		-		123		_		-		2		125
Russian Ruble		_		_		_		_		_		1		1
South African Rand		_		_		940		_		_		2		942
South Korean Won		_		_		893		_		_		10		903
Taiwan Dollar		_		_		514		_		_		5		519
Thai Baht		_		_		975		_		_		7		982
Turkish Lira		_		_		295		_		_		1		296
United Arab Emirates Dirham		_		_		129		_		_		_		129
United States Dollar		_		_		804		_		(20)		107		891
Total			ď		ıt	12.067	ď		¢	/20\	¢	120	đ	13 105
Total	\$	_	\$	_	\$	12,067	\$	_	\$	(20)	\$	138	\$	12,185

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 ole Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net Ot	ther Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason QS MV Global Equit	ty Growth and Inc	ome Fund												
Australian Dollar	\$	_	\$	_	\$	251	\$	945	\$	_	\$	4	\$	1,200
Brazilian Real		_		_		133		_		_		2		135
British Pound		_		_		870		(781)		_		9		98
Canadian Dollar		-		_		535		(340)		_		1		196
Danish Krone		-		_		_		_		-		1		1
Euro		-		_		1,966		(1,793)		-		8		181
Hong Kong Dollar		-		_		860		_		_		_		860
Japanese Yen		-		_		1,195		-		-		3		1,198
Malaysian Ringgit		-		_		272		-		_		_		272
Mexican Peso		_		_		135		_		-		_		135
New Zealand Dollar		_		_		363		_		_		1		364
Norwegian Krone		_		_		303 505		- 14		_		_ 2		303 521
Singapore Dollar South African Rand		_		_		50		14		_		_		50
Swedish Krona		_		_		207		_		_		_		207
Swiss Franc		_		_		366		_		_		1		367
Taiwan Dollar		_		_		415		_		_		-		415
Turkish Lira		_		_		128		_		_		_		128
United States Dollar		_		-		4,936		1,903		_		(1)		6,838
Total	\$	_	\$	-	\$	13,490	\$	(52)	\$	-	\$	31	\$	13,469
Legg Mason Martin Currie Asia L	Long-Term Uncons	trained Fu	nd^											
British Pound	\$	_	\$	_	\$	_	\$	_	\$	_	\$	(4)	\$	(4)
Hong Kong Dollar		-		_		72,204		-		-		_		72,204
Indian Rupee		-		_		16,963		_		_		-		16,963
Singapore Dollar		-		_		15,157		-		-		_		15,157
South Korean Won		-		_		21,927		_		_		234		22,161
Taiwan Dollar		-		_		9,808		-		-		_		9,808
Thai Baht United States Dollar		_		_		3,279 18,513		_		_		- 6,637		3,279 25,150
Total	\$	_	\$	_	\$	157,851	\$	_	\$	_	\$	6,867	\$	164,718
Legg Mason Martin Currie Europ	nean Absolute Aln	ha Fund^				· ·						· · · · · · · · · · · · · · · · · · ·		
Brazilian Real	€	_	€	_	€	_	€	5,367	€	_	€	(2,710)	€	2,657
British Pound	C	_	C	_	C	54,332	C	(51,919)	-	1,637	C	404	C	4,454
Danish Krone		_		_		10,755		(11,212)		(30)		24		(463)
Euro		4,463		_		56,990		24,966		2,555		10,059		99,033
Hungarian Forint		-		_		7,901		(8,380)				. –		(479)
Japanese Yen		-		_		_		44,898		-		_		44,898
Norwegian Krone		-		_		5,954		(6,229)		-		_		(275)
Swedish Krona		-		_		14,816		(13,419)		627		(41)		1,983
Swiss Franc		-		-		18,731		(15,749)		(24)		(181)		2,777
Turkish Lira		-		_		3,031		(3,068)		-		1		(36)
United States Dollar		_		_				35,298		_		_		35,298
Total	€	4,463	€	-	€	172,510	€	553	€	4,765	€	7,556	€	189,847
Legg Mason Martin Currie Globa		nstrained	Fund^											
Australian Dollar	\$	-	\$	-	\$	1,352	\$	_	\$	-	\$	_	\$	1,352
British Pound		-		-		1,702		504		-		125		2,331
Canadian Dollar		-		-		538		_		-		_		538
Danish Krone		_		_		1,205		_		_		7		1,212
Euro Hong Kong Dollar		_		_		5,809		_		_		22		5,831
Hong Kong Dollar Swedish Krona		_		_		2,256 2,642		_		_		- 1		2,256 2,643
Swiss Franc		_		_		1,297		_		_		1		1,298
Taiwan Dollar		_		_		1,348		_		_		_		1,298
United States Dollar		_				14,140		(506)				1,737		15,371
Total	\$	_	\$	_	\$	32,289	\$	(2)	\$	_	\$	1,893	\$	34,180

 $<sup>{}^{\</sup>wedge}$  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 29 February 2020 – (continued)		ments in		vestments in		estments in								
Currency		d Interest Securities (000's)	Vari	able Interest Securities (000's)		Non-Interest ng Securities (000's)	Forv Curren	ward Foreign acy Contracts (000's)	Other D	erivatives (000's)	Net Of	ther Assets/ (Liabilities) (000's)	A	Total Net sset Value (000's)
Legg Mason Martin Currie Asia Pacific Ex	Japan Re	al Income	Fund											
Australian Dollar	\$	_	\$	_	\$	2,926	\$	3	\$	_	\$	48	\$	2,977
Chinese Renminbi		_		_		319		_		_		_		319
Hong Kong Dollar		-		_		1,374		_		-		5		1,379
Indian Rupee		-		_		680		_		-		16		696
Malaysian Ringgit		-		_		465		_		-		4		469
New Zealand Dollar		-		_		245		_		-		_		245
Philippine Peso		-		_		345		_		-		-		345
Singapore Dollar Thai Baht		_		_		1,180 319		_		_		11 5		1,191 324
United States Dollar		_		_		519		(3)		_		299		296
oted states bolidi								(3)						
Total	\$	_	\$	_	\$	7,853	\$	_	\$	_	\$	388	\$	8,241
Legg Mason Martin Currie Global Emergir	ng Marke	ts Fund^												
Brazilian Real	\$	-	\$	_	\$	927	\$	_	\$	-	\$	(6)	\$	921
Euro		-		_		660		_		-		_		660
Hong Kong Dollar		-		_		6,907		_		-		1		6,908
Hungarian Forint		-		_		858		_		_		- (25)		858
Indian Rupee		-		_		3,491		_		_		(25)		3,466
Indonesian Rupiah		_		_		850 250		_		_		18		868 250
Malaysian Ringgit Mexican Peso		_		_		607		_		_		_		607
Philippine Peso		_		_		191		_		_		_		191
South Korean Won		_		_		4,490		_		_		24		4,514
Taiwan Dollar		_		_		3,186		_		_		1		3,187
Turkish Lira		_		_		189		_		_		_		189
United States Dollar		_		_		5,791		_		-		1,011		6,802
Total	\$	-	\$	_	\$	28,397	\$	-	\$	_	\$	1,024	\$	29,421
Legg Mason Martin Currie European Unco	onstraine	d Fund^												
British Pound	€		€	_	€	414	€		€		€	3	€	417
Danish Krone	€	_	€	_	€	285	€	_	€	_	€	1	€	417 286
Euro		_		_		2,910		_		_		314		3,224
Swedish Krona		_		_		990		_		_		_		990
Swiss Franc		-		_		834		_		-		_		834
United States Dollar		_		-		386		_		-		1		387
Total	€	-	€	-	€	5,819	€	-	€	-	€	319	€	6,138
Legg Mason RARE Infrastructure Value Fu	ınd^													
Australian Dollar	€	_	€	_	€	41,433	€	(7,358)	€	_	€	(1)	€	34,074
Brazilian Real	C	_		_	C	8,261		2,673	C	_	C	(298)	C	10,636
British Pound		_		_		107,737		72,327		_		2,164		182,228
Canadian Dollar		_		_		92,006		25,202		_		391		117,599
Chinese Renminbi		-		_		_		2,735		-		1		2,736
Euro		-		-		155,068		(169,825)		-		27,070		12,313
Hong Kong Dollar		-		-		14,468		_		-		_		14,468
Mexican Peso		-		-		11,203		(2,091)		_		(1)		9,111
Singapore Dollar		_		_		-		940		-		(17)		923
United States Dollar		_		_		320,436		72,905		_		(3,491)		389,850
Total	€	_	€	_	€	750,612	€	(2,492)	€	_	€	25,818	€	773,938
Legg Mason RARE Emerging Markets Infra	astructur	e Fund^												
Brazilian Real	\$	_	\$	_	\$	492	\$	_	\$	_	\$	(24)	\$	468
Chilean Peso		-		_		53		_		-		_		53
Chinese Renminbi		-		_		50		_		-		_		50
Euro		-		_		_		1,603		-		-		1,603
Hong Kong Dollar		-		-		438		-		-		- (0)		438
Indian Rupee		_		-		711		-		_		(8)		703
Indonesian Rupiah		-		_		119		_		-		-		119
Malaysian Ringgit		-		_		69 F01		_		-		_		69 F01
Mexican Peso		_		_		501 122		_		_		_		501 122
Philippine Peso Thai Baht		_		_		33		_		_		_		33
United States Dollar		_		_		-		(1,593)		_		120		(1,473)
Total			ė		ě	2 500	d				ď	00	ď	
Total	\$	_	\$	_	\$	2,588	\$	10	\$	_	\$	88	\$	2,686

 $<sup>{}^{\</sup>wedge}$  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 28 February 2019

Currency		vestments in xed Interest Securities (000's)		vestments in able Interest Securities (000's)	1	restments in Non-Interest ng Securities (000's)		vard Foreign acy Contracts (000's)	Other	Derivatives (000's)	Net C	Other Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason Western Asset US Governmen	nt Liq	uidity Fund												
United States Dollar	\$	1,000,784	\$	_	\$	-	\$	-	\$	_	\$	(51,679)	\$	949,105
Total	\$	1,000,784	\$	_	\$	_	\$	_	\$	-	\$	(51,679)	\$	949,105
Legg Mason Western Asset US Core Bond	Fund													
Chinese Renminbi	\$	74	\$	_	\$	-	\$	_	\$	-	\$	8	\$	82
Euro United States Dollar		- 149,264		_ 25,784		- 3,182		_ _		3 624		38 (24,491)		41 154,363
Total	\$	149,338	\$	25,784	\$	3,182	\$	_	\$	627	\$	(24,445)	\$	154,486
Legg Mason Western Asset US Core Plus B	ond I	Fund												
Argentine Peso	\$	497	\$	54	\$	_	\$	831	\$	_	\$	252	\$	1,634
Australian Dollar		_		_		-		4,246		_		_		4,246
Brazilian Real		8,242		_		_		23,587		1,001		118		32,948
British Pound		_		2,451		_		4,295		(105)		863		7,504
Canadian Dollar		_		_		_		44,027		_		_		44,027
Chinese Renminbi		_		_		_		(10,958)		_		_		(10,958)
Colombian Peso		_		_		_		(135)		_		_		(135)
Euro		_		_		_		87,974		(1,917)		46,463		132,520
Indian Rupee		_		_		_		5,147		_		_		5,147
Indonesian Rupiah		_		_		_		15,521		_		_		15,521
Japanese Yen		_		_		_		(1,408)		(108)		1,481		(35)
Malaysian Ringgit		_		_		_		_		_		27		27
Mexican Peso		19,148		_		_		10,748		(1,008)		1,922		30,810
Philippine Peso		_		_		_		(7,734)		_		_		(7,734)
Polish Zloty		_		_		_		_		_		16		16
Russian Ruble		8,569		-		-		4,981		_		695		14,245
South African Rand		_		_		_		2,077		_		_		2,077
Taiwan Dollar		_		_		_		71		_		_		71
United States Dollar	_	816,757		156,876		273		(182,281)		3,107		(139,353)		655,379
Total	\$	853,213	\$	159,381	\$	273	\$	989	\$	970	\$	(87,516)	\$	927,310
Legg Mason Western Asset Euro Core Plus	Bon	d Fund												
British Pound	€	301	€	_	€	_	€	(419)	€	43	€	91	€	16
Euro		87,358		23,157		_		(2,059)		(576)		2,174		110,054
Norwegian Krone		_		_		_		1,130		_		, –		1,130
Polish Zloty		_		_		_		_		_		41		41
Russian Ruble		_		_		_		1,144		_		(1)		1,143
Swedish Krona		1,467		_		_		673		_		33		2,173
United States Dollar	_	439		_		265		(461)		(126)		(176)		(59)
Total	€	89,565	€	23,157	€	265	€	8	€	(659)	€	2,162	€	114,498
Legg Mason Western Asset Short Duration	n Higl	h Income Bon	d Fund											
Australian Dollar	\$	_	\$	_	\$	_	\$	75	\$	_	\$	_	\$	75
Euro	*	_	*	249	*	_	*	(171)	*	_	7	22	*	100
United States Dollar		17,925		4,169		280		97		10		504		22,985
Total	\$	17,925	\$	4,418	\$	280	\$	1	\$	10	\$	526	\$	23,160
1000	₽	11,343	₽	7,410	. P	200	Ф	ı	₽	10	₽	320	₽	23,100

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in sed Interest Securities (000's)		restments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other I	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	As	Total Net sset Value (000's)
Legg Mason Western Asset Global Multi S	trateg	y Fund												
Argentine Peso	\$	1,731	\$	8,264	\$	_	\$	_	\$	_	\$	3,671	\$	13,666
Australian Dollar		_		_		_		76,425		_		_		76,425
Brazilian Real		10,259		-		_		1,427		_		965		12,651
British Pound		9,297		5,214		_		388,584		_		2,565		405,660
Canadian Dollar		_		_		-		_		_		937		937
Colombian Peso		66		-		_		_		_		22		88
Euro		8,810		21,789		21,408		(22,074)		(1,301)		3,914		32,546
Indian Rupee		_		-		_		5,874		-		_		5,874
Indonesian Rupiah		8,987		_		_		9,814		_		999		19,800
Mexican Peso		34,601		-		-		(14,703)		-		2,208		22,106
Philippine Peso		_		_		_		(9,575)		_		_		(9,575)
Polish Zloty		_		-		_		4,429		_		_		4,429
Russian Ruble		28,415		_		_		(1,975)		_		2,338		28,778
Singapore Dollar		_		_		_		(8,266)		_		_		(8,266)
South African Rand		8,677		_		_		(1,808)		_		339		7,208
South Korean Won		_		-		_		(20,812)		-		_		(20,812)
Swiss Franc		_		-		_		29,974		-		_		29,974
Taiwan Dollar				_		_		(10,278)		_		<del>.</del>		(10,278)
Turkish Lira		5,382		_		_		1,015		_		1,408		7,805
United States Dollar	_	368,163		100,689		48,972		(417,861)		(1,050)		13,330		112,243
Total	\$	484,388	\$	135,956	\$	70,380	\$	10,190	\$	(2,351)	\$	32,696	\$	731,259
Legg Mason Western Asset US High Yield	Fund													
Australian Dollar	\$	_	\$	-	\$	_	\$	-	\$	_	\$	3	\$	3
British Pound		_		-		_		190		_		_		190
Euro		_		-		_		1,446		-		_		1,446
Mexican Peso		_		-		_		-		-		3		3
Singapore Dollar		_		-		_		383		-		_		383
United States Dollar		128,170		16,648		4,719		(2,008)		18		1,684		149,231
Total	\$	128,170	\$	16,648	\$	4,719	\$	11	\$	18	\$	1,690	\$	151,256
Legg Mason Western Asset Emerging Mar	kets To	otal Return B	ond Fu	nd										
Argentine Peso	\$	258	\$	215	\$	_	\$	_	\$	_	\$	27	\$	500
Brazilian Real	Ψ	335	¥	215	¥	_	¥	(93)	¥	_	¥	35	4	277
British Pound		-		_		_		128		_		_		128
Egyptian Pound		289		_		_		_		_		_		289
Euro		-		_		_		2,051		7		(10)		2,048
Ghanaian Cedi		100		_		_		_		_		25		125
Indonesian Rupiah		891		_		_		(642)		_		25		274
Mexican Peso		1		_		_				_		9		10
Nigerian Naira		125		_		_		_		_		_		125
Russian Ruble		315		_		_		(69)		_		26		272
Saudi Riyal		_		-		_		(871)		_		_		(871)
Singapore Dollar		_		-		_		112		_		1		113
United States Dollar		17,461		1,082		2,464		(607)		(8)		301		20,693
Uruguayan Peso		206		_		_		_		_		4		210
Total	\$	19,981	\$	1,297	\$	2,464	\$	9	\$	(1)	\$	443	\$	24,193
Legg Mason Western Asset Emerging Mar	kets C	orporate Bon	d Fund											
Argentine Peso	\$	66	\$	310	\$		\$	(147)	\$	_	\$	25	\$	254
Argentine Peso Egyptian Pound	<b>Þ</b>	151	<b>&gt;</b>	310	<b>&gt;</b>	_	Þ	(147)	<b>Þ</b>	_	⊅	25	Þ	254 151
Euro		-		_		_		_		10		1		11
Saudi Riyal		_		_		_		(721)		-		_		(721)
United States Dollar		32,509		2,728		_		872		(3)		1,701		37,807
	-	,505		=,. 20				-/-				.,		,00,
Total	\$	32,726	\$	3,038	\$	_	\$	4	\$	7	\$	1,727	\$	37,502

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 able Interest Securities (000's)	- 1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other I	Derivatives (000's)		her Assets/ (Liabilities) (000's)	As	Total Net sset Value (000's)
Legg Mason Western Asset Global High Yie	eld Fur	nd												
Argentine Peso	\$	330	\$	685	\$	_	\$	_	\$	_	\$	57	\$	1,072
Australian Dollar	Þ	-	₽	-	Þ		P	12,126	₽		Þ	2	Þ	12,128
Brazilian Real		984		_		_		12,120		_				
						_				_		25		1,009
British Pound		396		495		-		399		_		29		1,319
Euro		785		_		5,063		7,589		_		34		13,471
Indonesian Rupiah		554		_		_		_		_		9		563
Mexican Peso		279		_		_		_		_		14		293
Polish Zloty		_		_		_		_		_		16		16
Russian Ruble		1,471		-		_		_		-		67		1,538
Singapore Dollar		_		_		_		2,393		_		3		2,396
Turkish Lira		<del>-</del>						_		_		3		3
United States Dollar		92,412		7,846		6,663		(22,552)		27		1,947		86,343
Uruguayan Peso		632				_		_		_		27		659
Total	\$	97,843	\$	9,026	\$	11,726	\$	(45)	\$	27	\$	2,233	\$	120,810
Legg Mason Western Asset US Short-Term	Gover	nment Fund	^											
United States Dollar	\$	12,869	\$	362	\$	-	\$	-	\$	_	\$	12	\$	13,243
Total	\$	12,869	\$	362	\$	_	\$	_	\$	_	\$	12	\$	13,243
Legg Mason Western Asset US Adjustable	Rate Fi													
United States Dollar	\$	172	\$	5,043	\$	17	\$	_	\$	_	\$	(28)	\$	5,204
Total	\$	172	\$	5,043	\$	17	\$	_	\$	_	\$	(28)	\$	
				5,043	•	17	<b>&gt;</b>		<b></b>		<b>&gt;</b>	(28)	<b>&gt;</b>	5,204
Legg Mason Western Asset Global Inflation		agement Fun		72				(50)	¢.					4
Australian Dollar	\$	_	\$	72	\$	_	\$	(69)	\$	_	\$	1	\$	4
Brazilian Real		_		_		_		394		-		_		394
British Pound		_		_		_		_		15		45		60
Canadian Dollar		_		882		_		(1,327)		-		7		(438)
Euro		_		6,271		_		(8,952)		(219)		752		(2,148)
Japanese Yen		-		1,821		_		(1,491)		-		35		365
Mexican Peso		811		_		_		(225)		_		16		602
New Zealand Dollar		_		512		_		(489)		_		3		26
Norwegian Krone		_		_		_		394		_		_		394
Polish Zloty		_		_		_		_		_		9		9
South African Rand		368		_		_				_		17		385
Swedish Krona		_		_		_		752		_		3		755
United States Dollar		_		26,494		21		11,083		18		(14)		37,602
Total	\$	1,179	\$	36,052	\$	21	\$	70	\$	(186)	\$	874	\$	38,010
Legg Mason Western Asset Asian Opportu	nities I	und												
Australian Dollar	\$	-	\$	-	\$	-	\$	6,861	\$	-	\$	131	\$	6,992
British Pound		-		_		_		34		-		-		34
Chinese Renminbi		68,115		6,356		_		8,839		-		1,746		85,056
Euro		-		_		_		8,828		-		226		9,054
Hong Kong Dollar		3,068		949		_		(14,015)		-		(20)		(10,018)
Indian Rupee		67,667		_		_		_		-		2,036		69,703
Indonesian Rupiah		86,768		_		_		_		-		1,627		88,395
Malaysian Ringgit		25,038		_		_		_		-		648		25,686
Philippine Peso		30,511		_		_		_		-		236		30,747
Singapore Dollar		44,997		1,117		5,993		14,321		-		353		66,781
South Korean Won		-		_		_		77,005		51		3,322		80,378
Swiss Franc		-		_		_		930		-		-		930
Taiwan Dollar		8,633		-		-		-		-		130		8,763
Thai Baht United States Dollar		28,413 78,673		- 18,270		- 17,424		- (103,082)		_		194 (753)		28,607 10,532
Total	\$	441,883	\$	26,692	\$	23,417	\$	(279)	\$	51	\$	9,876	\$	501,640
	_			20,032	Ψ	25,711	Ψ.	(213)	Ψ	21	¥	5,070	Ψ	301,040
Legg Mason Western Asset Short Duration					ė		ě	90 200	ď	24	ě	150	æ	07 165
British Pound	\$	6,687	\$	-	\$	_	\$	80,298	\$	(504)	\$	159	\$	87,165
Euro		40,221		1.026		4 275		(38,260)		(504)		(653)		804
United States Dollar		48,097		1,026		4,275		(39,948)		1		(1,039)		12,412
Total	\$	95,005	\$	1,026	\$	4,275	\$	2,090	\$	(482)	\$	(1,533)	\$	100,381

 $<sup>{}^{\</sup>wedge}$  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 iable Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net C	ther Assets/ (Liabilities) (000's)	Δ	Total Net asset Value (000's)
Legg Mason Western Asset Global Core Plu	ıs Bon	d Fund^												
Australian Dollar	\$	74	\$	-	\$	-	\$	(272)	\$	56	\$	197	\$	55
Brazilian Real		-		-		-		-		-		10		10
British Pound		10,165		2,822		_		(8,326)		90		630		5,381
Canadian Dollar		6,427		_		-		73,524		-		108		80,059
Euro		30,371		17,263		_		(2,495)		(1,449)		3,861		47,551
Indonesian Rupiah Japanese Yen		6,070 5,583		6,478		_		(9,663)		_ 26		151 90		6,221 2,514
Mexican Peso		8,012		0,478		_		(4,092)		_		147		4,067
New Zealand Dollar				_		_		3,778		_		-		3,778
Norwegian Krone		_		_		_		2,209		_		_		2,209
Polish Zloty		-		_		-		84		_		38		122
Russian Ruble		-		_		-		1,882		_		_		1,882
South African Rand		1,663		_		-		191		-		154		2,008
South Korean Won		2,233		_		-		(6,242)		_		44		(3,965)
Swedish Krona		_		_		-		1,920		-		_		1,920
Turkish Lira		2,357				_		(2,135)		-		489		711
United States Dollar	_	123,013		7,000		22,498		(49,203)		(322)		(7,616)		95,370
Total	\$	195,968	\$	33,563	\$	22,498	\$	1,160	\$	(1,599)	\$	(1,697)	\$	249,893
Legg Mason Western Asset Global Credit F	und^													
British Pound	\$	4,253	\$	878	\$	_	\$	(5,342)	\$	17	\$	175	\$	(19)
Euro		15,686		10,254		_		(25,811)		(419)		742		452
Indonesian Rupiah		556		_		-		_		-		62		618
United States Dollar	_	27,907		4,507		5,209		31,132		(94)		(796)		67,865
Total	\$	48,402	\$	15,639	\$	5,209	\$	(21)	\$	(496)	\$	183	\$	68,916
Legg Mason Western Asset Euro High Yield	d Fund	i												
British Pound	€	15,251	€	1,101	€	_	€	(15,873)	€	_	€	504	€	983
Euro		47,603		5,485		-		15,490		227		6,125		74,930
United States Dollar	_	200		-		21		_		_		5		226
Total	€	63,054	€	6,586	€	21	€	(383)	€	227	€	6,634	€	76,139
Legg Mason Western Asset Macro Opportu	ınities	Bond Fund^												
Argentine Peso	\$	50,709	\$	66,381	\$	-	\$	82,973	\$	-	\$	23,304	\$	223,367
Australian Dollar		33,985		_		-		217,193		(1,162)		4,087		254,103
Brazilian Real		213,533		24,823		-		645,245		52,277		(182,780)		753,098
British Pound		17,044		_		-		853,338		5,565		12,300		888,247
Canadian Dollar		-		_		-		116,285		(128)		6,397		122,554
Chilean Peso Chinese Renminbi		51,232		_		_		52,709 (107,159)		_		- 19,126		52,709 (36,801)
Colombian Peso		51,232				_		59,467		_		19,120		59,467
Egyptian Pound		31,933		_		_		-		_		1,413		33,346
Euro		75,794		393,355		_		1,562,336		6,489		186,983		2,224,957
Indian Rupee		156,135		_		_		245,689		_		10,138		411,962
Indonesian Rupiah		141,999		_		-		(32,797)		_		3,083		112,285
Japanese Yen		32,556		125,937		_		(324,044)		(9,941)		17,635		(157,857)
Mexican Peso		412,368		-		-		(441,173)		(24,409)		80,550		27,336
Norwegian Krone		_		_		-		70,755		_		-		70,755
Peruvian Nuevo Sol		-		_		_		52,604		-		-		52,604
Polish Zloty		-		_		-		3,948		_		541		4,489
Russian Ruble Singapore Dollar		300,369		_		_		19,101 94,577		_		8,634 269		328,104 94,846
South African Rand		220,495		_		_		(157,525)		_		7,539		70,509
South Korean Won				_		_		(140,012)		_		-		(140,012)
Swedish Krona		_		_		_		70,536		_		10		70,546
Swiss Franc		_		_		_		112,543		_		94		112,637
Taiwan Dollar		-		_		-		(118,725)		-		_		(118,725)
Turkish Lira		24,500		_		-		11,335		-		4,898		40,733
United States Dollar	_	2,869,364		1,007,910		65,196		(2,902,937)		134,622		252,455		1,426,610
Total	\$	4,632,016	\$	1,618,406	\$	65,196	\$	46,262	\$	163,313	\$	456,676	\$	6,981,869

 $<sup>{}^{\</sup>wedge}$  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)	N	estments in Ion-Interest g Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)		ther Assets/ (Liabilities) (000's)		Total Net set Value (000's)
Legg Mason Western Asset EM Local Curre	ncy De	ebt Fund^												
Argentine Peso	\$	242	\$	1,955	\$	_	\$	(1,153)	\$	_	\$	155	\$	1,199
Brazilian Real	•	3,091	•	272	*	_	•	186	•	68	*	134	*	3,751
Chilean Peso		777				_		311		-		18		1,106
Colombian Peso		2,248		_		_		606		_		103		2,957
Czech Koruna		375		_		_		1,460		_		4		1,839
Egyptian Pound		196		_		_		-		_		(1)		195
Euro		_		_		_		_		30		21		51
Ghanaian Cedi		195		_		_		_		_		21		216
Hungarian Forint		533		_		_		1,478		_		30		2,041
Indian Rupee		_		_		_		230		_		_		230
Indonesian Rupiah		4,561		_		_		(1,306)		_		127		3,382
Malaysian Ringgit		2,076		_		_		_		_		52		2,128
Mexican Peso		2,068		_		_		458		(11)		109		2,624
Nigerian Naira		177		_		_		_		_		_		177
Peruvian Nuevo Sol		1,012		_		_		118		_		33		1,163
Philippine Peso		193		-		_		-		_		1		194
Polish Zloty		1,521		-		_		2,140		_		155		3,816
Romanian Leu		558		_		_		143		_		23		724
Russian Ruble		2,579		_		_		462		_		106		3,147
Saudi Riyal		_		_		_		(1,034)		_		_		(1,034)
South African Rand		2,555		_		_		344		-		131		3,030
Thai Baht		1,413		_		_		1,546		_		9		2,968
Turkish Lira		1,723		_		_		565		_		109		2,397
United States Dollar		1,288		_		_		(6,503)		(58)		2,190		(3,083)
Uruguayan Peso		260		_						_		5		265
Total	\$	29,641	\$	2,227	\$	_	\$	51	\$	29	\$	3,535	\$	35,483
Legg Mason Western Asset Multi-Asset Cre		ınd^												
Argentine Peso	\$	_	\$	3,451	\$	_	\$	(2,178)	\$	_	\$	309	\$	1,582
Australian Dollar		_		_		_		15,821		_		19		15,840
Brazilian Real		9,078		_		_		491		_		145		9,714
British Pound		3,529		920		-		703,271		(16)		685		708,389
Canadian Dollar		_		-		-		(3,276)		_		139		(3,137)
Colombian Peso		_		-		-		(72)		_		_		(72)
Egyptian Pound		1,806		_		_		-		_				1,806
Euro		1,616		16,418		_		(39,290)		(968)		2,024		(20,200)
Indian Rupee		-		_		_		3,459		_		-		3,459
Indonesian Rupiah		15,162		-		_		6,297		_		664		22,123
Japanese Yen		_		866		_		5,039		(4.242)		3		5,908
Mexican Peso		_		_		_		8,502		(1,213)		1,844		9,133
New Zealand Dollar		_		_		_		_		_		31		31
Philippine Peso		-		_		_		4		-		(1)		3
Polish Zloty		11.000		_		_		(1)		_		- F10		(1)
Russian Ruble South African Rand		11,858		_		_		(5,920)		_		518		6,456
		_		_		_		(1)		_		-		(1)
Swedish Krona		_		_		_		-		_		9		9
Swiss Franc		_		_		_		66 36		_		_		66 36
Taiwan Dollar		_		_		_				_				
Turkish Lira United States Dollar		423,067		195,464		7,044		(27) (674,908)		(65)		35 17,762		8 (31,636)
Total	\$	466,116	\$	217,119	\$	7,044	\$	17,313	\$	(2,262)	\$	24,186	\$	729,516
Legg Mason Western Asset Global Total Re	eturn I		rade B			•		·	-					
Australian Dollar	\$	_	\$	_	\$		\$	6	\$	_	\$	1	\$	7
Australian Dollar British Pound	Þ	1,161	<b>&gt;</b>	215	Þ	_	<b>3</b>	(264)	<b>Þ</b>	54	Þ	1 188	Þ	7 1,354
Canadian Dollar		1,161		215		_		231		54		188		231
Euro		2,007		2,773		_		(6,480)		304		936		(460)
Indonesian Rupiah		1,912		2,773		_		(6,480)		304		936 48		1,960
Japanese Yen		1,912		898		_		46,972		(8)		48 15		47,877
Mexican Peso		1,650		030		_		(634)		(8)		31		1,047
Norwegian Krone		1,030		_		_		988		_		- -		988
Polish Zloty		_		_		_		988		_		12		12
Russian Ruble		_		_		_				_		-		
				_		_		884		_				884
South African Rand		985		_		_		(94)		_		45		936
South Korean Won		44		_		_		(669)		-		_		(625)
Swedish Krona		-		_		_		948		-		- 41		948
Turkish Lira United States Dollar		599 33,769		- 793		- 1,338		(415) (42,128)		(44)		41 362		225 (5,910)
Total	\$	42,127	\$	4,679	\$	1,338	\$	(655)	\$	306	\$	1,679	\$	49,474
	<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)

		stments in ed Interest Securities (000's)		vestments in able Interest Securities (000's)		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 Structured Opport	tuni	ties Fund^												
British Pound Euro	\$	- - -	\$	- - -	\$	- - -	\$	84 35,904 224,512	\$	- - -	\$	- 3 2,995	\$	84 35,907 227,507
Swiss Franc United States Dollar		185,677		965,044		27,260		601 (259,526)		(1,974)		(3,701)		601 912,780
Total	\$	185,677	\$	965,044	\$	27,260	\$	1,575	\$	(1,974)	\$	(703)	\$	1,176,879
Legg Mason Western Asset US Mortgage-Back	ced	Securities Fu	ınd^											
United States Dollar	\$	810,217	\$	90,919	\$	36,490	\$	-	\$	(107)	\$	(43,581)	\$	893,938
Total	\$	810,217	\$	90,919	\$	36,490	\$	_	\$	(107)	\$	(43,581)	\$	893,938
Legg Mason Western Asset UK Investment Gr	ade	Credit Fund	^											
British Pound Euro	£	68,404 546	£	9,015 902	£	- -	£	6,099 (1,694)	£	(10) (94)	£	1,592 222	£	85,100 (118)
Swedish Krona United States Dollar		- 3,005		- 938		- -		- (4,268)		_ 26		44 440		44 141
Total	£	71,955	£	10,855	£	_	£	137	£	(78)	£	2,298	£	85,167
Legg Mason Western Asset US Corporate Bon	d Fu	und^												
	\$	23	\$	376	\$	_	\$	-	\$	-	\$	73	\$	472
British Pound United States Dollar		99,595		- 11,144		1,893		112,815 (110,061)		44		- 780		112,815 3,395
Total	\$	99,618	\$	11,520	\$	1,893	\$	2,754	\$	44	\$	853	\$	116,682
Legg Mason Brandywine Global Fixed Income	Fur	nd												
Australian Dollar Brazilian Real British Pound Canadian Dollar	\$	57,609 51,434 65,046	\$	- - -	\$	- - -	\$	20,982 - 166,652 51,104	\$	- - -	\$	698 (559) 297	\$	79,289 50,875 231,995 51,104
Chilean Peso		_		-		-		54,723		-		1		54,724
Colombian Peso Danish Krone		32,369 –		_		_		17,866 (1,652)		_		1,472 –		51,707 (1,652)
Euro		_		-		-		225,933		-		1,970		227,903
Indonesian Rupiah Japanese Yen		43,596 –		_		_		- 43,179		_		2,030 -		45,626 43,179
Malaysian Ringgit		45,000		-		-		27,130		-		688		72,818
Mexican Peso Norwegian Krone		137,980 –		_		_		(2,496) 58,424		_		2,522		138,006 58,424
Polish Zloty Singapore Dollar		61,088		-		-		(2,010)		-		1,568 –		60,646
South African Rand		63,587		-		-		(1,260) (33,348)		-		(9)		(1,260) 30,230
Swedish Krona United States Dollar		- 334,118		- 141,150		- 16,624		93,658 (715,660)		_		(2,901)		93,658 (226,669)
Total	\$	891,827	\$	141,150	\$	16,624	\$	3,225	\$	-	\$	7,777	\$	1,060,603
Legg Mason Brandywine Global Fixed Income	Ab	solute Returi	n Func	<b> </b> ^										
•	\$	26,260	\$	_	\$	_	\$	333,354	\$	_	\$	232	\$	359,846
Brazilian Real		56,751		-		-		-				711		57,462
British Pound Canadian Dollar		_		_		_		118,527 38,914		2,701 –		(5,238)		115,990 38,914
Chilean Peso		-		-		_		65,221		-		-		65,221
Colombian Peso Euro		56,731 –		6,647		_		108,502		(3,358)		2,579 (86)		59,310 111,705
Indonesian Rupiah		47,325		-		-		_		-		1,038		48,363
Japanese Yen Malaysian Ringgit		- 81,262		_		_		(63,754) –		_		- 1,267		(63,754) 82,529
Mexican Peso		157,803		-		-		_		-		2,883		160,686
Norwegian Krone Peruvian Nuevo Sol		- 31,949		-		-		66,190 –		_		- 90		66,190 32,039
Polish Zloty		64,541		_		_		_		_		1,402		65,943
Singapore Dollar South African Rand		- 68,027		_		_ _		199,235 (35,518)		-		1 (9)		199,236 32,500
Swedish Krona United States Dollar		- 59,703		- 499,448		– 22,257		108,018 (936,133)		- (999)		– 23,957		108,018 (331,767)
	\$	650,352	\$	506,095	\$	22,257	\$	2,556	\$	(1,656)	\$	28,827	\$	1,208,431

 $<sup>{}^{\</sup>wedge}$  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	Fixe	stments in ed Interest Securities (000's)		vestments 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)	А	Total Net sset Value (000's)
Legg Mason Brandywine Global High Yield F	und^													
Argentine Peso	\$	_	\$	_	\$	_	\$	1,873	\$	_	\$	_	\$	1,873
Brazilian Real		_		_		_		4,688		_		_		4,688
British Pound		_		_		_		5,678		_		_		5,678
Canadian Dollar		_		_		_		8,735		_		_		8,735
Euro		_		_		_		10,814		_		_		10,814
Mexican Peso		_		_		_		4,729		_		_		4,729
Swedish Krona		_		_		-		(3)		_		_		(3)
Swiss Franc		_		_		_		(5)		_		_		(5)
United States Dollar		73,475		20,765		2,293		(36,571)		1,089		4		61,055
Total	\$	73,475	\$	20,765	\$	2,293	\$	(62)	\$	1,089	\$	4	\$	97,564
Legg Mason Brandywine Global Opportunist	tic Fix	ed Income F	und											
Australian Dollar	\$	35,520	\$	_	\$	_	\$	13,719	\$	_	\$	425	\$	49,664
Brazilian Real		32,367		_		_		_		_		405		32,772
British Pound		40,158		_		-		20,378		_		28		60,564
Canadian Dollar		_		_		_		32,626		_		_		32,626
Chilean Peso		_		_		-		34,193		_		_		34,193
Colombian Peso		18,036		_		_		12,892		_		820		31,748
Danish Krone		_		_		_		(850)		_		_		(850)
Euro		_		1,392		_		(63,850)		_		_		(62,458)
Indonesian Rupiah		25,977		_		-		_		_		671		26,648
Japanese Yen		_		_		_		35,443		_		(1)		35,442
Malaysian Ringgit		44,942		_		_		_		_		690		45,632
Mexican Peso		84,718		_		_		(1,285)		_		1,549		84,982
New Zealand Dollar		_		_		_		197,349		_		(68)		197,281
Norwegian Krone		_		_		_		36,747		_		_		36,747
Polish Zloty		38,513		_		_		(1,035)		_		805		38,283
Singapore Dollar		_		_		_		(649)		_		_		(649)
South African Rand		39,512		_		_		(20,394)		_		(5)		19,113
Swedish Krona		_		_		_		58,336		_		_		58,336
United States Dollar		209,790		65,981		6,765		(352,532)		-		1,752		(68,244)
Total	\$	569,533	\$	67,373	\$	6,765	\$	1,088	\$	-	\$	7,071	\$	651,830
Legg Mason Brandywine Global Sovereign C	redit	Fund^												
Australian Dollar	\$	63,387	\$	_	\$	_	\$	43,198	\$	_	\$	561	\$	107,146
Brazilian Real		90,896		_		_		61,532		_		1,599		154,027
British Pound		73,846		_		_		671,055		219		(290)		744,830
Canadian Dollar		_		_		_		69,471		_		_		69,471
Chilean Peso		_		_		_		94,093		_		_		94,093
Colombian Peso		128,950		_		_		18,537		_		16,797		164,284
Danish Krone		_		_		-		(3,622)		_		_		(3,622)
Euro		_		_		_		(108,573)		_		_		(108,573)
Hong Kong Dollar		_		_		_		(380)		_		_		(380)
Indian Rupee		_		_		_		57,921		_		_		57,921
Indonesian Rupiah		172,822		_		_		_		_		21,189		194,011
Japanese Yen		_		_		_		(26,076)		_		_		(26,076)
Malaysian Ringgit		188,776		_		_		_		_		20,734		209,510
Mexican Peso		218,045		_		_		(18,689)		-		4,028		203,384
New Zealand Dollar		_		-		_		(1,538)		_		_		(1,538)
Norwegian Krone		_		_		-		108,538		_		_		108,538
Peruvian Nuevo Sol		67,736		_		-		-		_		191		67,927
Polish Zloty		116,165		-		_		(79,706)		-		3,514		39,973
Russian Ruble		-		_		_		97,052		-		_		97,052
Singapore Dollar		-		-		_		(37,417)		-		_		(37,417)
South African Rand		84,949		-		_		(37,363)		-		(15)		47,571
Swedish Krona		-		_		_		124,169		-		_		124,169
Swiss Franc		-		-		_		(3,049)		-		_		(3,049)
Thai Baht		-		-		_		39,401		-		_		39,401
United States Dollar		362,862		270,681		159,142	(	(1,052,101)		_		(136,827)		(396,243)
Total	\$ 1	1,568,434	\$	270,681	\$	159,142	\$	16,453	\$	219	\$	(68,519)	\$	1,946,410

 $<sup>{}^{\</sup>wedge}$  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)		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 Ot	ther Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason Brandywine Global Inc	come Optimise	r Fund^												
Argentine Peso	\$	_	\$	_	\$	_	\$	2,046	\$	_	\$	_	\$	2,046
Australian Dollar		-		_		_		195		-		-		195
Brazilian Real		-		-		_		4,892		-		-		4,892
British Pound		-		_		_		12,664		-		-		12,664
Euro		24,874		_		_		40,474		-		261		65,609
Japanese Yen Mexican Peso		_		_		_		4,925		_		(2)		(2) 4,925
Polish Zloty		_		_		_		4,925		_		7		4,923
Singapore Dollar		_		_		_		49		_		1		50
Swedish Krona		_		_		_		5,980		_		1,890		7,870
Swiss Franc		-		_		_		(2,067)		-		-		(2,067)
United States Dollar		42,635		41,519		2,545		(68,649)		136		(11,759)		6,427
Total	\$	67,509	\$	41,519	\$	2,545	\$	509	\$	136	\$	(9,602)	\$	102,616
Legg Mason Brandywine Global Cr		ities Fund^												
Brazilian Real	\$	-	\$	-	\$	-	\$	5,430	\$	-	\$	(2,707)	\$	2,723
British Pound Euro		_		3,017		_		418 (2,975)		_		2		418 44
United States Dollar		5,714		30,338		3,099		(2,874)		50		4,312		40,639
Total	\$	5,714	\$	33,355	\$	3,099	\$	(1)	\$	50	\$	1,607	\$	43,824
Legg Mason Brandywine Global De	efensive High \	∕ield Fund^												
Argentine Peso	\$	_	\$	_	\$	_	\$	212	\$	_	\$	_	\$	212
Brazilian Real	4	_	¥	_	¥	_	¥	531	¥	_	¥	_	¥	531
British Pound		_		_		_		386		_		_		386
Canadian Dollar		-		_		_		(37)		-		-		(37)
Euro		-		-		_		10,401		-		-		10,401
Mexican Peso		_		_		_		535		-		1		536
United States Dollar		8,414		2,117		324		(12,036)		120		(43)		(1,104)
Total	\$	8,414	\$	2,117	\$	324	\$	(8)	\$	120	\$	(42)	\$	10,925
Legg Mason Brandywine Global – U	_	und^	<b>*</b>					205	<i>*</i>		ŧ.			205
Argentine Peso Brazilian Real	\$	_	\$	_	\$	_	\$	205 345	\$	_	\$	_	\$	205 345
Euro		_		_		_		27,938		_		_		27,938
Mexican Peso		_		_		_		345		_		_		345
United States Dollar		21,735		5,501		207		(28,756)		313		304		(696)
Total	\$	21,735	\$	5,501	\$	207	\$	77	\$	313	\$	304	\$	28,137
Legg Mason Brandywine Global En			und^				-		•		-			· · ·
Argentine Peso	\$	_	\$		\$		\$	18,017	\$		\$	_	\$	18,017
Australian Dollar	<b>Þ</b>	6,540	⊅	_	⊅	_	<b>Þ</b>	374,089	<b>Þ</b>	_	Þ	- 58	Þ	380,687
Brazilian Real		31,446		_		_		-		_		1		31,447
British Pound		-		_		-		20,709		924		(1,736)		19,897
Chilean Peso		-		-		-		28,947		-		-		28,947
Colombian Peso		16,468		-		-		- (40.007)		(2.220)		748		17,216
Euro Indonesian Rupiah		20 127		-		-		(49,987)		(2,239)		- 020		(52,226)
Indonesian Rupiah Japanese Yen		30,127		_		_		(36,713)		_		920		31,047 (36,713)
Malaysian Ringgit		19,524		_		_		29,285		_		303		49,112
Mexican Peso		74,839		_		_		-		_		1,380		76,219
Norwegian Krone		-		_		-		20,808		-		-		20,808
Peruvian Nuevo Sol		8,683		-		-		9,678		-		24		18,385
Polish Zloty		10,283		-		-		(9,699)		-		142		726
Russian Ruble		-		-		-		24,244		-		-		24,244
Singapore Dollar South African Rand		40,260		_		_		11 (27,297)		_		(5)		11 12,958
Swedish Krona		40,200		_		_		61,799		_		(5)		61,799
United States Dollar		17,316		67,233		16,330		(463,102)		(1,343)		13,868		(349,698)
Total	\$	255,486	\$	67,233	\$	16,330	\$	789	\$	(2,658)	\$	15,703	\$	352,883
Legg Mason Brandywine Global Dy	namic US Equ	ity Fund^												
Euro	\$	_	\$	_	\$	_	\$	1,942	\$	_	\$	_	\$	1,942
United States Dollar	_	_		-		4,729	•	(1,936)	•	_	•	(4)		2,789
Total	\$	_	\$	_	\$	4,729	\$	6	\$	_	\$	(4)	\$	4,731

 $<sup>{}^{\</sup>wedge}$  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	nents in Interest curities (000's)		stments in le Interest Securities (000's)		vestments in Non-Interest ing Securities (000's)	Forv Curren	ward Foreign ncy Contracts (000's)	Other I	Derivatives (000's)		her Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason ClearBridge Value Fund														
Euro	\$	_	\$	_	\$	8,361	\$	25	\$	_	\$	_	\$	8,386
Singapore Dollar	•	_	•	_	•	_	•	641	*	_	*	_	•	641
United States Dollar		-		_		329,933		(664)		_		4,204		333,473
Total	\$	-	\$	-	\$	338,294	\$	2	\$	-	\$	4,204	\$	342,500
Legg Mason ClearBridge Global Equity Fund	4^													
Australian Dollar	\$	_	\$	_	\$	321	\$	_	\$	_	\$	_	\$	321
Brazilian Real		-		-		568		-		-		16		584
British Pound		-		-		4,202		-		-		85		4,287
Canadian Dollar		_		-		278		_		-		_		278
Danish Krone		_		_		381		_		-		1		382
Euro		_		_		7,830		_		_		6		7,836
Hong Kong Dollar		_		_		1,388		_		_		_		1,388
Japanese Yen		_		_		1,422 445		_		_		- 7		1,422 452
South Korean Won Swiss Franc		_		_		1,642		_		_		(1)		1,641
Thai Baht		_		_		540		_		_		(1)		540
United States Dollar		_		_		12,026		_		_		902		12,928
Officed States Dollar														
Total	\$	_	\$	_	\$	31,043	\$	_	\$		\$	1,016	\$	32,059
Legg Mason ClearBridge Global Equity Inco	me Fund	٨												
Australian Dollar	\$	-	\$	-	\$	55	\$	-	\$	-	\$	-	\$	55
Brazilian Real		-		-		35		-		-		1		36
British Pound		-		-		689		-		-		8		697
Canadian Dollar		-		-		87		_		-		_		87
Danish Krone		-		_		57		_		-		_		57
Euro		-		_		1,166		1,793		-		4		2,963
Hong Kong Dollar		-		-		545		-		-		_		545
Japanese Yen		-		_		175		_		-		_		175
Singapore Dollar		-		-		38		-		-		1		39
Swedish Krona		_		_		32		_		_		_		32
Swiss Franc		_		_		302		_		_		1		303
Taiwan Dollar		_		_		59 163		_		_		(1)		58
Thai Baht United States Dollar		_		_		162 800		(1,787)		_		188		162 (799)
Officed States Dollar														
Total	\$	_	\$	_	\$	4,202	\$	6	\$		\$	202	\$	4,410
Legg Mason ClearBridge US Appreciation Fo	und													
Euro United States Dollar	\$	_	\$	_	\$	- 199,056	\$	_	\$	_	\$	(11) 1,406	\$	(11) 200,462
Officed States Dollar												1,400		
Total	\$	_	\$	_	\$	199,056	\$	_	\$		\$	1,395	\$	200,451
Legg Mason ClearBridge US Large Cap Grov														
Brazilian Real	\$	-	\$	-	\$	-	\$	6,665	\$	-	\$	(3,311)	\$	3,354
British Pound		-		_		_		_		-		(4)		(4)
Euro		-		_		_		42,963		-		(214)		42,749
United States Dollar		_				1,440,452		(49,525)				15,609		1,406,536
Total	\$	_	\$	_	\$	1,440,452	\$	103	\$	_	\$	12,080	\$	1,452,635
Legg Mason ClearBridge US Aggressive Gro	wth Fun	d												
Australian Dollar	\$	-	\$	-	\$	_	\$	14,380	\$	-	\$	(2)	\$	14,378
British Pound		-		-		-		16,271		-		(907)		15,364
Chinese Renminbi		-		-		_		762		-		_		762
Euro		-		-		_		26,128		-		81		26,209
Hong Kong Dollar		-		-		_		-		-		216		216
Polish Zloty		-		-		_		1,160		-		- 74		1,160
Singapore Dollar		-		-		_		2,459		-		71		2,530
Swedish Krona		_		_		_		44 220		-		_		44 220
Swiss Franc		_		_		1 510 494		239		_		20.262		239
United States Dollar						1,510,484		(60,964)				20,262		1,469,782
Total	\$	-	\$	-	\$	1,510,484	\$	479	\$	_	\$	19,721	\$	1,530,684

 $<sup>{}^{\</sup>wedge}$  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 I Interest Securities (000's)		stments in le Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other I	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	As	Total Net sset Value (000's)
Legg Mason ClearBridge Tactical Dividen	nd Income	Fund												
Australian Dollar	\$	_	\$	_	\$	_	\$	3,566	\$	_	\$	_	\$	3,566
Canadian Dollar		-		-		_		_		-		12		12
Chinese Renminbi		-		-		-		151		-		-		151
Euro		-		-		_		450		-		-		450
Singapore Dollar United States Dollar		_		-		50,442		508 (4,672)		_		- 590		508 46,360
Total	\$	_	\$	-	\$	50,442	\$	3	\$	_	\$	602	\$	51,047
Legg Mason ClearBridge US Equity Susta	ainability L	eaders Fu	nd^											
Euro	\$	_	\$	-	\$	_	\$	572	\$	-	\$	-	\$	572
United States Dollar		_		_		8,869		(571)		_		123		8,421
Total	\$	_	\$	-	\$	8,869	\$	1	\$	-	\$	123	\$	8,993
Legg Mason ClearBridge Global Growth	Fund^													
British Pound	\$	-	\$	-	\$	143	\$	-	\$	-	\$	(1)	\$	142
Canadian Dollar		-		-		25		-		-		1		26
Euro		-		-		398		_		-		-		398
Hong Kong Dollar Japanese Yen		_		_		228 286		_		_		1		228 287
Swedish Krona		_		_		26		_		_		_		26
Swiss Franc		_		_		89		_		_		_		89
United States Dollar		_		_		3,769		-		_		46		3,815
Total	\$	_	\$	-	\$	4,964	\$	_	\$	-	\$	47	\$	5,011
Legg Mason Royce US Small Cap Opport	unity Fund	d												
Australian Dollar	\$	-	\$	-	\$	_	\$	8,909	\$	-	\$	6	\$	8,915
Brazilian Real		-		-		_		5,122		-		(2,542)		2,580
British Pound		-		_		_		1,388		-		6,659		8,047
Chinese Renminbi Euro		_		_		_		1,176 36,846		_		(418)		1,176 36,428
Polish Zloty		_		_		_		1,477		_		(1)		1,476
Singapore Dollar		_		_		_		3,678		_		(4)		3,674
Swedish Krona		_		_		_		91		_		_		91
United States Dollar		_		-		891,502		(58,526)		-		(12,343)		820,633
Total	\$	-	\$	-	\$	891,502	\$	161	\$	-	\$	(8,643)	\$	883,020
Legg Mason Royce US Smaller Companie	es Fund													
Canadian Dollar	\$	-	\$	-	\$	4,884	\$	_	\$	-	\$	18	\$	4,902
Danish Krone		-		-		177		_		-		-		177
Euro		-		-		-		77		-		18		95
Norwegian Krone Swedish Krona		_		_		936		- 7		_		_ 1		936 8
United States Dollar						87,691		(84)				(257)		87,350
Total	\$	_	\$	-	\$	93,688	\$	-	\$	-	\$	(220)	\$	93,468
Legg Mason QS MV European Equity Gro	owth and	Income Fu	nd											
Australian Dollar	€	_	€	_	€	_	€	3,966	€	_	€	_	€	3,966
British Pound		-		-		15,332		_		-		83		15,415
Chinese Renminbi		-		-		-		107		-		-		107
Danish Krone		-		-		3,362		_		-		41		3,403
Euro		-		-		22,997		(14,956)		-		599		8,640
Norwegian Krone Polish Zloty		_		-		2,054		- 54		-		6		2,060 54
Singapore Dollar		_		_		_		326		_		_		326
Swedish Krona		_		_		3,545		J20 -		_		_		3,545
Swiss Franc		_		_		5,215		_		_		_		5,215
United States Dollar		_		-				10,450		-		16		10,466
Total	€	_	€	-	€	52,505	€	(53)	€	_	€	745	€	53,197

 $<sup>{}^{\</sup>wedge}$  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 28 February 2019 – (continued)  Currency	Fixed	tments in I Interest Securities (000's)		estments in ble Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)	Forw Curren	vard Foreign cy Contracts (000's)	Other De	erivatives (000's)		her Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason QS MV Asia Pacific Ex Japan Ec	quity Gr		Income			(0000)		(0000)		(*****)		(555.5)		
Australian Dollar	\$	_	\$	_	\$	5,929	\$	7,539	\$	_	\$	(3)	\$	13,465
Chinese Renminbi	*	_	*	_	7	-	7	294	7	_	*	-	*	294
Hong Kong Dollar		_		_		32,088				_		42		32,130
Indian Rupee		_		_		5,041		_		_		(229)		4,812
Indonesian Rupiah		_		_		2,299		_		_		(223)		2,299
Malaysian Ringgit						3,482						_		3,482
New Zealand Dollar						3,629						_		3,629
Pakistan Rupee				_		479		_				_		479
Philippine Peso		_		_		860		_		_		_		860
Polish Zloty		_		_		-		3,130		_		_		3,130
Singapore Dollar		_		_						_				
		_		_		2,673		20,341		_		28		23,042
South Korean Won		_				9,369		_		_		121		9,490
Taiwan Dollar		_		_		10,611		_				-		10,611
Thai Baht		-		_		7,109		(24.242)		-		6		7,115
United States Dollar				_		1,109		(31,213)				1,732		(28,372)
Total	\$	_	\$	_	\$	84,678	\$	91	\$		\$	1,697	\$	86,466
Legg Mason QS Emerging Markets Equity F	und													
Brazilian Real	\$	_	\$	_	\$	808	\$	_	\$	_	\$	(15)	\$	793
British Pound		_		_		_		_	*	_	•	1	,	1
Chilean Peso		_		_		713		_		_		_		713
Colombian Peso		_		_		146		_		_		_		146
Czech Koruna		_		_		127		_		_		_		127
Egyptian Pound		_		_		91		_		_		_		91
Euro		_		_		95		_		_		1		96
Hong Kong Dollar						2,518								2,518
Hungarian Forint						89								2,518
Indian Rupee		_		_		1,068		_		_		_		1,068
•		_		_		1,384		_		_		_		1,384
Indonesian Rupiah		_		_		739		_		_				740
Malaysian Ringgit		_		_				_		_		1		
Mexican Peso		_		_		477		_		_		1		478
Philippine Peso		_		_		422		_		-		2		424
Polish Zloty		_		_		322		_		_		1		323
South African Rand		-		_		776		_		-		2		778
South Korean Won		-		_		655		_		-		12		667
Taiwan Dollar		_		_		552		_		-		1		553
Thai Baht		-		_		964		_		-		5		969
Turkish Lira		-		_		422		_		-		6		428
United States Dollar		_		_		916		_		7		(3)		920
Total	\$	-	\$	_	\$	13,284	\$	_	\$	7	\$	15	\$	13,306
Legg Mason QS MV Global Equity Growth a	and Inco	me Fund												
Australian Dollar	\$	_	\$	_	\$	429	\$	741	\$	_	\$	7	\$	1,177
British Pound	*	_	4	_	*	1,439	4	(1,138)	4	_	4	9	*	310
Canadian Dollar		_		_		522		(417)		_		2		107
Czech Koruna		_		_		J22 _		(417)		_		1		1
Danish Krone												1		1
				_		1,587		(1 257)		_		12		342
Euro		_		_		790		(1,257)		_		(1)		789
Hong Kong Dollar Israeli Shekel		_		_		103		_		_		(1)		
		_		_				_						103
Japanese Yen		_		_		718		_		-		1		719
Malaysian Ringgit		_		_		125		_		_		-		125
Mexican Peso		_		_		167		_		-		1		168
New Zealand Dollar		-		_		851		(696)		-		_		155
Norwegian Krone		-		_		400		_		-		_		400
Singapore Dollar		-		_		716		(531)		-		5		190
South African Rand		_		-		77		_		_		_		77
		-		_		85		-		-		1		86
South Korean Won				_		201		_		-		_		201
South Korean Won		_												
South Korean Won Swedish Krona		_		_		341		_		-		-		341
South Korean Won Swedish Krona Swiss Franc		-		-		341 1,034		_		-		-		341 1,034
South Korean Won Swedish Krona Swiss Franc Taiwan Dollar		- - -		- - -				- - -		- - -				
South Korean Won Swedish Krona Swiss Franc Taiwan Dollar Turkish Lira United States Dollar		- - - -		- - - -		1,034		- - - 3,286		- - - -		_		1,034

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)  Currency		estments in led Interest Securities (000's)		estments in able Interest Securities (000's)		vestments in Non-Interest ing Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net (	Other Assets/ (Liabilities) (000's)	Α	Total Net asset Value (000's)
Legg Mason Martin Currie Asia Long-Term	Unco		nd^											
Hong Kong Dollar	\$	_	\$	_	\$	110,919	\$	_	\$	_	\$	1,953	\$	112,872
Indian Rupee		_		_		31,172		-		_		(142)		31,030
Indonesian Rupiah		_		_		2,987		_		_		51		3,038
Malaysian Ringgit		_		_		7,629		_		_		_		7,629
Singapore Dollar		_		_		22,656		_		_		407		23,063
South Korean Won		_		_		28,984		_		_		752		29,736
Taiwan Dollar		-		_		6,596		-		_		_		6,596
Thai Baht		-		-		9,000		_		_		164		9,164
United States Dollar	_	_		_		33,536		_		_		(2,026)		31,510
Total	\$	_	\$	_	\$	253,479	\$	-	\$	_	\$	1,159	\$	254,638
Legg Mason Martin Currie Asia Pacific Fun	d^													
Australian Dollar	\$	_	\$	_	\$	395	\$	_	\$	-	\$	4	\$	399
Hong Kong Dollar		_		_		1,152		_		_		_		1,152
Indian Rupee		_		_		230		_		_		(6)		224
Indonesian Rupiah		_		_		58		_		_		_		58
Malaysian Ringgit		-		_		39		_		-		_		39
Singapore Dollar		-		_		162		-		-		_		162
South Korean Won		-		-		431		_		-		4		435
Taiwan Dollar		-		-		123		_		_		_		123
Thai Baht		-		-		37		_		-		-		37
United States Dollar	_	_		_		255		_		_		19		274
Total	\$	_	\$	_	\$	2,882	\$	_	\$	_	\$	21	\$	2,903
Legg Mason Martin Currie European Abso	lute A	lpha Fund^												
Brazilian Real	€	_	€	_	€	_	€	4,517	€	_	€	(2,267)	€	2,250
British Pound		_		_		23,297		(14,697)		(247)		(1,016)		7,337
Danish Krone		_		_				-		(244)		14		(230)
Euro		89,109		_		51,467		(35,181)		(1,062)		76,739		181,072
Hungarian Forint		_		_		10,646		(10,828)		_		1		(181)
Japanese Yen		_		_		_		60,151		_		_		60,151
Norwegian Krone		_		_		3,871		(3,780)		_		(1)		90
Swedish Krona		_		_		3,476		(525)		(735)		(1,027)		1,189
Swiss Franc		_		_		18,349		(19,812)		(3,130)		(162)		(4,755)
Turkish Lira		_		_		8,972		(8,862)		_		_		110
United States Dollar	_	_		_		-		27,505		_		438		27,943
Total	€	89,109	€	_	€	120,078	€	(1,512)	€	(5,418)	€	72,719	€	274,976
Legg Mason Martin Currie Greater China F	und^													
Chinese Renminbi	\$	_	\$	_	\$	1,267	\$	_	\$	_	\$	_	\$	1,267
Hong Kong Dollar		-		-		9,310		-		-		1		9,311
Taiwan Dollar		-		_		2,354		-		-		_		2,354
United States Dollar	_	_		-		2,745		_		_		162		2,907
Total	\$	_	\$	_	\$	15,676	\$	-	\$	_	\$	163	\$	15,839
Legg Mason Martin Currie Japan Absolute	Alpha	Fund^												
British Pound	¥	_	¥	_	¥	_	¥	139,493	¥	_	¥	_	¥	139,493
Euro		_		_		_		4,739,652		_		(247)	-	4,739,405
Japanese Yen		919,732		_		2,996,759		5,109,847)		(10,956)		1,180,339		(23,973)
United States Dollar	_	-		_				311,092		3,280		1		314,373
Total	¥	919,732	¥	_	¥	2,996,759	¥	80,390	¥	(7,676)	¥	1,180,093	¥	5,169,298
Legg Mason Martin Currie Global Long-Te	rm Un	constrained I	Fund^											
Australian Dollar	\$	_	\$	_	\$	562	\$	_	\$	_	\$	_	\$	562
British Pound		-		_		3,075		85		-		_		3,160
Canadian Dollar		-		_		611		_		-		_		611
Danish Krone		-		-		658		_		-		6		664
Euro		-		_		2,597		-		-		9		2,606
Hong Kong Dollar		-		_		1,870		-		-		_		1,870
Swedish Krona		-		_		1,417		_		-		_		1,417
Swiss Franc		-		_		1,672		-		-		_		1,672
Taiwan Dollar		-		_		771		-		-		_		771
United States Dollar	_	_				9,578		(83)				402		9,897
Total	\$	_	\$	_	\$	22,811	\$	2	\$	_	\$	417	\$	23,230

 $<sup>{}^{\</sup>wedge}$  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)

Chicage Remainable	As at 28 February 2019 – (continued)  Currency	Sec	ents in nterest curities (000's)		vestments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)	Forv Curren	vard Foreign cy Contracts (000's)	Other De	erivatives (000's)		her Assets/ (Liabilities) (000's)	A	Total Net sset Value (000's)
Chinese Reminolal	Legg Mason Martin Currie Asia Pacific Ex Ja	apan Real	Income I	Fund											_
Chinese Remmbal	Australian Dollar	\$	_	\$	_	\$	1.928	\$	_	\$	_	\$	32	\$	1,960
Mong Nong Dolar		*	_	•	_	•		•	_	*	_	*		•	254
Inchain Rupier    Media States Dolar			_		_				_		_				1,325
Malayana Ringot															
New Zealand Dallar			-		_				_		_				342
Philippene Peno			_		_				_		_				412
Simple			-		_				_		-				686
Thai Saith	• •		-		_				_		-				159
United States Dollar	Singapore Dollar		-		_		1,018		_		-		14		1,032
	Thai Baht		-		-		121		_		-		(1)		120
Brazillan Real   S	United States Dollar		-		_		_		_		_		47		47
Broillen Rela	Total	\$	-	\$	_	\$	6,228	\$	_	\$	-	\$	109	\$	6,337
Hong Kong Dollar	Legg Mason Martin Currie Global Emerging	g Markets	Fund^												
Hungaria Fromt	Brazilian Real	\$	_	\$	-	\$		\$	_	\$	_	\$	20	\$	787
Hungarian Frontrich	Hong Kong Dollar		-		_		6,413		_		-		-		6,413
Indian Rupe			_		_				_		_		_		759
Indonesia Rupiah			_		_				_		_		_		2,170
Melaysan Ringgit	•		_		_				_		_		_		635
Mexican Peso			_		_				_		_		_		292
Philippine Peso															633
South African Rand South African Rand South African Rand South African Rand South Korean Won South Sou			_		_				_		_				233
South Korean Worn  -	• •		-		_				_		_				
Taiwan Dollar			_		_				_		_				1,060
Turkish Iria			-		_				_		-				4,090
United States Dollar    -			-		_				_		-		_		3,147
Total S - S - S 25,483 S - S - S 710 S 2  Legg Mason Martin Currie Global Dividend Opportunities Fund^  British Pound S - S - S 349 S - S - S 2 S  Ganadian Dollar - 100 2  Hong Kong Dollar 201 2  Hong Kong Dollar 661 2  Singapore Dollar 59 S - S 8 S  Legg Mason Martin Currie European Unconstrained Fund			-		_				_		-				221
Princip   Pri	United States Dollar		-		-		5,100		-		_		653		5,753
British Pound \$ - \$ - \$ 349 \$ - \$ - \$ 2 \$ Canadian Dollar 1000 2	Total	\$	_	\$	_	\$	25,483	\$	-	\$	-	\$	710	\$	26,193
Canadian Dollar         -         -         100         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Legg Mason Martin Currie Global Dividend	Opportu	nities Fur	nd^											
Canadian Dollar         -         -         100         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	British Pound	\$	_	\$	_	\$	349	\$	_	\$	_	\$	2	\$	351
EURO		*	_	*	_	-		*	_	*	_	*		*	100
Hong Kong Dollar			_		_				_		_		2		479
Japanese Yen													-		201
Singapore Dollar															61
Swiss Franc United States Dollar	·		_		_				_		_		_		
United States Dollar  1,721 4  Total  \$ - \$ - \$ 3,045 \$ - \$ - \$ - \$ 4	- ·		_		_				_		_		_		59
Total \$ - \$ - \$ 3,045 \$ - \$ - \$ 8 \$  Legg Mason Martin Currie European Unconstrained Fund^  British Pound € - € - € 307 € - € - € 2 € Danish Krone - 107 1 Euro - 1,264 58 Swedish Krona - 1,264 1 Swiss Franc - 4492 1 United States Dollar € - € - € 2,741 € - € - € 59 €  Legg Mason RARE Infrastructure Value Fund^  Rustralian Dollar € - € - € 36,870 € (13,061) € - € 135 € 2 Brazilian Real 5,286 (2,634) Brazilian Real British Pound 65,130 61,355 - 214 12 Canadian Dollar 49,658 42,151 - 309 9 Euro 50,441 (47,221) - 13,142 11 Hong Kong Dollar 19,368 131,142 11 Hong Kong Dollar 19,368 131,142 11 Mexican Peso 20,951 (7,215) 1 Mexican Peso 143,810 (40,467) - 291 10			_		_				_						77
British Pound	United States Dollar						1,/21						4		1,725
British Pound	Total	\$	_	\$	_	\$	3,045	\$	_	\$	-	\$	8	\$	3,053
Danish Krone Euro 107 58 Swedish Krona 1,264 58 Swedish Krona 332 (1) Swiss Franc United States Dollar 239 (1)  Total	Legg Mason Martin Currie European Uncon	strained	Fund^												
Euro	British Pound	€	-	€	_	€	307	€	_	€	-	€	2	€	309
Swedish Krona       -       -       332       -       -       (1)         Swiss Franc       -       -       492       -       -       -       -         United States Dollar       -       -       -       2339       -       -       (1)         Total       €       -       €       -       €       -       €       59       €         Legg Mason RARE Infrastructure Value Fund^*         Legg Mason Rale Infrastructure Value	Danish Krone		-		_		107		_		-		1		108
Swiss Franc United States Dollar  492 (1)  Total  € - € - € - € 2,741 € - € - € 59 €  Legg Mason RARE Infrastructure Value Fund^  Australian Dollar  For a	Euro		_		_		1,264		_		_		58		1,322
Swiss Franc United States Dollar  492 (1)  Total  € - € - € - € 2,741 € - € - € 59 €  Legg Mason RARE Infrastructure Value Fund^  Australian Dollar  For a	Swedish Krona		_		_		332		_		_		(1)		331
United States Dollar  239 (1)  Total  239 (1)	Swiss Franc		_		_		492		_		_				492
Legg Mason RARE Infrastructure Value Fund^         Australian Dollar       €       -       €       -       €       135       €       2         Brazilian Real       -       -       -       5,286       -       (2,634)         British Pound       -       -       65,130       61,355       -       214       12         Canadian Dollar       -       -       49,658       42,151       -       309       9         Euro       -       -       50,441       (47,221)       -       13,142       1         Hong Kong Dollar       -       -       19,368       -       -       -       1         Mexican Peso       -       -       20,951       (7,215)       -       -       1         Singapore Dollar       -       -       -       251       -       291       10         United States Dollar       -       -       143,810       (40,467)       -       291       10			-		-				-		-		(1)		238
Legg Mason RARE Infrastructure Value Fund^         Australian Dollar       €       -       €       -       €       -       €       135       €       2         Brazilian Real       -       -       -       5,286       -       (2,634)         British Pound       -       -       65,130       61,355       -       214       12         Canadian Dollar       -       -       49,658       42,151       -       309       9         Euro       -       -       50,441       (47,221)       -       13,142       1         Hong Kong Dollar       -       -       19,368       -       -       -       1         Mexican Peso       -       -       20,951       (7,215)       -       -       1         Singapore Dollar       -       -       -       251       -       -       291       10         United States Dollar       -       -       143,810       (40,467)       -       291       10	Total	€	_	€	_	€	2,741	€	_	€	_	€	59	€	2,800
Australian Dollar	Legg Mason RARE Infrastructure Value Fun														
Brazilian Real     -     -     5,286     -     (2,634)       British Pound     -     -     65,130     61,355     -     214     12       Canadian Dollar     -     -     49,658     42,151     -     309     9       Euro     -     -     50,441     (47,221)     -     13,142     1       Hong Kong Dollar     -     -     19,368     -     -     -     1       Mexican Peso     -     -     20,951     (7,215)     -     -     -     1       Singapore Dollar     -     -     143,810     (40,467)     -     291     10	Australian Dollar	€	_	€	_	€	36.870	€	(13.061)	€	_	€	135	€	23,944
British Pound     -     -     65,130     61,355     -     214     12       Canadian Dollar     -     -     49,658     42,151     -     309     9       Euro     -     -     50,441     (47,221)     -     13,142     1       Hong Kong Dollar     -     -     19,368     -     -     -     -     1       Mexican Peso     -     -     20,951     (7,215)     -     -     1       Singapore Dollar     -     -     251     -     -       United States Dollar     -     143,810     (40,467)     -     291     10		_	_		_					_	_	-		_	2,652
Canadian Dollar     -     -     49,658     42,151     -     309     9       Euro     -     -     50,441     (47,221)     -     13,142     1       Hong Kong Dollar     -     -     19,368     -     -     -     -     1       Mexican Peso     -     -     20,951     (7,215)     -     -     1       Singapore Dollar     -     -     251     -     -     -       United States Dollar     -     143,810     (40,467)     -     291     10			_		_						_				126,699
Euro     -     -     50,441     (47,221)     -     13,142     1       Hong Kong Dollar     -     -     19,368     -     -     -     -     1       Mexican Peso     -     -     20,951     (7,215)     -     -     -     1       Singapore Dollar     -     -     -     251     -     -     -       United States Dollar     -     -     143,810     (40,467)     -     291     10			_		_						_				
Hong Kong Dollar 19,368 1 Mexican Peso - 20,951 (7,215) 1 Singapore Dollar 251 United States Dollar - 143,810 (40,467) - 291 10			_		_						_				92,118
Mexican Peso     -     -     20,951     (7,215)     -     -     1       Singapore Dollar     -     -     -     251     -     -       United States Dollar     -     -     143,810     (40,467)     -     291     10			-		_						-				16,362
Singapore Dollar – – – 251 – – — United States Dollar – – 143,810 (40,467) – 291 10			-		-						-				19,368
United States Dollar – – 143,810 (40,467) – 291 10			-		-		20,951				-		_		13,736
			-		-						-				251
Total € - € - € 386,228 € 1,079 € - € 11,457 € 39	United States Dollar		_		_		143,810		(40,467)		_		291		103,634
	Total	€	_	€		€	386,228	€	1,079	€	-	€	11,457	€	398,764

 $<sup>{}^{\</sup>wedge}$  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 28 February 2019 – (continued)

Currency	Fixed	ments in Interest ecurities (000's)	restments in able 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 C	Other Assets/ (Liabilities) (000's)	Fotal Net set Value (000's)
Legg Mason RARE Emerging Markets Infra	structure	Fund^									
Brazilian Real	\$	_	\$ _	\$	366	\$ _	\$	_	\$	(5)	\$ 361
Chilean Peso		_	_		90	_		_		_	90
Euro		_	_		_	1,705		_		_	1,705
Hong Kong Dollar		-	-		575	_		-		_	575
Indian Rupee		-	-		713	_		-		_	713
Indonesian Rupiah		_	_		134	_		_		1	135
Malaysian Ringgit		-	_		161	_		-		_	161
Mexican Peso		-	-		441	_		-		_	441
Philippine Peso		-	_		151	_		-		_	151
Thai Baht		-	-		33	_		_		_	33
United States Dollar		_	-		-	(1,699)		_		139	(1,560)
Total	\$	-	\$ -	\$	2,664	\$ 6	\$	-	\$	135	\$ 2,805

Certain Funds also have share classes issued in foreign currencies. Certain Funds (as indicated in the relevant Supplement to the Prospectus) may enter into forward foreign currency contracts, both deliverable and non-deliverable, to hedge against exchange risk, to increase exposure to a currency, to shift exposure to currency fluctuations from one currency to another, or to enhance return. Each Fixed Income Fund may also enter into options on forward foreign currency contracts, both deliverable and non-deliverable, which in exchange for a premium gives the Fund the option, but not the obligation, to enter into such a contract at some time before a specified date.

The following table sets out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at 29 February 2020 and 28 February 2019. Exchange rates were appreciated/depreciated by +/- 5% (given the nature of the markets that the Funds are invested in a 5% increase/decrease has been applied); the corresponding impact was estimated for the total net asset value. All other market parameters are also assumed unchanged.

Impact on net asset value due to movement in foreign exchange rates\* (Amount in Fund Base Currency) (000's)

			(Amount in Fund Ba	ase currency, (ooo s	<u>'</u>
			uary 2020		uary 2019
Fund	Currency	Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason Western Asset US Core Plus Bond Fund	Euro	n/a	n/a	6,975	(6,310)
Legg Mason Western Asset Global Multi Strategy Fund	Australian Dollar	n/a	n/a	4,022	(3,639)
33	British Pound	19,951	(18,051)	21,351	(19,317)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Euro	117	(106)	n/a	n/a
egg Mason Western Asset Global High Yield Fund	Australian Dollar	n/a	n/a	638	(578)
95	Euro	n/a	n/a	709	(641)
Legg Mason Western Asset Asian Opportunities Fund	Chinese Renminbi	n/a	n/a	4,477	(4,050)
and the state of t	Indian Rupee	3,193	(2,889)	3,669	(3,319)
	Indonesian Rupiah	4,676	(4,231)	4,652	(4,209)
	Malaysian Ringgit	3,347	(3,029)	n/a	n/a
	Singapore Dollar	4,023	(3,640)	3,515	(3,180)
	South Korean Won	3,398	(3,075)	4,230	(3,828)
egg Mason Western Asset Short Duration Blue Chip Bond Fund	British Pound	13,048	(11,805)	4,588	(4,151)
Legg Mason Western Asset Short Buration Blue Chip Bond Fund^	Canadian Dollar	5,289	(4,786)	4,214	(3,812)
legg Mason Western Asset Global Core Flus Bond Fund.					
Martin Martin Acad Marin Occasion it is David Free IA	Euro	2,330	(2,108)	2,503	(2,264)
.egg Mason Western Asset Macro Opportunities Bond Fund^	Brazilian Real	n/a	n/a	39,637	(35,862)
	British Pound	63,301	(57,272)	46,750	(42,297)
	Euro	108,496	(98,163)	117,103	(105,950)
.egg Mason Western Asset EM Local Currency Debt Fund^	Brazilian Real	n/a	n/a	197	(179)
	Polish Zloty	n/a	n/a	201	(182)
.egg Mason Western Asset Multi-Asset Credit Fund^	British Pound	40,521	(36,662)	37,284	(33,733)
egg Mason Western Asset Global Total Return Investment Grade Bond Fund^	Japanese Yen	n/a	n/a	2,520	(2,280)
.egg Mason Western Asset Structured Opportunities Fund^	Euro	26,278	(23,775)	11,974	(10,834)
egg Mason Western Asset US Corporate Bond Fund^	British Pound	5,130	(4,642)	5,938	(5,372)
egg Mason Brandywine Global Fixed Income Fund	British Pound	16,037	(14,509)	12,210	(11,047)
,	Euro	5,870	(5,311)	11,995	(10,853)
	Mexican Peso	5,325	(4,818)	7,263	(6,572)
_egg Mason Brandywine Global Fixed Income Absolute Return Fund^	Australian Dollar	15,226	(13,776)	18,939	(17,136)
	British Pound	5,092	(4,607)	n/a	n/a
	Chilean Peso	4,959	(4,487)	n/a	n/a
	Euro	5,498	(4,974)	n/a	n/a
	Mexican Peso	n/a	n/a	8,457	(7,652)
	Singapore Dollar	10,260	(9,282)	10,486	(9,487)
	Swiss Franc	(4,553)	4,120	n/a	n/a
	Taiwan Dollar	(4,521)	4,090	n/a	n/a
.egg Mason Brandywine Global High Yield Fund^	Canadian Dollar	520	(470)	n/a	n/a
acegy wason brandywine clobal ringh ricid rand	Euro	n/a	n/a	569	(515)
egg Mason Brandywine Global Opportunistic Fixed Income Fund	British Pound	3,518	(3,183)	n/a	n/a
legg Masori Brandywine Global Opportunistic rixed income rund	Euro	(3,615)	3,271	n/a	n/a
	Mexican Peso	3,173	(2,870)	4,473	(4,047)
	New Zealand Dollar	•			, , ,
and Mason Brandonina Clabal Consusion Condit Friends		12,396	(11,215)	10,383	(9,394)
egg Mason Brandywine Global Sovereign Credit Fund^	British Pound	31,001	(28,049)	39,202	(35,468)
	Euro	(9,894)	8,952	n/a	n/a
	Japanese Yen	(8,696)	7,868	n/a	n/a
	Malaysian Ringgit	n/a	n/a	11,027	(9,977)
	Mexican Peso	10,770	(9,745)	10,704	(9,685)

<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) (000's)

				ase Currency) (000's)	
Fund	Currency	29 Febr Positive 5%	uary 2020 Negative 5%	28 Febr	uary 2019 Negative 5%
Legg Mason Brandywine Global Income Optimiser Fund^	British Pound	n/a	n/a	667	(603)
Legg Mason Brandywine Global Income Optimiser Fund	Euro	2,516	(2,276)	3,453	(3,124)
Legg Mason Brandywine Global Defensive High Yield Fund^	Euro	508	(460)	547	(495)
Legg Mason Brandywine Global – US High Yield Fund^	Euro	n/a	n/a	1,470	(1,330)
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	Australian Dollar	17,952	(16,242)	20,036	(18,128)
Legg Mason Brandywine Global Enhanced Absolute Return Fund	British Pound	5,222	(4,725)	20,030 n/a	(18,128) n/a
	Euro	(3,309)	2,994	(2,749)	2,487
	Japanese Yen	(3,309) n/a	2,994 n/a	(1,932)	1,748
	Malaysian Ringgit	2,832	(2,562)	2,585	(2,339)
	Mexican Peso	4,842	(4,381)	4,012	(3,629)
	Norwegian Krone	2,512	(2,273)	4,012 n/a	(3,02 <i>9</i> ) n/a
	Singapore Dollar	3,807	(3,444)	n/a	n/a
	South African Rand	2,161	(1,955)	n/a	n/a
	Swedish Krona	2,101 n/a	(1,933) n/a	3,253	(2,943)
	Thai Baht	(2,276)	2,059		
Lana Masan Brandussina Clabal Buransia US Fassitu Fundo				n/a 103	n/a (02)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Euro	49	(44)	102	(92)
Legg Mason ClearBridge Global Equity Fund^	British Pound	n/a	n/a	226	(204)
	Euro	n/a	n/a	412	(373)
Legg Mason ClearBridge Global Equity Income Fund^	British Pound	n/a	n/a	37	(33)
	Euro	n/a	n/a	156	(141)
	Hong Kong Dollar	n/a	n/a	29	(26)
Legg Mason QS MV European Equity Growth and Income Fund	British Pound	396	(358)	811	(734)
	Swiss Franc	356	(322)	n/a	n/a
	United States Dollar	485	(439)	551	(498)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Australian Dollar	447	(405)	709	(641)
	Hong Kong Dollar	1,226	(1,109)	1,691	(1,530)
	Singapore Dollar	1,075	(972)	1,213	(1,097)
	South Korean Won	n/a	n/a	499	(452)
	Taiwan Dollar	581	(525)	558	(505)
Legg Mason QS Emerging Markets Equity Fund	Hong Kong Dollar	125	(113)	133	(120)
	Indonesian Rupiah	n/a	n/a	73	(66)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	Hong Kong Dollar	3,800	(3,438)	5,941	(5,375)
	Indian Rupee	893	(808)	1,633	(1,478)
	South Korean Won	1,166	(1,055)	1,565	(1,416)
Legg Mason Martin Currie Asia Pacific Fund^	Australian Dollar	n/a	n/a	21	(19)
33	Hong Kong Dollar	n/a	n/a	61	(55)
	South Korean Won	n/a	n/a	23	(21)
Legg Mason Martin Currie European Absolute Alpha Fund^	Japanese Yen	2,363	(2,138)	n/a	n/a
33	United States Dollar	1,858	(1,681)	1,471	(1,331)
Legg Mason Martin Currie Greater China Fund^	Hong Kong Dollar	n/a	n/a	490	(443)
20gg Mason Martin Carrie Greater China rana	Taiwan Dollar	n/a	n/a	124	(112)
Legg Mason Martin Currie Japan Absolute Alpha Fund^	Euro	n/a	n/a	249,442	(225,686)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	British Pound	n/a	n/a	166	(150)
Legg Mason Martin Currie Global Long-Term Onconstrained Fund	Euro	307	(278)	137	(124)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	Australian Dollar	157	(142)	103	(93)
Legg Mason Martin Currie Asia Facilic Ex Japan Real Income Fund		73	(66)	70	
	Hong Kong Dollar New Zealand Dollar		. ,	36	(63)
		n/a	n/a (57)		(33)
Land Market Markin Comin Clab of Francisco Markets Francis	Singapore Dollar	63	(57)	54	(49)
Legg Mason Martin Currie Global Emerging Markets Fund^	Hong Kong Dollar	364	(329)	338	(305)
	Indian Rupee	182	(165)	n/a	n/a (405)
	South Korean Won	238	(215)	215	(195)
	Taiwan Dollar	168	(152)	166	(150)
Legg Mason Martin Currie Global Dividend Opportunities Fund^	British Pound	n/a	n/a	18	(17)
	Euro	n/a	n/a	25	(23)
Legg Mason Martin Currie European Unconstrained Fund^	British Pound	n/a	n/a	16	(15)
	Swedish Krona	52	(47)	17	(16)
	Swiss Franc	44	(40)	26	(23)
Legg Mason RARE Infrastructure Value Fund^	British Pound	9,591	(8,678)	6,668	(6,033)
	Canadian Dollar	6,189	(5,600)	4,848	(4,387)
	United States Dollar	20,518	(18,564)	5,454	(4,935)
Legg Mason RARE Emerging Markets Infrastructure Fund^	Brazilian Real	25	(22)	19	(17)
	Euro	84	(76)	90	(81)
	Hong Kong Dollar	23	(21)	30	(27)
	Indian Rupee	37	(33)	38	(34)
	Mexican Peso	26	-24	23	-21

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 29 February 2020 and 28 February 2019 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 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 Enhanced Absolute Return Fund^ and the Legg Mason Martin Currie European Absolute Alpha Fund^ has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above); therefore, a sensitivity analysis does not need to be presented.

<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 non-interest bearing assets and therefore the risk is not sufficiently material.

As at 29 February 2020 and 28 February 2019, 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 29 February 2020 and 28 February 2019 are as follows:

#### As at 29 February 2020

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Government Liquidity Fund		
JS Dollar	0.41%	0.13
egg Mason Western Asset US Core Bond Fund Chinese Renminbi	3.18%	5.76
JS Dollar	3.24%	19.70
.egg Mason Western Asset US Core Plus Bond Fund		
Argentine Peso	49.18%	1.59
Brazilian Real	9.04%	3.30
Mexican Peso Russian Ruble	7.36% 6.86%	21.11 11.04
JS Dollar	3.42%	19.72
egg Mason Western Asset Euro Core Plus Bond Fund		
uro	1.61%	12.70
Norwegian Krone	1.66% 2.55%	9.53 8.16
Polish Zloty Gwedish Krona	2.35%	19.09
JS Dollar	4.73%	6.01
Legg Mason Western Asset Short Duration High Income Bond Fund	5 0204	4.70
US Dollar	6.02%	4.79
Legg Mason Western Asset Global Multi Strategy Fund Argentine Peso	49.12%	1.60
Brazilian Real	8.78%	4.18
British Pound	3.99%	17.29
Colombian Peso	8.40%	4.40
Euro	4.03%	7.29
ndonesian Rupiah Mexican Peso	7.23% 7.17%	8.15 16.83
Russian Ruble	6.75%	9.91
South African Rand	9.44%	20.80
US Dollar	4.27%	10.09
<b>Legg Mason Western Asset US High Yield Fund</b> US Dollar	6.27%	6.88
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Brazilian Real	9.27%	2.12
gyptian Pound	0.00%	0.60
Euro ndonesian Rupiah	4.62% 7.68%	9.92 10.65
Mexican Peso	6.02%	6.02
Russian Ruble	6.83%	10.09
JS Dollar	4.99%	12.36
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	0.000/	0.50
Egyptian Pound US Dollar	0.00% 4.66%	0.60 10.00
Legg Mason Western Asset Global High Yield Fund		
Brazilian Real	8.95%	2.84
British Pound	5.06%	4.04
Euro	4.91%	6.15
ndonesian Rupiah Mexican Peso	6.94% 6.51%	2.07 2.28
Russian Ruble	6.71%	7.89
JS Dollar	5.50%	5.74
Legg Mason Western Asset Asian Opportunities Fund	4.120/	4.50
Chinese Renminbi Hong Kong Dollar	4.12% 3.26%	4.69 0.73
ndian Rupee	7.24%	8.16
ndonesian Rupiah	7.69%	5.53
Malaysian Ringgit	3.69%	9.25
Philippine Peso	4.55%	10.73
Singapore Dollar	2.22%	16.37
Fhai Baht JS Dollar	2.91% 4.81%	8.44 25.18
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
Euro	0.74%	5.91
British Pound	1.48%	4.89
US Dollar	2.57%	4.23

<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)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
egg Mason Western Asset Global Core Plus Bond Fund^		-
Pritish Pound	3.70%	13.88
Canadian Dollar	2.12%	5.26
uro	2.28%	19.61
ndonesian Rupiah	7.81%	19.14
apanese Yen	0.45%	9.02
Mexican Peso	7.24%	22.72
Norwegian Krone	1.66%	9.53
Polish Zloty	2.55%	8.16
South African Rand	9.46%	21.01
iouth Korean Won JS Dollar	1.80% 3.26%	6.28 17.00
.egg Mason Western Asset Global Credit Fund^		*****
ritish Pound	3.68%	10.65
uro	1.44%	7.51
Mexican Peso	7.24%	22.72
Russian Ruble	6.63%	9.24
S Dollar	3.85%	15.06
egg Mason Western Asset Euro High Yield Fund	5.200/	6.56
tritish Pound	5.20% 4.13%	6.56 5.46
egg Mason Western Asset Macro Opportunities Bond Fund^		
rgentine Peso	0.00%	0.52
Australian Dollar	2.21%	27.07
razilian Real	9.25%	2.00
Chinese Renminbi	3.29%	6.64
gyptian Pound	7.15%	1.73
uro	2.78%	29.53
dian Rupee	7.73%	3.91
donesian Rupiah	7.41%	9.64
apanese Yen	0.63%	28.33
Mexican Peso	7.24%	23.54
ussian Ruble	6.95%	10.83
outh African Rand	8.84%	16.10
IS Dollar	3.53%	21.55
egg Mason Western Asset Multi-Asset Credit Fund^		
razilian Real	8.42%	7.18
ritish Pound	4.19%	7.05
gyptian Pound	0.00%	0.45
uro	1.65%	6.52
ndonesian Rupiah	7.01%	7.11
Mexican Peso	7.59%	9.26
tussian Ruble	6.71%	7.89
IS Dollar	5.39%	9.96
egg Mason Western Asset Structured Opportunities Fund^ JS Dollar	6.14%	18.98
egg Mason Western Asset US Mortgage-Backed Securities Fund^		
JS Dollar	3.65%	25.74
egg Mason Western Asset UK Investment Grade Credit Fund^ British Pound	3.29%	11.30
JS Dollar	3.29% 3.44%	11.20 18.15
egg Mason Western Asset US Corporate Bond Fund^		
British Pound	3.88%	11.72
gyptian Pound	0.00%	0.07
uro	3.74%	18.01
tussian Ruble	6.63%	9.24
S Dollar	3.97%	11.17
egg Mason Brandywine Global Fixed Income Fund ustralian Dollar	5.28%	1.83
razilian Real	8.76%	4.12
ritish Pound	1.99%	0.39
ritish Pound Colombian Peso	1.99% 5.93%	0.39 8.17
	6.37%	2.79 7.04
	3 CFN/	
Malaysian Ringgit	3.65% 7.37%	
falaysian Ringgit Mexican Peso	7.37%	18.24
Aalaysian Ringgit Mexican Peso Jorwegian Krone	7.37% 3.64%	18.24 1.24
ndonesian Rupiah Alalaysian Ringgit Alexican Peso Jorwegian Krone Volish Zloty Jouth African Rand	7.37%	18.24

 $<sup>{}^{\</sup>wedge}$  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 29 February 2020 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Brazilian Real	9.26%	1.82
Colombian Peso	5.93%	8.17
Indonesian Rupiah	8.09%	11.63
Mexican Peso	7.42%	16.06
Polish Zloty	2.36%	0.44
US Dollar	3.95%	30.29
Legg Mason Brandywine Global High Yield Fund^		
Euro US Dollar	3.46% 5.66%	7.88 5.55
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	3.00 /6	3.33
Australian Dollar	E 279/	1.77
	5.27%	
Brazilian Real	9.25%	1.84
British Pound	1.99%	0.39
Colombian Peso	5.96%	7.22
Indonesian Rupiah	8.09%	12.45
Malaysian Ringgit	3.63%	3.65
Mexican Peso	7.36%	18.33
Norwegian Krone	3.64%	1.24
Polish Zloty	3.07%	0.56
South African Rand	9.85%	24.97
US Dollar	3.20%	29.18
Legg Mason Brandywine Global Sovereign Credit Fund^		
Australian Dollar	5.12%	2.38
Brazilian Real	9.17%	2.13
British Pound	1.99%	0.39
Colombian Peso	7.61%	5.42
Indonesian Rupiah	7.92%	10.37
Malaysian Ringgit	3.53%	4.72
Mexican Peso	7.29%	22.50
South African Rand	9.85%	24.99
US Dollar	3.03%	29.66
Legg Mason Brandywine Global Income Optimiser Fund^		
Egyptian Pound	0.00%	0.08
Euro	2.12%	27.50
Japanese Yen	0.39%	29.33
US Dollar	3.59%	3.77
Legg Mason Brandywine Global Credit Opportunities Fund^ Egyptian Pound	0.00%	0.07
US Dollar	3.28%	19.22
Legg Mason Brandywine Global Defensive High Yield Fund^		
Euro	3.46%	7.88
US Dollar	5.53%	5.55
Legg Mason Brandywine Global Enhanced Absolute Return Fund^		
Australian Dollar	5.12%	2.38
Brazilian Real	8.95%	2.84
Colombian Peso	5.93%	8.17
Indonesian Rupiah	8.09%	9.05
Malaysian Ringgit	3.67%	3.51
Mexican Peso	7.31%	20.97
South African Rand	10.03%	26.80
US Dollar	7.31%	29.58

#### As at 28 February 2019

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Government Liquidity Fund		
US Dollar	0.00%	0.09
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.32%	6.76
US Dollar	3.72%	21.02
Legg Mason Western Asset US Core Plus Bond Fund		
Argentine Peso	22.46%	2.60
Brazilian Real	9.52%	2.80
Mexican Peso	8.16%	20.06
Russian Ruble	7.62%	7.28
US Dollar	3.70%	20.25
Legg Mason Western Asset Euro Core Plus Bond Fund		
British Pound	5.38%	5.88
Euro	1.74%	9.56
Swedish Krona	2.43%	20.10
US Dollar	5.11%	3.90

 $<sup>{}^{\</sup>wedge}$  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)

Currency	Weighted Average Yield	Weighted Averag Years to Maturity
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b> US Dollar	6.35%	4.97
egg Mason Western Asset Global Multi Strategy Fund		
argentine Peso	22.46%	2.60
razilian Real	9.47%	4.77
ritish Pound	4.97%	14.32
olombian Peso	8.47%	5.41
uro	5.38%	6.69
donesian Rupiah	7.38%	8.21
Mexican Peso	8.23%	17.93
ussian Ruble	7.75%	8.55
outh African Rand	9.22%	21.81
urkish Lira	12.93%	6.96
S Dollar	5.18%	10.58
egg Mason Western Asset US High Yield Fund S Dollar	6.56%	7.45
egg Mason Western Asset Emerging Markets Total Return Bond Fund		
rgentine Peso	11.32%	1.99
razilian Real	9.55%	1.84
gyptian Pound	0.00%	0.37
hanaian Cedi	18.94%	3.53
donesian Rupiah	8.11%	12.70
lexican Peso	6.57%	7.02
gerian Naira	0.00%	0.98
ussian Ruble	7.60%	6.51
ruguayan Peso S Dollar	9.86%	3.31 10.79
S Dollar egg Mason Western Asset Emerging Markets Corporate Bond Fund	6.00%	10.79
rgentine Peso	24.67%	3.19
gyptian Pound S Dollar	0.00% 4.83%	0.15 11.08
egg Mason Western Asset Global High Yield Fund		
rgentine Peso	0.00%	0.22
razilian Real	9.46%	5.32
itish Pound	7.53%	3.46
ILO	7.26%	6.99
donesian Rupiah	7.04%	3.21
lexican Peso	6.80%	3.28
ussian Ruble	7.55%	8.90
ruguayan Peso	9.61%	9.05
S Dollar	6.03%	7.08
egg Mason Western Asset US Short-Term Government Fund^ IS Dollar	1.93%	2.25
egg Mason Western Asset US Adjustable Rate Fund	0.000/	1.00
IS Dollar egg Mason Western Asset Asian Opportunities Fund	0.88%	1.89
hinese Renminbi	4.13%	4.25
long Kong Dollar	3.14%	1.50
idian Rupee	7.77%	6.62
idonesian Rupiah	8.24%	6.78
lalaysian Ringgit	4.17%	11.03
hilippine Peso	5.66%	14.68
ngapore Dollar	1.93%	10.41
aiwan Dollar	1.76%	5.15
hai Baht	3.21%	9.15
S Dollar	4.88%	19.69
egg Mason Western Asset Short Duration Blue Chip Bond Fund	2.224	2 :=
ritish Pound	2.32%	3.47
uro S Dollar	1.13% 2.96%	6.61 4.59
egg Mason Western Asset Global Core Plus Bond Fund^		
ustralian Dollar	6.93%	0.95
ritish Pound	4.14%	13.30
anadian Dollar	2.20%	6.26
ıro	2.19%	11.55
donesian Rupiah	8.27%	20.14
panese Yen	0.45%	7.50
lexican Peso	8.57%	23.72
outh African Rand	9.24%	22.02
outh Korean Won	1.89%	7.28
urkish Lira	13.13%	8.45
S Dollar	3.08%	14.02
and the contract of the contra		
	4.72%	12.65
ritish Pound	4.72% 2.07%	12.65 6.74
egg Mason Western Asset Global Credit Fund^ ritish Pound uro Idonesian Rupiah	4.72% 2.07% 7.38%	12.65 6.74 8.21

<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)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Euro High Yield Fund		
British Pound	5.11%	5.75
Euro	4.94%	5.29
US Dollar	6.40%	4.13
Legg Mason Western Asset Macro Opportunities Bond Fund^		
Argentine Peso	9.80%	2.45
Australian Dollar	2.82%	28.08
Brazilian Real	9.51%	2.73
British Pound	3.99%	8.34
Chinese Renminbi	3.47%	7.36
Egyptian Pound	15.91%	4.17
Euro	2.02%	6.76
ndian Rupee	7.98%	4.58
ndonesian Rupiah	7.65%	9.10
lapanese Yen	0.68%	29.33
Mexican Peso	8.58%	24.51
Russian Ruble South African Rand	7.77% 8.84%	7.10 13.91
Furkish Lira	13.13%	8.45
JS Dollar	4.74%	17.66
		17.00
Legg Mason Western Asset EM Local Currency Debt Fund^ Argentine Peso	18.45%	7.64
Brazilian Real	9.56%	3.70
Chilean Peso	4.71%	16.01
Colombian Peso	7.03%	7.80
Czech Koruna	1.07%	11.22
Egyptian Pound	0.00%	0.15
Ghanaian Cedi	18.98%	3.41
Hungarian Forint	3.27%	12.65
ndonesian Rupiah	7.68%	9.46
Malaysian Ringgit	3.87%	7.58
Mexican Peso	7.14%	9.32
Nigerian Naira	0.00%	0.98
Peruvian Sol	5.98%	12.08
Philippine Peso	4.96%	1.88
Polish Zloty	2.51%	7.74
Romanian Leu	3.54%	3.98
Russian Ruble	7.47%	7.35
South African Rand	8.93%	18.74
Thai Baht	3.19%	13.68
Turkish Lira Uruguayan Peso	12.62% 9.86%	7.16 3.31
JS Dollar	2.70%	24.76
Legg Mason Western Asset Multi-Asset Credit Fund^	2.7070	2,0
Brazilian Real	9.50%	4.44
British Pound	5.98%	4.41
Egyptian Pound	0.00%	0.26
uro	5.71%	4.50
ndonesian Rupiah	7.52%	8.10
Russian Ruble	7.55%	8.90
JS Dollar	5.37%	8.98
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		
British Pound	4.12%	8.37
uro	2.63%	4.42
ndonesian Rupiah	8.27%	20.14
Mexican Peso	8.57%	23.72
South African Rand	9.24%	22.02
South Korean Won	1.89%	7.28
Furkish Lira JS Dollar	13.13% 3.18%	8.45 6.81
egg Mason Western Asset Structured Opportunities Fund^		
JS Dollar  Legg Mason Western Asset US Mortgage-Backed Securities Fund^	6.85%	20.67
JS Dollar	3.77%	24.56
Legg Mason Western Asset UK Investment Grade Credit Fund^		
British Pound	3.78%	11.93
uro	1.44%	4.97
JS Dollar	4.79%	25.80
Legg Mason Western Asset US Corporate Bond Fund^	22.45**	
Argentine Peso	22.46%	2.60
US Dollar	4.71%	11.90

 $<sup>{}^{\</sup>wedge}$  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 28 February 2019 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	3.99%	0.50
Brazilian Real	9.68%	3.91
British Pound	1.74%	0.39
Colombian Peso	6.28%	9.17
Indonesian Rupiah	7.23%	0.36
Malaysian Ringgit	3.74%	5.57
Mexican Peso	8.53%	19.63
Polish Zloty	2.85%	1.14
South African Rand	9.58%	26.70
US Dollar	2.90%	17.52
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Australian Dollar	2.73%	0.64
Brazilian Real	9.49%	5.15
Colombian Peso	6.28%	9.17
Indonesian Rupiah	8.43%	15.15
Malaysian Ringgit	3.73%	3.87
Mexican Peso	8.52%	19.32
Peruvian Sol	5.98%	13.46
Polish Zloty	2.40%	1.20
South African Rand	9.58%	26.63
US Dollar	2.97%	24.12
<b>Legg Mason Brandywine Global High Yield Fund^</b> US Dollar	5.58%	5.08
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	3.5070	5.00
Australian Dollar	3.93%	0.52
Brazilian Real	9.48%	5.38
British Pound	1.74%	0.39
Colombian Peso	6.28%	9.17
Indonesian Rupiah	8.42%	12.76
Malaysian Ringgit	3.78%	3.87
Mexican Peso	8.53%	19.63
Polish Zloty	2.57%	1.23
South African Rand	9.58%	26.71
US Dollar	3.05%	18.31
Legg Mason Brandywine Global Sovereign Credit Fund^		
Australian Dollar	2.73%	0.64
Brazilian Real	9.59%	4.96
British Pound	1.74%	0.39
Colombian Peso	7.66%	6.62
Indonesian Rupiah	8.35%	12.51
Malaysian Ringgit	3.76%	5.19
Mexican Peso	8.59%	22.32
Peruvian Sol	5.98%	13.46
Polish Zloty	1.69%	1.54
South African Rand	9.59%	26.78
US Dollar	3.43%	22.11
Legg Mason Brandywine Global Income Optimiser Fund^ Euro	1.92%	28.78
US Dollar	4.30%	7.33
Legg Mason Brandywine Global Credit Opportunities Fund^	2.550/	45.42
US Dollar  Legg Mason Brandywine Global Defensive High Yield Fund^	3.66%	16.13
US Dollar	5.55%	5.59
Legg Mason Brandywine Global – US High Yield Fund^ US Dollar	5.65%	5.39
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	3.03 %	3.53
Australian Dollar	2.73%	0.64
Brazilian Real	9.56%	7.30
Colombian Peso	6.28%	9.17
Indonesian Rupiah	8.39%	10.32
Malaysian Ringgit	3.78%	4.33
Mexican Peso	8.58%	23.11
Peruvian Sol	5.98%	13.46
	1.62%	1.41
Polish Zloty South African Rand	1.62% 9.66%	27.82

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities

In addition to the Committee, Legg Mason has established the Valuation Committee to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the "Board"). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members and no more than ten members. Representatives of Legg Mason Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

Some Funds entered into derivative contracts during the year. The value of derivatives is based on certain underlying stocks or bonds, interest rates, currencies or indices and includes futures, options, options on futures, contracts for difference and swap agreements. Derivatives may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index. Therefore, derivatives can be highly volatile and could result in a loss to the Fund. Refer to the respective Funds' Portfolio of Investments for details of other open derivative positions as at 29 February 2020.

<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)

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/vield analysis:
- (vi) Yield to maturity; and/or
- (vii) Fundamental investment analysis.

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at 29 February 2020:

	Wes US ( Liqu Fun 29 F	g Mason stern Asset Government sidity d as at sebruary 2020 000's)	Wes US ( Funda 29 F	g Mason tern Asset Core Bond d as at ebruary 2020 000's)	We US Fun 29 I	g Mason stern Asset Core Plus Bond d as at February 2020 000's)	West Euro Bond	Mason tern Asset Core Plus I Fund as at ebruary 2020 00's)	West Short High Fund	Mason ern Asset t Duration Income Bond as at bruary 2020 00's)
Level 1										
Bonds and Notes	\$	_	\$	_	\$	_	€	_	\$	_
Money Market Instruments Equity Instruments		_		_		_		_		258
Derivative assets held for trading		_		2,749		14,242		920		13
Derivative liabilities held for trading		_		(1,885)		(14,756)		(1,279)		(30)
		-		864		(514)		(359)		241
Level 2										
Bonds and Notes	\$	823,332	\$	310,476	\$	1,487,422	€	121,536	\$	19,074
Money Market Instruments		200,000		-		60,000		-		1,201
Equity Instruments  Derivative assets held for trading		_		28,230 349		10,265 4.079		720 116		- 6
Derivative liabilities held for trading		_		(3,515)		(15,204)		(137)		(6)
, and the second		1,023,332		335,540		1,546,562		122,235		20,275
Level 3										
Bonds and Notes	\$	_	\$	3	\$	4,369	€	_	\$	306
Money Market Instruments		-		-		-		-		-
Equity Instruments		_		_		_		_		_
Derivative assets held for trading Derivative liabilities held for trading		_		_		_		_		_
		-		3		4,369		_		306
Total Investments	\$	1,023,332	\$	336,407	\$	1,550,417	€	121,876	\$	20,822

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

	Wes Glob Stra Fund	l as at ebruary 2020	West High Fund	Mason ern Asset US Yield as at bruary 2020 00's)	West Emer Total Bond	Mason ern Asset ging Markets Return Fund as at bruary 2020 00's)	West Emer Corp Fund	Mason ern Asset ging Markets orate Bond as at bruary 2020 00's)	West Glob Fund	Mason tern Asset al High Yield l as at ebruary 2020 00's)
Level 1									_	
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$		\$	_
Equity Instruments		310		2,033		-		-		- 72
Derivative assets held for trading Derivative liabilities held for trading		23 (2,161)		51 (97)		(64)		(71)		72 -
•		(1,828)		1,987		(64)		(71)		72
Level 2										
Bonds and Notes	\$	619,573	\$	159,326	\$	15,899	\$	41,593	\$	95,530
Money Market Instruments Equity Instruments		34,087 62,624		7,254		1,782		_		10,347
Derivative assets held for trading		3,486		17		116		3		59
Derivative liabilities held for trading		(9,609) <b>710,161</b>		(15) <b>166,582</b>		(34) <b>17,763</b>		41,596		(370) <b>105,566</b>
Level 3		710,101		100,302		17,703		41,550		103,300
Bonds and Notes	\$	3,428	\$	1,519	\$	_	\$	-	\$	_
Money Market Instruments		-		-		-		_		-
Equity Instruments Derivative assets held for trading		55 -		149		_		_		155 _
Derivative liabilities held for trading		-		_		-		-		-
		3,483		1,668		_		_		155
Total Investments	\$	711,816	\$	170,237	\$	17,699	\$	41,525	\$	105,793
	Wes Glob Man Fund	Mason tern Asset al Inflation agement I as at ebruary 2020 00's)	West Asiar Fund	Mason ern Asset n Opportunities as at bruary 2020 00's)	West Short Blue Fund	Mason ern Asset t Duration Chip Bond as at bruary 2020 0's)	West Glob Bond	Mason ern Asset al Core Plus Fund^ as at bruary 2020 0's)	West Glob Fund	Mason tern Asset al Credit  ^ as at ebruary 2020 00's)
Level 1 Bonds and Notes	\$		\$		\$		\$		\$	
Money Market Instruments		_	Þ	_	Ф	_	Þ	_	Þ	_
Equity Instruments Derivative assets held for trading		- 70		- 2,657		_		- 1,996		- 327
Derivative assets field for trading  Derivative liabilities held for trading		(445)		2,057		(1,174)		(2,460)		(245)
		(375)		2,657		(1,174)		(464)		82
Level 2										
Bonds and Notes Money Market Instruments	\$	44,086	\$	532,431	\$	269,110	\$	242,136	\$	77,187 –
Equity Instruments		374		33,398		7,953		23,911		552
Derivative assets held for trading Derivative liabilities held for trading		37 (241)		1,095 (1,462)		766 (3,432)		1,105 (2,699)		105 (1,223)
Derivative liabilities field for trading				565,462		274,397		264,453		76,621
		44,256								
Level 3		44,256		303,402		-		204,433		70,021
Bonds and Notes	\$	44,256 -	\$	-	\$	_	\$	2	\$	-
Bonds and Notes Money Market Instruments	\$	44,256 - - -	\$	- - -	\$	- - -	\$	2 –	\$	- - -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	44,256 - - - -	\$	- - - -	\$	- - - -	\$	2 - - -	\$	- - - -
Bonds and Notes Money Market Instruments Equity Instruments	\$	- - - - -	\$	- - - -	\$	- - - -	\$	2 - - -	\$	- - - - -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$ 	44,256 - - - - - - - - - - - - - - - - - - -	\$	- - - -	\$	- - - - - - 273,223	\$	2 - - -	\$	76,703

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

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

	West Euro Fund	bruary 2020	Wes Maci Bond	Mason tern Asset To Opportunities I Fund^ as at Ebruary 2020 00's)	West Multi Fund	Mason ern Asset i-Asset Credit ^ as at bruary 2020 00's)	Wes Stru Opp Fun 29 F	g Mason stern Asset sctured cortunities d^ as at sebruary 2020 000's)	Wes US N Secu Fund 29 Fe	g Mason tern Asset Mortgage-Backed ırities d^ as at ebruary 2020 00's)
Level 1										
Bonds and Notes Money Market Instruments	€	-	\$	-	\$	_	\$	-	\$	_
Equity Instruments		_		_		1,620		_		_
Derivative assets held for trading		_		313,446		11,001		6,904		2,661
Derivative liabilities held for trading		_		(272,822)		(6,211)		(15,538)		(6,039)
		-		40,624		6,410		(8,634)		(3,378)
Level 2										
Bonds and Notes	€	54,849	\$	7,357,546	\$	845,426	\$	1,707,011	\$	1,090,893
Money Market Instruments		-		-		-		-		-
Equity Instruments Derivative assets held for trading		436 365		43,391 118,054		8,886 5,819		156,945 4,488		95,860 114
Derivative liabilities held for trading		(117)		(813,637)		(17,867)		(3,007)		(100)
		55,533		6,705,354		842,264		1,865,437		1,186,767
Level 3		,		-,,,		0.2,20.		.,000,		.,,.
Level 3 Bonds and Notes	€	_	\$	4,191	\$	4,816	\$	58,000	\$	_
Money Market Instruments	<u> </u>	_	7		7	-	*	-	*	_
Equity Instruments		_		_		-		_		_
Derivative assets held for trading		_		_		-		_		_
Derivative liabilities held for trading		_								
				4,191		4,816		58,000		<del>-</del>
Total Investments	€	55,533	\$	6,750,169	\$	853,490	\$	1,914,803	\$	1,183,389
	West Inves Credi	Mason ern Asset UK tment Grade t Fund^ as at bruary 2020 0's)	West US C Fund	Mason tern Asset orporate Bond '^ as at ebruary 2020 00's)	Brand Glob Fund	Mason dywine al Fixed Income as at bruary 2020 00's)	Brai Glod Inco Abs Fun 29 F	g Mason ndywine oal Fixed ome olute Return d^ as at ebruary 2020 000's)	Bran Glob Fund 29 Fe	g Mason Idywine Idl High Yield I^ as at ebruary 2020 00's)
Level 1	West Inves Credi 29 Fe (in 00	ern Asset UK tment Grade t Fund^ as at bruary 2020	West US C Fund 29 Fe (in 0	tern Asset orporate Bond ^ as at ebruary 2020 00's)	Brand Globa Fund 29 Fe (in 00	dywine al Fixed Income as at bruary 2020	Brai Glol Inco Abs Fun 29 F (in (	ndywine pal Fixed me olute Return d^ as at ebruary 2020	Bran Glob Fund 29 Fo (in 0	ndywine oal High Yield d^ as at ebruary 2020
Bonds and Notes	West Inves Credi 29 Fe	ern Asset UK tment Grade t Fund^ as at bruary 2020 10's)	West US C Fund 29 Fe	tern Asset orporate Bond ^ as at ebruary 2020 00's)	Brand Glob Fund 29 Fe	dywine al Fixed Income as at bruary 2020	Brai Glod Inco Abs Fun 29 F	ndywine coal Fixed we colute Return d^ as at rebruary 2020 1000's)	Bran Glob Fund 29 Fe	ndywine oal High Yield d^ as at ebruary 2020
Bonds and Notes Money Market Instruments	West Inves Credi 29 Fe (in 00	ern Asset UK tment Grade t Fund^ as at bruary 2020	West US C Fund 29 Fe (in 0	tern Asset orporate Bond ^ as at ebruary 2020 00's)	Brand Globa Fund 29 Fe (in 00	dywine al Fixed Income as at bruary 2020	Brai Glol Inco Abs Fun 29 F (in (	ndywine pal Fixed me olute Return d^ as at ebruary 2020	Bran Glob Fund 29 Fo (in 0	ndywine oal High Yield d^ as at ebruary 2020
Bonds and Notes	West Inves Credi 29 Fe (in 00	ern Asset UK tment Grade t Fund^ as at bruary 2020 10's)	West US C Fund 29 Fe (in 0	tern Asset orporate Bond ^ as at beruary 2020 00's)	Brand Globa Fund 29 Fe (in 00	dywine al Fixed Income as at bruary 2020	Brai Glol Inco Abs Fun 29 F (in (	ndywine oal Fixed ime olute Return d^ as at ebruary 2020 1000's)	Bran Glob Fund 29 Fo (in 0	ndywine oal High Yield d^ as at ebruary 2020
Bonds and Notes Money Market Instruments Equity Instruments	West Inves Credi 29 Fe (in 00	ern Asset UK tment Grade t Fund^ as at bruary 2020 0's)	West US C Fund 29 Fe (in 0	tern Asset orporate Bond ^ as at ebruary 2020 00's)	Brand Globa Fund 29 Fe (in 00	dywine al Fixed Income as at bruary 2020 00's) _ _ _ _	Brai Glol Inco Abs Fun 29 F (in (	ndywine oal Fixed ime olute Return d^ as at ebruary 2020 000's)	Bran Glob Fund 29 Fo (in 0	dywine old High Yield 1'^ as at ebruary 2020 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	West Inves Credi 29 Fe (in 00	ern Asset UK tment Grade t Fund^ as at bruary 2020 0's)  91	West US C Fund 29 Fe (in 0	tern Asset orporate Bond /^ as at ebruary 2020 00's) 	Brand Globa Fund 29 Fe (in 00	dywine al Fixed Income as at bruary 2020 10's) – – – –	Brai Glol Inco Abs Fun 29 F (in (	ndywine pal Fixed me olute Return d^ as at ebruary 2020 000's)	Bran Glob Fund 29 Fo (in 0	dywine old High Yield d'A as at ebruary 2020 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	West Inves Credi 29 Fe (in 00	ern Asset UK tment Grade t Fund^ as at bruary 2020 00's)  91 (98)  (7)	West US C Fund 29 Fe (in 0	tern Asset orroporate Bond '^ as at sebruary 2020 00's)	Brand Globa Fund 29 Fe (in 00	dywine al Fixed Income as at bruary 2020 00's)	Brai Glol Inco Abs Fun 29 F (in (	ndywine pal Fixed me olute Return d^as at ebruary 2020 100's)	Bran Glob Fund 29 Fo (in 0	idywine oail High Yield 14° as at ebruary 2020 00°s) (65) (65)
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	West Inves Credi 29 Fe (in 00	ern Asset UK tment Grade t Fund^ as at bruary 2020 00's)  91 (98) (7)	Wess US C Fund 29 Fe (in 0	tern Asset ornporate Bond   ^ as at   - as at   - 318	Brand Glob Fund 29 Fe (in 00	dywine al Fixed Income as at bruary 2020 00's)  918,080 -	Brai Glol Inco Abs Fun 29 F (in (	ndywine pair Fixed me olute Return d/ as at ebruary 2020 100's) - 595 (1,426) (831)	Bran Glob Func 29 Fe (in 0	idywine oal High Yield 1/3 as at ebruary 2020 00's)  (65)  (65)
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	West Inves Credi 29 Fe (in 00	ern Asset UK treet Grade t Fund^ as at bruary 2020 (0's) 91 (98) (7) 110,342	Wess US C Fund 29 Fe (in 0	tern Asset orroporate Bond '^ as at sebruary 2020 00's)	Brand Glob Fund 29 Fe (in 00	dywine al Fixed Income as at bruary 2020 00's)	Brai Glol Inco Abs Fun 29 F (in (	ndywine paid Fixed me olute Return d' as at lebruary 2020 (100's) 595 (1,426) (831) 814,707 - 14,370	Bran Glob Func 29 Fe (in 0	idywine oail High Yield 14° as at ebruary 2020 00°s) (65) (65)
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	West Inves Credi 29 Fe (in 00	ern Asset UK tment Grade t Fund^ as at bruary 2020 00's)  91 (98)  (7)  110,342	Wess US C Fund 29 Fe (in 0	tern Asset oorporate Bond '^ as at sebruary 2020 00's)	Brand Glob Fund 29 Fe (in 00	dywine al Fixed Income as at bruary 2020 00's)  918,080 -	Brai Glol Inco Abs Fun 29 F (in (	ndywine pair Fixed me olute Return d/ as at ebruary 2020 100's) - 595 (1,426) (831)	Bran Glob Func 29 Fe (in 0	idywine oal High Yield of A sa at ebruary 2020 00's)  (65)  (65)  10,475 - 480
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	West Inves Credi 29 Fe (in 00	ern Asset UK tment Grade t Fund^ as at bruary 2020 10's)  91 (98)  (7)  110,342 10	Wess US C Fund 29 Fe (in 0	tern Asset orroporate Bond '^ as at sebruary 2020 00's)	Brand Glob Fund 29 Fe (in 00	dywine al Fixed Income as at bruary 2020 00's)	Brai Glol Inco Abs Fun 29 F (in (	ndywine pair Fixed me olute Return d'as at lebruary 2020 (100°s) 595 (1,426) (831) - 14,370 14,297	Bran Glob Func 29 Fe (in 0	idywine oail High Yield 14° as at ebruary 2020 00°s)  (65) (65)  10,475 - 480 117
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	West Inves Credi 29 Fe (in 00	ern Asset UK tment Grade t Fund^ as at bruary 2020 10's)  91 (98)  (7)  110,342 10 (70)	Wess US C Fund 29 Fe (in 0	tern Asset orroporate Bond '^ as at sebruary 2020 00's)	Brand Glob Fund 29 Fe (in 00	dywine al Fixed Income as at bruary 2020 (200's)	Brai Glol Inco Abs Fun 29 F (in (	ndywine pair Fixed me olute Return d'as at lebruary 2020 (100's)	Bran Glob Func 29 Fe (in 0	idywine oail High Yield 14° as at ebruary 2020 00°s)  (65)  (65)  10,475 - 480 117 (159)
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	West Inves Credi 29 Fe (in 00	ern Asset UK tment Grade t Fund^ as at bruary 2020 10's)  91 (98)  (7)  110,342 10 (70)	Wess US C Fund 29 Fe (in 0	tern Asset orroporate Bond '^ as at sebruary 2020 00's)	Brand Glob Fund 29 Fe (in 00	dywine al Fixed Income as at bruary 2020 (200's)	Brai Glol Inco Abs Fun 29 F (in (	ndywine pair Fixed me olute Return d'as at lebruary 2020 (100's)	Bran Glob Func 29 Fe (in 0	idywine oail High Yield 14° as at ebruary 2020 00°s)  (65)  (65)  10,475 - 480 117 (159)
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	West Inves Credi 29 Fe (in 00 f	ern Asset UK tment Grade t Fund^ as at bruary 2020 0's)  91 (98)  (7)  110,342 - 10 (70)  110,282	West US C Fundo 29 Fe (in 0	tern Asset oorporate Bond '^ as at sebruary 2020 00's)	Brand Globd 29 Fe (in 00	dywine al Fixed Income as at bruary 2020 (200's)	Brain Glolo Inccc Abs Fun 29 F (in 0	ndywine pair Fixed me olute Return d'as at lebruary 2020 (100's)	Bran Glob Func 29 Fc (in 0	idywine oail High Yield 14° as at ebruary 2020 00°s)  (65)  (65)  10,475 - 480 117 (159)
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	West Inves Credi 29 Fe (in 00 f	ern Asset UK tment Grade t Fund^ as at bruary 2020 00's)  91 (98)  (7)  110,342 10 (70)  110,282	West US C Fundo 29 Fe (in 0	tern Asset orrorate Bond   ^ as at   - as at   - 318   (152)   166   123,009   - 99   33   (668)   122,473	Brand Globd 29 Fe (in 00	dywine al Fixed Income as at bruary 2020 (200's)	Brain Glolo Inccc Abs Fun 29 F (in 0	ndywine pair Fixed me olute Return d'as at lebruary 2020 (100's)	Bran Glob Func 29 Fc (in 0	idywine oail High Yield 14° as at ebruary 2020 00°s)  (65)  (65)  10,475 - 480 117 (159)
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	West Inves Credi 29 Fe (in 00 f	ern Asset UK treent Grade t Fund^ as at bruary 2020 (0's)	West US C Fundo 29 Fe (in 0	rerr Asset orrorate Bond	Brand Globd 29 Fe (in 00	dywine al Fixed Income as at bruary 2020 00's)	Brain Glolo Inccc Abs Fun 29 F (in 0	ndywine pair Fixed me olute Return d'as at lebruary 2020 (100's)	Bran Glob Func 29 Fc (in 0	idywine oal High Yield 14° as at ebruary 2020 00°s)  (65) (65) (65) 10,475 - 480 117 (159) 10,913
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	West Inves Credi 29 Fe (in 00 f	ern Asset UK tment Grade t Fund^ as at bruary 2020 00's)  91 (98)  (7)  110,342 10 (70)  110,282	West US C Fundo 29 Fe (in 0	tern Asset oorporate Bond '^ as at sebruary 2020 00's)	Brand Globd 29 Fe (in 00	dywine al Fixed Income as at bruary 2020 (200's)	Brain Glolo Inccc Abs Fun 29 F (in 0	ndywine pair Fixed me olute Return d'as at lebruary 2020 (100's)	Bran Glob Func 29 Fc (in 0	idywine oail High Yield 14° as at ebruary 2020 00°s)  (65)  (65)  10,475 - 480 117 (159)
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	West Inves Credi 29 Fe (in 00 f	ern Asset UK treent Grade t Fund^ as at bruary 2020 (0's)	West US C Fundo 29 Fe (in 0	tern Asset oorporate Bond ^ as at set sebruary 2020 00's)	Brand Globd 29 Fe (in 00	dywine al Fixed Income as at bruary 2020 00's)	Brain Glolo Inccc Abs Fun 29 F (in 0	ndywine paid Fixed me olute Return d'as at ebruary 2020 (200's)	Bran Glob Func 29 Fc (in 0	idywine oal High Yield of A sa at ebruary 2020 00's)

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

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

	Brand Globa Fixed Fund	bruary 2020	Bran Glol Cred Fun 29 F	g Mason ndywine oal Sovereign dit d^ as at ebruary 2020 000's)	Bran Glob Opti Fund	Mason dywine al Income miser  ^ as at ebruary 2020 00's)	Bran Glob Oppo Fund	Mason dywine al Credit ortunities I^ as at ebruary 2020 00's)	Bran Glob High Fund 29 Fe	g Mason ndywine pal Defensive n Yield d^ as at ebruary 2020 00's)
Level 1 Bonds and Notes	\$		\$		\$		\$		\$	
Money Market Instruments		_	⊅	_	⊅	_	⊅	_	Þ	_
Equity Instruments		_		-		- 279		- 113		_
Derivative assets held for trading Derivative liabilities held for trading		_		_		2/9		112		(56)
•		_		_		279		112		(56)
Level 2										
Bonds and Notes	\$	549,220	\$	1,549,993	\$	68,387	\$	41,544	\$	9,935
Money Market Instruments Equity Instruments		7,630		42,630		1,438		1,270		689
Derivative assets held for trading		1,529		14,764		861		280		83
Derivative liabilities held for trading		(16,435)		(46,726)		(219)		(792)		(51)
		541,944		1,560,661		70,467		42,302		10,656
Level 3 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	J.	_	₽	_	₽	_	₽	_	Þ	_
Equity Instruments		-		-		-		_		-
Derivative assets held for trading Derivative liabilities held for trading		_		_		_		_		_
between abilities field for trading				_		_		_		_
Total Investments	\$	541,944	\$	1,560,661	\$	70,746	\$	42,414	\$	10,600
	Branc Enhai Retur Fund 29 Fe	`as at bruary 2020	Bran Glol US I Fun	g Mason ndywine oal Dynamic Equity d^ as at	Clear	Mason Bridge Value as at bruary 2020	Clear US A Fund	Mason rBridge ppreciation l as at	Clea US L Grov Fund	g Mason rBridge .arge Cap wth d as at ebruary 2020 00's)
	(in 00	0's)		ebruary 2020 100's)	(in 0		(in 0	ebruary 2020 00's)		
Level 1	•	0's)	(in (		(in 0		(in 0		(in 0	
Bonds and Notes	(in 00 \$	0's) _ _ _								_ _ _
Bonds and Notes Money Market Instruments Equity Instruments	•	0's) _ _ _ _	(in (		(in 0		(in 0		(in 0	1,464,212
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	•	- - - -	(in (	000's) _ _ _	(in 0	00's) _ _ _	(in 0	00's) _ _ _	(in 0	- -
Bonds and Notes Money Market Instruments Equity Instruments	•	- - - (16,987) (16,987)	(in (	3,243 -	(in 0	- 306,850 -	(in 0	- 192,364 -	(in 0	- -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	(16,987)	(in (	3,243 – –	(in 00	- - 306,850 - -	(in 00	00's)	(in 0	- 1,464,212 - -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes	•	- - - (16,987)	(in (	3,243 – –	(in 0	- - 306,850 - -	(in 0	00's)	(in 0	1,464,212 - - 1,464,212
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	\$	(16,987)	(in (	3,243 	(in 00	- - 306,850 - -	(in 00	00's)	(in 0	1,464,212 - 1,464,212 - - -
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	\$	(16,987) (16,987) (16,987) 371,119 - 14,900 5,780	(in (	3,243 	(in 00	306,850 - - 306,850 - - - - - -	(in 00	192,364 	(in 0	1,464,212 1,464,212
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 Equity Instruments	\$	(16,987) (16,987) (16,987) 371,119 14,900	(in (	3,243 - - 3,243 - - 3,243	(in 00	- - 306,850 - -	(in 00	00's)	(in 0	1,464,212 - 1,464,212 - - -
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	\$	(16,987) (16,987) (16,987) 371,119 - 14,900 5,780 (19,699)	(in (	3,243  3,243  - 3,243  46 7 (1)	(in 00	306,850 - - 306,850 - - - - - -	(in 00	192,364 	(in 0	1,464,212 1,464,212 
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  Bonds and Notes	\$	(16,987) (16,987) (16,987) 371,119 - 14,900 5,780 (19,699)	(in (	3,243  3,243  - 3,243  46 7 (1)	(in 00	306,850 - - 306,850 - - - - - -	(in 00	192,364 	(in 0	1,464,212 1,464,212 
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	\$	(16,987) (16,987) (16,987) 371,119 - 14,900 5,780 (19,699)	(in C	3,243  3,243  - 3,243  46 7 (1)	(in 00 \$	306,850 	(in 00 \$	192,364 	\$ \$	1,464,212 
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	\$	(16,987) (16,987) (16,987) 371,119 - 14,900 5,780 (19,699)	(in C	3,243  3,243  - 3,243  46 7 (1)	(in 00 \$	306,850 - - 306,850 - - - - - -	(in 00 \$	192,364 	\$ \$	1,464,212 1,464,212 
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	\$	(16,987) (16,987) (16,987) 371,119 - 14,900 5,780 (19,699)	(in C	3,243  3,243  - 3,243  46 7 (1)	(in 00 \$	306,850 	(in 00 \$	192,364 	\$ \$	1,464,212 
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  Level 3  Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	(16,987) (16,987) (16,987) 371,119 - 14,900 5,780 (19,699)	(in C	3,243  3,243  - 3,243  46 7 (1)	(in 00 \$	306,850 	(in 00 \$	192,364 	\$ \$	1,464,212 

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

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

	Clear US A Grov Fund	as at bruary 2020	Clear Tactic Incom Fund	as at oruary 2020	Leader Fund^	ridge iity nability s as at ruary 2020	Clearl Globa Fund	Mason Bridge al Growth ^ as at bruary 2020 0's)	Royc Cap ( Fund	Mason e US Small Opportunity l as at ebruary 2020 00's)
Level 1										
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	_	\$	_
Equity Instruments		950,054		38,453		48,203		8,140		426,825
Derivative assets held for trading		-		-		-		_		-
Derivative liabilities held for trading		-		-		-		-		
		950,054		38,453		48,203		8,140		426,825
Level 2	¢		ď.		ď		¢		ď	
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	_	\$	_
Equity Instruments		-		-		-		_		20,967
Derivative assets held for trading Derivative liabilities held for trading		314 (531)		12 (71)		10 (34)		_		138 (424)
Derivative liabilities field for trading		(217)		(59)		(24)				20,681
		(217)		(23)		(24)		_		20,001
Level 3 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	₽	_	Þ	_	₽	_	₽	_	₽	_
Equity Instruments		-		-		-		_		-
Derivative assets held for trading Derivative liabilities held for trading		_		_		_		_		_
		_		_		_		_		
Total Investments	\$	949,837	\$	38,394	\$	48,179	\$	8,140	\$	447,506
			Long	Mason	Logg N	lacan			Logg	Mason
	Royc Com Fund 29 Fe	Mason e US Smaller panies las at ebruary 2020	QS M' Equity and Ir Fund 2 29 Fel	oruary 2020	Ex Japa Growth Income 29 Feb	Asia Pacific an Equity h and Fund as at ruary 2020	QS En Mark Fund 29 Fe	bruary 2020	QS N Equit and I Fund 29 Fe	Mason IV Global ty Growth Income as at bruary 2020
level 1	Royc Com Fund	e US Smaller panies as at bruary 2020	QS M' Equity and Ir Fund	V European V Growth Come Sas at Oruary 2020	QS MV Ex Japa Growth Income	Asia Pacific an Equity h and Fund as at ruary 2020	QS En Mark Fund	nerging ets Equity as at bruary 2020	QS N Equit and I Fund	IV Global ty Growth Income I as at ebruary 2020
Level 1 Bonds and Notes	Royc Com Fund 29 Fe	e US Smaller panies as at bruary 2020	QS M' Equity and Ir Fund 2 29 Fel	V European V Growth Come Sas at Oruary 2020	QS MV Ex Japa Growth Income 29 Feb	Asia Pacific an Equity h and Fund as at ruary 2020	QS En Mark Fund 29 Fe	nerging ets Equity as at bruary 2020	QS N Equit and I Fund 29 Fe	IV Global ty Growth Income I as at ebruary 2020
Bonds and Notes Money Market Instruments	Royc Com Fund 29 Fe (in 00	e US Smaller panies l as at ebruary 2020 00's)	QS M' Equity and Ir Fund 29 Fel (in 00	V European y Growth ncome as at oruary 2020 0's)	QS MV Ex Japa Growth Income 29 Feb (in 000	Asia Pacific an Equity h and e Fund as at ruary 2020 's)	QS En Marke Fund 29 Fe (in 00	nerging ets Equity as at bruary 2020 0's)	QS N Equit and I Fund 29 Fe (in 00	IV Global ty Growth ncome l as at ebruary 2020 00's)
Bonds and Notes Money Market Instruments Equity Instruments	Royc Com Fund 29 Fe (in 00	e US Smaller panies l as at ebruary 2020 00's)	QS M' Equity and Ir Fund 29 Fel (in 00	V European y Growth ncome as at oruary 2020 0's)	QS MV Ex Japa Growth Income 29 Feb (in 000	Asia Pacific an Equity h and E Fund as at ruary 2020 's)	QS En Marke Fund 29 Fe (in 00	nerging ets Equity as at bruary 2020 '0's)	QS N Equit and I Fund 29 Fe (in 00	IV Global ty Growth Income I as at ebruary 2020
Bonds and Notes Money Market Instruments	Royc Com Fund 29 Fe (in 00	e US Smaller panies l as at ebruary 2020 00's)	QS M' Equity and Ir Fund 29 Fel (in 00	V European y Growth come as at oruary 2020 0's)  40,633	QS MV Ex Japa Growth Income 29 Feb (in 000	Asia Pacific an Equity h and e Fund as at ruary 2020 's)	QS En Marke Fund 29 Fe (in 00	nerging ets Equity as at bruary 2020 0's)	QS N Equit and I Fund 29 Fe (in 00	IV Global ty Growth ncome l as at ebruary 2020 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Royc Com Fund 29 Fe (in 00	e US Smaller panies as at ebruary 2020 00's)	QS M' Equity and Ir Fund 29 Fel (in 00	V European y Growth ncome as at pruary 2020 0's)  40,633	QS MV Ex Japa Growth Income 29 Feb (in 000	Asia Pacific an Equity h and E Fund as at ruary 2020 's)	QS En Marke Fund 29 Fe (in 00	nerging ets Equity as at bruary 2020 0's)	QS N Equit and I Fund 29 Fe (in 00	IV Global ty Growth ncome l as at ebruary 2020 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Royc Com Fund 29 Fe (in 00	e US Smaller panies i as at ebruary 2020 00's)	QS M' Equity and Ir Fund 29 Fel (in 00	V European y Growth ncome has at pruary 2020 0's)	QS MV Ex Japa Growtl Income 29 Feb (in 000	Asia Pacific an Equity h and Fund as at ruary 2020 's)	QS En Mark Fund 29 Fe (in 00	nerging ets Equity as at bruary 2020 0's)  - 11,762 - (20)	QS M Equitand I Fund 29 Fe (in 00	IV Global ty Growth income l as at ebruary 2020 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	Royc Com Fund 29 Fe (in 00	e US Smaller panies i as at ebruary 2020 00's)	QS M' Equity and Ir Fund 29 Fel (in 00	V European y Growth ccome as at oruary 2020 0's)	QS MV Ex Japa Growth Income 29 Feb (in 000	Asia Pacific an Equity h and Fund as at ruary 2020 's)	QS En Marke Fund 29 Fe (in 00	nerging ets Equity as at bruary 2020 0's)  - 11,762 - (20)	QS N Equit and I Fund 29 Fe (in 00	IV Global ty Growth income l as at ebruary 2020 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	Royc Com Fund 29 Fe (in 00	e US Smaller panies as at bruary 2020 00's)	QS M' Equity and Ir Fund 29 Fel (in 00	V European / Growth (come as at orunn) 2020 0's)	QS MV Ex Japa Growtl Income 29 Feb (in 000	Asia Pacific an Equity h and E Fund as at ruary 2020 's)	QS En Mark Fund 29 Fe (in 00	nerging etts Equity as at bruary 2020 (0's)	QS M Equitand I Fund 29 Fe (in 00	IV Global ty Growth income l as at ebruary 2020 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	Royc Com Fund 29 Fe (in 00	e US Smaller panies as at sbruary 2020 00's)	QS M' Equity and Ir Fund 29 Fel (in 00	V European y Growth ccome as at oruary 2020 0's)	QS MV Ex Japa Growtl Income 29 Feb (in 000	Asia Pacific an and Pund as at ruary 2020 's)	QS En Mark Fund 29 Fe (in 00	nerging ets Equity as at bruary 2020 0's)	QS M Equitand I Fund 29 Fe (in 00	7V Global ty Glo
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	Royc Com Fund 29 Fe (in 00	e US Smaller panies as at state of the state	QS M' Equity and Ir Fund 29 Fel (in 00	V European y Growth (come as at oruge) 40,633	QS MV Ex Japa Growtl Income 29 Feb (in 000	Asia Pacific an Haria Pacific and Pacific and Pacific and Pacific and Pacific Andrews (1988)	QS En Mark Fund 29 Fe (in 00	nerging etts Equity as at bruary 2020 0's)	QS M Equitand I Fund 29 Fe (in 00	IV Global ty Glo
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	Royc Com Fund 29 Fe (in 00	e US Smaller panies as at stebruary 2020 00's)	QS M' Equity and Ir Fund 29 Fel (in 00	V European y Growth coome as at oruary 2020 0's)	QS MV Ex Japa Growtl Income 29 Feb (in 000	Asia Pacific an and Pund as at ruary 2020 's)	QS En Mark Fund 29 Fe (in 00	nerging ets Equity as at bruary 2020 00's)	QS M Equitand I Fund 29 Fe (in 00	7V Global ty Glo
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	Royc Com Fund 29 Fe (in 00	e US Smaller panies as at state of the state	QS MY Equity and Ir Fund 29 Fel (in 00	V European y Growth (come as at oruge) 40,633	QS MV Ex Japa Growti Income 29 Feb (in 000	Asia Pacific an Haria Pacific and Pacific and Pacific and Pacific and Pacific Andrews (1988)	QS Ēr Mark Fund 29 Fei (in 00	merging etts Equity as at bruary 2020 (0's)	QS M Equit and I Fund 29 Fe (in 00	IV Global ty Glo
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	Royc Com Fund 29 Fe (in 00	e US Smaller panies as at state of the state	QS M' Equity and Ir Fund 29 Fel (in 00	V European y Growth (come as at oruge) 40,633	QS MV Ex Japa Growtl Income 29 Feb (in 000	Asia Pacific an Haria Pacific and Pacific and Pacific and Pacific and Pacific Andrews (1988)	QS En Mark Fund 29 Fe (in 00	nerging etts Equity as at bruary 2020 (0's)	QS M Equitand I Fund 29 Fe (in 00	IV Global ty Glo
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	Royc Com Fund 29 Fe (in 00	e US Smaller panies as at state of the state	QS MY Equity and Ir Fund 29 Fel (in 00	V European y Growth (come as at oruge) 40,633	QS MV Ex Japa Growti Income 29 Feb (in 000	Asia Pacific an Haria Pacific and Pacific and Pacific and Pacific and Pacific Andrews (1988)	QS Ēr Mark Fund 29 Fei (in 00	merging etts Equity as at bruary 2020 (0's)	QS M Equit and I Fund 29 Fe (in 00	IV Global ty Glo
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 Derivative assets held for trading	Royc Com Fund 29 Fe (in 00	e US Smaller panies as at shruary 2020 00's)	QS MY Equity and Ir Fund 29 Fel (in 00	V European / Growth (come as at control of the cont	QS MV Ex Japa Growti Income 29 Feb (in 000	Asia Pacific an article of the control of the contr	QS Ēr Mark Fund 29 Fei (in 00	nerging etts Equity as at bruary 2020 (0's)	QS M Equit and I Fund 29 Fe (in 00	IV Global ty Glo
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	Royc Com Fund 29 Fe (in 00	e US Smaller panies as at shruary 2020 00's)	QS MY Equity and Ir Fund 29 Fel (in 00	V European / Crowth (come as at corruery 2020 0's)	QS MV Ex Japa Growti Income 29 Feb (in 000	Asia Pacific an Facility of the Asia Pacific and the Pund as at record of the Pund as at record	QS Ēr Mark Fund 29 Fei (in 00	nerging etts Equity as at bruary 2020 0's)	QS M Equit and I Fund 29 Fe (in 00	17 Global ty Global ty Growth income las at elebtratary 2020 200's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Derivative assets held for trading	Royc Com Fund 29 Fe (in 00	e US Smaller panies as at shruary 2020 00's)	QS MY Equity and Ir Fund 29 Fel (in 00	V European / Growth (come as at control of the cont	QS MV Ex Japa Growti Income 29 Feb (in 000	Asia Pacific an article of the control of the contr	QS Ēr Mark Fund 29 Fei (in 00	nerging etts Equity as at bruary 2020 (0's)	QS M Equit and I Fund 29 Fe (in 00	IV Global ty Glo

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

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

Mai Asia Und Fun 29 F	rtin Currie a Long-Term constrained d^ as at ebruary 2020	Marti Europ Fund 29 Fel	n Currie lean Absolute Alpha `as at bruary 2020	Curri Globa Unco Fund 29 Fe	e al Long-Term nstrained ^ as at bruary 2020	Mari Asia Japa Func 29 Fe	tin Currie Pacific Ex n Real Income I as at ebruary 2020	Mar Glol Mar Fun 29 F	g Mason tin Currie bal Emerging kets d^ as at ebruary 2020 000's)
¢		£		¢		¢		¢	
⊅	_	€	_	Þ	_	Þ	_	₽	_
	154.572		172.510		32.289		7.853		28,397
	_		-		-		-		-
	-		-		-		-		
	154,572		172,510		32,289		7,853		28,397
\$	_	€	_	\$	_	\$	_	\$	_
7	_	Ü	4,463	*	_	7	_	*	_
	3,279		_		-		-		-
	-				-		-		-
	_		(2,981)				_		
	3,279		9,781		(2)		-		-
\$	-	€	-	\$	-	\$	-	\$	-
	_		_		_		_		_
	_		_		_		_		_
	_		_		_		_		_
	-		_		-		_		
\$	157,851	€	182,291	\$	32,287	\$	7,853	\$	28,397
	Mai Asia Und Fun 29 I (in (	154,572  154,572  \$ 3,279 3,279	Martin Currie Asia Long-Term Unconstrained Fund^ as at 29 February 2020  \$	Martin Currie         Leg Mason           Asia Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         European Absolute Alpha Fund^ as at 29 February 2020 (in 000's)           \$            154,572	Martin Currie         Leg Mason Martin Currie         Currin Glob           Unconstrained Fund^ as at 29 February 2020 (in 000's)         29 February 2020 (in 000's)         29 February 2020 (in 000's)           \$         €            154,572	Martin Currie         Leg Mason Martin Currie         Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)           \$ (in 000's)         €	Martin Currie Asia Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Legg Mason Martin Currie European Absolute Alpha Fund^ as at 29 February 2020 (in 000's)         Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Martin Currie European Absolute Alpha Fund as at 29 February 2020 (in 000's)         Martin Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Martin Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Martin Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Martin Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Martin Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Martin Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Martin Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Martin Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Martin Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Martin Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Pund Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Pund Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Pund Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Pund Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Pund Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Pund Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Pund Cu	Martin Currie Asia Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Legg Mason Martin Currie European Absolute Alpha Fund^ as at 29 February 2020 (in 000's)         Currie Global Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Martin Currie Asia Pacific Ex Japan Real Income Fund as at 29 February 2020 (in 000's)           \$	Martin Currie Asia Long-Term Unconstrained Fund^ as at 29 February 2020 (in 000's)         Legg Mason Martin Currie European Absolute Alpha Fund as at 29 February 2020 (in 000's)         Currie Global Long-Term Unconstrained Fund as at 29 February 2020 (in 000's)         Martin Currie Asia Pacific Ex Japan Real Income Fund as at 29 February 2020 (in 000's)         Martin Currie Global Long-Term Unconstrained Fund as at 29 February 2020 (in 000's)         Martin Currie Asia Pacific Ex 29 February 2020 (in 000's)         Martin Currie 29 February 2020 (in 00's

	Ma Eu Un Fui 29	gg Mason artin Currie ropean constrained nd^ as at February 2020 000's)	RARE Value	Mason Infrastructure • Fund^ as at bruary 2020 0's)	RARE Mark Fund	Mason Emerging ets Infrastructure ^ as at bruary 2020 '0's)
Level 1 Bonds and Notes Money Market Instruments	€	- -	€	<u>-</u> -	\$	_ _ _
Equity Instruments		5,819		750,612		2,555
Derivative assets held for trading Derivative liabilities held for trading		_ _		- -		<u> </u>
		5,819		750,612		2,555
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	€	- - - -	€	- - - 1,208 (3,700)	\$	- - 33 12 (2)
		-		(2,492)		43
Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	€	- - - - -	€	- - - - -	\$	- - - - -
Total Investments	€	5,819	€	748,120	\$	2,598
	_					

 $<sup>{}^{\</sup>wedge}$  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)

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at 28 February 2019:

	Wes US G Liqu Func 28 Fe	Mason tern Asset overnment idity I as at ebruary 2019 00's)	West US C Fund	Mason tern Asset ore Bond as at ebruary 2019 00's)	Wes US C Fund	Mason tern Asset fore Plus Bond I as at ebruary 2019 00's)	West Euro Bond	Mason tern Asset Core Plus I Fund as at bruary 2019 00's)	West Short High Fund	Mason ern Asset Duration Income Bond as at bruary 2019 00's)
Level 1										
Bonds and Notes	\$	_	\$	_	\$	_	€	_	\$	_
Money Market Instruments Equity Instruments		_		_		- 56		_		280
Derivative assets held for trading		_		461		3,412		45		10
Derivative liabilities held for trading		_		(333)		(5,399)		(614)		_
		-		128		(1,931)		(569)		290
Level 2										
Bonds and Notes	\$	1,000,784	\$	155,559	\$	939,211	€	112,722	\$	21,482
Money Market Instruments		-		19,558		71,000		=		301
Equity Instruments		_		3,182 860		8,671		265 36		- 1
Derivative assets held for trading Derivative liabilities held for trading		_		(361)		(4,725)		(118)		-
		1,000,784		178,798		1,014,157		112,905		21,784
Level 3										
Bonds and Notes	\$	_	\$	5	\$	2,600	€	_	\$	560
Money Market Instruments		_		-		_		_		-
Equity Instruments		_		-		-		-		_
Derivative assets held for trading Derivative liabilities held for trading		_		_		_		_		_
Derivative liabilities field for trading				5		2,600				560
Total Investments	\$	1,000,784	\$	178,931	\$	1,014,826	€	112,336	\$	22,634
	Wes Glob Strat Fund 28 Fe	Mason tern Asset al Multi egy I as at ebruary 2019 00's)	West US H Fund	Mason tern Asset igh Yield as at ebruary 2019 00's)	Wes Eme Tota Bond	Mason tern Asset rging Markets I Return I Fund as at ebruary 2019 00's)	West Emer Corpo Fund	Mason tern Asset ging Markets orate Bond as at bruary 2019 00's)	West Globa Fund	Mason ern Asset al High Yield as at bruary 2019 00's)
Level 1	Wes Glob Strat Fund 28 Fe	tern Asset lal Multi legy I as at ebruary 2019	West US H Fund 28 Fe	tern Asset igh Yield as at bruary 2019	Wes Eme Tota Bond 28 Fe	tern Asset rging Markets l Return l Fund as at ebruary 2019	West Emer Corpe Fund 28 Fe	ern Asset ging Markets orate Bond as at bruary 2019	West Globa Fund 28 Fe	ern Asset al High Yield as at bruary 2019
Bonds and Notes	Wes Glob Strat Fund 28 Fe	tern Asset lal Multi legy I as at ebruary 2019	West US H Fund 28 Fe	tern Asset igh Yield as at bruary 2019	Wes Eme Tota Bond 28 Fe	tern Asset rging Markets l Return l Fund as at ebruary 2019	West Emer Corpe Fund 28 Fe	ern Asset ging Markets orate Bond as at bruary 2019	West Globa Fund 28 Fe	ern Asset al High Yield as at bruary 2019 00's)
Bonds and Notes Money Market Instruments	Wes Glob Strat Func 28 Fi (in 0	tern Asset al Multi tegy I as at ebruary 2019 00's)	West US H Fund 28 Fe (in 00	tern Asset igh Yield as at ebruary 2019 00's)	Wes Eme Tota Bond 28 Fe (in 0	tern Asset rging Markets I Return I Fund as at ebruary 2019 00's)	West Emer Corpo Fund 28 Fe (in 00	ern Asset ging Markets orate Bond as at bruary 2019 00's)	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 00's)
Bonds and Notes Money Market Instruments Equity Instruments	Wes Glob Strat Func 28 Fi (in 0	tern Asset al Multi tegy l as at ebruary 2019 00's)  709	West US H Fund 28 Fe (in 00	tern Asset igh Yield as at beruary 2019 00's)	Wes Eme Tota Bond 28 Fe (in 0	tern Asset rging Markets I Return d Fund as at ebruary 2019 00's)	West Emer Corpo Fund 28 Fe (in 00	ern Asset ging Markets orate Bond as at bruary 2019 00's)	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Wes Glob Strat Func 28 Fi (in 0	tern Asset al Multi tegy I as at ebruary 2019 00's)  - 709 153	West US H Fund 28 Fe (in 00	tern Asset igh Yield as at ebruary 2019 00's)	Wes Eme Tota Bond 28 Fe (in 0	tern Asset rging Markets I Return I Fund as at ebruary 2019 00's)	West Emer Corpo Fund 28 Fe (in 00	ern Asset ging Markets orate Bond as at bruary 2019 00's)	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 00's)
Bonds and Notes Money Market Instruments Equity Instruments	Wes Glob Strat Func 28 Fi (in 0	tern Asset al Multi tegy l as at ebruary 2019 00's)  709	West US H Fund 28 Fe (in 00	tern Asset igh Yield as at bebruary 2019 00's)	Wes Eme Tota Bond 28 Fe (in 0	tern Asset rging Markets I Return d Fund as at ebruary 2019 00's)  6	West Emer Corpo Fund 28 Fe (in 00	ern Asset ging Markets orate Bond as at bbruary 2019 00's)	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Wes Glob Strat Func 28 Fi (in 0	tern Asset al Multi tegy I as at ebruary 2019 00's)  - 709 153 (1,532)	West US H Fund 28 Fe (in 00	ern Asset igh Yield as at bruary 2019 00's) 3,597 19 (1)	Wes Eme Tota Bond 28 Fe (in 0	tern Asset rging Markets I Return I Fund as at ebruary 2019 00's)  6 - 6	West Emer Corpo Fund 28 Fe (in 00	ern Asset ging Markets orate Bond as at ebruary 2019 00's)	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 10's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes	Wes Glob Strat Func 28 Fi (in 0	tern Asset all Multi leegy las at abbruary 2019 00's)  - 709 153 (1,532) (670)	West US H Fund 28 Fe (in 00	ern Asset igh Yield as at bruary 2019 00's) 3,597 19 (1)	Wes Eme Tota Bond 28 Fe (in 0	tern Asset rging Markets I Return I Fund as at ebruary 2019 00's)  6 - 6	West Emer Corpo Fund 28 Fe (in 00	ern Asset ging Markets orate Bond as at ebruary 2019 00's)	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 10'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	Wes Glob Strat Func 28 Fi (in 0	tern Asset all Multi tegy las at elebruary 2019 00's)  - 709 153 (1,532) (670)  593,369 23,042	West US H Fund 28 Fe (in 00	tern Asset igh Yield as a theru ary 2019 00's)	Wes Eme Tota Bond 28 Fd (in 0	tern Asset reging Markets I Return I Fund as at ebruary 2019 00's)	West Emer Corpy Fund 28 Fe (in 00	ern Asset giging Markets orate Bond as at bibruary 2019 00's)	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 10/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	Wes Glob Strat Func 28 Fi (in 0	tern Asset al Multi teegy l as at ebruary 2019 00's) - 709 153 (1,532) (670) 593,369 23,042 69,626	West US H Fund 28 Fe (in 00	ern Asset igh Yield as at bbruary 2019 200's)	Wes Eme Tota Bond 28 Fd (in 0	tern Asset rging Markets I Return I Fund as at ebruary 2019 00's)  6 - 6 - 21,278 - 2,464	West Emer Corpy Fund 28 Fe (in 00	ern Asset giging Markets orate Bond as at debruary 2019 0's)	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 00's) - 1,636 27 1,663 106,180 - 9,716
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	Wes Glob Strat Func 28 Fi (in 0	tern Asset all Multi leegy las at subruary 2019 00's)  - 709 153 (1,532) (670)  593,369 23,042 69,626 11,426	West US H Fund 28 Fe (in 00	ern Asset igh Yield as at the bruary 2019 200's)	Wes Eme Tota Bond 28 Fd (in 0	tern Asset reging Markets I Return I Fund as at ebruary 2019 00's)	West Emer Corpy Fund 28 Fe (in 00	ern Asset giging Markets orate Bond as at bbruary 2019 00's)  6 6 35,764 - 18	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 10'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	Wes Glob Strat Func 28 Fi (in 0	tern Asset all Multi legy las at subruary 2019 00's)  - 709 153 (1,532) (670)  593,369 23,042 69,626 11,426 (2,208)	West US H Fund 28 Fe (in 00	ern Asset igh Yield as at the bruary 2019 200's)	Wes Eme Tota Bond 28 Fd (in 0	tern Asset reging Markets I Return I Fund as at ebbruary 2019 00's)  6 6 6  21,278 - 2,464 29 (27)	West Emer Corpy Fund 28 Fe (in 00	ern Asset giging Markets orate Bond as at bibruary 2019 00's)  6 6 35,764 8 (13)	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 10's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Wes Glob Strat Func 28 Fi (in 0	tern Asset all Multi leegy las at subruary 2019 00's)  - 709 153 (1,532) (670)  593,369 23,042 69,626 11,426	West US H Fund 28 Fe (in 00	ern Asset igh Yield as at the bruary 2019 200's)	Wes Eme Tota Bond 28 Fd (in 0	tern Asset reging Markets I Return I Fund as at ebruary 2019 00's)	West Emer Corpy Fund 28 Fe (in 00	ern Asset giging Markets orate Bond as at bbruary 2019 00's)  6 6 35,764 - 18	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 10's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3	Wes Glob Strat Func 28 Fi (in 0	tern Asset alal Multi tegy las at abbruary 2019 00's)  - 709 153 (1,532) (670)  593,369 23,042 69,626 11,426 (2,208) 695,255	West US H Fund 28 Fe (in 00	ern Asset igh Yield as a tat shruary 2019 00's)	Wes Eme Tota Bond 28 Fd (in 0	tern Asset reging Markets I Return I Fund as at ebbruary 2019 00's)  6 6 6  21,278 - 2,464 29 (27)	West Emer Corpy Fund 28 Fe (in 00	ern Asset giging Markets orate Bond as at bibruary 2019 00's)  6 6 35,764 8 (13)	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 10's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Wes Glob Strat Func 28 F (in 0	tern Asset all Multi legy las at subruary 2019 00's)  - 709 153 (1,532) (670)  593,369 23,042 69,626 11,426 (2,208)	West US H Fundd 28 Fe (in 00	ern Asset igh Yield as at the bruary 2019 200's)	Wess Eme Tota Bond 28 Fe (in 0	tern Asset reging Markets I Return I Fund as at ebbruary 2019 00's)  6 6 6  21,278 - 2,464 29 (27)	West Emer Corpy Fund 28 Fe (in 00	ern Asset giging Markets orate Bond as at bibruary 2019 00's)  6 6 35,764 8 (13)	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 10's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments	Wes Glob Strat Func 28 F (in 0	tern Asset all Multi legy las at subruary 2019 00's)  - 709 153 (1,532) (670)  593,369 23,042 69,626 11,426 (2,208)  695,255  3,933 - 45	West US H Fundd 28 Fe (in 00	ern Asset igh Yield as a tat shruary 2019 00's)	Wess Eme Tota Bond 28 Fe (in 0	tern Asset reging Markets I Return I Fund as at ebbruary 2019 00's)  6 - 6 - 21,278 - 2,464 29 (27)  23,744	West Emer Corpy Fund 28 Fe (in 00	ern Asset giging Markets orate Bond as at bibruary 2019 00's)  6 6 6 35,764 8 (13) 35,769	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 10's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative sessets held for trading	Wes Glob Strat Func 28 F (in 0	tern Asset alal Multi legy las at elebruary 2019 00's)  - 709 153 (1,532) (670)  593,369 23,042 69,626 11,426 (2,208)  695,255  3,933 - 45 - 5	West US H Fundd 28 Fe (in 00	ern Asset igh Yield as a the bruary 2019 00's)	Wess Eme Tota Bond 28 Fe (in 0	tern Asset rging Markets I Return I Return I Fund as at ebruary 2019 00's)  6 - 6 - 6  21,278 - 2,464 29 (27)  23,744	West Emer Corpy Fund 28 Fe (in 00	ern Asset giging Markets orate Bond as at bibruary 2019 00's)  6 6 35,764 8 (13)	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments	Wes Glob Strat Func 28 F (in 0	tern Asset al Multi relegy las at elebruary 2019 00's)  - 709 153 (1,532) (670)  593,369 23,042 69,626 11,426 (2,208)  695,255  3,933 - 45 - 45	West US H Fundd 28 Fe (in 00	ern Asset igh Yield as a there is a the interpretation of the inte	Wess Eme Tota Bond 28 Fe (in 0	tern Asset reging Markets I Return I Return I Fund as at ebruary 2019 00's)  6 - 6 - 6  21,278 - 2,464 29 (27)  23,744	West Emer Corpy Fund 28 Fe (in 00	ern Asset giging Markets orate Bond as at bibruary 2019 (19) (19) (19) (19) (19) (19) (19) (1	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 10/s)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative sessets held for trading	Wes Glob Strat Func 28 F (in 0	tern Asset alal Multi legy las at elebruary 2019 00's)  - 709 153 (1,532) (670)  593,369 23,042 69,626 11,426 (2,208)  695,255  3,933 - 45 - 5	West US H Fundd 28 Fe (in 00	ern Asset igh Yield as a the bruary 2019 00's)	Wess Eme Tota Bond 28 Fe (in 0	tern Asset rging Markets I Return I Return I Fund as at ebruary 2019 00's)  6 - 6 - 6  21,278 - 2,464 29 (27)  23,744	West Emer Corpy Fund 28 Fe (in 00	ern Asset giging Markets orate Bond as at bibruary 2019 00's)  6 6 6 35,764 8 (13) 35,769	West Globa Fund 28 Fe (in 00	ern Asset al High Yield as at bruary 2019 00's)

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

	Weste US Sh Gover Fund	Mason ern Asset oort-Term rnment as at bruary 2019 0's)	West US A Rate	Mason tern Asset djustable Fund as at ebruary 2019 00's)	West Glob Man Fund	y Mason tern Asset bal Inflation agement I as at ebruary 2019 00's)	West Asian Fund	Mason ern Asset I Opportunities as at bruary 2019 10's)	Wes Shor Blue Fund 28 Fe	Mason tern Asset t Duration Chip Bond I as at ebruary 2019 00's)
Level 1	<i>*</i>								<i>*</i>	
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	_	\$	_
Equity Instruments Derivative assets held for trading		-		-		_ 166		- 73		_ 22
Derivative liabilities held for trading		_		_		(349)		(22)		(504)
		-		-		(183)		51		(482)
Level 2	\$	12 221	ď	F 21F	ė	27 221	ė	460 575	¢	06.031
Bonds and Notes Money Market Instruments	<b>Þ</b>	13,231 –	\$	5,215 –	\$	37,231 –	\$	468,575 –	\$	96,031 –
Equity Instruments Derivative assets held for trading		-		17		21 104		23,417 346		4,275 2,256
Derivative liabilities held for trading		_		_		(37)		(625)		(166)
		13,231		5,232		37,319		491,713		102,396
Level 3										
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	_	\$	_
Equity Instruments		_		_		_		_		_
Derivative assets held for trading Derivative liabilities held for trading		_		_		_		_		_
Delivative liabilities field for trading										
Total Investments	\$	13,231	\$	5,232	\$	37,136	\$	491,764	\$	101,914
	Weste Globa Absol Fund	Mason ern Asset al Credit ute Return as at bruary 2019 O's)	Wes Glob Bond	Mason tern Asset al Core Plus I Fund^ as at ebruary 2019 00's)	West Glob Fund	y Mason tern Asset val Credit I^ as at ebruary 2019 00's)	West Euro Fund	bruary 2019	Wes Mac Bond 28 Fe	Mason tern Asset ro Opportunities I Fund^ as at ebruary 2019 00's)
Level 1 Bonds and Notes	\$		\$		\$		€		\$	
Money Market Instruments	<b>&gt;</b>	_	<b>&gt;</b>	_	<b>&gt;</b>	_	€	_	Þ	_
Equity Instruments		-		-		-		-		5,566
Derivative assets held for trading Derivative liabilities held for trading		_		483 (2,066)		38 (233)				143,477 (122,272)
		-		(1,583)		(195)		-		26,771
<b>Level 2</b> Bonds and Notes Money Market Instruments	\$	-	\$	229,528	\$	64,041	€	67,525 1,517	\$	6,245,782
Equity Instruments		-		22,498		5,209		21		59,630
Derivative assets held for trading Derivative liabilities held for trading		_		1,594 (450)		104 (426)		227 (383)		316,770 (128,400)
Derivative habilities field for trading		_		253,170		68,928		68,907		6,493,782
Level 3										
Bonds and Notes Money Market Instruments	\$	_	\$	3	\$	-	€	598	\$	4,640
Equity Instruments		_		_		_		_		_
Derivative assets held for trading		-		-		-		_		-
Derivative liabilities held for trading		_		_		_		-		-
Total Investments	-		\$	251,590	\$	68,733	€	598 69,505	\$	4,640 6,525,193
TOTAL INVESTMENTS	\$	_		Z31.59U		DD./33	Ŧ.	อษ.505		0.545.193

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

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

	Weste EM Lo Debt	Mason ern Asset cal Currency Fund^ as at oruary 2019 O's)	West Multi Credi	Mason ern Asset -Asset t Fund^ as at bruary 2019 0's)	Global Invest Fund^	rn Asset I Total Return ment Grade Bond as at oruary 2019	Stru Opp Fun 28 F	g Mason stern Asset actured cortunities d^ as at ebruary 2019 000's)	Weste US M Secur Fund	` as at bruary 2019
Level 1										
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	<u> </u>	\$	_	\$	_
Equity Instruments		_		238		-		_		_
Derivative assets held for trading		_		417		461		244		100
Derivative liabilities held for trading				(1,615)		(151)		(437)		(207)
		-		(960)		310		(193)		(107)
Level 2 Bonds and Notes Money Market Instruments	\$	31,868	\$	679,633	\$	46,106 700	\$	1,121,861	\$	901,136
Equity Instruments		_		6,806		1,338		27,260		36,490
Derivative assets held for trading		307		18,826		204		1,706		. –
Derivative liabilities held for trading		(227)		(2,577)		(863)		(1,912)		
		31,948		702,688		47,485		1,148,915		937,626
Level 3										
Bonds and Notes Money Market Instruments	\$	-	\$	3,602	\$	_	\$	28,860	\$	_
Equity Instruments		_		_		_		_		_
Derivative assets held for trading		_		_		-		-		_
Derivative liabilities held for trading		_		_				_		_
		_		3,602		_		28,860		_
Total Investments	\$	31,948	\$	705,330	\$	47,795	\$	1,177,582	\$	937,519
	Weste Invest Credit 28 Fel	Mason ern Asset UK ment Grade Fund^ as at	West	Mason ern Asset orporate Bond	Legg N Brandy Global Incom	ywine I Fixed e	Brai Glo Inco Abs	g Mason ndywine bal Fixed ome olute Return	Brand Globa	Mason lywine Il High Yield
	(in 00	oruary 2019 0's)		bruary 2019	Fund a 28 Feb (in 000	ruary 2019	28 F	d^ as at ebruary 2019 000's)		`as at bruary 2019
		0's)	28 Fe (in 00	bruary 2019 00's)	28 Feb (in 000	ruary 2019	28 F (in (	d^ as at ebruary 2019	28 Fel (in 00	`as at bruary 2019
Bonds and Notes	(in 00		28 Fe	bruary 2019	28 Feb	ruary 2019	28 F	d^ as at ebruary 2019	28 Fel	`as at bruary 2019
Bonds and Notes Money Market Instruments Equity Instruments		- - - -	28 Fe (in 00	bruary 2019 00's) – – – 44	28 Feb (in 000	ruary 2019	28 F (in (	d^ as at february 2019 000's) _ _ _ _ _	28 Fel (in 00	`as at bruary 2019
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading		- - - 27	28 Fe (in 00	bruary 2019 00's) – – 44 49	28 Feb (in 000	ruary 2019 )'s)	28 F (in (	d^ as at february 2019 000's)	28 Fel (in 00	`as at bruary 2019
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading		- - - 27 (105)	28 Fe (in 00	bruary 2019 00's)	28 Feb (in 000	ruary 2019 /'s) _ _ _ _	28 F (in (	d^ as at rebruary 2019 2000's)	28 Fel (in 00	`as at bruary 2019
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading		- - - 27	28 Fe (in 00	bruary 2019 00's) – – 44 49	28 Feb (in 000	ruary 2019 )'s)	28 F (in (	d^ as at february 2019 000's)	28 Fel (in 00	`as at bruary 2019
Level 1 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		- - - 27 (105)	28 Fe (in 00	bruary 2019 00's)	28 Feb (in 000	ruary 2019 )'s)	28 F (in (	d^ as at rebruary 2019 2000's)	28 Fel (in 00	`as at bruary 2019
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	£		28 Fe (in 00	bruary 2019 10's)  44 49 (5) 88	28 Feb (in 000	ruary 2019 's)	28 F (in (	d^ as at February 2019 2000's) - - 2,701 (4,357) (1,656)	28 Fel (in 00	^ as at bruary 2019 0'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	£	27 (105) (78) 82,810	28 Fe (in 00	bruary 2019 0's)	28 Feb (in 000	1,032,977 - 16,624 10,266	28 F (in (	d^ as at February 2019 2000's)  2,701 (4,357) (1,656) 1,156,447 _ 22,257 10,319	28 Fel (in 00	^ as at bruary 2019 0'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	£	27 (105) (78) 82,810 	28 Fe (in 00	bruary 2019 10's)  - 44 49 (5)  88  111,138 - 1,849 2,754	28 Feb (in 000	1,032,977 - 16,624 10,266 (7,041)	28 F (in (	d^ as at February 2019 2000's)  2,701 (4,357) (1,656) 1,156,447  22,257 10,319 (7,763)	28 Fel (in 00	^ as at bruary 2019 0'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	£	0's)	28 Fe (in 00	bruary 2019 90's)  44 49 (5)  88  111,138 - 1,849	28 Feb (in 000	1,032,977 - 16,624 10,266	28 F (in (	d^ as at February 2019 2000's)  2,701 (4,357) (1,656) 1,156,447 _ 22,257 10,319	28 Fel (in 00	^ as at bruary 2019 0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Derivative liabilities held for trading	f f	27 (105) (78) 82,810 	28 Fe (in 00	bruary 2019 10's)  - 44 49 (5)  88  111,138 - 1,849 2,754	28 Feb (in 000	1,032,977 - 16,624 10,266 (7,041)	28 F (in 0	d^ as at February 2019 2000's)  2,701 (4,357) (1,656) 1,156,447  22,257 10,319 (7,763)	28 Fel (in 00	^ as at bruary 2019 0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes	£	27 (105) (78) 82,810 	28 Fe (in 00	bruary 2019 00's)	28 Feb (in 000	1,032,977 - 16,624 10,266 (7,041) 1,052,826	28 F (in (	d^ as at February 2019 2000's)  2,701 (4,357) (1,656) 1,156,447  22,257 10,319 (7,763)	28 Fel (in 00	^ as at bruary 2019 0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments	f f	27 (105) (78) 82,810 	28 Fe (in 00	bruary 2019 10's)  - 44 49 (5)  88  111,138 - 1,849 2,754	28 Feb (in 000	1,032,977 - 16,624 10,266 (7,041)	28 F (in 0	d^ as at February 2019 2000's)  2,701 (4,357) (1,656) 1,156,447  22,257 10,319 (7,763)	28 Fel (in 00	^ as at bruary 2019 0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading  Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative liabilities held for trading	f f	27 (105) (78) 82,810 	28 Fe (in 00	bruary 2019 100's)  - 44 49 (5)  88  111,138  - 1,849  2,754  - 115,741	28 Feb (in 000	1,032,977 16,624 10,266 (7,041) 1,052,826	28 F (in 0	d^ as at February 2019 2000's)  2,701 (4,357) (1,656) 1,156,447  22,257 10,319 (7,763)	28 Fel (in 00	^ as at bruary 2019 0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	f f	27 (105) (78) 82,810 	28 Fe (in 00	bruary 2019 10's)  - 44 49 (5)  88  111,138 - 1,849 2,754 - 115,741	28 Feb (in 000	1,032,977 16,624 10,266 (7,041) 1,052,826	28 F (in 0	d^ as at February 2019 2000's)  2,701 (4,357) (1,656) 1,156,447  22,257 10,319 (7,763)	28 Fel (in 00	^ as at bruary 2019 0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading  Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative liabilities held for trading	f f	27 (105) (78) 82,810 	28 Fe (in 00	bruary 2019 100's)  44 49 (5) 88  1111,138 - 1,849 2,754 - 115,741	28 Feb (in 000	1,032,977  16,624 10,266 (7,041) 1,052,826	28 F (in 0	d^ as at February 2019 2019 2019 2019 2019 2019 2019 2019	28 Fel (in 00	^ as at bruary 2019 0's)

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

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

	Brand Globa Fixed Fund	bruary 2019	Bran Sove Fund	Mason dywine Global reign Credit ^ as at ebruary 2019 00's)	Bran Glob Optii Fund	Mason dywine al Income miser  ^ as at ebruary 2019 00's)	Brand Globa Oppo Fund	Mason Jywine al Credit ortunities ^ as at bruary 2019 0's)	Brand Globa High Fund	^ as at bruary 2019
Level 1 Bonds and Notes	\$		\$		\$		\$		\$	
Money Market Instruments	Þ	_	<b>&gt;</b>	-	<b>&gt;</b>	_	Þ	_	<b>3</b>	_
Equity Instruments Derivative assets held for trading		_ _		- 219		_		_		_
Derivative liabilities held for trading		_		_		-		-		-
		-		219		-		-		-
Level 2										
Bonds and Notes Money Market Instruments	\$	636,906	\$	1,839,115	\$	109,028	\$	39,069	\$	10,531
Equity Instruments		6,765		159,142		2,545		3,099		324
Derivative assets held for trading Derivative liabilities held for trading		5,081 (3,993)		30,178 (13,725)		1,185 (540)		299 (250)		163 (51)
,		644,759		2,014,710		112,218		42,217		10,967
Level 3										
Bonds and Notes Money Market Instruments	\$	_	\$	-	\$	_	\$	-	\$	-
Equity Instruments		_		_		_		_		_
Derivative assets held for trading Derivative liabilities held for trading		_		_		-		_		-
Delivative liabilities field for trading										
Total Investments	\$	644,759	\$	2,014,929	\$	112,218	\$	42,217	\$	10,967
	Legg	Mason	Legg	Mason dywine	Legg	Mason dywine			Logg	Mason
	Brand Globa Yield	Mason lywine il – US High Fund^ as at bruary 2019 0's)	Glob Abso Fund	al Enhanced blute Return  ^ as at ebruary 2019	Glob US E Fund	al Dynamic quity  ^ as at ebruary 2019	Clear Fund	Mason Bridge Value as at bruary 2019 '0's)	Clear Globa Fund	Bridge al Equity ^ as at bruary 2019
Level 1	Brand Globa Yield 28 Fe (in 00	lywine ıl – US High Fund^ as at bruary 2019	Glob Abso Fund 28 Fe (in 0	al Enhanced blute Return  ^ as at ebruary 2019	Glob US E Fund 28 Fe (in 00	al Dynamic quity  ^ as at ebruary 2019	Clear Fund 28 Fe (in 00	Bridge Value as at bruary 2019	Clear Globa Fund 28 Fe (in 00	Bridge al Equity ^ as at bruary 2019
Level 1 Bonds and Notes Money Market Instruments	Brand Globa Yield 28 Fe	lywine ıl – US High Fund^ as at bruary 2019	Glob Abso Fund 28 Fe	al Enhanced blute Return  ^ as at ebruary 2019	Glob US E Fund 28 Fe	al Dynamic quity  ^ as at ebruary 2019	Clear Fund 28 Fe	Bridge Value as at bruary 2019	Clear Globa Fund 28 Fe	Bridge al Equity ^ as at bruary 2019
Bonds and Notes Money Market Instruments Equity Instruments	Brand Globa Yield 28 Fe (in 00	lywine II – US High Fund^ as at bruary 2019 0's)	Glob Abso Fund 28 Fe (in 0	al Enhanced lute Return  ^ as at ebruary 2019 00's)	Glob US E Fund 28 Fe (in 00	al Dynamic quity  ^ as at ebruary 2019	Clear Fund 28 Fe (in 00	Bridge Value as at bruary 2019	Clear Globa Fund 28 Fe (in 00	Bridge al Equity ^ as at bruary 2019
Bonds and Notes Money Market Instruments	Brand Globa Yield 28 Fe (in 00	lywine ıl – US High Fund^ as at bruary 2019	Glob Abso Fund 28 Fe (in 0	al Enhanced olute Return  ^ as at ebruary 2019 00's)  -  -	Glob US E Fund 28 Fe (in 00	al Dynamic quity ^ as at ebruary 2019 00's) _ _	Clear Fund 28 Fe (in 00	Bridge Value as at bruary 2019 IO's)	Clear Globa Fund 28 Fe (in 00	Bridge al Equity ^ as at bruary 2019 O's) _ _
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Brand Globa Yield 28 Fe (in 00	lywine II – US High Fund^ as at bruary 2019 0's)	Glob Abso Fund 28 Fe (in 0	al Enhanced olute Return /- as at bruary 2019 00's)	Glob US E Fund 28 Fe (in 00	al Dynamic quity ^ as at ebruary 2019 00's) - - 4,692	Clear Fund 28 Fe (in 00	Bridge Value as at bruary 2019 0's)	Clear Globa Fund 28 Fe (in 00	Bridge al Equity ^ as at bruary 2019 O's) _ _
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Branc Globa Yield 28 Fe (in 00	lywine il – US High Fund^ as at bruary 2019 0's)	Glob Absc Fund 28 Fe (in 0	al Enhanced slute Return 'A as at sebruary 2019 00's)  924 (3,582) (2,658)	Glob US Er Fund 28 Fe (in 00	al Dynamic quity ^ as at bruary 2019 00's)	Clear Fund 28 Fe (in 00	Bridge Value as at bruary 2019 (0's)	Clearl Globa Fund 28 Fe (in 00	Bridge all Equity ^ as at bruary 2019 0's)  - 31,043
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Brand Globa Yield 28 Fe (in 00	lywine I – US High Fund^ as at bruary 2019 0's)	Glob Abso Fund 28 Fe (in 0	al Enhanced olute Return /^ as at ebruary 2019 00's)	Glob US E Fund 28 Fe (in 00	al Dynamic quity /^ as at ebruary 2019 00's) - - 4,692 - -	Clear Fund 28 Fe (in 00	Bridge Value as at bruary 2019 0's)	Clear Globa Fund 28 Fe (in 00	Bridge all Equity ^ as at bruary 2019 0's)  - 31,043
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	Branc Globa Yield 28 Fe (in 00	lywine il – US High Fund^ as at bruary 2019 0's)  27,236 - 207	Glob Absc Fund 28 Fe (in 0	al Enhanced lute Return /- as at sebruary 2019 00's)	Glob US Er Fund 28 Fe (in 00	al Dynamic quity A as at bruary 2019 00's)	Clear Fund 28 Fe (in 00	Bridge Value as at bruary 2019 0's)	Clearl Globa Fund 28 Fe (in 00	Bridge all Equity ^ as at bruary 2019 0's)  - 31,043
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	Branc Globa Yield 28 Fe (in 00	lywine II – US High Fund^ as at bruary 2019 0's)  27,236 -	Glob Absc Fund 28 Fe (in 0	al Enhanced slute Return / as at ebruary 2019 00's) 924 (3,582) (2,658) 322,719	Glob US Er Fund 28 Fe (in 00	al Dynamic quity A as at bruary 2019 00's)	Clear Fund 28 Fe (in 00	Bridge Value as at bruary 2019 0's)	Clearl Globa Fund 28 Fe (in 00	Bridge all Equity ^ as at bruary 2019 0's)  - 31,043
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	Branc Globa Yield 28 Fe (in 00	lywine il – US High Fund^ as at bruary 2019 0's)	Glob Absc Fund 28 Fe (in 0	al Enhanced slute Return	Glob US Er Fund 28 Fe (in 00	al Dynamic quity 'A as at sbruary 2019 00's)	Clear Fund 28 Fe (in 00	Bridge Value as at bruary 2019 (0's)	Clearl Globa Fund 28 Fe (in 00	Bridge all Equity ^ as at bruary 2019 0's)  - 31,043
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	Branc Globe Yield 28 Fei (in 00	lywine il – US High Fund^ as at bruary 2019 0's)	Glob Absc Fundo 28 Fe (in 0	al Enhanced slute Return	Glob US Er Fundd 28 Fe (in 00	al Dynamic quity 'A as at sbruary 2019 00's)	Clear Fund 28 Fe (in 00	Bridge Value as at bruary 2019 0's)	Clearl Globa Fundi 28 Fe (in 00	Bridge all Equity ^ as at bruary 2019 0's)  - 31,043
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	Branc Globa Yield 28 Fe (in 00	lywine il – US High Fund^ as at bruary 2019 0's)	Glob Absc Fund 28 Fe (in 0	al Enhanced slute Return	Glob US Er Fund 28 Fe (in 00	al Dynamic quity 'A as at sbruary 2019 00's)	Clear Fund 28 Fe (in 00	Bridge Value as at bruary 2019 0's)	Clearl Globa Fund 28 Fe (in 00	Bridge all Equity ^ as at bruary 2019 0's)  - 31,043
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	Branc Globe Yield 28 Fei (in 00	Jywine il – US High Fund^ as at bruary 2019 0's)  27,236 - 207 416 (26)  27,833	Glob Absc Fundo 28 Fe (in 0	al Enhanced slute Return   A as at sbruary 2019   200's	Glob US Er Fundd 28 Fe (in 00	al Dynamic quity A as at sbruary 2019 00's)  - 4,692	Clear Fund 28 Fe (in 00	Bridge Value as at bruary 2019 0's)	Clearl Globa Fundi 28 Fe (in 00	Bridge all Equity ^ as at bruary 2019 0's)  - 31,043
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 Derivative Search Se	Branc Globe Yield 28 Fei (in 00	lywine il – US High Fund^ as at bruary 2019 0's)	Glob Absc Fundo 28 Fe (in 0	al Enhanced slute Return	Glob US Er Fundd 28 Fe (in 00	al Dynamic quity 'A as at sbruary 2019 00's)	Clear Fund 28 Fe (in 00	Bridge Value as a at bruary 2019 0's)	Clearl Globa Fundi 28 Fe (in 00	Bridge all Equity ^ as at bruary 2019 0's)  - 31,043
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	Branc Globe Yield 28 Fei (in 00	Jywine il – US High Fund^ as at bruary 2019 0's)  27,236 - 207 416 (26)  27,833	Glob Absc Fundo 28 Fe (in 0	al Enhanced slute Return   A as at sbruary 2019   200's	Glob US Er Fundd 28 Fe (in 00	al Dynamic quity A as at sbruary 2019 00's)  - 4,692	Clear Fund 28 Fe (in 00	Bridge Value as at bruary 2019 0's)	Clearl Globa Fundi 28 Fe (in 00	Bridge all Equity ^ as at bruary 2019 0's)  - 31,043

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

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

	Cleari Globa Incom Fund	as at oruary 2019	Clear US A Fund	Mason Bridge ppreciation as at bruary 2019 10's)	Clea US L Grov Fund 28 F	g Mason rBridge .arge Cap wth d as at ebruary 2019 00's)	Clea US A Gro Fun 28 F	g Mason arBridge Aggressive wth d as at ebruary 2019 000's)	Clear Taction Incom Fund	as at bruary 2019
Level 1 Bonds and Notes	\$	_	\$	_	\$		\$		\$	
Money Market Instruments		-	⊅	-	Þ	-	Þ	_	Þ	_
Equity Instruments Derivative assets held for trading		4,164 -		195,624 –		1,414,712 –		1,510,484 –		40,501 -
Derivative liabilities held for trading				_						_
		4,164		195,624		1,414,712		1,510,484		40,501
Level 2 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	4	-	4	-	4	_	4	_	*	-
Equity Instruments		38		3,432		25,740		-		9,941
Derivative assets held for trading Derivative liabilities held for trading		6 –		_		260 (157)		523 (44)		6 (3)
		44		3,432		25,843		479		9,944
Level 3 Bonds and Notes	\$		\$		\$		\$		\$	
Money Market Instruments	₽	_	₽	_	Φ	_	Þ	_	P	_
Equity Instruments		-		-		_		_		-
Derivative assets held for trading Derivative liabilities held for trading		_		_		_		_		_
Derivative liabilities field for trading										
Total Investments	\$	4,208	\$	199,056	\$	1,440,555	\$	1,510,963	\$	50,445
	US Eq Susta Leade Fund	nability rs as at oruary 2019	Clear Globa Fund	Mason Bridge al Growth ^ as at bruary 2019	Roye Cap Fund 28 F	g Mason ce US Small Opportunity d as at ebruary 2019 100's)	Roy Con Fun 28 F	g Mason ce US Smaller npanies d as at february 2019 000's)	QS M Equity and li Fund	bruary 2019
Level 1	(in oo	U S)	(in ut	iu s)	(in u	100 S)	(in t	JUU S)	(In ou	iu s)
Bonds and Notes	\$	_	\$	_	\$	_	\$	-	€	_
Money Market Instruments		- 0.700		4.000		-		-		
Equity Instruments Derivative assets held for trading		8,700 –		4,888 -		869,684 -		88,545 -		51,192 -
Derivative liabilities held for trading		-		-				_		-
		8,700		4,888		869,684		88,545		51,192
Level 2 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	€	_
Money Market Instruments Equity Instruments		- 169		- 76		21,818		- 5,143		- 1,313
Derivative assets held for trading		2		-		21,010		2,143		5
Derivative liabilities held for trading		(1)		_		(80)		(2)		(58)
		170		76		21,979		5,143		1,260
	\$	_	\$	_	\$	_	\$	_	€	_
Level 3 Bonds and Notes						_		_		_
Bonds and Notes Money Market Instruments	*	_		_						
Bonds and Notes Money Market Instruments Equity Instruments	Ť	- - -		- - -		_		_		_
Bonds and Notes Money Market Instruments	•	- - -		- - -		- - -		- - -		- - -
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)

	QS M Ex Jaj Grow Fund	bruary 2019	QS En Marke Fund	bruary 2019	QS M Equit and I Fund	Mason IV Global ty Growth ncome as at bbruary 2019 00's)	Mart Asia Unco Func	Mason tin Currie Long-Term onstrained I^ as at ebruary 2019 00's)	Martir Asia P Fund^	as at ruary 2019
Level 1	¢	_	4		ď		ď		¢	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	- - 81,613 -	\$	- - 13,207 7	\$	- - 12,417 -	\$	- - 253,479 -	\$	- 2,882 -
Derivative liabilities held for trading		_								_
		81,613		13,214		12,417		253,479		2,882
Level 2 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	*	_	*	_	7	_	*	-	*	-
Equity Instruments Derivative assets held for trading		3,065 99		72		959 11		_		_
Derivative liabilities held for trading		(8)		_		(23)		_		_
, and the second		3,156		72		947		-		-
Level 3										
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_ _	\$	_	\$	_
Equity Instruments		_		5		-		_		-
Derivative assets held for trading Derivative liabilities held for trading		_		_		_		_		_
Derivative national streng for trading				5				_		_
Total Investments	\$	84,769	\$	13,291	\$	13,364	\$	253,479	\$	2,882
		Mason n Currie pean lute Alpha ^ as at bruary 2019 0's)	Marti Great Fund	Mason n Currie er China `as at bruary 2019 0's)	Mart Japar Fund	Mason in Currie n Absolute Alpha ^ as at ebruary 2019 00's)	Mart Glob Unco Func	Mason tin Currie tal Long-Term tonstrained A as at bruary 2019	Martii Asia P Japan Fund a	ruary 2019
Level 1	(	,	(	,	(		(	,	(	,
Bonds and Notes	€	_	\$	-	¥	-	\$	-	\$	-
Money Market Instruments Equity Instruments		120,078		- 15,676		2,969,406		22,811		3,621
Derivative assets held for trading Derivative liabilities held for trading		-		_		14,381 (4,875)		-		_
Derivative nabilities field for trading		120,078		15,676		2,978,912		22,811		3,621
		,		,		_,-,-,-,-		,_		-,
Lovel 2									\$	_
Level 2 Bonds and Notes	€	_	\$	_	¥	_	\$	_	Þ	
Bonds and Notes Money Market Instruments	€	- 89,109	\$	-	¥	919,732	\$	-	<b>&gt;</b>	2 607
Bonds and Notes	€	89,109 - 4,564	\$	- - -	¥	919,732 27,353 148,597	\$		•	2,607 –
Bonds and Notes Money Market Instruments Equity Instruments	€	4,564 (11,494)	\$	- - - -	¥	27,353 148,597 (85,389)	\$	- - 2 -	<b>&gt;</b>	· – –
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	€	4,564	\$	- - - - -	¥	27,353 148,597	\$	- - 2	<b>&gt;</b>	2,607 - - 2,607
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		4,564 (11,494)				27,353 148,597 (85,389)		- - 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	€	4,564 (11,494)	\$		¥	27,353 148,597 (85,389)	\$	- - 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		4,564 (11,494)				27,353 148,597 (85,389)		- - 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		4,564 (11,494)				27,353 148,597 (85,389)		- - 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		4,564 (11,494) 82,179		- - - - -		27,353 148,597 (85,389) 1,010,293		2 - 2 - 2		2,607 - - - - -

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

Fair Valued by

Valuation Committee

Single Broker Priced

### Notes to Financial Statements – (continued)

#### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Mart Glob Mark Fund	^ as at bruary 2019	Marti Globa Oppo Fund	Mason n Currie Il Dividend rtunities as at bruary 2019 0's)	Martir Europ Uncon Fund^	strained as at oruary 2019	RARE Value	Mason Infrastructure Fund^ as at bruary 2019 10's)	Market Fund^	merging ts Infrastructure as at ruary 2019
Level 1 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	- - 25,483 - -	\$	- 3,045 - -	€	- - 2,741 - -	€	- - 367,445 - -	\$	- - 2,586 - -
Demand national for adding		25,483		3,045		2,741		367,445		2,586
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	- - - -	\$	- - - - -	€	- - - -	€	18,783 1,291 (212) <b>19,862</b>	\$	- 78 6 - <b>84</b>
Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	- - - - -	\$	- - - - -	€	- - - - -	€	- - - - -	\$	- - - - -
Total Investments	\$	25,483	\$	3,045	€	2,741	€	387,307	\$	2,670

Securities which are fair valued by the Manager or the respective Investment Manager at 29 February 2020 are noted on the Portfolio of Investments. In the event a price is not available from a Pricing Service, the Valuation Committee may obtain one or more indicative quotes from approved broker-dealers.

Matrix pricing is used for Funds when the Valuation Committee is unable to obtain one or more broker-dealer quotes for a security for which there is no price available from a pricing service. Matrix pricing estimates a US Dollar-denominated security's current market value by using the most recent quote received from a broker-dealer and adjusting the price by the change in the yield of the US treasury security most similar in duration to the security being valued.

The following tables set out the value of securities for each Fund which have been priced using single broker sources and fair valued by the Valuation Committee as at 29 February 2020 and 28 February 2019:

As at 29 February 2020	(in 000's)	(in 000's)
Legg Mason Western Asset US Core Bond Fund	\$3	\$3
Legg Mason Western Asset US Core Plus Bond Fund	\$4	\$4
Legg Mason Western Asset Short Duration High Income Bond Fund	\$1	\$1
Legg Mason Western Asset Global Multi Strategy Fund	\$4	\$59
Legg Mason Western Asset US High Yield Fund	-	\$149
Legg Mason Western Asset Global High Yield Fund	-	\$155
Legg Mason Western Asset Asian Opportunities Fund	=	\$12,907
Legg Mason Western Asset Global Core Plus Bond Fund^	\$2	\$2
Legg Mason Western Asset Structured Opportunities Fund^	-	\$58,000
Legg Mason QS Emerging Markets Equity Fund	=	\$305
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	-	\$3,279
Legg Mason RARE Emerging Markets Infrastructure Fund^	-	\$33
As at 28 February 2019	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	\$3	\$3
Legg Mason Western Asset US Core Plus Bond Fund	\$1,499	\$4
Legg Mason Western Asset Short Duration High Income Bond Fund	\$1	\$1
Legg Mason Western Asset Global Multi Strategy Fund	\$5	\$50
Legg Mason Western Asset US High Yield Fund	\$954	\$131
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	-	\$125
Legg Mason Western Asset Global High Yield Fund	\$689	\$374
Legg Mason Western Asset Asian Opportunities Fund	-	\$13,444
Legg Mason Western Asset Global Core Plus Bond Fund^	\$3	\$3
Legg Mason Western Asset EM Local Currency Debt Fund^	-	\$177
Legg Mason Western Asset Structured Opportunities Fund^	-	\$22,942
Legg Mason ClearBridge Global Equity Fund^	-	\$540
Legg Mason ClearBridge Global Equity Income Fund^		\$111

For details of derivative assets and liabilities held for trading which were fair valued as at 29 February 2020, please refer to the Portfolio of Investments.

In certain circumstances the Company employs ICE Data Services ("ICE") adjusted pricing in the valuation of non-US equities. ICE calculates and supplies an adjusted closing price to use as a fair value price.

As at 29 February 2020 ICE adjusted pricing was applied to Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason ClearBridge Global Growth Fund^, Legg Mason Royce US 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

Legg Mason QS Emerging Markets Equity Fund

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

Legg Mason RARE Emerging Markets Infrastructure Fund^

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund

\$481

\$121

\$9,000

<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)

Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie Global Long-Term Unconstrained Fund^, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Global Emerging Markets Fund^, Legg Mason Martin Currie European Unconstrained Fund^, Legg Mason RARE Infrastructure Value Fund^ and Legg Mason RARE Emerging Markets Infrastructure Fund^ (28 February 2019: Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge VS Legg Mason ClearBridge Growth Fund^, Legg Mason ClearBridge Growth Fund^, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason Row ClearBridge US Large Cap Growth Fund, Legg Mason Row ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason Row ClearBridg

#### 12 2 Credit Rick

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 relevant Investment Manager and/or Sub-Investment Managers minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Each Fund will be exposed to credit risk on the counterparties with whom it trades in relation to options, forward contracts and other derivative financial instruments that are not traded on a recognized exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps, futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with whom the Funds trade such instruments, which could result in substantial losses to the Funds.

The Company is exposed to credit risk on the OTC counterparties with whom it trades. All OTC counterparties must meet the following criteria as set out in the Regulations namely:

- (i) Be a credit institution in accordance with Regulation 7 of the Central Bank UCITS Regulations, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the Securities and Exchange Commission, or
- (ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the relevant Investment Manager and/or Sub-Investment Managers, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are normally limited to 10% of net asset value in the case of authorised credit institutions and 5% of net asset value in the case of other counterparties

Transactions involving derivative financial instruments are usually with counterparties with whom the Company has signed master netting agreements. Master netting agreements provide for the net settlement of contracts for a particular Fund with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

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

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

The value of underlying securities received as collateral in relation to derivatives trading held by the following Funds as at 29 February 2020 and 28 February 2019 was as follows:

Fund	Broker	As at 29 February 2020 Market Value of Collateral 000's	As at 28 February 2019 Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Barclays	\$96	\$-
Legg Mason Western Asset US Core Plus Bond Fund	Citi	\$369	\$2,058
Legg Mason Western Asset US Core Plus Bond Fund	Goldman Sachs	\$393	\$-
Legg Mason Western Asset US Core Plus Bond Fund	JP Morgan	\$213	\$-
Legg Mason Western Asset Global Multi Strategy Fund	Bank of America Merill Lynch	\$222	\$-
Legg Mason Western Asset Global Multi Strategy Fund	Citi	\$-	\$522
Legg Mason Western Asset Global Multi Strategy Fund	Morgan Stanley	\$208	\$53
Legg Mason Western Asset Global Core Plus Bond Fund^	Citi	\$183	\$75
Legg Mason Western Asset Macro Opportunities Bond Fund^	Bank of America Merrill Lynch	\$-	\$54,633
Legg Mason Western Asset Macro Opportunities Bond Fund^	Barclays	\$3,384	\$-
Legg Mason Western Asset Macro Opportunities Bond Fund^	BNP Paribas	\$306	\$-
Legg Mason Western Asset Macro Opportunities Bond Fund^	Goldman Sachs	\$33,464	\$9,345
Legg Mason Western Asset Macro Opportunities Bond Fund^	JP Morgan	\$207	\$4,661
Legg Mason Western Asset Macro Opportunities Bond Fund^	Morgan Stanley	\$7,829	\$-
Legg Mason Western Asset EM Local Currency Debt Fund^	Barclays	\$-	\$30
Legg Mason Western Asset EM Local Currency Debt Fund^	Deutsche Bank	\$-	\$57
Legg Mason Western Asset EM Local Currency Debt Fund^	JP Morgan	\$-	\$73
Legg Mason Western Asset Multi-Asset Credit Fund^	Barclays	\$50	\$-
Legg Mason Western Asset Multi-Asset Credit Fund^	Citi	\$219	\$170
Legg Mason Western Asset Multi-Asset Credit Fund^	Goldman Sachs	\$211	\$-
Legg Mason Western Asset Multi-Asset Credit Fund^	JP Morgan	\$51	\$25
Legg Mason Western Asset Multi-Asset Credit Fund^	Morgan Stanley	\$397	\$-
Legg Mason Western Asset Structured Opportunities Fund^	Credit Suisse	\$73	\$-

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

A list of approved counterparties is maintained. Additions to this list are reviewed quarterly and a thorough re-evaluation of all counterparties is conducted annually. The review includes analysis of the counterparty's capital adequacy, profitability, liquidity and other factors as may be appropriate.

For efficient portfolio management purposes, each Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Until the expiry of the repurchase agreements, reverse repurchase agreements and the stock lending transactions, collateral obtained under such contracts or transactions:

- (i) must be marked to market daily;
- (ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- (iii) must be transferred to the trustee, or its agent; and
- (iv) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

Any non-cash collateral received by the Company cannot be sold or repledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty.

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

#### 12. Risk Exposure and Risk Management – (continued)

#### 12.2 Credit Risk - (continued)

Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The respective Investment Manager and/or 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 respective Investment Manager and/or 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, who has a credit rating of AA- (28 February 2019: AA-). 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 respective Investment Manager and/or Sub-Investment Managers may move the cash holdings to another bank.

Any securities placed as collateral are disclosed on the Portfolio of Investments. Cash and cash equivalents held at the Depositary and margin accounts and restricted cash are disclosed in the Statement of Financial Position

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

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

The following table represents the market value of the securities which have been placed as collateral with brokers as at 29 February 2020 and 28 February 2019 in relation to derivatives trading:

Fund	Broker	Market Value of Collateral 000's	Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Citi	\$726	\$-
Legg Mason Western Asset Global Multi Strategy Fund	Citi	\$56	\$-
Legg Mason Western Asset Global Multi Strategy Fund	Goldman Sachs	\$-	\$81
Legg Mason Western Asset Global Multi Strategy Fund	JP Morgan	\$-	\$27
Legg Mason Western Asset Global Multi Strategy Fund	Morgan Stanley	\$-	\$423
Legg Mason Western Asset Global Core Plus Bond Fund^	JP Morgan	\$176	\$-
Legg Mason Western Asset Global Core Plus Bond Fund^	Goldman Sachs	\$-	\$28
Legg Mason Western Asset Global Credit Fund^	Goldman Sachs	\$53	\$27
Legg Mason Western Asset Macro Opportunities Bond Fund^	Citi	\$41,845	\$-
Legg Mason Western Asset Multi-Asset Credit Fund^	Citi	\$1,007	\$-

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

As at 29 February 2020 and 28 February 2019, margin accounts and restricted cash and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value on the Statement of Financial Position (excluding equities).

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the Fixed Income Funds:

Legg Mason Western Asset			Legg Mason Western Asset			Legg Ma	ason Western A	sset	Legg Mason Western Asset			
US Gover	rnment Liquidity Fu	ınd	US C	Core Bond Fund		US Cor	re Plus Bond Fu	nd		<b>Euro Core Plus Bond Fu</b>	nd	
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	
AAA	82.48%	100.00%	AAA	65.16%	55.46%	AAA	53.97%	52.07%	AAA	14.43%	18.25%	
Not Rated	17.52%	_	AA	4.01%	7.30%	AA	2.51%	3.54%	AA	23.46%	18.28%	
		_	Α	16.30%	18.80%	Α	17.87%	17.92%	Α	35.89%	32.94%	
			BBB	14.44%	16.97%	BBB	14.77%	13.74%	BBB	22.89%	27.18%	
			BB	0.07%	0.12%	BB	5.17%	6.19%	BB	2.00%	1.95%	
			CCC & Below	0.02%	0.09%	В	3.10%	1.72%	В	1.33%	1.40%	
			Not Rated	_	1.26%	CCC & Below	1.44%	1.68%				
						Not Rated	1.17%	3.14%				
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%	
Logg M	lacon Wostorn Acco		Logg Ma	son Wostorn A	ccot	Logg Ma	son Wostorn A	ccot		Logg Mason Wastern Ar	rot	

	son Western Asse High Income Bon		Legg Mason Western Asset Global Multi Strategy Fund			Legg Mason Western Asset US High Yield Fund			Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	1.05%	_	AAA	19.03%	10.82%	AAA	_	0.16%	AAA	_	1.68%
Α	0.05%		Α	10.10%	8.66%	Α	1.09%	0.91%	AA	3.89%	_
BBB	10.73%	10.65%	BBB	33.46%	34.07%	BBB	12.19%	12.68%	Α	9.52%	4.24%
BB	43.54%	42.73%	BB	23.82%	29.14%	BB	47.48%	48.13%	BBB	50.39%	48.75%
В	36.85%	38.76%	В	10.39%	14.44%	В	32.75%	33.77%	BB	21.36%	17.71%
CCC & Below	5.53%	5.80%	CCC & Below	1.66%	1.00%	CCC & Below	5.23%	2.82%	В	11.71%	23.73%
Not Rated	2.25%	2.06%	Not Rated	1.54%	1.87%	Not Rated	1.26%	1.53%	Not Rated	3.13%	3.89%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

	ason Western Asse kets Corporate Bon			son Western A			ason Western As erm Government			gg Mason Western As S Adjustable Rate Fun	
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	0.77%	3.66%	AAA	2.91%	4.10%	AAA	_	99.98%	AAA	_	95.35%
AA	3.59%	15.73%	AA	1.70%	_	Not Rated	_	0.02%	AA	_	4.65%
Α	18.89%	46.19%	Α	1.02%	0.85%						
BBB	45.79%	24.13%	BBB	23.31%	19.18%						
BB	23.12%	10.29%	BB	47.46%	42.36%						
В	7.50%	_	В	19.51%	31.41%						
Not Rated	0.34%	_	CCC & Below	3.53%	1.61%						
			Not Rated	0.56%	0.49%						
	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)

	lason Western Ass			Mason Western As			ason Western A			lason Western A Core Plus Bond F	
	ation Management			Opportunities Fu			•				
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	62.29%	78.83%	AAA	7.04%	5.88%	AAA	24.43%	18.14%	AAA	34.29%	42.69%
AA	6.24%	6.97%	AA	6.58%	7.54%	AA	26.06%	27.45%	AA	8.30%	10.22%
A	20.04%	7.20%	Α	33.76%	25.77%	Α	49.51%	53.56%	Α	35.22%	25.32%
BBB	11.41%	7.00%	BBB	43.63%	48.71%	BBB	-	0.85%	BBB	19.27%	17.87%
Not Rated	0.02%	_	BB	1.23%	3.33%				BB	2.67%	3.61%
			В	1.17%	1.31%				В	0.24%	0.29%
			Not Rated	6.59%	7.46%				Not rated	0.01%	-
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%
Logg M	lason Western Ass	ot	Logg	Mason Western As	rot	Logg M	ason Western A	rent	Logg M	lason Western A	ccot
	bal Credit Fund^	eı		o High Yield Fund							
		F-1- 40		•			portunities Bond			Currency Debt	
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	18.59%	6.59%	BBB	6.20%	8.33%	AAA	25.64%	14.53%	AA	-	4.68%
AA	2.30%	5.98%	BB	45.82%	38.82%	AA	2.92%	3.93%	Α	_	25.06%
A	34.36%	35.18%	В	42.58%	46.50%	Α	17.99%	20.96%	BBB	-	42.23%
BBB	38.53%	46.71%	CCC & Below	2.80%	2.62%	BBB	36.66%	34.42%	BB	_	16.48%
BB	6.22%	3.58%	Not Rated	2.60%	3.73%	BB	13.47%	16.07%	В	_	11.55%
В	_	1.52%				В	3.19%	7.38%			
Not Rated	_	0.44%				CCC & Below	0.13%	7.5070			
Not Nated		0.44 /0				Not Rated	0.13 /0	2.71%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		_	100.00%
	lason Western Ass			Mason Western As			ason Western A			lason Western A	
	Asset Credit Fund		Global Total Retu				Opportunities I	•	5 5	e-Backed Securit	
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	5.19%	8.20%	AAA	-	44.00%	AAA	2.24%	1.42%	AAA	98.48%	98.71%
AA	1.97%	1.21%	AA	_	8.24%	AA	1.82%	0.61%	AA	0.44%	0.63%
Α	7.72%	4.44%	Α	_	21.79%	Α	2.07%	0.01%	Not Rated	1.08%	0.66%
BBB	28.41%	25.00%	BBB	_	24.70%	BBB	9.35%	4.17%			
BB	24.83%	28.68%	BB	_	1.27%	BB	4.96%	4.95%			
В		21.44%	ББ		1.27 /0	В					
	20.56%						10.68%	14.83%			
CCC & Below	5.60%	4.32%				CCC & Below	17.75%	23.24%			
Not Rated	5.72%	6.71%				Not Rated	51.13%	50.77%			
	100.00%	100.00%		_	100.00%		100.00%	100.00%		100.00%	100.00%
Lega M	lason Western Ass	et	Lega I	Mason Western As	set	Legg Mass	on Brandywine	Global	Legg Mas	son Brandywine	Global
	ent Grade Credit I			rporate Bond Fun			ed Income Fund	0.050.		ne Absolute Retu	
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
-			-			-			•		
AAA	13.56%	6.82%	AAA	1.13%	4.42%	AAA	56.46%	52.23%	AAA	38.59%	25.64%
AA	13.52%	10.97%	AA	8.53%	9.04%	AA	9.20%	9.62%	AA	3.88%	2.39%
A	44.39%	48.10%	Α	40.06%	35.14%	Α	18.31%	22.16%	Α	34.87%	45.40%
BBB	27.95%	32.63%	BBB	40.34%	41.61%	BBB	7.94%	4.89%	BBB	18.29%	16.09%
BB	0.58%	0.25%	BB	7.61%	4.69%	BB	8.09%	11.10%	BB	4.37%	10.48%
Not Rated				1.99%	4.69%						
	_		В								
	-	1.23%		1.5570	0.42%						
	-		B CCC & Below Not Rated	0.34%	0.42%						
	100.00%		CCC & Below	-	0.42%		100.00%	100.00%		100.00%	100.00%
		1.23%	CCC & Below Not Rated	0.34%	100.00%						100.00%
Legg Maso	on Brandywine Gl	1.23%	CCC & Below Not Rated Legg Mason Bra	0.34% 100.00% andywine Global C	100.00%		on Brandywine	Global		son Brandywine	Global
Legg Mass	on Brandywine Gl gh Yield Fund^	1.23% 100.00% obal	CCC & Below Not Rated Legg Mason Bra	0.34% 100.00% andywine Global C	100.00%	Sover	on Brandywine eign Credit Fun	Global d^	Incom	son Brandywine ne Optimiser Fun	Global ıd^
Legg Mass Hig Rating	on Brandywine Gl	1.23% 100.00% obal Feb-19	CCC & Below Not Rated  Legg Mason Bra Fit	0.34% 100.00% Indywine Global Coxed Income Fund Feb-20	100.00% Opportunistic Feb-19	Sover Rating	on Brandywine eign Credit Fun Feb-20	Global d^ Feb-19	Incom Rating	son Brandywine ne Optimiser Fun Feb-20	Global id^ Feb-19
Legg Mass	on Brandywine Gl gh Yield Fund^	1.23% 100.00% obal	CCC & Below Not Rated Legg Mason Bra	0.34% 100.00% andywine Global C	100.00%	Sover	on Brandywine reign Credit Fund Feb-20 45.05%	Global d^	Incom	son Brandywine ne Optimiser Fun Feb-20 6.67%	Global nd^ Feb-19 32.70%
Legg Mass Hig Rating	on Brandywine Gl gh Yield Fund^	1.23% 100.00% obal Feb-19	CCC & Below Not Rated  Legg Mason Bra Fit	0.34% 100.00% Indywine Global Coxed Income Fund Feb-20	100.00% Opportunistic Feb-19	Sover Rating	on Brandywine eign Credit Fun Feb-20	Global d^ Feb-19	Incom Rating	son Brandywine ne Optimiser Fun Feb-20	Global nd^ Feb-19 32.70%
Legg Mass Hig Rating AAA	on Brandywine Gl gh Yield Fund^	1.23% 100.00% obal Feb-19 0.16%	CCC & Below Not Rated  Legg Mason Bra Fi: Rating AAA	0.34% 100.00% Indywine Global Coxed Income Fund Feb-20 37.69%	100.00% Opportunistic Feb-19 36.55%	Sover Rating AAA	on Brandywine reign Credit Fund Feb-20 45.05%	Global d^ Feb-19 35.36%	Incom Rating AAA	son Brandywine ne Optimiser Fun Feb-20 6.67%	Global nd^ Feb-19 32.70% 6.38%
Legg Mass Hig Rating AAA A BBB	on Brandywine Gl- gh Yield Fund^ Feb-20 - - 5.37%	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68%	CCC & Below Not Rated  Legg Mason Bra Fi. Rating AAA AA A	0.34% 100.00% Indywine Global C xed Income Fund Feb-20 37.69% 8.35% 30.00%	- 100.00% Opportunistic Feb-19 36.55% 8.62% 31.36%	Sover Rating AAA AA	on Brandywine reign Credit Fund Feb-20 45.05% 9.31% 14.99%	Global d^ Feb-19 35.36% 3.98% 29.78%	Incom Rating AAA AA A	son Brandywine ne Optimiser Fun Feb-20 6.67% 6.77% 19.17%	Global nd^ Feb-19 32.70% 6.38% 11.20%
Legg Mass Hig Rating AAA A BBB BBB	on Brandywine Gl- gh Yield Fund^ Feb-20 - - 5.37% 43.72%	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13%	CCC & Below Not Rated  Legg Mason Bra Fit Rating AAA AA A BBB	0.34% 100.00% Indywine Global C xed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47%	- 100.00% Deportunistic  Feb-19 36.55% 8.62% 31.36% 11.89%	Sover Rating AAA AA A BBB	on Brandywine reign Credit Fund Feb-20 45.05% 9.31% 14.99% 23.24%	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36%	Incom Rating AAA AA A BBB	son Brandywine ne Optimiser Fun Feb-20 6.67% 6.77% 19.17% 40.90%	Global nd^ Feb-19 32.70% 6.38% 11.20% 25.61%
Legg Mass Hig Rating AAA A BBB BB BB	on Brandywine Gl gh Yield Fund^ Feb-20 - 5.37% 43.72% 43.94%	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 33.77%	CCC & Below Not Rated  Legg Mason Bra Fi Rating AAA AA BBB BB BB	0.34% 100.00% Indywine Global C xed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47% 8.33%	700.00% Popportunistic Feb-19 36.55% 8.62% 31.36% 11.89% 11.25%	Sover Rating AAA AA A	on Brandywine reign Credit Fund Feb-20 45.05% 9.31% 14.99%	Global d^ Feb-19 35.36% 3.98% 29.78%	Incom Rating AAA AA A BBB BB	son Brandywine ne Optimiser Fun Feb-20 6.67% 6.77% 19.17% 40.90% 17.71%	Global Id^ Feb-19 32.70% 6.38% 11.20% 25.61% 19.07%
Legg Mass Hig Rating AAA A BBB BBB	on Brandywine Gl- gh Yield Fund^ Feb-20 - - 5.37% 43.72%	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 48.137% 2.82%	CCC & Below Not Rated  Legg Mason Bra Fit Rating AAA AA A BBB	0.34% 100.00% Indywine Global C xed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47%	- 100.00% Deportunistic  Feb-19 36.55% 8.62% 31.36% 11.89%	Sover Rating AAA AA A BBB	on Brandywine reign Credit Fund Feb-20 45.05% 9.31% 14.99% 23.24%	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36%	Incom Rating AAA AA A BBB	son Brandywine ne Optimiser Fun Feb-20 6.67% 6.77% 19.17% 40.90%	Global Id^ Feb-19 32.70% 6.38% 11.20% 25.61% 19.07%
Legg Mass Hig Rating AAA A BBB BB BB B BCCC & Below	on Brandywine Gl gh Yield Fund^ Feb-20 - 5.37% 43.72% 43.94%	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 33.77%	CCC & Below Not Rated  Legg Mason Bra Fi Rating AAA AA BBB BB BB	0.34% 100.00% Indywine Global C xed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47% 8.33%	700.00% Popportunistic Feb-19 36.55% 8.62% 31.36% 11.89% 11.25%	Sover Rating AAA AA A BBB	on Brandywine reign Credit Fund Feb-20 45.05% 9.31% 14.99% 23.24%	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36%	Incom Rating AAA AA A BBB BB	son Brandywine ne Optimiser Fun Feb-20 6.67% 6.77% 19.17% 40.90% 17.71%	Global
Legg Mass Hit Rating AAA A BBB BB BB B CCC & Below Not Rated	on Brandywine Gl gh Yield Fund^ Feb-20 - - 5.37% 43.72% 43.94% 6.97% - 100.00%	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 33.77% 2.82% 1.53% 100.00%	CCC & Below Not Rated  Legg Mason Bra Fi: Rating AAA AA ABBB BB BB BB	0.34% 100.00% Indywine Global C xed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47% 8.33% 0.16%	100.00% Opportunistic Feb-19 36.55% 8.62% 31.36% 11.89% 11.25% 0.33%	Rating AAA AA A BBB BB	on Brandywine reign Credit Fun Feb-20 45.05% 9.31% 14.99% 23.24% 7.41%	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36% 9.52%	Rating AAA AA A BBB BB BB	son Brandywine ne Optimiser Fun Feb-20 6.67% 6.77% 19.17% 40.90% 17.71% 8.78%	Global ad^ Feb-19 32.70% 6.38% 11.20% 25.61% 19.07% 5.04%
Legg Mass Hig AAA A BBB BB BCCC & Below Not Rated	on Brandywine Gli gh Yield Fund^ Feb-20 - - 5.37% 43.72% 43.94% 6.97% - 100.00% on Brandywine Gli	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 33.77% 2.82% 1.53% 100.00%	CCC & Below Not Rated  Legg Mason Bra Fi Rating AAA AA BBB BB BB B	0.34%  100.00%  Indywine Global Coxed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47% 8.33% 0.16%  100.00%  son Brandywine G	100.00%  Opportunistic  Feb-19 36.55% 8.62% 31.36% 11.89% 11.25% 0.33%	Sover Rating AAA AA A BBB BB BB	on Brandywine reign Credit Fun Feb-20 45.05% 9.31% 14.99% 23.24% 7.41%	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36% 9.52%	Rating AAA AA ABBB BB BB BC BB BB BB	son Brandywine ne Optimiser Fun Feb-20 6.67% 6.77% 19.17% 40.90% 17.71% 8.78%	Global ad^ Feb-19 32.70% 6.38% 11.20% 25.61% 19.07% 5.04% 100.00% Global
Legg Mass Rating AAA A BBB BB BCCC & Below Not Rated	on Brandywine Gli gh Yield Fund^ Feb-20 - 5.37% 43.72% 43.94% 6.97% - 100.00% on Brandywine Gli Opportunities Fund	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 33.77% 2.82% 1.53% 100.00%  obal	CCC & Below Not Rated  Legg Mason Bra Fi Rating AAA A BBB BB BB B Legg Ma Defense	0.34% 100.00% Indywine Global C xed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47% 8.33% 0.16%  100.00%  son Brandywine G sive High Yield Fun	100.00%  Peportunistic  Feb-19 36.55% 8.62% 31.36% 11.89% 11.25% 0.33%  100.00%	Sover Rating AAA AA ABBB BB BB	on Brandywine reign Credit Fun Feb-20 45.05% 9.31% 14.99% 23.24% 7.41%  100.00%  Brandywine Gli gh Yield Fund^	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36% 9.52%  100.00%  obal – US	Rating AAA AA ABBB BB BB BC Legg Mas Enhanced	Feb-20 6.67% 6.77% 19.17% 40.90% 17.71% 8.78%	Global ad A Feb-19 32.70% 6.38% 11.20% 25.61% 19.07% 5.04% 100.00% Global a Fund A
Legg Mass Hig Rating AAA A BBB BB CCC & Below Not Rated  Legg Mass Credit C Rating	on Brandywine Gli gh Yield Fund^ Feb-20 - - 5.37% 43.72% 43.94% 6.97% - 100.00% on Brandywine Gl	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 33.77% 2.82% 1.53% 100.00%  obal	CCC & Below Not Rated  Legg Mason Bra Fi. Rating AAA AA BBB BB B B Legg Ma Defens	0.34%  100.00%  Indywine Global Coxed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47% 8.33% 0.16%  100.00%  son Brandywine G	100.00%  Peportunistic  Feb-19 36.55% 8.62% 31.36% 11.89% 0.33%  100.00%  Global nd^ Feb-19	Rating AAA AA BBB BB Legg Mason Hig	non Brandywine reign Credit Fun Feb-20 45.05% 9.31% 14.99% 23.24% 7.41%  100.00%  Brandywine Gli gh Yield Fund^ Feb-20	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36% 9.52% 100.00% bbal – US	Rating AAA AA BBB BB B B Legg Mas Enhanced Rating	son Brandywine ne Optimiser Fun Feb-20 6.67% 6.77% 19.17% 40.90% 17.71% 8.78%  100.00%  son Brandywine Absolute Returr Feb-20	Global 32.70% 6.38% 11.20% 25.61% 19.07% 5.04% 100.00% Global 1 Fund^ Feb-15
Legg Mass Hig Rating AAA A BBB BB BC CCC & Below Not Rated  Legg Mass Credit C Rating AAA	on Brandywine Gl gh Yield Fund^ Feb-20 - 5.37 % 43.72 % 43.94 % 6.97 % - 100.00 % on Brandywine Gl Opportunities Func Feb-20 11.02 %	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 33.77% 2.82% 1.53% 100.00%  obal d^ Feb-19 19.57%	CCC & Below Not Rated  Legg Mason Bra Fit Rating AAA AA BBB BB BB B B	0.34% 100.00% Indywine Global C xed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47% 8.33% 0.16%  100.00%  son Brandywine G sive High Yield Fun	100.00%  Opportunistic  Feb-19 36.55% 8.62% 31.36% 11.89% 11.25% 0.33%  100.00%  Global nd^ Feb-19 3.44%	Sover Rating AAA AA BBB BB  Legg Mason Hie	on Brandywine reign Credit Fun Feb-20 45.05% 9.31% 14.99% 23.24% 7.41%  100.00%  Brandywine Gli gh Yield Fund^ Feb-20	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36% 9.52% 100.00% cbal – US	Rating AAA AA A BBB BB B B Legg Mas Enhanced Rating AAA	son Brandywine ne Optimiser Fun Feb-20 6.67% 6.77% 19.17% 40.90% 17.71% 8.78%  100.00%  son Brandywine Absolute Return Feb-20 25.73%	Global d^ Feb-19 32.70% 6.38% 11.20% 25.61% 19.07% 5.04%  100.00% Global of Fund^ Feb-19 17.58%
Legg Mass Hit Rating AAA A BBB BB BCCC & Below Not Rated  Legg Mass Credit C Rating AAA AA	on Brandywine Gi gh Yield Fund^ Feb-20 - - 5.37% 43.72% 43.94% 6.97% - 100.00% on Brandywine Gi Opportunities Func Feb-20 11.02% 10.50%	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 33.77% 2.82% 1.53% 100.00%  obal 1^ Feb-19 19.57% 5.03%	CCC & Below Not Rated  Legg Mason Bra Fit Rating AAA A BBB BB B Legg Ma Defens Rating AAA A	0.34%  100.00%  Indywine Global C  ixed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47% 8.33% 0.16%  100.00%  Indywine Global C  Indywine Global C  Indywine Global C  Indywine Global C  Indywine G  In	100.00%  Peb-19 36.55% 8.62% 31.36% 11.89% 11.25% 0.33%  100.00%  Slobal nd^ Feb-19 3.44% 8.14%	Sover Rating AAA AA ABBB BB  Legg Mason Hit Rating AAA A	on Brandywine reign Credit Fum Feb-20 45.05% 9.31% 14.99% 23.24% 7.41%  100.00%  Brandywine Gle gh Yield Fund^ Feb-20 ————————————————————————————————————	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36% 9.52%  100.00%  bbal – US  Feb-19 2.61% 5.85%	Rating AAA AA ABBB BB BB B Legg Mas Enhanced Rating AAA AA	son Brandywine ne Optimiser Fun Feb-20 6.67% 6.77% 19.17% 40.90% 17.71% 8.78%  100.00%  son Brandywine Absolute Returr Feb-20 25.73% 1.25%	Global 16d^ Feb-19 32.70% 6.38% 11.20% 25.61% 19.07% 5.04% 100.00% Global 1 Fund^ Feb-19 17.58% 31.39%
Legg Mass Hit Rating AAA A BBB BB BCCC & Below Not Rated  Legg Mass Credit C Rating AAA AA A	on Brandywine Gligh Yield Fund^ Feb-20	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 33.77% 2.82% 1.53% 100.00%  obal 4^ Feb-19 19.57% 5.03% 19.35%	CCC & Below Not Rated  Legg Mason Bra Fit Rating AAA A BBB BB B Legg Ma Defens Rating AAA A BBB BBBBBBBBBBBBBBBBBBBBBBBBBBB	0.34%  100.00%  Indywine Global Coxed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47% 8.33% 0.16%  100.00%  son Brandywine Geive High Yield Fur Feb-20	100.00%  Peportunistic  Feb-19 36.55% 8.62% 31.36% 11.89% 11.25% 0.33%  100.00%  Feb-19 3.44% 8.14% 13.55%	Rating AAA AA BBB BB  Legg Mason Hig Rating AAA A BBB	on Brandywine reign Credit Fun Feb-20 45.05% 9.31% 14.99% 23.24% 7.41%  100.00%  Brandywine Gli gh Yield Fund^ Feb-20	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36% 9.52%  100.00%  bbal – US  Feb-19 2.611% 5.85% 11.51%	Rating AAA AA BBB BB B Legg Mas Enhanced Rating AAA AA A	Feb-20 6.67% 6.77% 19.17% 40.90% 17.71% 8.78%  100.00%  son Brandywine Absolute Return Feb-20 25.73% 1.25% 29.23%	Global 32.70% 6.38% 11.20% 5.01% 5.04% 100.00% Global 1 Fund^ Feb-11 17.58% 31.39% 23.62%
Legg Mass Hit Rating AAA A BBB BB BCCC & Below Not Rated  Legg Mass Credit C Rating AAA AA	on Brandywine Gi gh Yield Fund^ Feb-20 - - 5.37% 43.72% 43.94% 6.97% - 100.00% on Brandywine Gi Opportunities Func Feb-20 11.02% 10.50%	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 33.77% 2.82% 1.53% 100.00%  obal 1^ Feb-19 19.57% 5.03%	CCC & Below Not Rated  Legg Mason Bra Fit Rating AAA A BBB BB B Legg Ma Defens Rating AAA A	0.34%  100.00%  Indywine Global Coxed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47% 8.33% 0.16%  100.00%  Soon Brandywine Gosive High Yield Fund Feb-20	100.00%  Peb-19 36.55% 8.62% 31.36% 11.89% 11.25% 0.33%  100.00%  Slobal nd^ Feb-19 3.44% 8.14%	Sover Rating AAA AA ABBB BB  Legg Mason Hit Rating AAA A	on Brandywine reign Credit Fum Feb-20 45.05% 9.31% 14.99% 23.24% 7.41%  100.00%  Brandywine Gle gh Yield Fund^ Feb-20 ————————————————————————————————————	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36% 9.52%  100.00%  bbal – US  Feb-19 2.61% 5.85%	Rating AAA AA ABBB BB BB B Legg Mas Enhanced Rating AAA AA	son Brandywine ne Optimiser Fun Feb-20 6.67% 6.77% 19.17% 40.90% 17.71% 8.78%  100.00%  son Brandywine Absolute Returr Feb-20 25.73% 1.25%	Global 32.70% 6.38% 11.20% 5.01% 5.04% 100.00% Global 1 Fund^ Feb-11 17.58% 31.39% 23.62%
Legg Mass Hit Rating AAA A BBB BB BCCC & Below Not Rated  Legg Mass Credit C Rating AAA AA A	on Brandywine Gligh Yield Fund^ Feb-20	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 33.77% 2.82% 1.53% 100.00%  obal 4^ Feb-19 19.57% 5.03% 19.35%	CCC & Below Not Rated  Legg Mason Bra Fit Rating AAA A BBB BB B Legg Ma Defens Rating AAA A BBB BBBBBBBBBBBBBBBBBBBBBBBBBBB	0.34%  100.00%  Indywine Global Coxed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47% 8.33% 0.16%  100.00%  son Brandywine Geive High Yield Fur Feb-20	100.00%  Peportunistic  Feb-19 36.55% 8.62% 31.36% 11.89% 11.25% 0.33%  100.00%  Feb-19 3.44% 8.14% 13.55%	Rating AAA AA BBB BB  Legg Mason Hig Rating AAA A BBB	on Brandywine reign Credit Fum Feb-20 45.05% 9.31% 14.99% 23.24% 7.41%  100.00%  Brandywine Gle gh Yield Fund^ Feb-20 ————————————————————————————————————	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36% 9.52%  100.00%  bbal – US  Feb-19 2.611% 5.85% 11.51%	Rating AAA AA BBB BB B Legg Mas Enhanced Rating AAA AA A	Feb-20 6.67% 6.77% 19.17% 40.90% 17.71% 8.78%  100.00%  son Brandywine Absolute Return Feb-20 25.73% 1.25% 29.23%	Global 32.70% 6.38% 11.20% 25.61% 19.07% 5.04% 100.00% Global 1 Fund^ Feb-15 17.58% 31.39% 23.62% 22.08%
Legg Mass High Rating AAA A BBB BB BCCC & Below Not Rated  Legg Mass Credit C Rating AAA AA AA ABBB	on Brandywine Gl gh Yield Fund^ Feb-20  5.37% 43.72% 43.94% 6.97% 100.00%  on Brandywine Gl Dipportunities Fund Feb-20 11.02% 10.50% 16.04% 11.42%	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 43.77% 2.82% 1.53% 100.00%  obal 17  Feb-19 19.57% 5.03% 19.35% 25.23%	CCC & Below Not Rated  Legg Mason Bra Fi. Rating AAA A BBB B B Legg Ma Defens Rating AAA A BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB	0.34%  100.00%  Indywine Global Coxed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47% 8.33% 0.16%  100.00%  Soon Brandywine Gosive High Yield Fund Feb-20	100.00%  Poportunistic  Feb-19 36.55% 8.62% 31.36% 11.89% 11.25% 0.33%  100.00%  Bilobal ad^ Feb-19 3.44% 8.14% 8.14% 43.55% 42.12%	Rating AAA AA BBB BB Legg Mason Hit	on Brandywine reign Credit Fum Feb-20 45.05% 9.31% 14.99% 23.24% 7.41%  100.00%  Brandywine Gle gh Yield Fund^ Feb-20 ————————————————————————————————————	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36% 9.52%  100.00%  bobal – US  Feb-19 2.61% 5.85% 11.51% 42.90%	Rating AAA AA BBB BB B Legg Mas Enhanced Rating AAA AA ABBB	son Brandywine ne Optimiser Fun Feb-20 6.67% 6.77% 19.17% 40.90% 17.71% 8.78%  100.00%  son Brandywine Absolute Return Feb-20 25.73% 1.25% 29.23% 23.02%	Global 32.70% 6.38% 11.20% 25.61% 19.07% 5.04% 100.00% Global 1 Fund^ Feb-15 17.58% 31.39% 23.62% 22.08%
Legg Mass Hig Rating AAA A BBB BB BCCC & Below Not Rated  Legg Mass Credit C Rating AAA A A BBB BB BB BB BB BB BB BB BB	on Brandywine Gi gh Yield Fund^ Feb-20 - - 5.37% 43.72% 43.94% 6.97% - 100.00% on Brandywine Gi Opportunities Func Feb-20 11.02% 10.50% 16.04% 11.42% 2.03% 13.32%	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 33.77% 2.82% 1.53% 100.00%  obal 1^ Feb-19 19.57% 5.03% 19.35% 25.23% 14.08% 10.28%	CCC & Below Not Rated  Legg Mason Bra Fit Rating AAA A BBB BB B B Legg Ma Defense Rating AAA A BBB BB BB BB BB BB BB BB BB BB BB	0.34%  100.00%  Indywine Global C  ixed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47% 8.33% 0.16%  100.00%  Indywine Global C  Indywine Global C  Indywine Global C  Indywine Global C  Indywine G  In	100.00%  Poportunistic  Feb-19 36.55% 8.62% 31.36% 11.89% 11.25% 0.33%  100.00%  Feb-19 3.44% 8.14% 8.14% 8.14% 3.55% 42.12% 30.10%	Rating AAA AA BBB BB  Legg Mason His Rating AAA A BBB BB BB	on Brandywine reign Credit Fum Feb-20 45.05% 9.31% 14.99% 23.24% 7.41%  100.00%  Brandywine Gle gh Yield Fund^ Feb-20 ————————————————————————————————————	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36% 9.52% 100.00% Cobal – US Feb-19 2.61% 5.85% 11.51% 42.90% 35.67%	Rating AAA AA BBB BB B Legg Mas Enhanced Rating AAA AA ABBB	son Brandywine ne Optimiser Fun Feb-20 6.67% 6.77% 19.17% 40.90% 17.71% 8.78%  100.00%  son Brandywine Absolute Return Feb-20 25.73% 1.25% 29.23% 23.02%	Global ad^ Feb-19 32.70% 6.38% 11.20% 25.61% 19.07% 5.04% 100.00% Global
Legg Mass High Rating AAA A BBB BB CCC & Below Not Rated  Legg Mass Credit C Rating AAA A A BBB BB BB CCC & Below	on Brandywine Gligh Yield Fund^ Feb-20	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 33.77% 2.82% 1.53% 100.00%  obal 1^ Feb-19 19.57% 5.03% 19.35% 25.23% 14.08% 10.28% 2.12%	CCC & Below Not Rated  Legg Mason Bra Fit Rating AAA A BBB BB B B Legg Ma Defense Rating AAA A BBB BB BB BB BB BB BB BB BB BB BB	0.34%  100.00%  Indywine Global C  ixed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47% 8.33% 0.16%  100.00%  Indywine Global C  Indywine Global C  Indywine Global C  Indywine Global C  Indywine G  In	100.00%  Poportunistic  Feb-19 36.55% 8.62% 31.36% 11.89% 11.25% 0.33%  100.00%  Feb-19 3.44% 8.14% 8.14% 8.14% 3.55% 42.12% 30.10%	Rating AAA AA BBB BB  Legg Mason His Rating AAA A BBB BB BB	on Brandywine reign Credit Fum Feb-20 45.05% 9.31% 14.99% 23.24% 7.41%  100.00%  Brandywine Gle gh Yield Fund^ Feb-20 ————————————————————————————————————	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36% 9.52% 100.00% Cobal – US Feb-19 2.61% 5.85% 11.51% 42.90% 35.67%	Rating AAA AA BBB BB B Legg Mas Enhanced Rating AAA AA ABBB	son Brandywine ne Optimiser Fun Feb-20 6.67% 6.77% 19.17% 40.90% 17.71% 8.78%  100.00%  son Brandywine Absolute Return Feb-20 25.73% 1.25% 29.23% 23.02%	Global 32.70% 6.38% 11.20% 25.61% 19.07% 5.04% 100.00% Global 1 Fund^ Feb-15 17.58% 31.39% 23.62% 22.08%
Legg Mass Hit Rating AAA A BBB BB BCCC & Below Not Rated  Legg Mass Credit C Rating AAA A A BBB BBB BBB BBB BBB BBB BBB BB	on Brandywine Gi gh Yield Fund^ Feb-20 	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 33.77% 2.82% 1.53% 100.00%  obal 1^ Feb-19 19.57% 5.03% 19.35% 25.23% 14.08% 10.28% 2.12% 4.34%	CCC & Below Not Rated  Legg Mason Bra Fit Rating AAA A BBB BB B B Legg Ma Defense Rating AAA A BBB BB BB BB BB BB BB BB BB BB BB	0.34% 100.00% Indywine Global C sed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47% 8.33% 0.16%  100.00%  son Brandywine G sive High Yield Fur Feb-20 7.46% 49.31% 42.68% 0.55%	100.00%  Poportunistic  Feb-19 36.55% 8.62% 31.36% 11.89% 11.25% 0.33%  100.00%  Slobal and^ Feb-19 3.44% 8.14% 13.55% 42.12% 30.10% 2.65%	Rating AAA AA BBB BB  Legg Mason His Rating AAA A BBB BB BB	on Brandywine reign Credit Fun Feb-20 45.05% 9.31% 14.99% 7.41%  100.00%  Brandywine Gli gh Yield Fund^ Feb-20	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36% 9.52%  100.00%  bbal – US  Feb-19 2.61% 5.85% 11.51% 42.90% 35.67% 1.46%	Rating AAA AA BBB BB B Legg Mas Enhanced Rating AAA AA ABBB	son Brandywine ne Optimiser Fun Feb-20 6.67% 6.77% 19.17% 40.90% 17.71% 8.78%  100.00%  son Brandywine Absolute Return Feb-20 25.73% 1.25% 29.23% 23.02% 20.77%	Global 14d^ Feb-19 32.70% 6.38% 11.20% 25.61% 19.07% 5.04% 100.00% Global 1 Fund^ Feb-19 17.58% 23.62% 22.08% 5.33%
Legg Mass High Rating AAA A BBB BB BCCCC & Below Not Rated  Legg Mass Credit C Rating AAA A A BBB BB BB BCCC & Below Credit C Rating AC	on Brandywine Gligh Yield Fund^ Feb-20	1.23%  100.00%  obal  Feb-19 0.16% 0.91% 12.68% 48.13% 33.77% 2.82% 1.53% 100.00%  obal 1^ Feb-19 19.57% 5.03% 19.35% 25.23% 14.08% 10.28% 2.12%	CCC & Below Not Rated  Legg Mason Bra Fit Rating AAA A BBB BB B B Legg Ma Defense Rating AAA A BBB BB BB BB BB BB BB BB BB BB BB	0.34%  100.00%  Indywine Global C  ixed Income Fund Feb-20 37.69% 8.35% 30.00% 15.47% 8.33% 0.16%  100.00%  Indywine Global C  Indywine Global C  Indywine Global C  Indywine Global C  Indywine G  In	100.00%  Poportunistic  Feb-19 36.55% 8.62% 31.36% 11.89% 11.25% 0.33%  100.00%  Feb-19 3.44% 8.14% 8.14% 8.14% 3.55% 42.12% 30.10%	Rating AAA AA BBB BB  Legg Mason His Rating AAA A BBB BB BB	on Brandywine reign Credit Fum Feb-20 45.05% 9.31% 14.99% 23.24% 7.41%  100.00%  Brandywine Gle gh Yield Fund^ Feb-20 ————————————————————————————————————	Global d^ Feb-19 35.36% 3.98% 29.78% 21.36% 9.52% 100.00% Cobal – US Feb-19 2.61% 5.85% 11.51% 42.90% 35.67%	Rating AAA AA BBB BB B Legg Mas Enhanced Rating AAA AA ABBB	son Brandywine ne Optimiser Fun Feb-20 6.67% 6.77% 19.17% 40.90% 17.71% 8.78%  100.00%  son Brandywine Absolute Return Feb-20 25.73% 1.25% 29.23% 23.02%	Global 182.709 6.389 11.209 25.619 19.079 5.049 100.009 Global 1 Fund^ Feb-1 17.589 31.399 23.622 22.089

The portfolio is constructed on a bottom-up basis using Western Asset's fundamental value process. The investment team does not rely on rating agencies research; however, it evaluates their work and enhancement levels in securities. For securities that are not rated by a nationally recognized statistical rating organisation (NRSRO), the investment team assigns an internal credit rating based on the investment team's fundamental analysis.

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

#### 12. Risk Exposure and Risk Management – (continued)

#### 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 relevant Investment Manager or 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 may temporarily suspend the determination of the net asset value and the sale or redemptions of shares in any Fund during any period:

- (i) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- (ii) when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;
- (iii) when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Fund;
- (iv) when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- (v) when proceeds of the sale or redemption of the shares cannot be transmitted to or from the Fund's accounts.

The Company has the ability to borrow in the short term to ensure settlement. In accordance with the UCITS Regulations a Fund may borrow money only as follows:

- (a) a Fund may acquire foreign currency by means of a "back-to-back" loan; and
- (b) a Fund may borrow:
  - (i) up to 10% of its net asset value provided that such borrowing is on a temporary basis; and
  - (ii) up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of real property required for the purpose of its business;

provided that such borrowing referred to in subparagraph b (i) and b (ii) may not in total exceed 15% of the borrower's assets.

One of the responsibilities of the Valuation Committee is to review and deliberate on valuation concerns, including illiquid securities. The Company may from time to time invest in derivative contracts traded over-the-counter, which are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The tables below have been prepared based on the undiscounted gross cash outflows relating to respective financial liabilities. The forward foreign currency contracts included in the tables below settle on a gross basis. Please refer to the relevant Portfolio of Investment for details of gross settlement amounts on these contracts.

### 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:

	US Gov	Western Asset ernment ty Fund		Western Asset Bond Fund		Western Asset s Bond Fund		Western Asset us Bond Fund
Liabilities (in 000's)	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Less than 1 month								
Cash overdraft	\$ -	\$ -	\$ -	\$ 3	\$ 3	\$ 59	€ -	€ 71
Margin accounts and restricted cash	_	-	1,946	772	9,926	625	665	58
Options	-	_	1,198	18	6,335	109	146	16
Swap contracts	_	_	3,515	361	10,140	3,358	81	82
Swaptions	-	_	_	-	_	_	_	-
Unrealised depreciation on forward foreign currency contracts	_	_	_	_	171	59	_	_
Unrealised depreciation on futures contracts	_	_	36	113	4,505	4,105	506	486
Unrealised depreciation on contracts for difference	_	_	_	_	_	_	_	_
Payable for investments purchased	25,000	49,863	44,120	42,086	136,526	234,906	711	1,033
Distributions payable to holders of redeemable participating shares	640	1,086	81	74	50	28	_	· –
Management fees payable	474	449	212	108	690	389	3	3
Performance fees payable	_	_	_	_	_	_	-	_
Administrator and depositary fees payable	23	22	17	10	73	46	8	7
Shareholder service fees payable	_	_	28	16	39	22	-	_
Payable for redeemable participating shares reacquired	_	_	1,550	109	3,622	40,615	_	_
Interest payable	_	_	_	_	_	_	_	_
Dividend payable	_	_	_	_	_	_	_	_
Redeemable participating shares	997,244	949,105	316,407	154,486	1,534,643	927,310	124,128	114,498
1 – 3 months								
Options	_	_	275	15	1,360	157	_	_
Swaptions	-	-	_	-	364	-	-	-
Unrealised depreciation on forward foreign currency contracts	_	_	_	_	4,430	1,245	56	28
Unrealised depreciation on futures contracts	-	_	_	-	-	-	_	-
Over 3 months								
Options	_	-	_	_	_	_	-	28
Swaptions	_	-	_	_	99	_	-	-
Unrealised depreciation on forward foreign currency contracts	_	_	_	_	_	_	_	-
Unrealised depreciation on futures contracts			376	187	2,556	1,091	627	92
Accrued expenses and other liabilities	387	341	87	73	253	219	61	69
Total Financial Liabilities	\$1,023,768	\$1,000,866	\$ 369,848	\$ 198,431	\$1,715,785	\$1,214,343	€ 126,992	€ 116,471

		Western Asset า Yield Fund	US Sho	Western Asset ort-Term ent Fund^	Legg Mason Wes US Adjustable Ra		Global I	Western Asset Inflation nent Fund
Liabilities (in 000's)	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 28 2020	as at 3 February 2019	as at 29 February 2020	as at 28 February 2019
Less than 1 month Cash overdraft Margin accounts and restricted cash Options Swap contracts Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference Payable for investments purchased Distributions payable to holders of redeemable participating shares Management fees payable	\$ - 96 - - 310 - - 1,102 32 96	\$ 70 31 - - - 17 17 - - 613 31 106	\$ - - - - - - - - - - - - - - - - - - -	\$ - - - - - - - - 1 12	\$ - \$ - - - - - - - -	-	\$ 95 67 45 - 277 - 9,271 - 7	\$ 32 57 21 - - 299 - - 7
Performance fees payable Administrator and depositary fees payable Shareholder service fees payable Payable for redeemable participating shares reacquired Interest payable Dividend payable Redeemable participating shares	- 8 9 16 - - 107,743	- 8 11 86 - - 120,810	- 3 - - - -	- 4 - 42 - - 13,243	- - - - -	- 3 - 236 - - 5,204	- 4 1 28,249 - - 47,508	- 5 - 88 - - - 38,010
1 – 3 months Options Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts	- - 60 -	- - 105 -	- - - -	- - -	- - - -	- - -	- - 241 -	2 - 34 -
Over 3 months Options Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Accrued expenses and other liabilities  Total Financial Liabilities	- - - 112 \$ 109,584	131 \$ 122.019	- - - 20	- - - 46	- - - 24	- - - - 45	123 42 \$ 85,930	5 - - 25 55

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

12. Risk Exposure and Risk Management – (continued)

Short Duration	Western Asset n High Income Fund		Western Asset Strategy Fund		Western Asset Field Fund	Emerging M	Western Asset larkets Total ond Fund	Emerging Mar	Western Asset kets Corporate Fund
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ 29	\$ 43	\$ 6	\$ 2,816	\$ 2,499	\$ 276	\$ 2	\$ -	\$ -	\$ 11
_	_	723	134	50	20	24	6	_	_
_	_	4.005	-	_	_	-	2	_	_
_	_	1,886	972	_	_	-	11	_	9
_	_		_	_	_	-	_	_	_
2	_	4,781	742	15	_	_	_	_	-
_	_	612	1,385	_	_	_	_	_	-
		<del>.</del>				_	<del></del>	_	_
262	30	2,569	31	1,388	627	=	138	-	-
13	13	71	95	72	47	7	10	-	-
21	15	224	201	100	78	24	28	_	_
_	_	-	_	_	_	-	-	-	-
3	4	38	35	10	10	3	4	4	5
_	_	15	14	10	9	-	2	_	_
-	27	6,013	8	492	60	-	771	150	-
-	-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_	_
21,041	23,160	734,170	731,259	169,193	151,256	18,805	24,193	42,544	37,502
_	_	_	_	_	_	9	_	_	_
_	_	_	_	_	_	_	_	_	_
4	_	2,942	494	_	_	25	2	_	_
_	_	-	_	-	_	-	_	_	-
_	_	_	_	_	_	_	12	_	4
_	_	-	_	_	_	_	_	_	-
_	_	_	_	_	_	_	_	_	_
30	_	1,549	147	97	1	64	_	71	_
63	74	186	229	105	126	70	89	37	45
\$ 21,468	\$ 23,366	\$755,785	\$738,562	\$174,031	\$152,510	\$ 19,033	\$ 25,268	\$ 42,806	\$ 37,576

Legg Mason Western Asset Asian Opportunities Fund		Short Durat	Western Asset on Blue Chip Fund	Global Credit A	Western Asset Absolute Return nd^		Western Asset us Bond Fund^		Western Asset edit Fund^
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ 2,197 15 - -	\$ 825 - - -	\$ 2,507 81 - 564	\$ 44 2 - -	\$ - - - -	\$ - - - -	\$ 387 1,317 381 10	\$ 116 75 126 -	\$ _ 285 _ 805	\$ 38 28 - 301
935 - -	43 22 -	1,746 602 –	11 504 -	- - - -	- - - -	1,119 1,210 –	- - 1,723 -	- - 101 -	- - 180 -
7,566 11 362	244 11 277	- - 57 -	3,956 - 12 -	- - -	- - -	18,584 - 52 -	14,961 1 48 –	- - 3 -	1,718 2 1
30 32 7,877	26 23 902	15 1 88 -	7 1 95	- - -	- - -	14 - 14 -	14 - -	6 - -	6 - 213 -
- 573,934	501,640	276,535	100,381	- - -	- - -	263,958	249,893	79,161	- - 68,916
- - 527 -	- - 582 -	- - 1,122 -	- - 155 -	- - - -	- - - -	- - 1,570 -	10 - 434 -	- - 418 -	- - 125 -
- - -	- - -	- - -	- - -	- - -	- - -	- - -	42 - -	- - -	- - -
868 <b>\$594,354</b>	235 <b>\$504,830</b>	572 83 <b>\$283,973</b>	- 76 <b>\$105,244</b>	463 <b>\$ 463</b>	275 \$ 275	869 80 <b>\$289,565</b>	181 107 <b>\$267,731</b>	144 54 <b>\$ 80,977</b>	53 61 <b>\$ 71,642</b>

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

### 12. Risk Exposure and Risk Management – (continued)

Las Equaty man (continues)	Asset Euro	on Western High Yield Ind	Asset	Legg Mason Western Asset Macro Opportunities Bond Fund^		on Western ocal Currency Fund^	Legg Mason Western Asset Multi-Asset Credit Fund^	
Liabilities (in 000's)	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Less than 1 month								
Cash overdraft	€ -	€ -	\$ 25,108	\$ 105,305	\$ -	\$ 3	\$ -	\$ -
Margin accounts and restricted cash	_	31	233,792	55,896	_	_	3,283	121
Options	_	_	111,136	8,792	-	8	850	1
Swap contracts	_	_	700,274	95,322	-	54	6,761	1,972
Swaptions	_	_			_	_	. –	· –
Unrealised depreciation on forward foreign currency contracts	3	_	34,673	10,694	_	9	6,890	18
Unrealised depreciation on futures contracts	_	_	78,475	28,950	_	_	238	956
Unrealised depreciation on contracts for difference	_	_	_	_	_	_	_	_
Payable for investments purchased	1,720	_	111,386	7,155	_	178	11,879	4,290
Distributions payable to holders of redeemable participating shares	_	_	_	_	_	_	_	_
Management fees payable	_	_	7,781	6,495	_	4	21	3
Performance fees payable	_	_	_	_	_	_	_	_
Administrator and depositary fees payable	5	6	390	331	3	4	44	35
Shareholder service fees payable	_	_	515	447	_	_	_	_
Payable for redeemable participating shares reacquired	_	_	22,152	29,140	_	_	25	8
Interest payable	_	_	_	_	_	_	_	_
Dividend payable	_	_	-	_	-	_	-	_
Redeemable participating shares	57,103	76,139	7,637,950	6,981,869	_	35,483	871,997	729,516
1 – 3 months								
Options	_	_	2,912	2,071	_	29	1,722	_
Swaptions		<del>-</del>		51	_		<del></del>	_ <del>_</del>
Unrealised depreciation on forward foreign currency contracts	114	383	75,155	19,464	_	39	3,192	584
Unrealised depreciation on futures contracts	_	_	-	-	_	_	_	_
Over 3 months								
Options	_	_	_	402	_	88	_	_
Swaptions	_	_	577	124	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	_	_	_	1,834	_	_	_	3
Unrealised depreciation on futures contracts	_	_	83,257	82,968	_	_	4,425	658
Accrued expenses and other liabilities	53	59	9,032	1,278	36	93	178	145
Total Financial Liabilities	€ 58,998	€ 76,618	\$9,134,565	\$7,438,588	\$ 39	\$ 35,992	\$ 911,505	\$ 738,310

		n Brandywine I Income Fund	Legg Mason Brandywine Global Fixed Income Absolute Return Fund^			Brandywine Yield Fund^	Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
Liabilities (in 000's)	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Less than 1 month								
Cash overdraft	\$ 310	\$ 27	\$ 2	\$ 27	\$ 143	\$ 10	\$ 4	\$ 16
Margin accounts and restricted cash	_	1,760	598	7,671	110	262	_	950
Options	_	_	_	_	_	_	_	_
Swap contracts	_	_	_	_	_	29	_	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	6,948	2,694	14,860	3,768	127	172	11,153	1,496
Unrealised depreciation on futures contracts	_	_	1,426	3,358	65	_	_	_
Unrealised depreciation on contracts for difference	_	_	_	_	_	_	_	_
Payable for investments purchased	_	1,311	_	_	120	981	_	13
Distributions payable to holders of redeemable participating shares	_	_	_	_	1	_	_	_
Management fees payable	477	541	418	512	5	7	206	241
Performance fees payable	_	_	_	_	-	_	_	-
Administrator and depositary fees payable	48	52	44	60	3	7	29	33
Shareholder service fees payable	45	70	5	5	-	_	4	7
Payable for redeemable participating shares reacquired	3,670	3,792	_	27,717	-	7	467	7,285
Interest payable	-	_	_	-	-	_	-	_
Dividend payable	_	_	-	-	-	_	_	-
Redeemable participating shares	930,667	1,060,603	834,603	1,208,431	10,656	97,564	548,932	651,830
1 – 3 months								
Options	_	_	_	_	_	_	_	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	9,243	2,878	13,891	2,312	32	160	4,783	1,570
Unrealised depreciation on futures contracts	-	_	_	_	-	_	_	-
Over 3 months								
Options	_	_	_	_	_	_	_	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	891	1,469	373	1,683	_	_	499	927
Unrealised depreciation on futures contracts	_	_	_	999	_	_	_	_
Accrued expenses and other liabilities	1,950	1,575	940	261	47	67	558	174
Total Financial Liabilities	\$ 954,249	\$1,076,772	\$ 867,160	\$1,256,804	\$ 11,309	\$ 99,266	\$ 566,635	\$ 664,542

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

### 12. Risk Exposure and Risk Management – (continued)

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ as at as at		Global Total Return Structured Opportunities restment Grade Bond Fund^ Fund^		Mortgage-Bad	estern Asset US cked Securities nd^	UK Investmen	Western Asset t Grade Credit nd^	Legg Mason Western Asset US Corporate Bond Fund^		
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	
\$ - -	\$ – 13 28	\$ 187 - -	\$ 2	\$ 4,970 2,482	\$ 2,265 71	f –	f	\$ – 257	\$ - 49	
_ _ _	28 - -	2,507	1,781	_ _ _	_ _ _	- - -	_ _ _	_ _ _	_ _ _	
	720 48	334 81	131	_	_		94	668	_	
- -	- -	11,112	-	_ 299,984	- 74,678		-	320	– 917	
	12	- 671	357	_ 1	_ _	- -	-	9	2	
3	- 5 -	91 8	- 58 5	53	44	7	6	- 8 1	8	
-	-	8,682	13,513			_ _	-	- -		
- -	- 49,474	- 1,921,028	- 1,176,879	- 1,076,665	- 893,938	- 113,272	- 85,167	- 123,718	- 116,682	
_	2	-	-	-	_	-	-	-	-	
	139			_	_	70		_	_	
_	-	_	_	_	_	_	_	_	_	
	25 -	- 166	- -	100	_ _	- -	- -			
- - 52	52 61	- 15,457 281	437 252	6,039 155	207 143	98 39	- 11 35	147 53	- 5 57	
\$ 55	\$ 50,579	\$1,960,605	\$1,193,415	\$1,390,449	\$ 971,346	£ 113,486	£ 85,313	\$ 125,186	\$ 117,720	

	Legg Mason Brandywine Global Sovereign Credit Fund^		n Brandywine me Optimiser nd^	Global Credit	Brandywine Opportunities nd^	Global Defens	Brandywine Sive High Yield nd^		Brandywine gh Yield Fund^
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ 6	\$ 135,917 3,006	\$ 3 580	\$ 1 260	\$ – 240	\$ 32 -	\$ 131 -	\$ 1 13	\$ - -	\$ 2 35
-	-	_ _	68	568	29		7		13
21,602	- 5,532 -	114 -	- 311	- 161 -	- 74 -	22 56	- 25 -	-	-
		_ _ _	26,573	- - -	_ _ _	- 110	- 112	- - -	_ _ _
_ 169	_ 217	1 47	- 62	- 18	- 16				
80	99 –	- 6 6	- 8 7	- 5 -	- 5 -	2	3	3	3
_ _	_ _	448	1,924 –	30	-	-	-	-	_ _
- 1,590,814	1,946,410	71,029	102,616	43,385	43,824	10,534	- 10,925	- -	28,137
_	-	-	-	-	-	-	-	-	-
24,101 –	7,040 –	105	161 –	63 -	147 –	29 –	19 –	- - -	13 -
_	_	_	_	_	_	_	_	_	_
1,023	- 1,153								
– 2,881	- 1,411	– 93	- 103	– 75	- 76	- 46	- 75	- 27	- 43
 \$1,640,676	\$2,100,785	\$ 72,432	\$ 132,094	\$ 44,545	\$ 44,203	\$ 10,930	\$ 11,180	\$ 30	\$ 28,246

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

### 12. Risk Exposure and Risk Management – (continued)

	Global Enhar	Brandywine nced Absolute Fund^	Global Dyna	Brandywine mic US Equity nd^		n ClearBridge e Fund	Legg Masor Growt	n ClearBridge h Fund^	
Liabilities (in 000's)	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	
Less than 1 month									
Cash overdraft	\$ 3,872	\$ -	\$ -	\$ -	\$ -	\$ 969	\$ -	\$ -	
Margin accounts and restricted cash	62	2,526	-	_	_	_	_	-	
Options	_	-	-	_	_	_	_	-	
Swap contracts	_	-	-	_	_	_	_	-	
Swaptions	_	_	-	_	-	_	_	-	
Unrealised depreciation on forward foreign currency contracts	13,344	1,039	1	_	-	_	_	-	
Unrealised depreciation on futures contracts	8,931	2,239	-	_	-	_	_	-	
Unrealised depreciation on contracts for difference	_	_	_	_	_	_	_	_	
Payable for investments purchased	_	_	_	_	2,365	_	_	_	
Distributions payable to holders of redeemable participating shares	_	-	_	_	_	_	_	-	
Management fees payable	25	_	_	_	228	207	-	-	
Performance fees payable	_	_	_	_	_	_	_	_	
Administrator and depositary fees payable	23	17	3	3	24	18	_	2	
Shareholder service fees payable	1	-	_	_	14	15		_	
Payable for redeemable participating shares reacquired	_	_	_	_	1,160	454	45	-	
Interest payable	_	_	_	_	-	_	-	-	
Dividend payable	<del>.</del>	<del>.</del>	<del>.</del>		<del>-</del>	<del>-</del>	_	_	
Redeemable participating shares	382,082	352,883	3,301	4,731	325,900	342,500	_	_	
1 – 3 months									
Options	_	_	_	_	_	_	_	_	
Swaptions		=	_	_	_	_	_	_	
Unrealised depreciation on forward foreign currency contracts	5,615	1,355	_	_	_	_	_	_	
Unrealised depreciation on futures contracts	_	_	-	_	_	_	_	_	
Over 3 months									
Options	_	-	-	_	_	_	_	_	
Swaptions	_	-	-	-	-	-	-	-	
Unrealised depreciation on forward foreign currency contracts	740	372	-	_	_	_	_	_	
Unrealised depreciation on futures contracts	8,056	1,343	-	_	_	_	_	_	
Accrued expenses and other liabilities	1,174	464	30	39	107	119	25	139	
Total Financial Liabilities	\$423,925	\$362,238	\$ 3,335	\$ 4,773	\$329,798	\$344,282	\$ 70	\$ 141	

		al Divi	ClearBridge dend Income nd	US Equity S	n ClearBridge ustainability s Fund^		ClearBridge wth Fund^	Small Cap	on Royce US Opportunity and
Liabilities (in 000's)	as a 29 Febr 202	ruary	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Less than 1 month									
Cash overdraft	\$	63	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 2	\$ 506
Margin accounts and restricted cash		_	_	_	_	_	_	_	_
Options		_	_	_	_	_	_	_	_
Swap contracts		_	_	_	_	_	_	_	_
Swaptions		_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts		71	3	34	1	_	_	387	56
Unrealised depreciation on futures contracts		_	_	_	_	_	_	_	-
Unrealised depreciation on contracts for difference		_	_	_	_	_	_	_	_
Payable for investments purchased		548	519	507	_	_	_	590	810
Distributions payable to holders of redeemable participating shares		_	_	_	_	_	_	_	_
Management fees payable		41	37	_	_	_	_	470	731
Performance fees payable		_	_	_	_	_	_	_	_
Administrator and depositary fees payable		5	5	5	3	3	1	31	44
Shareholder service fees payable		7	6	2	_	_	_	83	116
Payable for redeemable participating shares reacquired		611	150	58	_	_	_	1,408	9,134
Interest payable		_	_	_	_	_	_	_	_
Dividend payable		_	_	_	_	_	_	_	_
Redeemable participating shares	39,	784	51,047	49,672	8,993	8,463	5,011	448,058	883,020
1 – 3 months									
Options		_	_	_	_	_	_	_	_
Swaptions		_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts		_	_	_	_	_	_	37	24
Unrealised depreciation on futures contracts		-	-	-	_	-	_	_	-
Over 3 months									
Options		_	_	_	_	_	_	_	_
Swaptions		_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts		_	_	_	_	_	_	_	_
Unrealised depreciation on futures contracts		_	_	_	_	_	_	_	_
Accrued expenses and other liabilities		51	70	29	36	19	23	203	296
Total Financial Liabilities	\$ 41,	181	\$ 51,837	\$ 50,307	\$ 9,033	\$ 8,485	\$ 5,040	\$451,269	\$894,737

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

12. Risk Exposure and Risk Management – (continued)

		ClearBridge uity Fund^	Le Glo	egg Masor bal Equity	ClearB Income	ridge Fund^	Legg	g Mason C Apprecia	ClearBridg tion Fund	e US		g Mason ( rge Cap (				gg Mason ( Aggressive (		
29 Fe	s at bruary 020	as at 28 February 2019	29 Fe	s at ebruary 020	28	as at February 2019	29 Feb	at bruary )20	28 Fel	at oruary 19	29 Fe	at bruary 20	28 F	as at ebruary 2019	29 F	as at ebruary 2020	28 F	as at ebruary 2019
\$	_	\$ -	\$	_	\$	_	\$	630	\$	_	\$	66	\$	4,401	\$	5,158	\$	3
	-	_		-		_		-		-		-		_		_		_
	-	_		-		-		-		-		-		-		-		-
	-	_		-		_		-		-		_		_		-		-
	-	_		-		_		-		-		_		_				_
	-	_		-		_		-		-		668		126		531		44
	_	_		_		_		_		_		_		_		_		_
	_	_		_		29		648		11		8,136		276		2,346		1,224
		_		_		23		-		_		0,130		270		2,340		1,224
	_	_		_		_		203		188		1,083		919		764		993
	_	_		_		_		_		-		-		-		-		_
	2	4		_		3		15		12		97		69		65		72
	_	_		_		_		34		33		160		147		96		128
	-	49		-		_		475		421	1	1,837		4,041		4,892		3,095
	-	_		-		_		-		-		_		_		_		-
	-	_		-		_		-		-		_		_		-		-
	-	32,059		-		4,410	19	3,438	20	0,451	1,52	1,006	1,	452,635	9	945,826	1,5	530,684
	_	_		_		_		_		_		_		_		_		_
	-	_		-		_		-		-		-		_		-		_
	-	-		-		_		-		-		110		31		_		-
	_	_		-		-		-		-		_		-		-		-
	_	_		_		_		_		_		_		_		_		_
	-	_		-		_		-		-		-		_		-		_
	-	-		-		_		-		-		-		_		_		-
		_		_		_		_		_				_		_		_
	58	59		33		57		72		97		286		300		341		433
\$	60	\$ 32,171	\$	33	\$	4,499	\$ 19	5,515	\$ 20	1,213	\$1,54	3,449	\$1,	462,945	\$ 9	960,019	\$1,5	536,676

	Royce US Smaller Inies Fund		on PCM US Fund^	Equity G	S MV European rowth and se Fund	Pacific Ex J	n QS MV Asia apan Equity Income Fund	Legg Mason International L	Batterymarch arge Cap Fund^
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ -	\$ -	\$ -	\$ -	€ 13	€ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	_	-	-	_	_
-	-	_	_	_	_	_	_	_	-
_	-	_	_	_	_	_	_	_	_
_	2	_	_	149	- 58	215	- 8	_	_
_	2	_	_	149	28	215	8	_	_
_	_	_	_	_	_	_	_	_	_
_	274	_	_	_	1	_	_	_	_
_	-	_	_	_	-	_	_	_	_
86	96	_	_	43	48	42	56	_	_
_	_	-	_	_	_	_	_	_	_
7	7	_	-	5	5	6	6	_	_
16	18	_	_	5	4	11	12	_	-
510	485	-	_	100	51	34	361	_	_
-	-	-	-	-	_	-	-	_	_
_		_	-	-		_	_	_	_
68,057	93,468	_	_	40,774	53,197	64,036	86,466	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	-
_	_	_	-	_	-	-	-	-	-
_	_	_	_	_	_	_	_	_	_
_	-	-	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-	-
_	-	_	-	_	_	_	_	_	-
<del>-</del>	_	_	_	_	_	_	_		
69	94	23	23	115	135	163	321	1	63
\$ 68,745	\$ 94,444	\$ 23	\$ 23	€ 41,204	€ 53,499	\$ 64,507	\$ 87,230	\$ 1	\$ 63

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

### 12. Risk Exposure and Risk Management – (continued)

		Legg Mason QS MV  Legg Mason QS Emerging Markets Equity Fund Income Fund Japan Equity Fund  as at a as at						Martin Currie ng-Term ined Fund^
Liabilities (in 000's)	as at 29 Februa 2020			as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Less than 1 month								
Cash overdraft	\$ -	- \$ -	\$ 22	\$ 1	¥ –	¥ -	\$ -	\$ -
Margin accounts and restricted cash	_		_	_	_	_	_	_
Options	-	-	_	_	_	_	_	_
Swap contracts	-	-	_	_	_	_	_	_
Swaptions	-	-	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	-	-	68	23	_	_	_	_
Unrealised depreciation on futures contracts	20	_	_	_	_	_	_	-
Unrealised depreciation on contracts for difference	-	-	_	_	_	_	_	_
Payable for investments purchased	-	-	_	_	_	_	_	26
Distributions payable to holders of redeemable participating shares	-	-	_	_	_	_	1,966	2,833
Management fees payable	-	-	16	14	_	_	141	182
Performance fees payable	-	-	_	_	_	_	_	_
Administrator and depositary fees payable	3	4	3	3	_	-	14	15
Shareholder service fees payable	-	-	1	_	_	_	13	13
Payable for redeemable participating shares reacquired	-	-	-	1	_	-	14	4,530
Interest payable	-	-	_	_	_	_	_	-
Dividend payable	-	-	-	_	_	-	-	_
Redeemable participating shares	12,185	13,306	13,469	13,371	-	-	164,718	254,638
1 – 3 months								
Options	-	-	-	_	-	_	-	-
Swaptions	-	-	-	_	-	_	-	-
Unrealised depreciation on forward foreign currency contracts	-	-	-	_	-	_	-	-
Unrealised depreciation on futures contracts	_	-	_	_	_	_	_	-
Over 3 months								
Options	_	-	_	_	_	_	_	_
Swaptions	_	-	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	-	-	_	_	_	_	_	-
Unrealised depreciation on futures contracts	_	-	_	_	_	_	_	_
Accrued expenses and other liabilities	133	106	58	67	91,494	94,724	80	793
Total Financial Liabilities	\$ 12,341	\$ 13,416	\$ 13,637	\$ 13,480	¥ 91,494	¥ 94,724	\$166,946	\$263,030

		Mason rth Ame			Glo	bal Lo	Martin C ong-Tern ined Fun	n		acific E	Martin x Japar e Fund			Mason al Emer Fui			
Liabilities (in 000's)	29 Fe	s at bruary 020	28 Fel	at bruary )19	as a 29 Febr 202	uary	as a 28 Feb 201	ruary	as 29 Feb 202	ruary	as 28 Fel 20		29 Fe	at bruary )20	as 28 Feb 20	oruary	
Less than 1 month																	
Cash overdraft	\$	-	\$	_	\$	-	\$	_	\$	-	\$	-	\$	_	\$	-	
Margin accounts and restricted cash		-		-		-		-		-		_		-		-	
Options		-		-		-		-		-		_		-		-	
Swap contracts		-		-		-		_		-		_		-		-	
Swaptions		-		-		-		-		-		_		-		-	
Unrealised depreciation on forward foreign currency contracts		-		-		2		-		-		_		-		-	
Unrealised depreciation on futures contracts		_		-		-		-		-		_		-		-	
Unrealised depreciation on contracts for difference		-		-		-		-		-		_		-		-	
Payable for investments purchased		-		-		-		-		50		32		-		-	
Distributions payable to holders of redeemable participating shares		-		-		_		-		-		_		-		_	
Management fees payable		-		-		16		-		-		_		6		7	
Performance fees payable		-		-		-		-		-		_		-		-	
Administrator and depositary fees payable		-		-		5		4		3		3		4		4	
Shareholder service fees payable		-		-		1		-		-		_		1		-	
Payable for redeemable participating shares reacquired		-		-		133		-		-		_		1		-	
Interest payable		_		-		-		-		-		_		-		-	
Dividend payable		-		-		-		-		-		_		-		-	
Redeemable participating shares		_		_	34,	180	23,	230	8	,241	6	5,337	29	9,421	26	,193	
1 – 3 months																	
Options		-		-		-		-		-		_		-		-	
Swaptions		-		-		-		-		-		_		-		-	
Unrealised depreciation on forward foreign currency contracts		_		_		-		_		-		_		_		_	
Unrealised depreciation on futures contracts		_		_		-		-		-		_		_		_	
Over 3 months																	
Options		-		_		-		_		-		-		_		-	
Swaptions		-		-		-		_		-		-		-		-	
Unrealised depreciation on forward foreign currency contracts		-		-		-		_		-		_		-		-	
Unrealised depreciation on futures contracts		-		_		-		_		-		-		_		-	
Accrued expenses and other liabilities		129		130		33		42		60		50		107		62	
Total Financial Liabilities	\$	129	\$	130	\$ 34,3	370	\$ 23,	276	\$ 8	,354	\$ 6	,422	\$ 29	9,540	\$ 26	,266	

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

### 12. Risk Exposure and Risk Management – (continued)

Legg Mason Martin Currie Asia Pacific Fund^			Currie }^	Le	gg Mason European Alpha	Martin Absolu Fund^	Currie Ite	Leg G	gg Mason I lobal Reso	Martin C urces Fu	urrie nd^	Leg	ıg Mason Greater Cl	Martin ( nina Fun	Currie d^	Le Jap	gg Mason an Absolut	Martin C	urrie Fund^
29 Fe	at bruary 020	28 F	as at ebruary 2019	29 F	ns at ebruary 2020	28 F	as at ebruary 2019	29 Fe	s at bruary 020	28 Fe	s at bruary 019	29 Fe	at bruary 120	28 F	ebruary 2019	29 F	ns at ebruary 2020	28 Fe	s at bruary 019
\$	- -	\$	- -	€	251 _	€	2,272 203	\$	- -	\$	- -	\$	- -	\$	- -	¥	- -	¥	1 2,287
	-		-		-		-		-		-		-		-		-		-
	-		_		_		_		_		-		-		-		-		_
	-		_				<del>.</del>		-		-		-		_		-		
	-		_		579		1,814		_		-		-		_		_		3,582
	-		_		<del>-</del>		<del>.</del>		_		-		-		_		_		
	-		_		2,319		9,669		_		-		-		_		_		81,807
	-		_		3,954		1,199		_		-		-		_		_		16,272
	-		15		_		_		_		-		-		18		-		_
	-		_		242		318		_		-		-		9		_		5,611
	-		_		22		106		_		-		-		-		-		_
	3		3		14		15		_		_		_		3		60		522
	-		_		28		38		_		-		-		-		-		580
	-		-		108		1,618		_		-		123		-		-		-
	-		-		44		101		_		-		-		-		-		929
	-		-		51		168		_		-		-		-		-		4,339
	-		2,903	1	189,847		274,976		-		-		-		15,839		-	5,1	69,298
	-		-		_		_		-		-		-		_		-		4,875
	-		-		-		_		_		-		-		-		-		-
	_		-		83		11		_		_		_		_		-		-
	_		-		_		-		-		-		-		-		-		_
	_		-		_		_		_		_		_		-		_		_
	-		_		_		_		-		_		-		_		_		-
	_		_		_		_		_		_		_		_		_		_
	42		60		81		106		103		159		33		48		3,144		7,736
\$	45	\$	2,981	€ '	197,623	€	292,614	\$	103	\$	159	\$	156	\$	15,917	¥	3,204	¥5,2	97,839

	Legg Mason Martin Curri Global Dividend Opportunit Fund^ as at as at				gg Mason uropean Ui Fur			Inf	Legg Ma	son RARI e Value F	: und^	Leg Mar	g Mason R kets Infras	ARE Em	erging Fund^
as 29 Feb 20	ruary	28 F	as at ebruary 2019	29 F	ns at ebruary 2020	28 F	as at ebruary 2019	29 Fe	ns at ebruary 2020	28 Fe	s at bruary 019	29 Fe	s at ebruary 020	28 F	as at ebruary 2019
\$	_	\$	_	€	_	€	_	€	381	€	3	\$	_	\$	_
•	-	•	-		-		-		930		430	•	-	•	-
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	-		3,053		6,138		2,800	7	773,938	3	98,764		2,686		2,805
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	29		35		32		_ 21		112		89		89		65
\$	32	\$	3,095	€	6,173	€	2,822	€ 8	307,316	€ 4	21,999	\$	2,779	\$	2,872

 $<sup>{}^{\</sup>wedge}$  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 205,925 (2019: 233,221), 81,198 (2019: 77,497) and 74,291 (2019: 111,338) shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	29 February 2020 (in 000's) \$1,150 (3,500)			ern Asset Emerging Frate Bond Fund		Western Asset Yield Fund	
	29 February 2020	For the year ended 28 February 2019 (in 000's)	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)	
Issue of shares	\$1,150	\$1,613	\$365	\$363	\$-	\$-	
Redemption of shares	(3,500)	(15,750)	_	_	(7,189)	(2,831)	
Net realised (loss)/gain on financial assets at fair value through profit or loss	(488)	(1,865)	-	-	1,183	394	
Distributions received	1,150	1,613	365	363		_	
Cost	18,545	21,383	8,389	8,023	12,045	18,051	
Fair value	17,667	19,725	8,184	7,344	14,464	21,408	
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$(878)	\$(1,658)	\$(205)	\$(679)	\$2,419	\$3,357	

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

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 17,686 (2019: 26,004) 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:

		ern Asset Emerging rate Bond Fund
	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)
Issue of shares	\$96	\$135
Redemption of shares	(909)	(567)
Net realised gain/(loss) on financial assets at fair value through profit or loss	2	(74)
Distributions received	96	135
Cost	1,630	2,440
Fair value	1,782	2,464
Net unrealised gain on financial assets at fair value through profit or loss	\$152	\$24

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

Legg Mason Western Asset Global High Yield Fund held 51,801 (2019: 49,104) and 26,331 (2019: 26,331) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Weste Markets Corpo	ern Asset Emerging rate Bond Fund		Western Asset Yield Fund	
	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)	
Issue of shares	\$6,753	\$20,962	\$-	\$-	
Redemption of shares	(6,440)	(19,687)	=	(5,024)	
Net realised gain/(loss) on financial assets at fair value through profit or loss	301	(264)	-	735	
Distributions received	203	208	-	_	
Cost	5,212	4,598	4,299	4,299	
Fair value	5,221	4,653	5,126	5,063	
Net unrealised gain on financial assets at fair value through profit or loss	\$9	\$55	\$827	\$764	

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

Legg Mason Western Asset Multi-Asset Credit Fund^ held 88,165 (2019: 71,814) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)	
Issue of shares	\$1,632	\$336	
Redemption of shares		_	
Net realised gain/(loss) on financial assets at fair value through profit or loss		_	
Distributions received	351	336	
Cost	8,584	6,952	
Fair value	8,886	6,806	
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$302	\$(146)	

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

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

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

Legg Mason Brandywine Global Enhanced Absolute Return Fund^ held 87,846 (2019: 87,846) shares in Legg Mason Brandywine Global Credit Opportunities Fund^ at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

		Legg Mason Brandywine Global Credit Opportunities Fund^	
	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)	
Issue of shares	\$-	\$14,306	
Redemption of shares	-	(4,000)	
Net realised gain on financial assets at fair value through profit or loss	-	4	
Distributions received	<u>-</u>		
Cost	10,310	10,310	
Fair value	11,363	10,396	
Net unrealised gain on financial assets at fair value through profit or loss	\$1,053	\$86	

#### 14. Significant Events

On 22 March 2019, an updated Main and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments included:

- Appointment of Legg Mason Investments (Ireland) Limited as management company of Legg Mason Global Funds Plc. LMI Europe no longer acts as Investment Manager. Refer to the General Information section of these Financial Statements for revised line-up of Investment Managers and Sub-Investment Managers for each Fund.
- The valuation basis for all securities held by the Funds is now the latest available mid-price (instead of the latest available traded price for securities other than bonds and the closing bid price for bonds traded on a regulated market). In addition, due to the change to mid pricing, the dilution adjustment for Fixed Income Funds that historically applied only in the event of net subscriptions may now also apply in the event of net redemptions.
- The disclosure on European Benchmark Regulations was updated to reflect the Company's plan in the event of a material change or cessation of a benchmark used by a Fund.
- Disclosure was added to address the new EU securitisation regulation. Under the new rules, those Funds that buy securitisations may only buy those securitisations whose issuer, sponsor or original lender retains at least a 5% net economic interest in the securitisation. An effect of this regulation is that certain securitisations which were previously eligible for purchase by the Funds are no longer eligible.

Certain other changes were made to individual Fund Supplements in the Main Prospectus, as described in the notice to Shareholders dated 14 February 2019. These changes were effective on 22 March 2019.

The Directors have determined, with the consent of the Depositary, to compulsorily redeem all remaining shares of the Legg Mason Martin Currie Japan Absolute Alpha Fund^ (the "Fund") and to terminate the Fund with effect from 31 May 2019 (the "Compulsory Redemption Date"). All shares held in any share class of the Fund as of the close of business on the Compulsory Redemption Date have been compulsorily redeemed on such date at the applicable net asset value per share calculated in accordance with the Prospectus and Articles of Association. The Fund has been closed to further subscriptions as from the date of the shareholder notice.

On 17 June 2019, the Company revised its Main Prospectus dated 22 March 2019, primarily in order to change the index relevant to the management of the Legg Mason Brandywine Global Sovereign Credit Fund^ (the "Fund"). The previous index had recently added China, and therefore as per the investment policies the Fund was required to have some exposure to the Chinese currency (the "CNY"). As of 3 May 2019, that exposure represented 1.10% of the Fund's net asset value. The Investment Manager of the Fund did not believe that the Chinese currency had a favourable outlook, and so requested replacing the Fund's index with an index that does not include any Chinese exposure. The change means that the Fund is no longer required by the investment policies to have exposure to Chinese currency.

Brian Collins resigned as Independent Director effective 21 June 2019

On 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund^ ceased trading

On 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund^ ceased trading

On 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund^ ceased trading

Effective 19 September 2019, Jaspal Sagger and Victoria Rock were appointed as Directors to the Board of Directors of the Company

On 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund^ ceased trading

On 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund^ ceased trading.

On 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ ceased trading

On 15 November 2019, Legg Mason Martin Currie Greater China Fund^ ceased trading.

On 22 November 2019, Legg Mason ClearBridge Global Equity Fund^ ceased trading

Effective 1 December 2019, the Depositary of the Company, BNY Mellon Trust Company (Ireland) Limited ("TCIL") was merged into The Bank of New York Mellon SA/NV ("BNY Mellon SA/NV") as part of a restructuring of the legal entities within The Bank of New York Mellon group of companies to simplify its legal entity structure and to streamline the operational processes for the Europe, Middle East and Africa ("EMEA") region. As a result of the merger, the services provided by TCIL to the Company are now being performed by The Bank of New York Mellon SA/NV, Dublin Branch ("BNY Mellon SA/NV, Dublin Branch"), being BNY Mellon SA/NV, Bullon SA/NV, Dublin Branch ("BNY Mellon SA/NV) and the SA/NV of the Bank of New York Mellon SA/NV, Dublin Branch ("BNY Mellon SA/NV).

On 4 December 2019, an updated Fund Supplement to the Main Prospectus, for the Legg Mason Martin Currie Global Long-Term Unconstrained Fund, was issued by the Company and noted by the Central Bank. The Supplement for this Fund was updated to reflect changes to the investment policy of the Fund.

On 10 December 2019, Legg Mason Western Asset FM Local Currency Debt Fund^ ceased trading

On 19 December 2019, an updated Fund Supplement to the Main Prospectus, for the Legg Mason ClearBridge US Appreciation Fund, was issued by the Company and noted by the Central Bank. The Supplement for this Fund was updated to add additional Benchmark disclosure and revise the sustainability information.

On 29 January 2020, Legg Mason Brandywine Global – US High Yield Fund^ ceased trading.

On 18 February 2020, Franklin Resources, Inc., a global investment organisation operating as Franklin Templeton announced that it has entered into a definitive agreement to acquire Legg Mason, Inc. The transaction has been unanimously approved by the boards of Franklin Resources, Inc. and Legg Mason, Inc. The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals and approval by Legg Mason's shareholders, and is expected to close no later than the third calendar quarter of 2020.

The outbreak of the respiratory illness COVID-19 (commonly referred to as "coronavirus") has continued to rapidly spread around the world, causing considerable uncertainty for the global economy and financial markets. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The COVID-19 pandemic could adversely affect the value and liquidity of the Funds' investments, impair the Funds' redemption requests, and negatively impact the Funds' performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects. could result in disruptions to the services provided to the Funds by its service providers.

There have been no other significant events during the year ended 29 February 2020.

#### 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. Subsequent Events

On 28 April 2020, updated Main and Specialist Prospectuses were issued by the Company and noted by the Central Bank. The significant amendments included:

- Revision of disclosure to provide current biographies for the directors of the Company and the Manager;
- For each Fund, disclosure about the benchmark index, if any, was added;
- Regulated Markets list was updated to include Tadawul (Saudi Stock Exchange) and Qatar Stock Exchange;
- Swedish sustainability disclosure has been moved to a schedule to provide information on how the Investment Managers take into account sustainability issues in managing the Funds;
- Exchange-traded options disclosure has been revised, including the obligation that index put options can only be sold if the assets of the relevant Fund can reasonably be expected to behave in terms of price movement in the same manner as the options contract;
- Disclosure has been added for additional countries noting that the Funds are not registered for public sale in such countries and explaining the restrictions on the offer and sale of the Funds in such countries:
- Disclosure has been added to describe Bond Connect, a trading link by which non-Chinese investors can trade bonds in the China interbank bond market;
- · Charging of marketing expenses provision has been deleted;
- Changes to certain Funds' investment policies, risks, benchmarks and asset exposure, have been made, as described in Schedule B of the Shareholder Notice dated 10 March 2020, as well as additional Sub-Investment Manager appointments announced to certain Funds.
- The dealing deadline and valuation point for the Funds managed by Martin Currie Investment Management Ltd has changed from 12 noon in London to 4pm in New York (Eastern Time) in the United States

After the reporting period ended, the spread of COVID-19 expanded and has severely impacted the global economy and financial markets. It is too early to determine the eventual impact from COVID-19. The length and depth of the downturn – as well as its impact of financial markets – will be driven by a number of factors, including efforts to "flatten the curve" through public lockdowns, quarantines and social distancing. In the meantime, there have been aggressive monetary and fiscal actions taken around the globe.

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

#### 17. Prior Period Comparatives

The prior year comparatives for the Statement of Financial Position are as at 28 February 2019. 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 28 February 2019. Comparative information has been restated where necessary to comply with current year presentation.

#### 18. Approval of the Annual Report and Audited Financial Statements

The Directors approved the Annual Report and Audited Financial Statements on 18 June 2020.

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020\*\*

Legg Mason Western Asset US Government Liquidity	
	Fund
Class A US\$ Accumulating	0.66
Class A US\$ Distributing (D)	0.66
Class B US\$ Accumulating	1.11
Class C US\$ Accumulating	1.36
Class C US\$ Distributing (D)	1.36
Class X US\$ Distributing (D)	0.46
Class A (G) US\$ Accumulating	0.66
Class A (G) US\$ Distributing (D)	0.66
Class L (G) US\$ Distributing (D)	0.66
Legg Mason Western Asset US Core Bond Fund	
Class A US\$ Accumulating	1.21
	1.21
Class A US\$ Distributing (D)	
Class B US\$ Distributing (D)	1.47
Class C US\$ Accumulating	1.71
Class C US\$ Distributing (D)	1.71
Class E US\$ Accumulating	1.81
Class F US\$ Accumulating	0.66
Class F US\$ Distributing (D)	0.66
Class X US\$ Accumulating	0.74
Class X US\$ Distributing (D)	0.74
Premier Class US\$ Accumulating	0.42
	0.41
Premier Class Euro Accumulating (Hedged)	
Class GA US\$ Accumulating	0.93
Class GE US\$ Accumulating	1.53
Legg Mason Western Asset US Core Plus Bond Fund	
Class A US\$ Accumulating	1.39
Class A US\$ Distributing (D)	1.39
Class A US\$ Distributing (M) Plus	1.39
Class A AUD Distributing (M) (Hedged) Plus	1.39
Class A Euro Accumulating (Hedged)	1.39
Class B US\$ Distributing (D)	1.64
Class C US\$ Accumulating	1.89
Class C US\$ Distributing (D)	
3 . ,	1.89
Class E US\$ Accumulating	1.99
Class F US\$ Accumulating	0.64
Class F US\$ Distributing (D)	0.64
Class X US\$ Accumulating	0.81
Class X US\$ Distributing (D)	0.81
Class X Euro Accumulating (Hedged)	0.81
Premier Class US\$ Accumulating	0.39
Premier Class US\$ Distributing (M)	0.39
Premier Class Euro Accumulating (Hedged)	0.39
	0.09
LM Class Euro Accumulating	0.09
LM Class Euro Accumulating LM Class GBP Accumulating (Hedged)	
LM Class GBP Accumulating (Hedged)	
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating	1.24
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	1.24 1.24
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating	1.24
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D)	1.24 1.24
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	1.24 1.24 1.75 1.74
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D)	1.24 1.24 1.75
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	1.24 1.24 1.75 1.74
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Legg Mason Western Asset Euro Core Plus Bond Fundation	1.24 1.24 1.75 1.74 1.74
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Legg Mason Western Asset Euro Core Plus Bond Func Class A US\$ Distributing (D)	1.24 1.24 1.75 1.74 1.74 1.27
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Legg Mason Western Asset Euro Core Plus Bond Func Class A US\$ Distributing (D) Class A Euro Distributing (D)	1.24 1.24 1.75 1.74 1.74 1.27 1.27
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Leg Mason Western Asset Euro Core Plus Bond Func Class A US\$ Distributing (D) Class A Euro Distributing (D) Class C US\$ Distributing (D)	1.24 1.24 1.75 1.74 1.74 1.27
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Legg Mason Western Asset Euro Core Plus Bond Func Class A US\$ Distributing (D) Class A Euro Distributing (D)	1.24 1.24 1.75 1.74 1.74 1.27 1.27
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)  Legg Mason Western Asset Euro Core Plus Bond Functions A US\$ Distributing (D) Class A Euro Distributing (D) Class C US\$ Distributing (D) Class F Euro Distributing (D) Class F Euro Distributing (Q)	1.24 1.24 1.75 1.74 1.74 1.27 1.27 1.27 1.77 0.63
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset Euro Core Plus Bond Functions A US\$ Distributing (D) Class A Euro Distributing (D) Class C US\$ Distributing (D) Class F Euro Distributing (D) Class F Euro Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating	1.24 1.24 1.75 1.76 1.74 1.74 1.27 1.27 1.77 0.63 0.41
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset Euro Core Plus Bond Func Class A US\$ Distributing (D) Class A Euro Distributing (D) Class C US\$ Distributing (D) Class Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating	1.24 1.24 1.75 1.74 1.74 1.27 1.27 1.27 0.63 0.41
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset Euro Core Plus Bond Functions A US\$ Distributing (D) Class A Euro Distributing (D) Class C US\$ Distributing (D) Class F Euro Distributing (D) Class F Euro Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating	1.24 1.24 1.75 1.76 1.74 1.74 1.27 1.27 1.77 0.63 0.41
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Leg Mason Western Asset Euro Core Plus Bond Func Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class C US\$ Distributing (D) Class F Euro Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating	1.24 1.24 1.75 1.74 1.74 1.74 1.27 1.27 1.77 0.63 0.41 0.11
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)  Legg Mason Western Asset Euro Core Plus Bond Func Class A US\$ Distributing (D) Class A Euro Distributing (D) Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A)	1.24 1.24 1.75 1.74 1.74 1.74 1.27 1.27 1.27 1.77 0.63 0.41 0.11 0.94
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Leg Mason Western Asset Euro Core Plus Bond Func Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class C US\$ Distributing (D) Class F Euro Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating	1.24 1.24 1.75 1.74 1.74 1.74 1.27 1.27 1.77 0.63 0.41 0.11
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D)  Legg Mason Western Asset Euro Core Plus Bond Fund Class A US\$ Distributing (D) Class A Euro Distributing (D) Class A Euro Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating	1.24 1.24 1.75 1.74 1.74 1.27 1.27 1.27 1.77 0.63 0.41 0.11 0.94 0.94 0.94
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset Euro Core Plus Bond Funce Class A US\$ Distributing (D) Class A Euro Distributing (D) Class A Euro Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Class GE Euro Accumulating LM Class Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating	1.24 1.24 1.74 1.75 1.77 1.74 1.77 1.27 1.27 1.77 0.63 0.41 0.11 0.11 0.94 0.94 1.54  me Bond Fund
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class C US\$ Distributing (D) Class Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Legg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating	1.24 1.24 1.75 1.77 1.74 1.74 1.27 1.27 1.77 1.77 0.63 0.41 0.11 0.94 1.54  me Bond Fund 1.39
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset Euro Core Plus Bond Funce Class A US\$ Distributing (D) Class A Euro Distributing (D) Class A Euro Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Class GE Euro Accumulating LM Class Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating	1.24 1.24 1.74 1.75 1.77 1.74 1.77 1.27 1.27 1.77 0.63 0.41 0.11 0.11 0.94 0.94 1.54  me Bond Fund
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LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A Euro Distributing (D) Class A Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Legg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating Class A US\$ Distributing (D)	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.27 1.27 1.27 1.27 1.063 0.41 0.11 0.94 0.94 1.54  me Bond Fund 1.39 1.39
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class A Euro Distributing (D) Class A Euro Distributing (D) Class A Euro Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class G Euro Distributing (D) Class G Euro Distributing (D) Class GA Euro Accumulating Class A US\$ Distributing (M) Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M)	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.27 1.27 1.77 0.63 0.41 0.11 0.11 0.94 0.94 1.54  me Bond Fund 1.39 1.39 1.40
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A US\$ Distributing (M) (Hedged) Plus	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.27 1.27 1.27 1.27 1.063 0.41 0.11 0.94 0.94 1.54  me Bond Fund 1.39 1.39
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class A Euro Distributing (D) Class A Euro Distributing (D) Class A Euro Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class G Euro Distributing (D) Class G Euro Distributing (D) Class GA Euro Accumulating Class A US\$ Distributing (M) Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M)	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.77 1.27 1.77 0.63 0.41 0.11 0.94 0.94 1.54  me Bond Fund 1.39 1.39 1.39 1.39 1.40 1.39
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LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset Euro Core Plus Bond Funce Class A US\$ Distributing (D) Class A Euro Distributing (D) Class A Euro Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Legg Mason Western Asset Short Duration High Inco Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) (Hedged) Class A Euro Accumulating (Hedged) Class A HKD Distributing (M) Plus	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.77 1.27 1.27 1.27 1.27 1.27 1.063 0.41 0.11 0.94 0.94 1.54  me Bond Fund 1.39 1.39 1.40 1.39 1.39 1.39 1.39 1.39 1.39
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A Euro Distributing (D) Class A Euro Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class G Euro Distributing (D) Class G Euro Distributing (D) Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A US\$ Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged) Class A HUD Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A USD Distributing (M) Plus Class A USD Distributing (M) Plus Class A USD Distributing (M) Plus Class B US\$ Accumulating (M) Plus	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.77 1.27 1.27 1.27 1.063 0.41 0.11 0.94 0.94 1.54  me Bond Fund 1.39 1.39 1.39 1.40 1.39 1.39 1.39 1.39
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A Euro Distributing (D) Class A Euro Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class G Euro Distributing (D) Class G Euro Distributing (D) Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A US\$ Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged) Class A HUD Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A USD Distributing (M) Plus Class A USD Distributing (M) Plus Class A USD Distributing (M) Plus Class B US\$ Accumulating (M) Plus	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.77 1.27 1.27 1.27 1.77 0.63 0.41 0.11 0.14 0.14 0.14 0.94 1.54  me Bond Fund 1.39 1.39 1.39 1.40 1.39 1.39 1.39 1.39 1.39 1.39 1.39 1.39
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class C US\$ Distributing (D) Class Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GA Euro Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A HKD Distributing (M) Plus Class B US\$ Distributing (D)	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.77 1.27 1.77 0.63 0.41 0.11 0.94 0.94 1.54   1.39 1.39 1.39 1.39 1.39 1.39 1.39 1.
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GA Euro Accumulating Class GA US\$ Distributing (M) Class A US\$ Distributing (D) Class A US\$ Distributing (M) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Accumulating (M) Plus Class A Euro Accumulating (M) Plus Class B US\$ Distributing (D) Class C US\$ Accumulating	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.77 1.27 1.27 1.77 0.63 0.41 0.11 0.94 0.94 1.54  me Bond Fund 1.39 1.39 1.39 1.39 1.39 1.39 1.39 1.39
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A Loss Distributing (D) Class A Loss Distributing (D) Class A Euro Distributing (D) Class GA Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Distributing (A) Class GE Euro Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) (Hedged) Class A Euro Accumulating Class A Euro Accumulating Class B US\$ Accumulating Class B US\$ Accumulating (Hedged) Class A Euro Setributing (M) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D)	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.77 1.27 1.27 1.27 1.27 1.77 0.63 0.41 0.11 0.94 0.94 1.54  me Bond Fund 1.39 1.39 1.39 1.40 1.39 1.39 1.40 1.39 1.39 1.40 1.39 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GA Euro Accumulating Class GA US\$ Distributing (M) Class A US\$ Distributing (D) Class A US\$ Distributing (M) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Accumulating (M) Plus Class A Euro Accumulating (M) Plus Class B US\$ Distributing (D) Class C US\$ Accumulating	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.77 1.27 1.27 1.77 0.63 0.41 0.11 0.94 0.94 1.54  me Bond Fund 1.39 1.39 1.39 1.39 1.39 1.39 1.39 1.39
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class Euro Distributing (D) Class Euro Distributing (D) Class Euro Distributing (D) Class Euro Distributing (D) Class GA Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A US\$ Distributing (M) (Hedged) Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Distributing (M) Plus Class B US\$ Distributing (M) Plus Class B US\$ Distributing (M) Plus Class B US\$ Distributing (D) Class C US\$ Accumulating	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.77 1.27 1.77 0.63 0.41 0.11 0.94 0.94 1.54  me Bond Fund 1.39 1.39 1.39 1.39 1.39 1.39 1.39 1.40 1.39 1.39 1.39 1.40 1.40 1.89 1.89 1.00
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class C US\$ Distributing (D) Class Feuro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GB Euro Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) (Hedged) Class A HKD Distributing (M) Plus Class A B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Accumulating Class A HCS Distributing (D) Class C US\$ Accumulating Class A HCS Distributing (D) Class C US\$ Accumulating Class A HCS Distributing (D) Class C US\$ Accumulating Class A HCS Distributing (D) Class C US\$ Accumulating Class A HCS Distributing (D) Class C US\$ Accumulating Class A HCS Distributing (D) Class C US\$ Accumulating Class A HCS Distributing (D) Class C US\$ Accumulating Class A HCS Distributing (D)	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.77 1.27 1.77 0.63 0.41 0.11 0.94 0.94 1.54  me Bond Fund 1.39 1.39 1.39 1.39 1.39 1.40 1.39 1.39 1.40 1.39 1.39 1.40 1.89 1.89 1.89 1.89 1.89 1.80 1.00 1.52
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D)  Legg Mason Western Asset Euro Core Plus Bond Funce Class A US\$ Distributing (D) Class A Euro Distributing (D) Class A Euro Distributing (D) Class A Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Class GA Euro Accumulating Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A HKD Distributing (M) Plus Class A HKD Distributing (M) Plus Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D)	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.77 1.27 1.27 1.27 1.77 0.63 0.41 0.11 0.94 0.94 1.54  me Bond Fund 1.39 1.39 1.39 1.39 1.40 1.39 1.39 1.39 1.40 1.39 1.39 1.40 1.39 1.39 1.40 1.39 1.39 1.52
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class C US\$ Distributing (D) Class Feuro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GB Euro Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) (Hedged) Class A HKD Distributing (M) Plus Class A B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Accumulating Class A HCS Distributing (D) Class C US\$ Accumulating Class A HCS Distributing (D) Class C US\$ Accumulating Class A HCS Distributing (D) Class C US\$ Accumulating Class A HCS Distributing (D) Class C US\$ Accumulating Class A HCS Distributing (D) Class C US\$ Accumulating Class A HCS Distributing (D) Class C US\$ Accumulating Class A HCS Distributing (D) Class C US\$ Accumulating Class A HCS Distributing (D)	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.77 1.27 1.77 0.63 0.41 0.11 0.94 0.94 1.54  me Bond Fund 1.39 1.39 1.39 1.39 1.39 1.40 1.39 1.39 1.40 1.39 1.39 1.40 1.89 1.89 1.89 1.89 1.89 1.80 1.00 1.52
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A Euro Distributing (D) Class GA Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Class A US\$ Distributing (M) Class A US\$ Distributing (D) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class F US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D)	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.77 1.27 1.27 1.27 1.27 1.77 0.63 0.41 0.11 0.94 0.94 1.54  me Bond Fund 1.39 1.39 1.39 1.40 1.39 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.52 1.52 1.52 1.52
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset Euro Core Plus Bond Functions A US\$ Distributing (D) Class A US\$ Distributing (D) Class Euro Distributing (D) Class Euro Distributing (D) Class Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A US\$ Distributing (M) (Hedged) Class A Euro Accumulating Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Distributing (D) Class C US\$ Accumulating Class C US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D)	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.77 1.27 1.77 0.63 0.41 0.11 0.94 0.94 1.54   1.39 1.39 1.39 1.39 1.39 1.39 1.39 1.
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A Euro Distributing (D) Class GA Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Class A US\$ Distributing (M) Class A US\$ Distributing (D) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class F US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D)	1.24 1.24 1.24 1.75 1.77 1.74 1.74 1.77 1.27 1.27 1.27 1.27 1.77 0.63 0.41 0.11 0.94 0.94 1.54  me Bond Fund 1.39 1.39 1.39 1.40 1.39 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.52 1.52 1.52 1.52

	29 February 2020**
Legg Mason Western Asset Global Multi Strategy Fun	d
Class A US\$ Accumulating	1.34
Class A US\$ Distributing (D)	1.34
Class A US\$ Distributing (M)	1.34
Class A US\$ Distributing (M) Plus	1.34
Class A AUD Distributing (M) (Hedged) Plus	1.34
Class A Euro Accumulating (Hedged) Class A Euro Distributing (M) (Hedged)	1.34 1.34
Class A Euro Distributing (M) (Hedged) Plus (e)	1.34
Class A GBP Distributing (M) (Hedged)	1.34
Class A HKD Distributing (M) Plus	1.34
Class A SGD Distributing (M) (Hedged) Plus	1.34
Class B US\$ Accumulating	1.59
Class B US\$ Distributing (D)	1.59
Class C US\$ Accumulating	1.84
Class C US\$ Distributing (D) Class A ZAR Distributing (M) (Hedged) Plus	1.84 1.34
Class E US\$ Accumulating	1.94
Class E US\$ Distributing (D)	1.94
Class E Euro Accumulating (Hedged)	1.94
Class E Euro Distributing (M) (Hedged)	1.94
Class F US\$ Accumulating	0.74
Class F US\$ Distributing (D)	0.74
Class X US\$ Distributing (D)	0.76
Class X GBP Distributing (D) (Hedged)	0.79
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	0.49 0.49
Premier Class CHF Accumulating (M)	0.50
Premier Class Euro Accumulating (Hedged)	0.49
Premier Class Euro Distributing (M) (Hedged)	0.49
Premier Class GBP Accumulating (Hedged)	0.49
Premier Class GBP Distributing (M) (Hedged)	0.49
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.49
Premier Class GBP Distributing (Q) (Hedged)	0.50
Premier Class PLN Accumulating (Hedged)	0.49
LM Class AUD Distributing (M) (Hedged) LM Class GBP Accumulating (Hedged)	0.09 0.09
	0.03
Legg Mason Western Asset US High Yield Fund	1.42
Class A US\$ Accumulating Class A US\$ Distributing (D)	1.43 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 Class E US\$ Distributing (D)	2.03 2.03
Class E Euro Accumulating (Hedged)	2.03
Class F US\$ Accumulating (Nedged)	0.83
Class F US\$ Distributing (D)	0.82
Class X GBP Accumulating (Hedged)	0.85
Premier Class US\$ Accumulating	0.57
Premier Class GBP Accumulating (Hedged)	0.55
LM Class US\$ Accumulating	0.13
LM Class US\$ Distributing (M)	0.13
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating	0.12 1.28
Class A (G) US\$ Accumulating 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	1.09

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020\*\*

Legg Mason Western Asset Emerging Markets Total			
	Return Rond Fund	Legg Mason Western Asset Asian Opportunities Fund	
Class A US\$ Accumulating	1.79	Class A US\$ Accumulating	1.34
Class A US\$ Distributing (D)	1.79	Class A US\$ Distributing (D)	1.34
Class A US\$ Distributing (M)	1.79	Class A US\$ Distributing (M)	1.34
Class A US\$ Distributing (M) Plus	1.79	Class A US\$ Distributing (M) Plus	1.34
Class A Euro Accumulating (Hedged)	1.79	Class A AUD Distributing (M) (Hedged) Plus	1.34
Class A Euro Distributing (D) (Hedged)	1.79	Class A CHF Accumulating (Hedged)	1.34
Class A GBP Distributing (D) (Hedged)	1.79	Class A CNH Distributing (M) (Hedged) Plus	1.34
Class A SGD Distributing (M) (Hedged) Plus	1.79	Class A Euro Accumulating	1.34
Class C US\$ Accumulating	2.29	Class A Euro Accumulating (Hedged)	1.34
Class C US\$ Distributing (D)	2.29	Class A Euro Distributing (A)	1.34
Class E US\$ Distributing (D)	2.54	Class A HKD Distributing (M) Plus	1.34
Class E Euro Accumulating (Hedged)	2.54	Class A SGD Accumulating (Hedged)	1.34
Class E Euro Distributing (M) (Hedged)	2.55	Class A SGD Distributing (M) (Hedged) Plus	1.34
Class F US\$ Accumulating	1.09	Class A SGD Distributing (M) Plus	1.34
Class X GBP Distributing (D) (Hedged)	1.20	Class B US\$ Accumulating	1.59
Premier Class Euro Accumulating (Hedged)	0.84	Class B US\$ Distributing (D)	1.59
Premier Class GBP Distributing (D) (Hedged)	0.84	Class C US\$ Accumulating	1.84
Class A (G) US\$ Accumulating	1.54	Class C US\$ Distributing (D)	1.84
Class A (G) US\$ Distributing (D)	1.54	Class E US\$ Accumulating	1.94
Class L (G) US\$ Accumulating	2.04	Class E US\$ Distributing (D)	1.94
Class L (G) US\$ Distributing (D)	2.05	Class F US\$ Accumulating	0.94
		Class F US\$ Distributing (D)	0.94
Legg Mason Western Asset Emerging Markets Corpo	rate Bond Fund		0.84
Class A US\$ Accumulating	1.94	Class X US\$ Accumulating	
Class A US\$ Distributing (M)	2.04	Class X US\$ Distributing (M)	0.84
		Premier Class US\$ Accumulating	0.69
Premier Class Euro Accumulating (Hedged)	0.69	Premier Class US\$ Distributing (M)	0.69
LM Class US\$ Distributing (M)	0.16	Premier Class Euro Accumulating	0.69
Lance Marrier Marriage Asset Clab at Disab World Found		9	
Legg Mason Western Asset Global High Yield Fund		Premier Class Euro Accumulating (Hedged)	0.69
Class A US\$ Accumulating	1.55	Premier Class Euro Distributing (A)	0.69
Class A US\$ Distributing (D)	1.54	Premier Class Euro Distributing (M)	0.69
Class A US\$ Distributing (M)	1.55	Premier Class GBP Distributing (M)	0.69
Class A US\$ Distributing (M) Plus	1.55	3 . ,	0.09
3 , ,		LM Class US\$ Accumulating	0.09
Class A AUD Distributing (M) (Hedged) Plus	1.55	Legg Mason Western Asset Short Duration Blue Chip	Rond Fund
Class A Euro Accumulating	1.54		
Class A Euro Distributing (D) (Hedged)	1.55	Class A US\$ Accumulating	1.11
Class A SGD Distributing (M) (Hedged) Plus	1.55	Class A US\$ Distributing (M)	1.11
		Class A Euro Accumulating (Hedged)	1.10
Class B US\$ Accumulating	1.79	Class B US\$ Accumulating	1.36
Class B US\$ Distributing (D)	1.79		1.50
			1.61
Class C US\$ Accumulating	2.04	Class C US\$ Accumulating	1.61
Class C US\$ Accumulating	2.04	Class C US\$ Distributing (M)	1.61
Class C US\$ Accumulating Class C US\$ Distributing (D)	2.04 2.04		
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating	2.04 2.04 2.15	Class C US\$ Distributing (M) Class E US\$ Accumulating	1.61 1.72
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D)	2.04 2.04 2.15 2.15	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D)	1.61 1.72 1.72
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating	2.04 2.04 2.15	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Noistributing (D) Class F US\$ Accumulating	1.61 1.72 1.72 0.71
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged)	2.04 2.04 2.15 2.15 2.14	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Premier Class US\$ Accumulating	1.61 1.72 1.72 0.71 0.46
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged)	2.04 2.04 2.15 2.15 2.14 2.15	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Noistributing (D) Class F US\$ Accumulating	1.61 1.72 1.72 0.71
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating	2.04 2.04 2.15 2.15 2.14 2.15 0.84	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	1.61 1.72 1.72 0.71 0.46
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D)	2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating (D) Class F US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged)	1.61 1.72 1.72 0.71 0.46 0.45 0.46
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D)	2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged)	1.61 1.72 1.72 0.71 0.46 0.45 0.46
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D)	2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Premier Class SuS\$ Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	1.61 1.72 1.72 0.71 0.46 0.45 0.46 0.46
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D)	2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Premier Class SUS\$ Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e)	1.61 1.72 1.72 1.72 0.46 0.45 0.46 0.46 0.46 0.46
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) Class X GBP Sistributing (D) Class X GBP Distributing (D)	2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e) S Class US\$ Distributing (M) (Hedged) Plus (e)	1.61 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.46 0.36
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) Class X GBP Distributing (D) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)	2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.58 0.60	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Premier Class SUS\$ Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e)	1.61 1.72 1.72 1.72 0.46 0.45 0.46 0.46 0.46 0.46
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) Class X GBP Distributing (D) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged)	2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.58 0.60	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Premier Class US\$ Accumulating Premier Class SUS Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e)	1.61 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.36
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating Class E Euro Distributing (M) (Hedged) Class F US\$ Distributing (M) (Hedged) Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class SUS\$ Distributing (Hedged) Premier Class GBP Distributing (D) (Hedged)	2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92 0.60 0.60	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e) S Class Euro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur	1.61 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.46 0.36 0.35
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) Class X GBP Distributing (D) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged)	2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.58 0.60	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Premier Class US\$ Accumulating Premier Class SUS Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e)	1.61 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.36
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class GBP Distributing (Hedged) Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating	2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92 0.60 0.60	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Premier Class SuS\$ Accumulating Premier Class SuS Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class SuS\$ Distributing (M) (Hedged) S Class Euro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A)	1.61 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.35 0.35
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E EUS\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class CBP Distributing (D) (Hedged) Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 0.60 1.40 1.40	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Premier Class SuS\$ Accumulating Premier Class Sure Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) Plus (e) S Class Euro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating	1.61 1.72 1.72 1.72 0.46 0.45 0.46 0.46 0.46 0.36 0.35 0.36 0.35 0.36
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) Class X GBP Distributing (M) Plus (e) Premier Class US\$ Distributing (M) Plus (e) Premier Class GBP Distributing (D) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 1.40 1.40 1.90	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Premier Class US\$ Accumulating Premier Class SUS Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e) S Class Suro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class US\$ Accumulating	1.61 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.35 0.35 0.36 danage of the control of the cont
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E EUS\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class CBP Distributing (D) (Hedged) Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 0.60 1.40 1.40	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Premier Class US\$ Accumulating Premier Class SUS\$ Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e) S Class Euro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	1.61 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.35 0.35 0.35 0.36
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) Class X GBP Distributing (D) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class GBP Distributing (D) (Hedged) Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D)	2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 1.40 1.40 1.90 1.90	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Premier Class SuS\$ Accumulating Premier Class SuS Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class SuS\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class SuS\$ Accumulating Premier Class Suro Accumulating (Hedged) Premier Class NZD Accumulating (Hedged)	1.61 1.72 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.35 0.35 0.36 0.31 0.51 0.50
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Distributing (D) Class C US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) Class X GBP Distributing (D) Class X GBP Distributing (Pledged) Premier Class US\$ Distributing (M) Plus (e) Premier Class US\$ Distributing (Hedged) Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Clegg Mason Western Asset Global Inflation Managery	2.04 2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 1.40 1.40 1.90 1.90 ment Fund	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Premier Class US\$ Accumulating Premier Class SUS\$ Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e) S Class Euro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	1.61 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.35 0.35 0.35 0.36
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset Global Inflation Manager Class A US\$ Accumulating	2.04 2.04 2.04 2.04 2.15 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 0.60 1.40 1.40 1.90 1.90  ment Fund 1.19	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class NZD Accumulating (Hedged) Premier Class NZD Accumulating (Hedged) LM Class US\$ Accumulating	1.61 1.72 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.35 0.36 0.35 0.36 0.31 0.51 0.50 0.50 0.50 0.11
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Distributing (D) Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class US\$ Distributing (D) (Hedged) Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating (Hedged) Class A (G) US\$ Accumulating (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Legg Mason Western Asset Global Inflation Manager Class A US\$ Accumulating Class A US\$ Distributing (A)	2.04 2.04 2.04 2.15 2.15 2.14 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 0.60 0.140 1.40 1.40 1.90 1.90 1.90 1.90  ment Fund 1.19 1.19	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Premier Class SuS\$ Accumulating Premier Class SuS Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) Plus (e) S Class Euro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class SUS Accumulating (Hedged) Premier Class NZD Accumulating (Hedged) LM Class US\$ Accumulating LM Class CAD Accumulating (Hedged)	1.61 1.72 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.35 0.35 0.36 0.31 0.51 0.50
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset Global Inflation Manager Class A US\$ Accumulating	2.04 2.04 2.04 2.04 2.15 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 0.60 1.40 1.40 1.90 1.90  ment Fund 1.19	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class NZD Accumulating (Hedged) Premier Class NZD Accumulating (Hedged) LM Class US\$ Accumulating	1.61 1.72 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.35 0.36 0.35 0.36 0.31 0.51 0.50 0.50 0.50 0.11
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) Class X GBP Distributing (D) Premier Class US\$ Distributing (M) Plus (e) Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating Class A (G) US\$ Accumulating (Hedged) Premier Class GBP Distributing (D) Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Legg Mason Western Asset Global Inflation Manager Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating	2.04 2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 1.40 1.40 1.90 1.90  ment Fund 1.19 1.19 1.44	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e) S Class US\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) LM Class US\$ Accumulating (Hedged) LM Class US\$ Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^	1.61 1.72 1.72 0.71 0.46 0.45 0.45 0.46 0.46 0.36 0.35 0.36 0.36 0.35 0.36 0.51 0.50 0.50 0.50 0.11
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class US\$ Distributing (D) (Hedged) Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)  Legg Mason Western Asset Global Inflation Manager Class B US\$ Accumulating Class C US\$ Accumulating	2.04 2.04 2.04 2.04 2.15 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92 0.98 0.60 0.60 0.60 1.40 1.40 1.90 1.90  ment Fund 1.19 1.19 1.19 1.19 1.19 1.19	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Premier Class SUS\$ Accumulating Premier Class SUS\$ Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e) S Class SUS\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class NZD Accumulating (Hedged) LM Class US\$ Accumulating (Hedged) LM Class US\$ Accumulating (Hedged) LM Class CAD Accumulating (Hedged) LM Class CAD Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^ Class A US\$ Accumulating	1.61 1.72 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.36 0.36 0.35 0.36 0.36 0.81 0.51 0.50 0.50 0.11 0.11
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D)  Legg Mason Western Asset Global Inflation Manager Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A)	2.04 2.04 2.04 2.04 2.15 2.15 2.15 2.14 2.15 2.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 1.40 1.40 1.40 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.9	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Premier Class EUS\$ Accumulating Premier Class SUS\$ Accumulating Premier Class SUS\$ Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class SUS\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class SUS Accumulating Premier Class SUS Accumulating (Hedged) Premier Class NZD Accumulating (Hedged) LM Class CAD Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^ Class A US\$ Accumulating Class A US\$ Accumulating Class A Euro Accumulating (Hedged)	1.61 1.72 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.35 0.36 0.36 0.31 0.51 0.50 0.50 0.11 0.11
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Distributing (D) Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset Global Inflation Manager 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) LM Class US\$ Accumulating	2.04 2.04 2.04 2.15 2.15 2.14 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 0.60 0.140 1.40 1.40 1.90 1.90 1.90 1.90 1.90 1.91 1.19 1.444 1.70 1.69 0.19	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Premier Class SUS\$ Accumulating Premier Class SUS\$ Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e) S Class SUS\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class NZD Accumulating (Hedged) LM Class US\$ Accumulating (Hedged) LM Class US\$ Accumulating (Hedged) LM Class CAD Accumulating (Hedged) LM Class CAD Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^ Class A US\$ Accumulating	1.61 1.72 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.36 0.36 0.35 0.36 0.36 0.81 0.51 0.50 0.50 0.11 0.11
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (D) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class GBP Distributing (D) (Hedged) Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Legg Mason Western Asset Global Inflation Manager Class A US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Distributing (A) LM Class US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class A US\$ Accumulating	2.04 2.04 2.04 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 1.40 1.40 1.90 1.90  ment Fund 1.19 1.44 1.70 1.69 0.19 1.00	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Premier Class SUS\$ Accumulating Premier Class SUS\$ Accumulating Premier Class SUS\$ Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class SUS\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class SUS\$ Accumulating Premier Class SUS Accumulating (Hedged) LM Class CAD Accumulating (Hedged) LM Class CAD Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^ Class A US\$ Accumulating Class A Euro Accumulating Class LUS\$ Accumulating Class CUS\$ Accumulating Class A Euro Accumulating Class SUS\$ Accumulating Class CUS\$ Accumulating Class A Euro Accumulating Class CUS\$ Accumulating	1.61 1.72 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.35 0.36 0.36 0.31 0.51 0.50 0.50 0.11 0.11
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Distributing (D) Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset Global Inflation Manager 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) LM Class US\$ Accumulating	2.04 2.04 2.04 2.15 2.15 2.14 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 0.60 0.140 1.40 1.40 1.90 1.90 1.90 1.90 1.90 1.91 1.19 1.444 1.70 1.69 0.19	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) Plus (e) S Class Sus Distributing (M) (Hedged) Plus (e) S Class Euro Distributing (M) (Hedged) Plus (e) S Class Sus Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class NZD Accumulating (Hedged) LM Class US\$ Accumulating LM Class CAD Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Legg Mason Western Asset Euro High Yield Fund Legg Mason Western Asset Euro High Yield Fund	1.61 1.72 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.35 0.36 0.35 0.36 0.31 0.51 0.50 0.50 0.11 0.11 1.34 1.34 0.14
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Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class US\$ Distributing (M) Plus (e) Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class C (US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Distributing (A) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (A) LM Class US\$ Accumulating Class A (G) US\$ Distributing (A) Class L (G) US\$ Accumulating	2.04 2.04 2.04 2.15 2.15 2.14 2.15 2.14 2.15 2.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 0.60 1.40 1.40 1.40 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.9	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Premier Class US\$ Accumulating Premier Class SUS Accumulating Premier Class Euro Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) Plus (e) S Class Sus Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class NZD Accumulating (Hedged) LM Class US\$ Accumulating LM Class CAD Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Legg Mason Western Asset Euro High Yield Fund Legg Mason Western Asset Euro High Yield Fund	1.61 1.72 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.35 0.36 0.35 0.36 0.31 0.51 0.50 0.50 0.11 0.11 1.34 1.34 0.14
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class US\$ Distributing (D) (Hedged) Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset Global Inflation Manager Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) LM Class US\$ Accumulating Class A (G) US\$ Stributing (A) LM Class US\$ Accumulating Class A (G) US\$ Stributing (A)	2.04 2.04 2.04 2.04 2.15 2.15 2.15 2.14 2.15 0.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 1.40 1.40 1.90 1.90  ment Fund 1.19 1.19 1.19 1.44 1.70 1.69 0.19 0.19	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Premier Class US\$ Accumulating Premier Class SUS Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) LM Class US\$ Accumulating (Hedged) LM Class US\$ Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^ Class A US\$ Accumulating Class A Euro Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^ Class A US\$ Accumulating Class A Euro Accumulating Legg Mason Western Asset Euro High Yield Fund Class Legg Mason Western Asset Euro High Yield Fund Class Legg Mason Western Asset Euro High Yield Fund Class A Euro Distributing (D) Premier Class Euro Accumulating	1.61 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.36 0.35 0.36 0.31 1.36 0.81 1.36 0.51 0.50 0.50 0.11 1.11 1.34 1.34 1.34 0.14
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class US\$ Distributing (M) Plus (e) Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class C (US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Distributing (A) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (A) LM Class US\$ Accumulating Class A (G) US\$ Distributing (A) Class L (G) US\$ Accumulating	2.04 2.04 2.04 2.15 2.15 2.14 2.15 2.14 2.15 2.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 0.60 1.40 1.40 1.40 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.9	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Premier Class SUS\$ Accumulating Premier Class SUS\$ Accumulating Premier Class Sus Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class SUS\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class SUS\$ Accumulating Premier Class SUS Accumulating (Hedged) Premier Class NZD Accumulating (Hedged) LM Class CAD Accumulating (Hedged) LM Class CAD Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^ Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating Premier Class SUS\$ Accumulating Class A Euro Accumulating Premier Class Sus Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating	1.61 1.72 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.36 0.36 0.36 0.37 1.36 0.81 0.51 0.50 0.50 0.11 0.11 1.34 1.34 0.14 1.44 0.58 0.58
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class US\$ Distributing (M) Plus (e) Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class C (US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Distributing (A) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (A) LM Class US\$ Accumulating Class A (G) US\$ Distributing (A) Class L (G) US\$ Accumulating	2.04 2.04 2.04 2.15 2.15 2.14 2.15 2.14 2.15 2.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 0.60 1.40 1.40 1.40 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.9	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Premier Class US\$ Accumulating Premier Class SUS Accumulating Premier Class Euro Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e) S Class US\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class Euro Accumulating (Hedged) Premier Class US\$ Accumulating (Hedged) LM Class US\$ Accumulating LM Class CAD Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^ Class A US\$ Accumulating Class A US\$ Accumulating LM Class US\$ Accumulating LM Class US\$ Accumulating Legg Mason Western Asset Global Credit Fund^ Class A Euro Accumulating Legg Mason Western Asset Euro High Yield Fund Class A Euro Distributing (D) Premier Class GBP Accumulating Premier Class GBP Accumulating LM Class Euro Accumulating Premier Class GBP Accumulating LM Class Euro Accumulating Premier Class GBP Accumulating LM Class Euro Accumulating LM Class Euro Accumulating	1.61 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.35 0.36   d^  1.36 0.81 0.51 0.50 0.50 0.11 0.11  1.34 1.34 0.14  1.44 0.58 0.56 0.13
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class US\$ Distributing (M) Plus (e) Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class A US\$ Distributing (D) Class C (US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Distributing (A) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (A) LM Class US\$ Accumulating Class A (G) US\$ Distributing (A) Class L (G) US\$ Accumulating	2.04 2.04 2.04 2.15 2.15 2.14 2.15 2.14 2.15 2.84 0.85 0.92 0.92 0.92 0.58 0.60 0.60 0.60 0.60 1.40 1.40 1.40 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.9	Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Premier Class SUS\$ Accumulating Premier Class SUS\$ Accumulating Premier Class Sus Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class SUS\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fur Class A US\$ Distributing (A) Class X US\$ Accumulating Premier Class SUS\$ Accumulating Premier Class SUS Accumulating (Hedged) Premier Class NZD Accumulating (Hedged) LM Class CAD Accumulating (Hedged) LM Class CAD Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^ Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating Premier Class SUS\$ Accumulating Class A Euro Accumulating Premier Class Sus Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating	1.61 1.72 1.72 1.72 0.71 0.46 0.45 0.46 0.46 0.46 0.36 0.36 0.36 0.36 0.37 1.36 0.81 0.51 0.50 0.50 0.11 0.11 1.34 1.34 0.14 1.44 0.58 0.58

<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 year ended 29 February 2020\*\*

Legs Mason Western Asset Structured Opportunities Ford*	**
Class A LSD Starbinstring (0) Plus (e)   1.74   Class D Earn Outcombaring (1) (1) (1) (2) (1) (2) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	
Class A LES Destructioning (0) (Heighpart)   1.44	
Class ALAD Accumulating (14-64) Class ALAD Endruing (16) (Hedged) Class AL	
Class A LAD Dembuting (M) (ledged) Plus (e)	
Class A CHP Accumulating (Hedged)	
Class A CNH Accumulating (Hedged)   1.73	
Class A Law Distributing (M)   Hedged) Plus (e)	
Class A Luro Distributing (A)   1.73   Class M LUS Accumulating   0.83   Class A Luro Distributing (A) (Hedged) Plus (e)   1.74   Class M LUS Accumulating (Hedged)   0.84   Class A CBP Accumulating (Hedged)   1.74   Premier Class LUS Accumulating (Hedged)   0.86   Class A CBP Accumulating (Hedged)   1.73   Premier Class LUS Accumulating (Hedged)   0.86   Class A CBP Distributing (A) Plus (e)   1.73   Premier Class Luc Distributing (A) Plus (e)   0.86   Class A KHO Distributing (A) Plus (e)   1.73   Premier Class Luc Distributing (A) Plus (e)   0.88   Class A KHO Distributing (A) Plus (e)   1.73   Premier Class Luc Distributing (A) Plus (e)   0.88   Class A KHO Distributing (A) Plus (e)   1.74   Premier Class Luc Distributing (A) (Hedged)   0.86   Class A SA CAD Accumulating (Hedged)   1.74   Premier Class Luc Distributing (A) (Hedged)   0.86   Class A SA CAD Caturulating (M) (Hedged) Plus (e)   1.73   Premier Class Luc Distributing (A) (Hedged) Plus (e)   1.74   Class C LUS Distributing (A) Plus (e)   1.74   Class C LUS Distributing (A) (Hedged) Plus (e)   1.75   Class A SA CAD Distributing (A) Plus (e)   1.74   Class C LUS Distributing (A) Plus (e)   1.74   Class C LUS Distributing (A) (Hedged) Plus (e)   1.75   Class C LUS Distributing (A) (Hedged) Plus (e)   1.76   Class C LUS Distributing (A) (Hedged) Plus (e)   1.76   Class C LUS Distributing (A) (Hedged)   1.78   Class C LUS Distributing (A) (Hedged) Plus (e)   1.79   Class C LUS Distributing (A) (Hedged)   1.79   Class C LUS Distributing (A) (Hedged) Plus (e)   1.79   Class C LUS Distributing (A) (Hedged)   1.79   Class C LUS Distributing (A) (Hedged) Plus (e)   1.79   Class C LUS Distributing (A) (Hedged)   1.79   Class LUS Distributing (A) (Hedged)   1.79   Class C LUS Distributing (A) (Hedged)   1.79   Class LUS Distributing (A) (Hedged)   1.79   Class C LUS Distributing (A) (Hedged)   1.79   Class LUS Distributing (A) (Hedged)   1.79   Class C LUS Distributing (A) (Hedged)   1.79   Class LUS Distributing (A) (Hedged)   1.79   Class C LUS Distributing	
Class A Luro Datributing (M) (Hedged) Plus (e)   1.74   Class A Furo Datributing (S) (Hedged)   0.84	
Class A (Law Distributing (S) (Hedged)   1.74   Premier Class USS Accumulating (0.68   Class A GBP Accumulating (Hedged)   1.73   Premier Class USS Accumulating (10   0.68   Class A GBP Descributing (M) (Hedged)   1.73   Premier Class USS Distributing (M) (Hedged)   0.68   Class A RAD Distributing (M) Plus   1.73   Premier Class Euro Distributing (M) (Hedged)   0.68   Class A RAD Distributing (M) Plus   1.73   Premier Class Euro Distributing (M) (Hedged)   0.68   Class A RAD Distributing (M) (Hedged)   1.74   Premier Class Euro Distributing (M) (Hedged)   0.68   Class A RAD Distributing (M) (Hedged)   1.74   Premier Class Euro Distributing (M) (Hedged)   0.68   Class A GAD Distributing (M) (Hedged)   1.74   Class A GAD Distributing (M) (Hedged)   1.75   Class A GAD	
Class A GBP Accumulating   1.74   Premier Class USS Accumulating   0.68	
Class A GBP Accumulating (Hedged)   1.73   Premier Class USA Distributing (M) Hedged)   0.68	
Class A (ABP Distributing) (M) Piedged)   0.58	
Class A HKD Distributing (0) Plus (e)	
Class A HKD Distributing (M) (Hedged)	
Class A SEX Accumulating   Hedged)	
Class A CSD Distributing (M) (Hedged) Plus (e) 1.73  Class B USS Accumulating 2.24  Permier Class USS Accumulating 0.38  Class A USS Accumulating 0.39  Class A USS Accumulating 0.11  Class E USS Distributing (S) 2.34  Class E USS Distributing (S) 1.33  Permier Class USS Accumulating 1.33  Class E USS Distributing (S) 1.33  Permier Class USS Accumulating 1.34  Class X USS Distributing (S) 1.33  Permier Class USS Accumulating (Hedged) 0.41  Class X USS Distributing (S) 1.23  Class X USS Distributing (S) 1.23  Class X USS Distributing (S) 1.23  Class X USS Distributing (M) Plus (e) 1.34  Class X USS Distributing (M) Pl	
Class A DSD ASURDING WIT (NEGLEC)   1.74   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75	
Class C US\$ Accumulating   1.99	
Class C US9 Accumulating   4.74	
Class A   NP   Distributing (M) Plus (e)   1.61	
Class A NOK Accumulating (Hedged)   1.73   Legg Mason Western Asset UK Investment Grade Credit Fund's Class E US\$ Distributing (S)   2.34   Class A GBP Accumulating   0.11	
Class E US\$ Accumulating   1.10	
Class F LUS Distributing (S)   2.34	
Class E Luro Accumulating (Hedged)   2.34   Class A LUS Accumulating   1.06	
Class   LUSS Accumulating   1.33	
Class   USS   Distributing (b)   1.23   Premier Class   USS   Accumulating   0.41	
Class X USS Distributing (M) Plus (e)   1.23   LM Class GBP Accumulating (Hedged)   0.11	
Class X US\$ Distributing (S)   1.23   Leg Mason Brandywine Global Fixed Income Fund	
Class X CHF Accumulating (Hedged)	
Class X Euro Accumulating   1.23   Class A US\$ Distributing (M)   1.34	
Class X Euro Distributing (A) (Hedged) 1.23 Class A USS Distributing (M) Plus 1.34 Class X Euro Distributing (M) (Hedged) 1.23 Class X Euro Distributing (M) (Hedged) 1.34 Class X GBP Accumulating (Hedged) 1.23 Class A GBP Accumulating (Hedged) 1.36 Class X GBP Accumulating (Hedged) 1.36 Class X GBP Accumulating (Hedged) 1.36 Class X GBP Accumulating (Hedged) 1.34 Class X SGD Accumulating (Hedged) 1.34 Class X SGD Accumulating (Hedged) 1.34 Premier Class US\$ Accumulating (Hedged) 1.08 Class A Euro Distributing (S) (Hedged) 1.34 Premier Class SUS\$ Distributing (S) (Hedged) 1.08 Class A Euro Distributing (S) (Hedged) 1.34 Premier Class AUD Distributing (S) (Hedged) 1.08 Class A GBP Distributing (M) (Hedged) 1.34 Premier Class AUD Distributing (S) (Hedged) 1.08 Class A GBP Distributing (M) (Hedged) 1.34 Premier Class CHF Distributing (S) (Hedged) 1.08 Class A GBP Distributing (M) (Hedged) 1.34 Premier Class CHF Distributing (S) (Hedged) 1.08 Class A GBP Distributing (M) (Hedged) 1.34 Premier Class CHF Distributing (S) (Hedged) 1.08 Class A GBP Distributing (M) (Hedged) 1.35 Premier Class Euro Accumulating (Hedged) 1.08 Class A GBP Distributing (M) Plus 1.31 Premier Class Euro Accumulating (Hedged) 1.08 Class A GBP Distributing (M) Plus 1.35 Premier Class Euro Accumulating (Hedged) 1.08 Class BUS\$ Distributing (M) (Hedged) 1.08 Class BUS\$ Distributing (M) (Hedged) 1.08 Class Euro Accumulating (Hedged) 1.09 Premier Class PLY Accumulating (Hedged) 1.08 Class Euro Accumulating (Hedged) 1.09 Premier Class PLY Accumulating (Hedged) 1.08 Class Euro Accumulating (Hedged) 1.09 Premier Class PLY Accumulating (He	
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S Class US\$ Accumulating (Hedged) 0.68 Class R US\$ Distributing (S) 0.94  S Class Euro Accumulating (Hedged) 0.68 Class R GBP Distributing (S) (Hedged) (IH) 0.94  LM Class AUD Distributing (S) (Hedged) 0.84  LM Class Euro Accumulating 0.08 Class X US\$ Distributing (S) 0.84  Legg Mason Western Asset Multi-Asset Credit Fund Class X US\$ Distributing (S) 0.85  Class X US\$ Distributing (Hedged) 0.85  Class X Euro Accumulating (Hedged) (IH) 0.85  Class A US\$ A Commulating (M) Plus (e) 1.55  Class X Euro Distributing (S) (Hedged) (IH) 0.84  Class A Euro Accumulating (Hedged) 0.84	
S Class Euro Accumulating (Hedged) 0.68 Class R GBP Distributing (S) (Hedged) (IH) 0.94  LM Class AUD Distributing (S) (Hedged) 0.08 Class X US\$ Accumulating 0.84  LM Class Euro Accumulating 0.08 Class X US\$ Distributing (S) 0.84  Legg Mason Western Asset Multi-Asset Credit Fund Class A US\$ Accumulating (Hedged) 0.85  Class A US\$ Accumulating (Hedged) (IH) 0.85  Class A US\$ Distributing (M) Plus (e) 1.55  Class A Euro Accumulating (Hedged) (IH) 0.84  Class A Euro Accumulating (Hedged) 0.85  Class A Euro Accumulating (Hedged) 0.84	
LM Class AUD Distributing (\$) (Hedged) 0.08 Class X US\$ Accumulating 0.84  LM Class Euro Accumulating 0.08 Class X US\$ Distributing (\$) 0.84  Legg Mason Western Asset Multi-Asset Credit Fund^ Class A US\$ Accumulating (Hedged) 0.85  Class A US\$ Accumulating (Hedged) (H) 0.85  Class A US\$ Distributing (M) Plus (e) 1.55 Class A US\$ Distributing (M) Plus (e) 1.49 Class A Euro Accumulating (Hedged) (H) 0.84  Class A Euro Accumulating (Hedged) 1.49 Class A GBP Accumulating (Hedged) 0.83	
LM Class Euro Accumulating 0.08 Class X US\$ Distributing (S) 0.84  Legg Mason Western Asset Multi-Asset Credit Fund^ Class A US\$ Accumulating (Hedged) 0.85  Class A US\$ Accumulating (Hedged) (IH) 0.85  Class A US\$ Distributing (M) Plus (e) 1.55  Class A US\$ Distributing (S) (Hedged) (IH) 0.84  Class A Euro Accumulating (Hedged) 1.49  Class A Euro Accumulating (Hedged) 0.83  Class A Euro Accumulating (Hedged) 0.83	
Class X Euro Accumulating (Hedged) 0.85  Class A US\$ Accumulating (Hedged) (HH) 0.85  Class A US\$ Accumulating (M) Plus (e) 1.55  Class A Euro Accumulating (S) (Hedged) (HH) 0.84  Class A US\$ Distributing (M) Plus (e) 1.55  Class A Euro Accumulating (S) (Hedged) (HH) 0.84  Class A Euro Accumulating (Hedged) 0.83	
Class A US\$ Accumulating 1.49 Class X Euro Accumulating (Redged) (IF) 0.85 Class A US\$ Distributing (M) Plus (e) 1.55 Class X GBP Accumulating (S) (Hedged) (IH) 0.84 Class A Euro Accumulating (Hedged) 1.49 Class X GBP Accumulating (Hedged) 0.83	
Class A US\$ Distributing (M) Plus (e) 1.55 Class X GBP Accumulating (Nedged) 0.84 Class A Euro Accumulating (Hedged) 1.49 Class X GBP Accumulating (Hedged) 0.83	
Class A Euro Accumulating (Hedged) 1.49 Class X GBP Accumulating (Hedged) 0.83	
Class X GBP Accumulating (Hedged) 0.83	
Class X GBP Accumulating (Hedged) (IH) 0.84	
Class E US\$ Accumulating 2.15 Class X GBP Distributing (S) (Hedged) 0.84	
Class F US\$ Accumulating 0.89 Class X GBP Distributing (S) (Hedded) (IH) 0.84	
Class X CHF Distributing (M) (Hedged) 0.87 Premier Class US\$ Accumulating 0.69	
Premier Class Euro Accumulating (Hedged) 0.69 Premier Class US\$ Distributing (\$) 0.69	
Premier Class GBP Distributing (M) (Hedged) Plus (e) 0.68 Premier Class Euro Accumulating (Hedged) 0.48 Premier Class Euro Accumulating (Hedged) 0.69	
S Class GRP Accumulating (Hodgod) 0.69	
IM Class ALID Accumulating (Hodged) 0.09	
IM Class Furo Accumulating (Hodgod) 0.09	
LM Class GBP Accumulating (Hedged)  LM Class GBP Accumulating (Hedged)  LM Class US\$ Accumulating (Hedged)  LM Class US\$ Accumulating (Hedged)  LM Class US\$ Accumulating (Hedged)	
LM Class US\$ Accumulating (Hedged) (IH) 0.09	

<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 year ended 29 February 2020\*\*

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended

	ute Return Fund^
Class A US\$ Accumulating	1.59
Class A US\$ Distributing (A)	1.59
Class A Euro Accumulating (Hedged)	1.59
Class A SEK Accumulating (Hedged)	1.63 1.58
Class A SGD Accumulating Class C US\$ Accumulating	2.09
Class E US\$ Accumulating	2.19
Class E US\$ Distributing (A)	2.19
Class F US\$ Accumulating	1.19
Class F US\$ Distributing (A)	1.19
Class X US\$ Accumulating	1.15
Class X GBP Accumulating (Hedged)	1.14
Class X GBP Distributing (M) (Hedged)	1.14
Premier Class US\$ Accumulating	0.99
Premier Class US\$ Distributing (A)	0.99
Premier Class Euro Accumulating (Hedged)	0.99
Premier Class Euro Distributing (A) (Hedged) Premier Class GBP Distributing (M) (Hedged)	0.99 0.99
Premier Class SEK Accumulating (W) (Hedged)	0.99
Premier Class SGD Accumulating (Hedged)	0.99
LM Class US\$ Accumulating (Heaged)	0.09
LM Class AUD Accumulating (Hedged)	0.08
Legg Mason Brandywine Global High Yield Fund^	
Class A US\$ Accumulating	1.39
Class A US\$ Distributing (D)	1.37
Premier Class US\$ Accumulating	0.70
Premier Class GBP Accumulating (Hedged) (IH)	0.70
S Class CAD Accumulating (Hedged) (IH)	0.57
Legg Mason Brandywine Global Opportunistic Fixed	Income Fund
Class A US\$ Accumulating	1.40
Class A US\$ Distributing (M)	1.40
Class A Euro Accumulating (Hedged)	1.40
Class C US\$ Accumulating	1.90
Class E US\$ Accumulating	2.00
Class F US\$ Accumulating Class F US\$ Distributing (M)	0.99 0.99
Class X US\$ Accumulating	0.89
Class X GBP Distributing (M) (Hedged)	0.89
Premier Class US\$ Accumulating	0.74
Premier Class US\$ Accumulating (Hedged) (IH)	0.74
Premier Class GBP Distributing (M) (Hedged) (IH)	0.74
Premier Class NZD Accumulating (Hedged) (IH)	0.74
LM Class Euro Accumulating	0.09
LM Class NZD Accumulating (Hedged) (IH)	0.09
-	
Legg Mason Brandywine Global Sovereign Credit Fu	
Class A US\$ Accumulating	1.83
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	1.83 1.82
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH)	1.83 1.82 0.08
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH)	1.83 1.82 0.08 0.08
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Distributing (S) (Hedged) (IH)	1.83 1.82 0.08 0.08
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Distributing (S) (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH)	1.83 1.82 0.08 0.08 0.08 0.43
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Distributing (S) (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH)	1.83 1.82 0.08 0.08
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Distributing (S) (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH)	1.83 1.82 0.08 0.08 0.08 0.43
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Distributing (S) (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH)	1.83 1.82 0.08 0.08 0.08 0.43 0.43
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Distributing (S) (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Cacumulating (Hedged) (IH)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Distributing (S) (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating Premier Class US\$ Accumulating	1.83 1.82 0.08 0.08 0.43 0.43 0.43 0.43 0.43
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Distributing (S) (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.50
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Distributing (S) (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser Fu	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.43 1.10 0.88 0.88
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Distributing (G) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Accumulating	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.43 1.10 0.88 0.88
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (S) (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Distributing (M) Plus (e)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.43 1.10 0.88 0.88 ind^ 1.39
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating Class A Euro Accumulating (Hedged)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.43 1.10 0.88 0.88 0.88
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.43 1.10 0.88 0.88 0.88  ind^ 1.39 1.40 1.39
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Distributing (G) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)  Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.50 0.43 1.10 0.88 0.88  Ind^ 1.39 1.40 1.40
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) Plus (e) Class A Euro Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Class A GBP Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) Plus (e)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.43 1.10 0.88 0.88 0.88  ind^ 1.39 1.40 1.39
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Distributing (G) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)  Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.43 1.10 0.88 0.88 ind^ 1.39 1.40 1.40 1.39
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) Plus (e) Class A Euro Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Class A SGD Distributing (M) (Hedged) Plus (e) Class A SGD Distributing (M) (Hedged) Plus (e)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.43 1.10 0.88 0.88 0.88  1.40 1.39 1.40 1.39 1.40
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (M) (Hedged) Class A GBP Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) Plus (e) Class A GBD Distributing (M) (Hedged) Plus (e) Class C US\$ Distributing (M) (Hedged) Plus (e)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.50 0.43 1.10 0.88 0.88 0.88  Ind^ 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.90
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) Plus (e) Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class F US\$ Distributing (D) Class C US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (D)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.43 1.10 0.88 0.88  Ind^ 1.39 1.40 1.39 1.40 1.39 1.40 1.90 2.00 0.94 0.85
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) Plus (e) Class A CGD Distributing (M) (Hedged) Plus (e) Class E Euro Accumulating (Hedged) Class E Euro Accumulating (Hedged) Class F US\$ Distributing (D) Class X US\$ Distributing (M) Plus (e)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.50 0.43 1.10 0.88 0.88 0.88  Ind^ 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.90 2.00 0.94 0.85 0.84
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) Plus Class A GBP Distributing (M) (Hedged) Class E US\$ Distributing (M) (Hedged) Class E US\$ Distributing (M) (Hedged) Class F US\$ Distributing (M) (Hedged) Class C US\$ Distributing (M) (Hedged) Class C US\$ Distributing (M) (Hedged) Class X US\$ Distributing (M) (Hedged)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.88 1.10 0.88 0.88  ind^ 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.90 2.00 0.94 0.85 0.84
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e) Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Distributing (M) (Hedged) Class F US\$ Distributing (M) Class C US\$ Distributing (M	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.43 1.10 0.88 0.88 0.88  Ind^ 1.39 1.40 1.39 1.40 1.90 2.00 0.94 0.85 0.84 0.84 0.84
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) Class A Euro Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Class A GBP Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) Class E Euro Accumulating (Hedged) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (M) (Hedged) Plus (e) Class X US\$ Distributing (M) Plus (e)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.43 1.10 0.88 0.88  Ind^ 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.90 2.00 0.94 0.85 0.84 0.84 0.84 0.84
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) Plus (e) Class A SUS\$ Distributing (M) Class E Euro Accumulating (Hedged) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Plus (e) Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (M) (Hedged) Plus (e) Class X US\$ Distributing (M) (Hedged) Plus (e) Class X US\$ Distributing (M) Plus (e) Premier Class SUS\$ Distributing (M) Plus (e) Premier Class SUS Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.83 1.10 0.88 0.88  Ind^ 1.39 1.40 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.90 2.00 0.94 0.85 0.84 0.84 0.84 0.84 0.69 0.69
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) Plus Class C US\$ Distributing (M) (Hedged) Class F US\$ Distributing (M) Class C US\$ Distributing	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.43 1.10 0.88 0.88 0.88  Ind^ 1.39 1.40 1.39 1.40 1.99 1.40 1.90 0.94 0.85 0.84 0.84 0.84 0.84 0.69 0.69 0.70
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Accumulating Class A US\$ Distributing (M) (Hedged) Class A US\$ Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) Class E Euro Accumulating (Hedged) Class E Euro Accumulating (Hedged) Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (M) (Hedged) Plus (e) Class X US\$ Distributing (M) (Hedged) Plus (e) Premier Class Euro Distributing (M) (Hedged) Plus (e) Premier Class Euro Distributing (M) (Hedged) Plus (e) Premier Class Euro Distributing (M) (Hedged) Plus (e)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.43 1.10 0.88 0.88 0.88 0.88 0.89 1.40 1.39 1.40 1.39 1.40 1.90 2.00 0.94 0.85 0.84 0.84 0.84 0.69 0.69 0.70 0.69
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) Class A Euro Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Class A GBP Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) Plus (e) Class E Euro Accumulating (Hedged) Class E US\$ Distributing (D) Class X US\$ Distributing (M) Plus (e) Class X GBP Distributing (M) Plus (e) Premier Class US\$ Distributing (M) (Hedged) Plus (e) Premier Class SUS Distributing (M) (Hedged) Plus (e) Premier Class Euro Distributing (M) (Hedged) Plus (e) Premier Class Euro Distributing (M) (Hedged) Plus (e) Premier Class GBP Distributing (M) (Hedged) Plus (e) Premier Class SEK Accumulating (Hedged) Plus (e) Premier Class SEK Accumulating (M) (Hedged) Plus (e)	1.83 1.82 0.08 0.08 0.08 0.043 0.43 0.43 0.50 0.43 1.10 0.88 0.88  2.88  2.88  2.88  2.80  2.40  3.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.90 2.00 0.94 0.85 0.84 0.84 0.84 0.84 0.69 0.69 0.69 0.69 0.69
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Accumulating Class A US\$ Distributing (M) (Hedged) Class A US\$ Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) Class E Euro Accumulating (Hedged) Class E Euro Accumulating (Hedged) Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (M) (Hedged) Plus (e) Class X US\$ Distributing (M) (Hedged) Plus (e) Premier Class Euro Distributing (M) (Hedged) Plus (e) Premier Class Euro Distributing (M) (Hedged) Plus (e) Premier Class Euro Distributing (M) (Hedged) Plus (e)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.43 1.10 0.88 0.88 0.88 0.88 0.89 1.40 1.39 1.40 1.39 1.40 1.90 2.00 0.94 0.85 0.84 0.84 0.84 0.69 0.69 0.70 0.69
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Class A GBP Distributing (M) (Hedged) Plus (e) Class A US\$ Distributing (M) (Hedged) Plus (e) Class C US\$ Distributing (M) (Hedged) Class F US\$ Distributing (M) (Hedged) Class X US\$ Distributing (M) (Hedged) Class X US\$ Distributing (M) (Hedged) Plus (e) Class X Euro Distributing (M) (Hedged) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class Euro Accumulating (M) (Hedged) Plus (e) Premier Class Euro Accumulating (M) (Hedged) Plus (e) Premier Class GBP Distributing (M) (Hedged) Plus (e) Premier Class SEK Accumulating (Hedged)	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.88 1.10 0.88 0.88 1.10 1.39 1.40 1.39 1.40 1.39 1.40 1.39 1.40 1.90 2.00 0.94 0.85 0.84 0.84 0.84 0.69 0.70 0.69 0.70 0.69 0.59
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)  Legg Mason Brandywine Global Income Optimiser For Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e) Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Distributing (M) Class X U	1.83 1.82 0.08 0.08 0.08 0.43 0.43 0.43 0.50 0.43 1.10 0.88 0.88  Ind^ 1.39 1.40 1.39 1.40 1.90 2.00 0.94 0.85 0.84 0.84 0.84 0.84 0.84 0.69 0.69 0.70 0.69 0.69 0.59 0.59

	29 February 2020**
Legg Mason Brandywine Global Credit Opportunities	Fund^
Class A US\$ Accumulating	1.95
Class A Euro Accumulating (Hedged)	1.94
Premier Class US\$ Accumulating	1.30
LM Class US\$ Accumulating	0.14
S Class BRL Accumulating (Hedged)	0.72
Legg Mason Brandywine Global Defensive High Yield	Fund^
Class A US\$ Distributing (M) Plus (e)	1.35
S Class Euro Distributing (A) (Hedged) (IH)	0.55
Legg Mason Brandywine Global Enhanced Absolute R	eturn Fund^
Class A US\$ Accumulating	2.24
Class A SGD Accumulating (Hedged)	2.24
Class X US\$ Accumulating	1.39
Class X GBP Distributing (M) (Hedged) Plus (e)	1.39
Premier Class US\$ Accumulating	1.25
Premier Class Euro Accumulating (Hedged)	1.25
LM Class AUD Accumulating (Hedged)	0.09
LM Class SGD Accumulating (Hedged)	0.09
Legg Mason Brandywine Global Dynamic US Equity Fu	
Class A US\$ Accumulating	1.70
Premier Class US\$ Accumulating	0.75
S Class US\$ Accumulating	0.50
S Class Euro Accumulating (Hedged)	0.50
Legg Mason ClearBridge Value Fund	
Class A US\$ Accumulating	1.80
Class A US\$ Distributing (A)	1.80 1.81
Class A Euro Accumulating Class A Euro Distributing (A) (Hedged)	1.80
Class A GBP Distributing (A) (Hedged)	1.80
Class A SGD Accumulating	1.80
Class A SGD Accumulating (Hedged)	1.80
Class C US\$ Accumulating	2.30
Class C US\$ Distributing (A)	2.30
Class F US\$ Accumulating	1.20
Class F US\$ Distributing (A)	1.20
Class X US\$ Distributing (A)	1.12
Premier Class US\$ Accumulating	0.77
Premier Class US\$ Distributing (A)	0.78
Premier Class Euro Accumulating	0.78
Legg Mason ClearBridge US Appreciation Fund	4.74
Class A US\$ Accumulating	1.71
Class A US\$ Distributing (A) Class A Euro Accumulating	1.71 1.71
Class B US\$ Accumulating	2.21
Class B US\$ Distributing (A)	2.21
Class C US\$ Accumulating	2.21
Class C US\$ Distributing (A)	2.21
Class E US\$ Accumulating	2.46
Class E US\$ Distributing (A)	2.46
Class F US\$ Accumulating	1.11
Class F US\$ Distributing (A)	1.11
Class X US\$ Distributing (A)	1.09
Class X Euro Accumulating	1.08
Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	0.73 0.73
Premier Class 635 Distributing (A)	0.73
LM Class US\$ Accumulating	0.10
LM Class Euro Accumulating	0.11
Class A (G) US\$ Accumulating	1.36
Class B (G) US\$ Accumulating	2.35
Class L (G) US\$ Accumulating	1.86
Class GA US\$ Accumulating	1.53
Class GA Euro Accumulating	1.53
Class GA Euro Distributing (A)	1.53
Class GE US\$ Accumulating Class GE Euro Accumulating	2.28
Class GE Euro Accumulating	2.29

<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 year ended 29 February 2020\*\*

Legg Mason ClearBridge US Large Cap Growth Fund Class A US\$ Accumulating			
		Legg Mason ClearBridge Tactical Dividend Income Fur	nd
Class A US ACCUITUIALITY	1.69	Class A US\$ Accumulating	1.74
Class A US\$ Distributing (A)		Class A US\$ Distributing (A)	
3 . ,	1.69		1.74
Class A Euro Accumulating	1.69	Class A US\$ Distributing (M) Plus	1.75
Class A Euro Accumulating (Hedged)	1.69	Class A US\$ Distributing (M) Plus (e)	1.74
Class B US\$ Accumulating	2.20	Class A US\$ Distributing (Q)	1.74
Class B US\$ Distributing (A)	2.19	Class A AUD Distributing (M) (Hedged) Plus	1.74
Class C US\$ Accumulating	2.19	Class A CNH Distributing (M) (Hedged) Plus	1.75
Class C US\$ Distributing (A)	2.20	Class A Euro Accumulating	1.74
	2.44	Class A Euro Accumulating (Hedged)	1.74
Class E US\$ Accumulating			
Class E US\$ Distributing (A)	2.45	Class A Euro Distributing (M) (Hedged) Plus (e)	1.74
Class F US\$ Accumulating	1.09	Class A HKD Distributing (M) Plus	1.75
Class F US\$ Distributing (A)	1.09	Class A SGD Distributing (M) (Hedged) Plus	1.74
Class U US\$ Accumulating	0.62	Class B US\$ Accumulating	2.24
Class U Euro Accumulating	0.62	Class B US\$ Distributing (A)	2.25
Class X US\$ Accumulating	1.07	Class C US\$ Accumulating	2.24
Class X Euro Accumulating	1.07	Class C US\$ Distributing (A)	2.24
Class X Euro Accumulating (Hedged)	1.07	Class C US\$ Distributing (Q)	2.24
Class X Euro Distributing (A) (Hedged)	1.07	Class F US\$ Accumulating	1.14
Class X GBP Accumulating	1.06	Class F Euro Accumulating	1.14
Premier Class US\$ Accumulating	0.72	Class F Euro Distributing (A)	1.14
Premier Class US\$ Distributing (A)	0.71	Class X US\$ Distributing (M) Plus (e)	1.12
Premier Class BRL Accumulating (Hedged)	0.69	Class X Euro Distributing (M) (Hedged) Plus (e)	1.12
Premier Class Euro Accumulating	0.71	Title Zaro bisanbaarig () (Heagea) Has (e)	
		Legg Mason ClearBridge US Equity Sustainability Lead	ders Fund^
Premier Class Euro Accumulating (Hedged)	0.71	Class A US\$ Distributing (A)	1.69
Premier Class Euro Distributing (A)	0.71	Class A Euro Accumulating (Hedged)	1.69
Premier Class GBP Accumulating	0.71	Class A SEK Accumulating (Nedged)	1.70
LM Class US\$ Accumulating	0.09		
LM Class Euro Accumulating	0.09	Class X US\$ Distributing (A)	1.08
Class A (G) US\$ Accumulating	1.34	Class X Euro Accumulating (Hedged)	1.09
Class L (G) US\$ Accumulating	1.84	Class X GBP Accumulating	1.07
3		Class X GBP Accumulating (Hedged)	1.08
Class GA US\$ Accumulating	1.51	Premier Class US\$ Distributing (A)	0.74
Class GA Euro Accumulating	1.51	Premier Class Euro Accumulating (Hedged)	0.74
Legg Mason ClearBridge US Aggressive Growth Fund	1	Premier Class GBP Accumulating	0.74
Class A US\$ Accumulating			
9	1.74	S Class US\$ Accumulating	0.13
Class A US\$ Distributing (A)	1.74	S Class GBP Accumulating	0.11
Class A AUD Accumulating (Hedged)	1.74	S Class GBP Accumulating (Hedged)	0.11
Class A CHF Accumulating (Hedged)	1.74	S Class GBP Distributing (Q)	0.11
Class A CNH Accumulating (Hedged)	1.74	Lawrence Claure Claure Clab of Council Council	
Class A Euro Accumulating	1.74	Legg Mason ClearBridge Global Growth Fund^	
Class A Euro Accumulating (Hedged)	1.74	Class A US\$ Accumulating	1.80
		Premier Class US\$ Accumulating	0.80
Class A Euro Distributing (A) (Hedged)	1.75		0.80
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating	1.75 1.74	Legg Mason Royce US Small Cap Opportunity Fund	
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating	1.75 1.74 1.75	Legg Mason Royce US Small Cap Opportunity Fund Class A US\$ Accumulating	1.95
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged)	1.75 1.74 1.75 1.74	Legg Mason Royce US Small Cap Opportunity Fund Class A US\$ Accumulating Class A US\$ Distributing (A)	1.95 1.94
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating	1.75 1.74 1.75	Legg Mason Royce US Small Cap Opportunity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A AUD Accumulating (Hedged)	1.95 1.94 1.95
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged)	1.75 1.74 1.75 1.74	Legg Mason Royce US Small Cap Opportunity Fund Class A US\$ Accumulating Class A US\$ Distributing (A)	1.95 1.94
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating	1.75 1.74 1.75 1.75 1.74	Legg Mason Royce US Small Cap Opportunity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A AUD Accumulating (Hedged)	1.95 1.94 1.95
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A)	1.75 1.74 1.75 1.74 1.74 2.25 2.24	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	1.95 1.94 1.95 1.95
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating	1.75 1.74 1.75 1.74 1.74 2.25 2.24 2.25	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	1.95 1.94 1.95 1.95 1.95
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A)	1.75 1.74 1.75 1.74 1.74 2.25 2.24 2.25 2.25	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 (Hedged) Class A Euro Distributing (A) (Hedged)	1.95 1.94 1.95 1.95 1.95 1.95 1.95
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating	1.75 1.74 1.75 1.74 1.74 2.25 2.24 2.25 2.25 2.25	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 (Hedged) Class A Euro Distributing (A) (Hedged) Class A Gero Distributing (A) (Hedged) Class A GBP Accumulating (Hedged)	1.95 1.94 1.95 1.95 1.95 1.95 1.95
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Stributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A)	1.75 1.74 1.75 1.74 1.74 2.25 2.24 2.25 2.25 2.50 2.50	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Distributing (A)	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.94
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A)	1.75 1.74 1.75 1.74 1.74 2.25 2.24 2.25 2.25 2.50 2.50	Legg Mason Royce US Small Cap Opportunity Fund Class A US\$ Accumulating Class A UD\$ Distributing (A) Class A AUD Accumulating (Hedged) Class A CNH Accumulating (Hedged) Class A Euro Accumulating Class A Euro Accumulating Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged)	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.94 1.94
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Stributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A)	1.75 1.74 1.75 1.74 1.74 2.25 2.24 2.25 2.25 2.50 2.50	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 Distributing (A) (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Distributing (A) Class A GBR Distributing (A) Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class A SGD Accumulating (Hedged)	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.95 1.95
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A)	1.75 1.74 1.75 1.74 1.74 2.25 2.24 2.25 2.25 2.50 2.50	Legg Mason Royce US Small Cap Opportunity Fund Class A US\$ Accumulating Class A UD\$ Distributing (A) Class A AUD Accumulating (Hedged) Class A CNH Accumulating (Hedged) Class A Euro Accumulating Class A Euro Accumulating Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged)	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.94 1.94
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Mostributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A)	1.75 1.74 1.75 1.74 1.74 2.25 2.24 2.25 2.25 2.50 2.50 2.50 2.50 1.14	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 Distributing (A) (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Distributing (A) Class A GBR Distributing (A) Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class A SGD Accumulating (Hedged)	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.94 1.94
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Distributing (A) 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\$ Cumulating Class E US\$ Distributing (A) Class E SUS\$ Distributing (A) Class E SUS\$ Accumulating Class F US\$ Accumulating	1.75 1.74 1.75 1.74 1.74 2.25 2.24 2.25 2.25 2.50 2.50 2.50 1.14 1.14	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating (Hedged) Class A SGB Accumulating (Hedged) Class A SGD Accumulating Class A SGD Accumulating Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating	1.95 1.94 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.95 1.95
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class X US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class X US\$ Distributing (A)	1.75 1.74 1.75 1.74 1.74 1.74 2.25 2.24 2.25 2.50 2.50 2.50 1.14 1.14 1.19 1.10	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 Distributing (A) Class A GBP Distributing (A) Class A GBP Distributing (Hedged) Class A SGD Accumulating Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Distributing (A) Class B US\$ Distributing (A)	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.95 1.94 1.95 2.44 2.44
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating 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\$ Distributing (A) Class X US\$ Distributing (A)	1.75 1.74 1.75 1.74 1.74 2.25 2.24 2.25 2.25 2.50 2.50 2.50 1.14 1.14 1.09 1.10	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro 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 SGD Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.95 2.44 2.45
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class E SUS\$ Distributing (A) Class C US\$ Distributing (A) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating (Hedged)	1.75 1.74 1.75 1.74 1.74 1.74 2.25 2.24 2.25 2.50 2.50 2.50 2.50 1.14 1.14 1.09 1.10 1.09	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A)	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.95 1.95 2.44 2.45 2.45
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SEK Accumulating (Hedged) Class B US\$ Distributing (Hedged) 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 F US\$ Accumulating Class F US\$ Accumulating Class T US\$ Accumulating Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Class X GBP Accumulating	1.75 1.74 1.75 1.74 1.74 1.74 2.25 2.24 2.25 2.50 2.50 2.50 1.14 1.14 1.10 1.10 1.10 1.09 1.09	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (A) Class A GBP Accumulating (Hedged) Class A GBP Distributing (A) Class A SGD Accumulating (Hedged) Class A SGD Accumulating 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 C US\$ Accumulating	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.95 1.95 2.44 2.45 2.45 2.70
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class E SUS\$ Distributing (A) Class C US\$ Distributing (A) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating (Hedged)	1.75 1.74 1.75 1.74 1.74 1.74 2.25 2.24 2.25 2.50 2.50 2.50 2.50 1.14 1.14 1.09 1.10 1.09	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 Distributing (A) Class A GBP Distributing (A) Class A GBP Distributing (A) Class A SGD Accumulating Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A)	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.95 1.95 2.44 2.45 2.45
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating	1.75 1.74 1.75 1.74 1.74 1.74 2.25 2.24 2.25 2.25 2.50 2.50 2.50 1.14 1.14 1.10 1.09 1.09 0.74	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (A) Class A GBP Accumulating (Hedged) Class A GBP Distributing (A) Class A SGD Accumulating (Hedged) Class A SGD Accumulating 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 C US\$ Accumulating	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.95 1.95 2.44 2.45 2.45 2.70
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating (Hedged) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class X US\$ Accumulating Class X US\$ Cocumulating Class X GBP Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating	1.75 1.74 1.75 1.74 1.74 1.74 2.25 2.24 2.25 2.50 2.50 2.50 1.14 1.14 1.09 1.10 1.09 1.09 0.74	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A)	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.95 2.44 2.45 2.45 2.45 2.70 2.70
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SEGD Accumulating (Hedged) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating	1.75 1.74 1.75 1.74 1.74 1.74 2.25 2.24 2.25 2.50 2.50 2.50 1.14 1.10 1.10 1.10 1.10 1.09 1.09 0.74 0.75 0.74	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (A) Class A GBP Distributing (Hedged) Class A GBP Distributing (A) Class A SGD Accumulating Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E Euro Accumulating (Hedged)	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.95 1.95 2.44 2.45 2.45 2.45 2.70 2.70 2.70
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Distributing (A) Class C US\$ Accumulating Class C 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) Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Premier Class Euro Distributing (A) Premier Class Euro Distributing (A)	1.75 1.74 1.75 1.74 1.74 1.74 2.25 2.26 2.25 2.50 2.50 2.50 1.14 1.14 1.19 1.10 1.10 1.09 1.10 1.09 0.74 0.75	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SGB Accumulating (Hedged) Class A SGD Accumulating Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating Class E Euro Accumulating Class E Euro Accumulating Class E Euro Accumulating Class E US\$ Accumulating Class E Euro Accumulating Class E US\$ Accumulating Class E Euro Accumulating Class E Euro Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E Euro Accumulating Class E Euro Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E Euro Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.94 1.95 2.44 2.45 2.45 2.70 2.70 2.70 1.34
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class X Euro Accumulating Class X US\$ Accumulating Class X Euro Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A) Premier Class GBP Accumulating (A)	1.75 1.74 1.75 1.74 1.74 1.74 2.25 2.24 2.25 2.25 2.50 2.50 2.50 1.14 1.14 1.10 1.09 1.09 1.09 0.74 0.75 0.74 0.75	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 Distributing (A) (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E SUS\$ Distributing (A) Class E EUS\$ Distributing (A) Class E SUS\$ Accumulating Class E SUS\$ Distributing (A) Class E SUS\$ Distributing (A) Class E SUS\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (A)	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.95 2.44 2.45 2.45 2.45 2.70 2.70 2.70 2.70 2.70 1.34 1.35
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating (Hedged) Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Stributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E FUS\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class X US\$ Accumulating Class X US\$ Distributing (A) Class X US\$ Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating	1.75 1.74 1.75 1.74 1.74 1.74 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.14 1.09 1.10 1.10 1.10 1.10 1.09 0.74 0.75 0.74	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A GBP Distributing (A) Class A SGD Accumulating (Hedged) Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E SUS\$ Accumulating Class E US\$ Substributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class R Euro Accumulating	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.95 2.44 2.45 2.45 2.45 2.70 2.70 2.70 2.70 1.34 1.35 1.44
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class E US\$ Accumulating Class T US\$ Distributing (A) Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class Euro Distributing (A)	1.75 1.74 1.75 1.74 1.74 1.74 2.25 2.24 2.25 2.25 2.50 2.50 2.50 1.14 1.14 1.10 1.09 1.09 1.09 0.74 0.75 0.74 0.75	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (A) Class A Euro Bistributing (A) Class A SED Distributing (A) Class A SER Accumulating (Hedged) Class A SED Accumulating Class A SED Accumulating Class B US\$ Accumulating Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.94 1.95 2.44 2.45 2.45 2.45 2.70 2.70 2.70 2.70 1.34 1.35 1.44 1.20
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SEK Accumulating (Hedged) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class C US\$ Distributing (A) 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 FUS\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class X US\$ Distributing (A) Class X US\$ Accumulating Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating	1.75 1.74 1.75 1.74 1.74 1.74 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.14 1.09 1.10 1.10 1.10 1.10 1.09 0.74 0.75 0.74	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A GBP Distributing (A) Class A SGD Accumulating (Hedged) Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E SUS\$ Accumulating Class E US\$ Substributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class R Euro Accumulating	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.95 2.44 2.45 2.45 2.45 2.70 2.70 2.70 2.70 1.34 1.35 1.44
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Distributing (A) Class C US\$ Accumulating Class C 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) Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Distributing (A) Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (A) Premier Class GBP Distributing (Hedged)	1.75 1.74 1.75 1.74 1.75 1.74 1.74 2.25 2.26 2.25 2.50 2.50 2.50 2.50 1.14 1.14 1.19 1.10 1.09 1.10 1.09 0.74 0.75 0.74 0.75 0.74 0.75	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Accumulating (Hedged) Class A GBP Accumulating (Hedged) Class A SGD Accumulating Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class R Euro Accumulating Class X US\$ Distributing (A)	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.95 1.94 1.95 2.44 2.45 2.45 2.45 2.70 2.70 2.70 2.70 1.34 1.35 1.44 1.20 1.19
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E SE S	1.75 1.74 1.75 1.74 1.75 1.74 1.74 2.25 2.24 2.25 2.25 2.50 2.50 2.50 1.14 1.10 1.10 1.10 1.10 1.09 1.09 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75	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 Ascumulating (A) Class A GBP Accumulating (Hedged) Class A GBP Sistributing (A) Class A SEK Accumulating (Hedged) Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E Euro Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Coumulating Class F US\$ Coumulating Class F US\$ Coumulating Class F US\$ Distributing (A) Class R Euro Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.95 1.94 1.95 2.44 2.45 2.45 2.45 2.45 2.70 2.70 2.70 2.70 2.70 2.70 1.34 1.35 1.44 1.20 1.19
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A SK Accumulating Class A SK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X Euro Accumulating Class X Euro Accumulating Premier Class Euro Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class GBP Distributing (A) Premier Class GBP Distributing (A) Premier Class FUN Accumulating (Hedged) Premier Class FUN Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating	1.75 1.74 1.75 1.74 1.75 1.74 1.74 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.14 1.09 1.10 1.10 1.10 1.10 1.10 1.09 1.09	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A GBP Distributing (A) Class A SGD Accumulating (Hedged) Class A SGD Accumulating Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (A) Class R Euro Accumulating Class R Euro Accumulating Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X US\$ Sustributing (A) Class X US\$ Sustributing (A) Class X US\$ Accumulating Class X Euro Accumulating	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.95 2.44 2.45 2.45 2.45 2.70 2.70 2.70 2.70 2.70 1.34 1.35 1.44 1.20 1.19 1.20
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged) Class A SED Accumulating (Hedged) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class C US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X SEURO Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (A) Premier Class GBP Distributing (A) Premier Class CBP Distributing (Hedged) LM Class Euro Accumulating Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating	1.75 1.74 1.75 1.74 1.75 1.74 1.74 2.25 2.26 2.25 2.50 2.50 2.50 1.14 1.10 1.10 1.10 1.10 1.10 1.09 0.74 0.75 0.74 0.74 0.75 0.74 0.74 0.74 0.74 0.74 0.74 0.79 1.39 1.89	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class A SGD Accumulating Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Class X US\$ Accumulating	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.94 1.95 2.44 2.45 2.45 2.45 2.70 2.70 2.70 2.70 2.70 1.34 1.35 1.44 1.20 1.19
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ 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 F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Premier Class Euro Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class GBP Accumulating Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) LM Class Euro Accumulating Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating Class L (G) US\$ Accumulating	1.75 1.74 1.75 1.74 1.75 1.74 1.74 2.25 2.26 2.25 2.25 2.50 2.50 2.50 2.50 1.14 1.10 1.10 1.09 1.10 1.09 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.74 0.79 0.74 0.79 1.89 1.89	Legg Mason Royce US Small Cap Opportunity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A AUD Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E Euro Accumulating Class E Euro Accumulating Class F US\$ Distributing (A) Class F Euro Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Accumulating Class X US\$ Distributing (A) Class R Euro Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X GBP Distributing (A)	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.94 1.95 2.44 2.45 2.45 2.45 2.70 2.70 2.70 2.70 2.70 2.70 1.34 1.35 1.44 1.20 1.19 1.19 1.19
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SEGD Accumulating (Hedged) Class B US\$ Distributing (Hedged) Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (A) Premier Class GBP Distributing (A) Premier Class GBP Distributing (Hedged) Premier Class Complex Commulating Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating	1.75 1.74 1.75 1.74 1.75 1.74 1.74 2.25 2.26 2.25 2.50 2.50 2.50 1.14 1.10 1.10 1.10 1.10 1.10 1.09 0.74 0.75 0.74 0.74 0.75 0.74 0.74 0.74 0.74 0.74 0.74 0.79 1.39 1.89	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Councilating (Hedged) Class A SGD Accumulating (Hedged) Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating Class E Euro Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Councilating Class E US\$ Distributing (A) Class E Euro Accumulating Class X US\$ Accumulating Class X Euro Accumulating Class X GBP Distributing (A) Premier Class US\$ Accumulating	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.94 1.95 2.44 2.45 2.45 2.45 2.70 2.70 2.70 2.70 2.70 1.34 1.35 1.44 1.20 1.19
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ 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 F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Premier Class Euro Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class GBP Accumulating Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) LM Class Euro Accumulating Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating Class L (G) US\$ Accumulating	1.75 1.74 1.75 1.74 1.75 1.74 1.74 2.25 2.26 2.25 2.25 2.50 2.50 2.50 2.50 1.14 1.10 1.10 1.09 1.10 1.09 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.74 0.79 0.74 0.79 1.89 1.89	Legg Mason Royce US Small Cap Opportunity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A AUD Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E Euro Accumulating Class E Euro Accumulating Class F US\$ Distributing (A) Class F Euro Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Accumulating Class X US\$ Distributing (A) Class R Euro Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X GBP Distributing (A)	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.94 1.95 2.44 2.45 2.45 2.45 2.45 2.70 2.70 2.70 2.70 2.70 2.70 1.34 1.35 1.44 1.20 1.19 1.19 1.20
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A SK Accumulating Class A SK Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X Euro Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing Class GA Euro Accumulating	1.75 1.74 1.75 1.74 1.74 1.74 2.25 2.24 2.25 2.25 2.50 2.50 2.50 1.14 1.10 1.10 1.10 1.10 1.10 1.09 1.09 0.74 0.75 0.74 0.74 0.75 0.74 0.74 0.74 0.79 1.39 1.89 1.89 1.89 1.51	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Councilating (Hedged) Class A SGD Accumulating (Hedged) Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating Class E Euro Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Councilating Class E US\$ Distributing (A) Class E Euro Accumulating Class X US\$ Accumulating Class X Euro Accumulating Class X GBP Distributing (A) Premier Class US\$ Accumulating	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.95 2.44 2.45 2.45 2.45 2.45 2.70 2.70 2.70 2.70 2.70 1.34 1.35 1.44 1.20 1.19 1.20 1.19 1.20 0.85
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Distributing (Hedged) 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 F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Class A (G) US\$ Accumulating (Hedged) Premier Class GBP Accumulating Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating Class G Euro Accumulating Class G Euro Accumulating Class G Euro Accumulating Class G Euro Distributing (A) Class G Euro Distributing Class G Euro Secumulating	1.75 1.74 1.75 1.74 1.75 1.74 1.74 2.25 2.26 2.25 2.50 2.50 2.50 2.50 1.14 1.14 1.19 1.10 1.09 1.10 1.09 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74	Legg Mason Royce US Small Cap Opportunity Fund Class A US\$ Accumulating Class A US\$ Accumulating (A) Class A AUD Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (A) Class A GBP Accumulating (Hedged) Class A GBP Accumulating (Hedged) Class A SGB Accumulating (Hedged) Class A SGD Accumulating Class A SGD 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 E Euro Accumulating Class E Euro Accumulating Class F US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class E Euro Accumulating Class X US\$ Distributing (A) Class R Euro Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X GBP Distributing (A) Class X GBP Distributing (A) Class X GBP Distributing (A) Premier Class BRL Accumulating Premier Class BRL Accumulating Premier Class BEL Accumulating	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.94 1.95 2.44 2.45 2.45 2.45 2.70 2.70 2.70 2.70 2.70 1.34 1.35 1.34 1.35 1.44 1.20 1.19 1.19 1.19 1.20 0.85 0.84 0.84
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating (Hedged) Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating Class GB Euro Accumulating Class GB Euro Accumulating Class C (G) US\$ Accumulating Class GB Euro Distributing Class GB Euro Distributing Class GB Euro Distributing Class GA Euro Accumulating	1.75 1.74 1.75 1.74 1.74 1.74 2.25 2.24 2.25 2.25 2.50 2.50 2.50 1.14 1.10 1.10 1.10 1.10 1.10 1.09 1.09 0.74 0.75 0.74 0.74 0.75 0.74 0.74 0.74 0.79 1.39 1.89 1.89 1.89 1.51	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 (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (A) (Hedged) Class A Euro Bistributing (A) Class A GBP Distributing (A) Class A SGB Accumulating (Hedged) Class A SGD Accumulating Class A SGD Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X S Euro Accumulating Class X S Euro Accumulating Class X GBP Distributing (A) Premier Class US\$ Accumulating Premier Class BRL Accumulating	1.95 1.94 1.95 1.95 1.95 1.95 1.95 1.95 1.94 1.94 1.94 1.94 1.95 2.44 2.45 2.45 2.45 2.70 2.70 2.70 2.70 1.34 1.35 1.44 1.20 1.19 1.20 1.19 1.20 0.85 0.84

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

Lega Misson Of Smarline (Companies Fund   Class ALSS Accountability   144   Class ALSS Accountability   1.54   Class ALSS Accountability   1.54   Class ALSS Contributing (A)   1.54   Class ALSS Accountability   1.59   Class ALSS Accountability   1.59   Class ALSS Accountability   1.50   Class ALSS Accountability		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**
Cash A USS Accomplating	Legg Mason Royce US Smaller Companies Fund	<u> </u>	Legg Mason OS Emerging Markets Fquity Fund	<u> </u>
Case A List Distributory (b) 1.54 Case A Cas		1.98		1.54
Class A Busy Accomulating (14)   199   Case A ASP Distributing (2)   1.53				
Class FUS Scheduling (A)   1.38		1.99		1.55
Class O Life No. 1987   Class D Life No. 1987   Clas	Class A Euro Accumulating (Hedged)	1.99	Class A GBP Distributing (A)	
Class A SEA Accordating   1.99				
Class CLUS Accumulating				
Class CUSS Scarbolaring (V)   2.48				
Clase LUS Accornalating				
Legg Misson CS MV Global Equity Growth and Income Fund				
Class Euro Accumulating				
Class   LLS Accordations   1.39				
Case A LISS Accordating   1.39				
Class A LISS Descributing (A)   Files   File				
Class A SCD Distributing (A)	Class R US\$ Accumulating	1.49		
Permet Class US Accumulating	Class X US\$ Accumulating	1.24		
Permit Cuts DS Distributing (A)   0.89	Premier Class US\$ Accumulating	0.88		
Class CAB Large Accumulating   1.85				
Class A Commission   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85   1.85			-	
Case City USS Accumulating   1.59				
Class   Class   Communitating   Class   Class   Communitating   Class   ALSS   Accumulating   1.55				
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund- Class A LUSS Accumulating Class A LUSS Destributing (A) Class A LUSS Accumulating Class A LUSS A Community Class	Class L (G) US\$ Accumulating	1.89		
Class A Last Accumulating   2.00	Legg Mason QS MV European Equity Growth and In	come Fund		
Class M (as) Exclusion (A)   1.20	Class A US\$ Accumulating			
Class A LSD Sethibuting (A)   Hedged) Plus   1.85   Class EUS\$ Accumulating   2.75	Class A US\$ Accumulating (Hedged)			
Class A USD   Definition() (Mileoglet) Plus   1.85   Class FUSS   Accommutating   1.40			3 . ,	
Class A LUD Schributing (A)   1.20				
Labs A ALD Destrobuting (M) (Heedged) Plus   1-80   1-80				
Class A Euro Accumulating				1.20
Class A Furo Distributing (A)   1.85			Premier Class US\$ Accumulating	0.75
Class A (Euro Distributing (M) Plus   1.85   Legs Mason Martin Currie European Absolute Alpha Fund***** Class A (Epi USS Accumulating (Hedged)   2.50   Class A (Epi USS Accumulating)   2.35   Class A (Pi) USS Accumulating (Hedged)   2.50   Class C (USS A (Epi USS Accumulating)   2.35   Class A (Pi) USS Distributing (A) (Hedged)   2.50   Class C (USS Distributing (A)   2.35   Class A (Pi) USS Distributing (A) (Hedged)   2.30   Class C USS Distributing (A)   2.30   Class A (Pi) Euro Accumulating (Hedged)   2.30   Class C USS Distributing (A)   2.30   Class A (Pi) Euro Bartinhuting (A) (Hedged)   2.34   Class C USS Distributing (A)   2.30   Class A (Pi) Euro Bartinhuting (A) (Hedged)   2.34   Class E (USS Accumulating (Hedged)   2.34   Class A (Pi) Galf Polishothuring (A) (Hedged)   2.34   Class E (Pi) S Accumulating (Hedged)   2.34   Class E (Pi) USS Accumulating (Hedged)   2.34   Class E (Pi) S Accumulating (Hedged)   2.34   Class E (Pi) USS Accumulating (Hedged)   1.90   Class E (Pi) S Accumulating (Hedged)   1.90   Class Euro Accumulating (Hedged)   1.90   Class Euro Accumulating (Hedged)   1.91   Class M (Pi) USS Accumulating (Hedged)   1.91   Class A (Pi) USS Accumulating (Hedged)   1.91   Class A (Pi) USS Accumulating (Hedged)   1.91   Class A (Pi) USS Accumulating (Hedged)   1.91   Class M (Pi) USS Accumulating (Hedged)   1.91   Class A (Pi) USS Accumulating (A) (Hedged)   1.91   Class A (Pi) USS Accumulating (A) (Hedged)   1.91   Class A (Pi) USS Accumulating (Hedged)   1.91   Class A (Pi) USS Accumulating (A) (Hedged)   1.91   Class A (Pi) USS Accumulating (A) (Hedged)   1.91   Class A (Pi) USS Accumulating (Hedged)   1.91   Class A (Pi) USS Accumulating (A) (Hedged)   1.91   Class A (Pi) USS Accumulating (Hedged)   1.91   Class A (Pi) USS Accumulating (Hedged)   1.91   Class A (Pi) USS Accumulating (Hedged)   1.92   Class A (Pi) USS Accumulating (Hedged)   1.9			Premier Class GBP Accumulating	0.75
Class A (P) USS Accumulating (Hedged) P. 2.50  Class A (P) USS Destributing (A) (A) 2.35  Class C (USS Accumulating (Hedged) 2.50  Class C (USS Accumulating (A) 2.35  Class C (P) USS Distributing (A) (A) 2.35  Class C (USS Accumulating (Hedged) 2.50  Class C (USS Accumulating (Hedged) 2.50  Class C (USS Accumulating (Hedged) 2.60  Class E (USS Accumulating (Hedged) 3.25  Class E (USS Accumulating (Hedged) 3.25  Class E (USS Accumulating (Hedged) 3.25  Permier Class E USS Accumulating (Hedged) 3.25  Class E (P) USS Accumulating (Hedged) 3.25  Permier Class E USS Accumulating (Hedged) 3.25  Class E (P) USS Accumulating (Hedged) 3.25  Class E (P) USS Accumulating (Hedged) 3.25  Class E (HE) USS Accumulating (Hedged) 3.25  Class E (HE) USS Accumulating (Hedged) 3.25  Class E (HE) USS Accumulating 3.20  Class E (HE) USS Accumulating 4.20  Class E (HE) USS Accumulating (Hedged) 1.80  Class E (HE) USS Accumulating 4.20  Class E (HE) USS E (			Legg Mason Martin Currie Furonean Absolute Alpha	Fund^***
Class B (F) USS Accumulating (Hedged) 2.50 Class C (F) USS Accumulating (Hedged) 2.35 Class C (USS Distribution) 2.35 Class C (F) S Distribution (A) 2.35 Class C (USS Distribution) 2.35 Class C (F) S Distribution (A) 2.30 Class C USS Distribution (A) 2.30 Class E USS Accumulating (Hedged) 2.60 Class F USS Accumulating 3.25 Class E USS Accumulating 3.25 Class E USS Accumulating 3.25 Class E USS Distribution (A) (C) (Hedged) 1.25 Class E (F) USS Accumulating 4.25 Class E (G) USS E (G)				
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Class C USS Accumulating				
Class C US\$ Distributing (A)				
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Premier Class US\$ Accumulating	Class F US\$ Accumulating	1.25	Class E (PF) US\$ Accumulating	3.25
Premier Class Euro Accumulating (Hedged)	Class F US\$ Distributing (Q) (Hedged)	1.25	Class E (PF) US\$ Accumulating (Hedged)	3.25
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Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus (e) Class X Euro Accumulating 1.17 Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) Plus Class A Cumulating (Hedged) Class A Cumulating (Hedged) 1.78 Class A Euro Distributing (M) Plus Class A Euro Distributing (M) Plus Class A Euro Distributing (M) Plus Class A Euro Distributing (A) Legs A Euro Distributing (M) Plus Class A Euro Distributing (M) Plus Class A Euro Distributing (A) Legs A Euro Distributing (A) Legs A Euro Distributing (M) Plus Class A Euro Distributing (A) Legs A Euro Distributing (M) Plus Class A Euro Distributing	Class A SGD Distributing (M) (Hedged) Plus	1.84		
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Class E US\$ Distributing (A)  Class E US\$ Naccumulating  2.61  Class A US\$ Distributing (M) Plus  1.99  Class F US\$ Accumulating  1.28  Class A US\$ Distributing (M) Plus (Plus (Plu				
Class E US\$ Distributing (A) 2.61 Class A US\$ Distributing (M) Plus 1.99 Class F US\$ Accumulating 1.28 Class A US\$ Distributing (M) Plus (e) 2.00 Class A US\$ Distributing (M) Plus (e) 2.00 Premier Class FUN Accumulating 1.17 Class A AUD Distributing (M) (Hedged) Plus 2.00 Class GA US\$ Accumulating (Hedged) 0.83 Class A AUD Distributing (M) Plus (e) 2.00 Class GA US\$ Accumulating 1.78 Class A Euro Distributing (M) Plus (e) 2.00 Class GA Euro Accumulating 1.78 Class A HKD Distributing (M) Plus (e) 2.00 Class GA Euro Distributing (A) 1.78 Class A GD Distributing (M) Plus 2.00 Class GA Euro Distributing (A) 1.78 Class A GD Distributing (M) Plus 2.00 LM Class SGD Accumulating (Hedged) 0.14 Class X AUD Accumulating 1.25 Class GE US\$ Accumulating 2.53 Class GBP Accumulating 1.25 Class GBP Distributing (M) Plus (e) 0.55				
Class F US\$ Accumulating 1.28 Class A US\$ Distributing (M) Plus (e) 2.00  Class X Euro Accumulating 1.17 Class A AUD Distributing (M) (Hedged) Plus 2.00  Premier Class PLM Accumulating (Hedged) 0.83 Class A AUD Distributing (M) Plus (e) 2.00  Class GA US\$ Accumulating 1.78 Class A Euro Distributing (M) Plus (e) 2.00  Class GA Euro Accumulating 1.78 Class A HKD Distributing (M) Plus 2.00  Class GA Euro Distributing (A) 1.78 Class A SGD Distributing (M) Plus 2.00  LM Class GD Accumulating (Hedged) 0.14 Class A SGD Distributing (M) Plus 2.00  LM Class GE US\$ Accumulating 1.25  Class GE US\$ Accumulating 1.25  Class GBP Distributing (M) Plus (e) 0.55				
Class X Euro Accumulating 1.17 Class A AUD Distributing (M) (Hedged) Plus 2.00 Premier Class PLN Accumulating (Hedged) 0.83 Class A AUD Distributing (M) Plus 2.00 Class GA US\$ Accumulating 1.78 Class A Euro Distributing (M) Plus 2.00 Class GA Euro Accumulating 1.78 Class A HKD Distributing (M) Plus 2.00 Class GA Euro Distributing (A) 1.78 Class A SGD Distributing (M) Plus 2.00 LM Class SGD Accumulating (Hedged) 0.14 Class X AUD Accumulating 1.25 Class GE US\$ Accumulating 2.53 Class X US\$ Accumulating 1.25 Class GE Euro Accumulating 2.53 S Class GBP Accumulating 0.55 S Class GBP Distributing (M) Plus (e) 0.55	3 . ,		3 . ,	
Premier Class PLN Accumulating (Hedged) 0.83 Class A AUD Distributing (M) Plus 2.00 Class GA US\$ Accumulating 1.78 Class A Euro Distributing (M) Plus 2.00 Class GA Euro Accumulating 1.78 Class A HKD Distributing (M) Plus 2.00 Class GA Euro Distributing (M) Plus 2.00 LM Class GE Distributing (M) Plus 2.00 LM Class SGD Accumulating (Hedged) 0.14 Class A SGD Distributing (M) Plus 1.25 Class GE US\$ Accumulating 1.25 Class GE US\$ Accumulating 2.53 Class GBP Accumulating 3.5 Class GBP Distributing (M) Plus (e) 0.55				
Class GA US\$ Accumulating 1.78 Class A Euro Distributing (M) Plus (e) 2.00 Class GA Euro Accumulating 1.78 Class A HKD Distributing (M) Plus 2.00 Class GA Euro Distributing (A) 1.78 Class A SGD Distributing (M) Plus 2.00 LM Class SGD Accumulating (Hedged) 0.14 Class X AUD Accumulating 1.25 Class GE US\$ Accumulating 2.53 Class X US\$ Accumulating 1.25 Class GE Euro Accumulating 2.53 S Class GBP Accumulating 0.55 S Class GBP Distributing (M) Plus (e) 0.55				
Class GA Euro Accumulating 1.78 Class A HKD Distributing (M) Plus 2.00 Class GA Euro Distributing (A) 1.78 Class A SGD Distributing (M) Plus 2.00 LM Class SGD Accumulating (Hedged) 0.14 Class X AUD Accumulating 1.25 Class GE US\$ Accumulating 2.53 Class A Cumulating 1.25 Class GE Euro Accumulating 2.53 S Class GBP Accumulating 0.55 Class GBP Distributing (M) Plus (e) 0.55				
Class GA Euro Distributing (A) 1.78 Class A SGD Distributing (M) Plus 2.00  LM Class SGD Accumulating (Hedged) 0.14 Class X AUD Accumulating 1.25  Class GE US\$ Accumulating 2.53 Class ACcumulating 1.25  Class GE Euro Accumulating 2.53 S Class GBP Accumulating 0.55  S Class GBP Distributing (M) Plus (e) 0.55				
LM Class SGD Accumulating (Hedged) Class GE US\$ Accumulating 2.53 Class GE Euro Accumulating 2.53 Class GE Euro Accumulating 3.50 Class GBP Accumulating 3.50 Class GBP Distributing (M) Plus (e) 3.50 Cl				
Class GE U\$ Accumulating 2.53 Class X U\$ Accumulating 1.25 Class GE Euro Accumulating 2.53 S Class GBP Accumulating 0.55 S Class GBP Distributing (M) Plus (e) 0.55				
Class GE Euro Accumulating 2.53 S Class GBP Accumulating 0.55 S Class GBP Distributing (M) Plus (e) 0.55				
S Class GBP Distributing (M) Plus (e) 0.55				
LM Class AUD Accumulating 0.40	- · · · · · · · · · · · · · · · · · · ·			
			LM Class AUD Accumulating	0.40

<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 year ended 29 February 2020\*\* Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020\*\*

	29 February 2020**		29 February 2020**
Legg Mason Martin Currie Global Emerging Marke	ets Fund^	Legg Mason RARE Emerging Markets Infrastructu	re Fund^
Class A US\$ Accumulating	1.99	Class A US\$ Accumulating	2.15
Class E US\$ Accumulating	2.75	Class A US\$ Distributing (Q)	2.15
Class F US\$ Accumulating	1.40	Class X Euro Accumulating (Hedged)	1.35
Class X US\$ Accumulating	1.24	Class X GBP Distributing (Q)	1.35
Premier Class US\$ Accumulating	0.89	Premier Class Euro Accumulating (Hedged)	1.15
S Class US\$ Accumulating	0.69		Ratio of Performance fees to
S Class Euro Accumulating	0.69		average Fund daily net
Legg Mason Martin Currie European Unconstraine	ad EuradA		assets (%) For the year ended
Class A Euro Accumulating	1.98		29 February 2020
Class X Euro Accumulating	1.23	Legg Mason Martin Currie European Absolute Al	oha Fund^
Premier Class Euro Accumulating	0.88	Class A (PF) US\$ Accumulating	0.00
S Class Euro Accumulating	0.48	Class A (PF) US\$ Accumulating (Hedged)	0.00
	0.40	Class A (PF) US\$ Distributing (A) (Hedged)	0.05
Legg Mason RARE Infrastructure Value Fund^		Class A (PF) Euro Accumulating	0.00
Class A US\$ Accumulating	2.00	Class A (PF) Euro Distributing (A)	0.00
Class A US\$ Accumulating (Hedged)	1.95	Class A (PF) GBP Distributing (A) (Hedged)	0.04
Class A US\$ Distributing (M) (Hedged) Plus	1.94	Class E (PF) US\$ Accumulating	0.00
Class A US\$ Distributing (Q)	1.95	Class E (PF) US\$ Accumulating (Hedged)	0.00
Class A AUD Distributing (M) (Hedged) Plus	1.94	Class F (PF) US\$ Accumulating	0.00
Class A CNH Distributing (M) (Hedged) Plus	1.94	Class F (PF) US\$ Accumulating (Hedged)	0.00
Class A Euro Accumulating	1.95	Class J (PF) US\$ Accumulating (Hedged)	0.00
Class A Euro Accumulating (Hedged) (PH)	1.94	Class J (PF) JPY Accumulating (Hedged)	0.00
Class A Euro Distributing (M) Plus	1.95	Class M (PF) US\$ Distributing (A) (Hedged)	0.01
Class A SGD Distributing (M) (Hedged) Plus	1.95	Class M (PF) Euro Accumulating	0.00
Class C US\$ Accumulating	2.45	Class M (PF) Euro Distributing (A)	0.00
Class C US\$ Accumulating (Hedged)	2.45	Class M (PF) GBP Distributing (A) (Hedged)	0.00
Class E US\$ Accumulating	2.70	Class M (PF) NOK Distributing (A) (Hedged)	0.00
Class F US\$ Accumulating	1.35	Class M (PF) SEK Distributing (A) (Hedged)	0.00
Class F US\$ Accumulating (Hedged)	1.34	Premier (PF) Class US\$ Accumulating (Hedged)	0.04
Class X US\$ Accumulating	1.05	Premier (PF) Class BRL Accumulating (Hedged)	0.00
Class X US\$ Distributing (A)	1.05		
Class X Euro Accumulating	1.04		
Class X Euro Accumulating (Hedged) (PH)	1.04 1.04		
Class X GBP Distributing (Q)	0.85		
Premier Class US\$ Accumulating Premier Class BRL Accumulating (Hedged)	0.82		
	0.62		
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	0.85		
Premier Class CAD Distributing (Q) Plus (e)	0.85		
Premier Class Euro Accumulating	0.85		
Premier Class Euro Accumulating (Hedged) (PH)	0.85		
Premier Class Euro Accumulating (neuged) (FH)	0.85		
Premier Class GBP Accumulating (Hedged)	0.85		
Premier Class GBP Distributing (A) (Hedged) (PH)	0.05		
Plus (e)	0.85		
Premier Class GBP Distributing (Q)	0.85		
LM Class US\$ Accumulating (Hedged)	0.09		
		e Swiss Funds and Asset Management Association (SFAMA) (ww.	w.sfama.ch)

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)

<sup>(1)</sup> CU = Currency units in the Fund's accounting currency

<sup>\*\*</sup> Annualised for periods less than one year

<sup>\*\*\*</sup> TER including the performance fee

# Supplemental Information – Fund Performance Data (unaudited)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Western Asset US Government Liquidity						
Fund	Class A US\$ Accumulating	USD	08/05/2007	1.44%	1.57%	3.49%
	Class A US\$ Distributing (D)	USD	27/02/2004	1.43%	1.56%	3.47%
	Class B US\$ Accumulating	USD	15/11/2007	0.99%	1.11%	2.17%
	Class C US\$ Accumulating	USD	15/11/2007	0.73%	0.87%	1.57%
	Class C US\$ Distributing (D)	USD	27/02/2004	0.72%	0.85%	1.57%
	Class X US\$ Distributing (D)	USD	10/10/2018	1.58%	1.69%	2.400/
	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	USD USD	20/04/2007 20/04/2007	1.44% 1.43%	1.57% 1.56%	3.49% 3.47%
	Class L (G) US\$ Distributing (D)	USD	20/04/2007	1.43%	1.56%	3.46%
Legg Mason Western Asset US Core Bond Fund	Class A US\$ Accumulating	USD	09/05/2007	10.71%	9.95%	12.48%
	Class A US\$ Distributing (D)	USD	30/08/2002	10.71%	9.96%	12.40%
	Class B US\$ Distributing (D)	USD	24/02/2004	10.71%	9.93%	11.76%
	Class C US\$ Accumulating	USD	15/11/2007	10.16%	9.40%	10.80%
	Class C US\$ Distributing (D)	USD	24/02/2004	10.17%	9.42%	10.72%
	Class F US\$ Accumulating	USD	09/08/2013	11.32%	10.55%	14.29%
	Class F US\$ Distributing (D)	USD	27/02/2017	11.32%	10.58%	_
	Class X US\$ Accumulating	USD	13/05/2016	11.24%	10.47%	14.09%
	Class X US\$ Distributing (D) Premier Class US\$	USD	03/05/2016	11.23%	10.48%	14.96%
	Accumulating	USD	19/04/2017	11.62%	10.83%	-
	Class GA US\$ Accumulating	USD	27/08/2010	11.02%	10.26%	13.37%
	Class GE US\$ Accumulating	USD	27/08/2010	10.35%	9.59%	11.34%
Legg Mason Western Asset US Core Plus Bond Fund	Class A US\$ Accumulating	USD	20/04/2007	11.87%	11.26%	14.56%
	Class A US\$ Distributing (D)	USD	20/04/2007	11.87%	11.26%	14.53%
	Class A US\$ Distributing	HCD	10/02/2016	11 070/	11 200/	14.550/
	(M) Plus Class A AUD Distributing (M)	USD	19/02/2016	11.87%	11.26%	14.55%
	(Hedged) Plus Class A Euro Accumulating	AUD	19/02/2016	10.79%	10.14%	13.68%
	(Hedged)	EUR	12/06/2018	8.75%	7.96%	_
	Class B US\$ Distributing (D)	USD	20/04/2007	11.58%	10.98%	13.68%
	Class C US\$ Accumulating	USD	15/11/2007	11.31%	10.70%	12.85%
	Class C US\$ Distributing (D)	USD	20/04/2007	11.32%	10.72%	12.83%
	Class E US\$ Accumulating	USD	03/02/2012	11.20%	10.60%	12.53%
	Class F US\$ Accumulating	USD	05/04/2013	12.72%	12.09%	17.16%
	Class F US\$ Distributing (D)	USD	31/10/2018	12.83%	12.23%	_
	Class X US\$ Accumulating	USD	20/03/2015	12.51%	11.90%	16.55%
	Class X US\$ Distributing (D) Premier Class US\$	USD	28/11/2017	12.52%	11.91%	-
	Accumulating Premier Class US\$	USD	14/09/2010	13.00%	12.38%	18.05%
	Distributing (M) Premier Class Euro	USD	29/09/2011	13.01%	12.39%	18.06%
	Accumulating (Hedged)	EUR	02/03/2016	9.74%	8.99%	9.18%
	LM Class Euro Accumulating LM Class GBP Accumulating	EUR	05/04/2016	16.77%	15.12%	11.74%
	(Hedged)	GBP	19/11/2010	11.46%	10.67%	13.48%
	Class A (G) US\$ Accumulating	USD	20/04/2007	12.03%	11.43%	15.07%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	12.02%	11.42%	15.02%
	Class B (G) US\$ Distributing (D)	USD	20/04/2007	11.50%	10.90%	13.43%
	Class L (G) US\$ Accumulating	USD	20/04/2007	11.47%	10.87%	13.36%
	Class L (G) US\$ Distributing (D)	USD	20/04/2007	11.48%	10.87%	13.31%
Legg Mason Western Asset Euro Core Plus Bond						
Fund	Class A US\$ Distributing (D)	USD	24/02/2004	4.16%	4.16%	11.96%
	Class A Euro Distributing (D)	EUR	30/09/2003	7.33%	6.42%	5.08%
	Class C US\$ Distributing (D)	USD	24/02/2004	3.80%	3.81%	10.67%
	Class F Euro Distributing (Q)	EUR	03/12/2010	8.00%	7.06%	7.27%
	LM Class Euro Accumulating	EUR	02/05/2017	8.58%	7.66%	- C 130/
	Class GA Euro Accumulating	EUR	27/08/2010	7.69%	6.77%	6.12%
	Class GA Euro Distributing (A) Class GE Euro Accumulating	EUR EUR	27/08/2010 27/08/2010	7.68% 7.05%	6.76% 6.13%	6.12% 4.22%
	Class de Euro Accumulating	EUK	27/06/2010	7.05%	0.1370	4.2270
Legg Mason Western Asset Short Duration High Income Bond Fund	Class A US\$ Accumulating	USD	09/05/2007	2.25%	9.28%	12.94%
meeme bond rand	Class A US\$ Distributing (D)	USD	24/02/2004	2.21%	9.28%	12.89%
	Class A US\$ Distributing (M) Class A US\$ Distributing	USD	08/01/2008	2.24%	9.28%	12.95%
	(M) Plus Class A AUD Distributing (M)	USD	23/03/2017	2.25%	9.29%	-
	(Hedged) Plus	AUD	23/03/2017	1.24%	8.23%	-
	Class A Euro Accumulating (Hedged)	EUR	08/05/2008	(0.51)%	6.19%	4.69%
	Class A HKD Distributing (M) Plus	HKD	23/03/2017	1.52%	8.73%	_
	Class B US\$ Accumulating	USD	15/11/2007	1.97%	8.98%	12.07%
	Class B US\$ Distributing (D)	USD	24/02/2004	1.95%	9.00%	12.04%
	Class C US\$ Accumulating	USD	15/11/2007	1.74%	8.74%	11.27%
	Class C US\$ Distributing (D)	USD	24/02/2004	1.70%	8.74%	11.22%
	Class A (G) US\$ Accumulating	USD	20/04/2007	2.12%	9.13%	12.54%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	2.08%	9.11%	12.48%
	Class B (G) US\$ Distributing (D)	USD	20/04/2007	1.55%	8.55%	10.76%
	Class L (G) US\$ Accumulating	USD	20/04/2007	1.61%	8.59%	10.86%
	Class L (G) US\$ Distributing (D)	USD	20/04/2007	1.56%	8.56%	10.78%
	( , , , , , , , , , , , , , ,					

Class A USS Detributing (D)	Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Finid  Class A LUSS Accomulations Class A LUSS Accomulations Class A LUSS Accomulations Class A LUSS Accomulations Class A LUSS Distributing (b) USD 100,020020 7,39% 12,27% 12,28% 11,25% 13,38% Class A LUSS Distributing (b) USD 100,020020 7,39% 11,22% 11,55% 12,25% 13,38% Class A LUSS Distributing (b) USD 100,020020 100,04 Pina. Class A LUSS Distributing (b) Class C LUSS Distributing (c) Class		Stidle Class	Class CC1	Date	01/03/19-29/02/20	01/01/19-31/12/19	01/01/17-31/12/19
Class A USS Distributing (b)		Class A LIS\$ Accumulating	LISD	09/05/2007	7 37%	12 27%	13 89%
Class A LiSS Distributing (M)	runa						
Class A LiSs Distributing (M)							
Class A AUD Distributing (M)			032	13/02/2000	713070	12.27 /0	13.00 /0
(Hedged) Plus Class A Euro Accumulating (I) (Hedged) Plus Class A Euro Euro Accumulating (I) (Hedged)			USD	19/01/2017	7.37%	12.28%	-
Class A Euro Accumulating (M)							
Class A Euro Distributing (M)   EUR   220/2008   4.35%   8.96%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.28%   5.2			AUD	19/01/2017	6.32%	11.15%	-
Class A Euro Distributing (M)   Class A Euro Distributing (M)   EUR   28/04/2008   4,34%   8,94%   5,30%   5,30%   6,20%   6,20%   6,20%   6,20%   8,66%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6,20%   6			FUD	12/02/2000	4.250/	0.000/	F 200/
Class A Leuro Distributing (M)   Class B USA Accumulating (M)   Class C USA Control Class C USA Control Class (M)   Clas			EUK	12/02/2008	4.35%	8.96%	5.28%
Class A Euro Distributing (M)   Class A Gard Potentianing (M)   Class A HXD Distributing (M)   Class A HXD Distributing (M)   HICD   Or09/2017   6,25%   11,27%   1-2,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,40%   11,			EUR	28/04/2008	4.34%	8.94%	5.30%
Class A SGD Distributing (M)   Hedged) Plus   Hedged			2011	20/0 1/2000	113 170	0.5 . 70	3.30 /0
Hedged   H			EUR	02/04/2013	4.34%	8.94%	5.32%
Class A LEGO Distributing (M)   Plus   Class A SCO Distributing (M)   Plus   Class A SCO Distributing (M)   Class A SCO Distributing (M)   Class B USS Accumulating   Class B USS Distributing (M)   Class C USS A Cumulating   Class B USS Distributing (M)   Class B USS Distrib		Class A GBP Distributing (M)					
(M) Plus Care A SGD Distributing (M) (Hedged) Plus mutualing (M) (Hedged) Plus (			GBP	29/05/2008	5.60%	10.26%	8.66%
Class A SAD Distributing (M) (Hedgeel) Plus Class B USS Distributing (M) Class B USS Distributing (M) Class B USS Distributing (M) Class Class Class Distributing (M) Class AUS Distri			LIKE	07/00/2047	6.630/	44.700/	
(Hedged) Plus Class BUS Accumulating Class CUS Accumulating Class EUS Distributing (O) Class A Law Distributing (O) Class A Law Distributing (O) Class A Law Distributing (O) Class EUS EUS Distributing (O) Class EUS EUS European (O) Class EUS European (O) Cl			нки	07/09/2017	0.02%	11.72%	_
Class BUSS Accumulating			SGD	26/05/2009	6.69%	11 47%	11 46%
Class B US\$ Distributing (0)							
Class C USS Accumulating							13.03%
Class A ZAR Distributing (M)   (Hedged) Pure   (Hedged) Pure   (Ledged) Pure							12.19%
HedgedPlus		Class C US\$ Distributing (D)	USD	24/02/2004	6.87%	11.72%	12.17%
Class E USS Accumulating (D) USD 2/10/12/10 6.73% 11.60% 11.815% Class E USS Distributing (D) USD 2/10/12/10 6.76% 11.611% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84% 11.84		Class A ZAR Distributing (M)					
Class E USP Distributing (N)							
Class Euro Accumulating (Hedged)   EUR   19/05/2011   3.72%   8.31%   3.39%							
Class E Buro Distributing (M)   (Hedged)   EUR   02/08/2013   3.72%   8.31%   3.39%   3.39%   (Lass F US5 Accumulating (W)   (Hedged)   Class F US5 Distributing (D)   USD   21/01/2010   8.02%   12.94%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95			USD	21/01/2010	6.76%	11.61%	11.84%
Class Euro Distributing (M)   EUR   02/08/2013   3.72%   8.31%   3.47%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%			ELID	10/05/2011	2 720/	9 210/	2 200/
Class FUSS Accumulating   USD   04/02/2010   8.02%   12.94%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15.95%   15			EUK	19/03/2011	3.7270	0.3170	3.3970
Class F USS Accumulating			EUR	02/08/2013	3.72%	8.31%	3.47%
Class F USS Distributing (D)							15.95%
Clasx K GBP Distributing (D)			USD	21/01/2010	8.04%	12.96%	15.99%
(Hedged)		Class X US\$ Distributing (D)	USD	03/07/2013	7.99%	12.84%	15.72%
Premier Class USS							
Accumulating   Permier Class US\$   Distributing (M)   Permier Class US\$   Distributing (M)   Permier Class CHF   Accumulating (Hedged)   CHF   27/10/2015   4.79%   9.38%   6.63%   6.63%   Permier Class CHF   Accumulating (Hedged)   EUR   27/10/2015   4.79%   9.38%   6.63%   6.63%   Permier Class Euro   Accumulating (Hedged)   EUR   23/11/2012   5.26%   9.91%   8.06%   Permier Class Euro Distributing (M) (Hedged)   EUR   23/11/2012   5.24%   9.87%   8.06%   Premier Class Euro Distributing (M) (Hedged)   EUR   23/11/2012   5.24%   9.87%   8.06%   Premier Class CBP Distributing (M) (Hedged)   GBP   03/12/2010   6.53%   11.22%   11.50%   Premier Class CBP Distributing (M) (Hedged)   GBP   03/12/2010   6.53%   11.21%   11.53%   Premier Class CBP Distributing (G) (Hedged)   GBP   03/12/2010   6.43%   11.11%   11.36%   Premier Class CBP Distributing (G) (Hedged)   PLN   08/10/2015   7.40%   12.14%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.5			GBP	27/06/2016	6.30%	10.96%	6.98%
Premier Class USS   Distributing (M)			HCD	10/00/2009	0.200/	12.220/	16.020/
Distributing (M)			USD	10/09/2008	8.29%	13.23%	10.82%
Premier Class CHF   Accumulating (Hedged)   CHF   27/10/2015   4.79%   9.38%   6.63%   Premier Class Euro   Accumulating (Hedged)   EUR   17/12/2009   5.26%   9.91%   8.04%   Premier Class Euro   Premier Class GBP   Continuiting (M) (Hedged)   EUR   23/11/2012   5.24%   9.87%   8.06%   Premier Class GBP   Continuiting (Hedged)   Premier Class GBP   Continuiting (M) (Hedged)   Premier Class GBP Distributing (M) (Hedged)   Premier C			USD	06/02/2009	8 29%	13 23%	16.82%
Accumulating (Hedged)			032	00/02/2005	0.23 / 0	13.23 70	10.0270
Accumulating (Hedged)			CHF	27/10/2015	4.79%	9.38%	6.63%
Premier Class GBP   Class GB							
(M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Plus (e) GBP 05/02/2013 6.59% 11.21% 11.59% Premier Class GBP Distributing (Q) (Hedged) Plus (e) GBP 05/02/2013 6.50% 11.20% 11.47% Premier Class GBP Distributing (Q) (Hedged) Plus (e) GBP 05/02/2013 6.50% 11.10% 11.47% Premier Class PLN Accumulating (Hedged) PLN 08/10/2015 7.40% 12.14% 14.59% LM Class AUD Distributing (M) (Hedged) PLN 08/10/2015 7.40% 12.14% 14.59% LM Class AUD Distributing (M) (Hedged) GBP 03/12/2010 7.65% 12.53% 17.31% LM Class AUD Distributing (M) (Hedged) GBP 03/12/2010 6.98% 11.68% 12.88% 12.88% Legg Mason Western Asset US High Yield Fund Class A US\$ Accumulating (D) USD 27/02/2004 6.27% 15.46% 18.34% Class A US\$ Distributing (M) USD 27/12/2010 6.33% 15.47% 18.38% Class A US\$ Distributing (M) USD 27/12/2010 6.33% 15.47% 18.38% (Class A US\$ Distributing (M) USD 27/12/2010 6.33% 15.47% 18.38% (Class A US\$ Distributing (M) USD 27/12/2010 6.33% 15.47% 18.38% (Class A US\$ Distributing (M) USD 27/12/2010 6.33% 15.47% 18.38% (Class A US\$ Distributing (M) USD 27/12/2010 6.33% 15.47% 18.38% (Class A US\$ Distributing (M) USD 27/12/2010 6.33% 15.47% 18.38% (Class A US\$ Distributing (M) USD 27/12/2010 6.33% 15.47% 18.38% (Class A US\$ Distributing (M) USD 27/12/2010 6.33% 15.47% 18.38% (Class A US\$ Distributing (M) USD 27/12/2010 6.33% 15.48% 18.37% (Class A US\$ Distributing (M) USD 27/12/2010 6.33% 15.48% 18.37% (Class A US\$ Distributing (M) USD 27/12/2010 6.97% 15.19% 17.50% (Class A US\$ Distributing (M) USD 27/12/2010 6.97% 15.19% 17.50% (Class B US\$ Accumulating USD 15/11/2007 6.07% 15.19% 17.50% (Class B US\$ Accumulating USD 15/11/2007 5.80% 14.90% 16.62% (Class C US\$ Accumulating USD 15/11/2007 5.80% 14.90% 16.62% (Class C US\$ Accumulating USD 27/10/2004 5.70% 14.78% 16.62% (Class C US\$ Accumulating USD 27/10/2004 5.70% 14.78% 16.62% (Class C US\$ Accumulating USD 27/10/2004 5.70% 14.78% 16.62% (Class C US\$ Accumulating US			EUR	17/12/2009	5.26%	9.91%	8.04%
Premier Class GBP   Accumulating (Hedged)   GBP   03/12/2010   6.53%   11.22%   11.50%   11.50%   Premier Class GBP Distributing (M) (Hedged)   Fremier Class GBP Distributing (M) (Hedged)   GBP   18/04/2008   6.52%   11.21%   11.53%   11.53%   Premier Class GBP Distributing (M) (Hedged) Plus (e)   GBP   05/02/2013   6.50%   11.20%   11.20%   11.47%   Fremier Class GBP Distributing (Q) (Hedged) Plus (e)   GBP   03/12/2010   6.43%   11.11%   11.36%   Fremier Class GBP Distributing (Q) (Hedged)   PLN   08/10/2015   7.40%   12.14%   14.59%   14.59%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   16.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%   14.68%			FUB	22/44/2042	F 240/	0.070/	0.000/
Accumulating (Hedged)			EUR	23/11/2012	5.24%	9.87%	8.06%
Premier Class GBP Distributing (M) (Hedged)   Premier Class GBP Distributing (Q) (Hedged)   GBP   03/12/2010   6.43%   11.11%   11.36%   Premier Class PLN   Accumulating (Hedged)   PLN   08/10/2015   7.40%   12.14%   14.59%   LM Class AUD Distributing (M) (Hedged)   AUD   03/12/2010   7.65%   12.53%   17.31%   LM Class AUD Distributing (M) (Hedged)   GBP   03/12/2010   6.98%   11.68%   12.88%   LM Class GBP Accumulating (Hedged)   GBP   03/12/2010   6.98%   11.68%   12.88%   Lass AUS\$ Distributing (D)   USD   27/02/2004   6.27%   15.46%   18.34%   Class A US\$ Distributing (D)   USD   27/02/2004   6.27%   15.46%   18.34%   Class A US\$ Distributing (M)   USD   20/12/2010   6.33%   15.47%   18.38%   Class A US\$ Distributing (M)   USD   20/12/2010   6.33%   15.48%   18.37%   Class A US\$ Distributing (M)   USD   20/12/2010   6.33%   15.48%   18.37%   Class A US\$ Distributing (M)   USD   20/12/2010   6.33%   15.48%   18.37%   Class A US\$ Distributing (M)   USD   20/12/2010   6.33%   15.48%   18.37%   Class A US\$ Distributing (M)   USD   20/12/2010   6.33%   15.48%   18.37%   Class A US\$ Distributing (M)   USD   20/12/2010   6.33%   15.48%   18.37%   Class A US\$ Distributing (M)   USD   20/12/2010   6.33%   15.48%   18.37%   17.44%   15.92%   Class A US\$ Distributing (M)   USD   20/12/2010   6.99%   15.17%   17.44%   15.92%   Class B US\$ Accumulating   USD   15/11/2007   6.99%   15.17%   17.44%   16.56%   Class E US\$ Accumulating   USD   15/11/2007   5.80%   14.90%   16.62%   Class E US\$ Accumulating   USD   21/01/2010   5.70%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%   14.78%   16.27%			GRP	03/12/2010	6 53%	11 22%	11 50%
(M) (Hedged) GBP 18/04/2008 6.52% 11.21% 11.53% Premier Class GBP Distributing (M) (Hedged) Plus (e) GBP 05/02/2013 6.50% 11.20% 11.47% Premier Class GBP Distributing (Q) (Hedged) Plus (e) GBP 03/12/2010 6.43% 11.11% 11.36% Premier Class GBP Distributing (Q) (Hedged) Plus (e) PLN 08/10/2015 7.40% 12.14% 14.59% LM Class AUD Distributing (M) (Hedged) LM Class AUD Distributing (M) (Hedged) LM Class GBP Accumulating (Hedged) GBP 03/12/2010 6.98% 12.53% 17.31% LM Class GBP Accumulating (Hedged) GBP 03/12/2010 6.98% 11.68% 12.88% 12.88% Class A US\$ Distributing (M) (Hedged) USD 27/02/2004 6.27% 15.46% 18.34% Class A US\$ Distributing (M) USD 27/02/2004 6.27% 15.46% 18.34% Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus USD 21/11/2012 6.33% 15.47% 18.38% Class A US\$ Distributing (M) Plus USD 21/11/2012 6.33% 15.47% 18.38% Class A US\$ Distributing (M) Plus USD 21/11/2012 6.33% 15.47% 18.38% Class A US\$ Distributing (M) Plus USD 21/11/2012 6.33% 15.47% 18.38% Class A US\$ Distributing (M) (Hedged) EUR 19/12/2012 6.33% 15.47% 18.38% Class A US\$ Distributing (M) Plus USD 21/11/2012 6.33% 15.47% 18.38% Class A US\$ Distributing (M) (Hedged) EUR 19/12/2012 6.33% 15.47% 18.39% Class A US\$ Distributing (M) USD 27/02/2004 6.99% 15.17% 17.50% Class B US\$ Accumulating USD 15/11/2007 6.07% 15.19% 17.50% Class B US\$ Accumulating USD 15/11/2007 5.80% 14.90% 16.62% Class E US\$ Accumulating USD 21/01/2010 5.70% 14.78% 16.62%			GDI	03/12/2010	0.55 /0	11.22/0	11.50 /0
M) (Hedged) Plus (e)   GBP   05/02/2013   6.50%   11.20%   11.47%   Premier Class GBP Distributing (Q) (Hedged)   GBP   03/12/2010   6.43%   11.11%   11.36%   Premier Class PLN   Accumulating (Hedged)   PLN   08/10/2015   7.40%   12.14%   14.59%   14.59%   12.63%   17.31%   14.59%   14.65%   12.63%   17.31%   14.66%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   14.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65%   16.65			GBP	18/04/2008	6.52%	11.21%	11.53%
Premier Class GBP Distributing (Q) (Hedged)							
(Q) (Hedged)			GBP	05/02/2013	6.50%	11.20%	11.47%
Premier Class PLN   Accumulating (Hedged)   PLN   08/10/2015   7.40%   12.14%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   14.59%   16.55%   14.59%   14.59%   14.59%   14.59%   16.55%   14.59%   14.59%   16.55%   14.59%   14.59%   16.55%   14.59%   14.59%   16.55%   14.59%   14.59%   16.55%   14.59%   14.59%   16.55%   14.59%   14.59%   16.55%   14.59%   14.59%   16.55%   14.59%   16.55%   14.59%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   14.59%   16.55%   14.59%   14.59%   16.55%   14.59%   14.59%   16.55%   14.59%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16.55%   14.59%   16							
Accumulating (Hedged)			GBP	03/12/2010	6.43%	11.11%	11.36%
LM Class AUD Distributing (M) (Hedged) AUD 03/12/2010 7.65% 12.53% 17.31% (Hedged) (BBP 03/12/2010 6.98% 11.68% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13.40% 13			DLN	09/10/2015	7.409/	12 140/	14 500/
Hedged   Class GBP Accumulating   Hedged   Hed			PLIN	08/10/2015	7.40%	12.14%	14.59%
LM Class GBP Accumulating (Hedged)  GBP 03/12/2010 6.98% 11.68% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 12.88% 1			ALID	03/12/2010	7.65%	12 53%	17 31%
Legg Mason Western Asset US High Yield Fund			AOD	03/12/2010	7.0370	12.55 /0	17.5170
Legg Mason Western Asset US High Yield Fund  Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A Euro Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Accumulating Class C US\$ Accumulating USD 15/11/2007 5.80% 14.90% 16.55% Class C US\$ Accumulating USD 27/02/2004 5.74% 14.88% 16.56% Class C US\$ Accumulating USD 21/10/2010 5.70% 14.78% 16.27%			GBP	03/12/2010	6.98%	11.68%	12.88%
Class A US\$ Distributing (D) USD 27/02/2004 6.27% 15.46% 18.34% Class A US\$ Distributing (M) USD 20/12/2010 6.33% 15.47% 18.38% Class A US\$ Distributing (M) Plus USD 21/11/2012 6.33% 15.48% 18.37% Class A Euro Distributing (M) (Hedged) EUR 19/12/2012 3.36% 12.07% 9.53% Class A SGD Distributing (M) (Hedged) Plus SGD 31/01/2013 5.78% 14.71% 15.92% Class B US\$ Accumulating USD 15/11/2007 6.07% 15.19% 17.50% Class B US\$ Distributing (D) USD 27/02/2004 5.99% 15.17% 17.44% Class C US\$ Accumulating USD 15/11/2007 5.80% 14.90% 16.62% Class C US\$ Distributing (D) USD 27/02/2004 5.74% 14.89% 16.56% Class E US\$ Accumulating USD 21/01/2010 5.70% 14.78% 16.27%							
Class A US\$ Distributing (M) USD 20/12/2010 6.33% 15.47% 18.38% Class A US\$ Distributing (M) Plus USD 21/11/2012 6.33% 15.48% 18.37% Class A Euro Distributing (M) (Hedged) EUR 19/12/2012 3.36% 12.07% 9.53% Class A SGD Distributing (M) (Hedged) Plus SGD 31/01/2013 5.78% 14.71% 15.92% Class B US\$ Accumulating USD 15/11/2007 6.07% 15.19% 17.50% Class B US\$ Distributing (D) USD 27/02/2004 5.99% 15.17% 17.44% Class C US\$ Accumulating USD 15/11/2007 5.80% 14.90% 16.62% Class C US\$ Accumulating USD 27/02/2004 5.74% 14.89% 16.56% Class E US\$ Accumulating USD 27/02/2004 5.74% 14.89% 16.56% Class E US\$ Accumulating USD 27/02/2004 5.76% 14.78% 16.57%	Legg Mason Western Asset US High Yield Fund		USD	09/05/2007	6.33%	15.47%	18.38%
Class A US\$ Distributing (M) Plus Class A Euro Distributing (M) (Hedged) Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Accumulating USD Class B US\$ Distributing (D) Class B US\$ Accumulating USD Class C US\$ Distributing (D) USD Class C US\$ Distributing (D) USD Class C US\$ Accumulating USD Class C US\$ C US\$ Accumulating USD Class C US\$ Accumulating USD Class C US\$ C US\$ Accumulating USD Class C US\$ Accumulating USD Class C US\$ C US\$ Accumulating USD Class C US\$ Accumulating USD Class C US\$ C US\$ Accumulating USD Class C US\$ Accumulating USD Class C US\$ C U				27/02/2004	6.27%		18.34%
(M) Plus USD 21/11/2012 6.33% 15.48% 18.37% Class A Euro Distributing (M) (Hedged) EUR 19/12/2012 3.36% 12.07% 9.53% Class A SGD Distributing (M) (Hedged) Plus SGD 31/01/2013 5.78% 14.71% 15.92% Class B US\$ Accumulating USD 15/11/2007 6.07% 15.19% 17.50% Class B US\$ Distributing (D) USD 27/02/2004 5.99% 15.17% 17.44% Class C US\$ Accumulating USD 15/11/2007 5.80% 14.90% 16.62% Class C US\$ Distributing (D) USD 27/02/2004 5.74% 14.89% 16.56% Class E US\$ Accumulating USD 21/01/2010 5.70% 14.78% 16.27%			USD	20/12/2010	6.33%	15.47%	18.38%
Class A Euro Distributing (M) (Hedged)       EUR       19/12/2012       3.36%       12.07%       9.53%         Class A SGD Distributing (M) (Hedged) Plus       SGD       31/01/2013       5.78%       14.71%       15.92%         Class B US\$ Accumulating       USD       15/11/2007       6.07%       15.19%       17.50%         Class B US\$ Distributing (D)       USD       27/02/2004       5.99%       15.17%       17.44%         Class C US\$ Accumulating       USD       15/11/2007       5.80%       14.90%       16.56%         Class C US\$ Distributing (D)       USD       27/02/2004       5.74%       14.88%       16.56%         Class E US\$ Accumulating       USD       21/01/2010       5.70%       14.78%       16.27%			LICE	24/44/2042	C 220/	45 400/	40.270/
(Hedged) EUR 19/12/2012 3.36% 12.07% 9.53% Class A SGD Distributing (M) (Hedged) Plus SGD 31/01/2013 5.78% 14.71% 15.92% Class B US\$ Accumulating USD 15/11/2007 6.07% 15.19% 17.50% Class B US\$ Distributing (D) USD 27/02/2004 5.99% 15.17% 17.44% Class C US\$ Accumulating USD 15/11/2007 5.80% 14.90% 16.62% Class C US\$ Accumulating USD 27/02/2004 5.74% 14.89% 16.56% Class C US\$ Accumulating USD 27/02/2004 5.74% 14.89% 16.56% Class E US\$ Accumulating USD 21/01/2010 5.70% 14.78% 16.27%			USD	21/11/2012	6.33%	15.48%	18.37%
Class A SGD Distributing (M) (Hedged) Plus SGD 31/01/2013 5.78% 14.71% 15.92% Class B US\$ Accumulating USD 15/11/2007 6.07% 15.19% 17.50% Class B US\$ Distributing (D) USD 27/02/2004 5.99% 15.17% 17.44% Class C US\$ Accumulating USD 15/11/2007 5.80% 14.90% 16.62% Class C US\$ Distributing (D) USD 27/02/2004 5.74% 14.89% 16.56% Class E US\$ Accumulating USD 21/01/2010 5.70% 14.78% 16.27%			FLIR	19/12/2012	3 36%	12.07%	9 53%
(Hedged) Plus     SGD     31/01/2013     5.78%     14.71%     15.92%       Class B US\$ Accumulating     USD     15/11/2007     6.07%     15.19%     17.50%       Class B US\$ Distributing (D)     USD     27/02/2004     5.99%     15.17%     17.44%       Class C US\$ Accumulating     USD     15/11/2007     5.80%     14.90%     16.62%       Class C US\$ Distributing (D)     USD     27/02/2004     5.74%     14.88%     16.56%       Class E US\$ Accumulating     USD     21/01/2010     5.70%     14.78%     16.27%			LOK	13/12/2012	3.30 /0	12.07 /0	9.55 /0
Class B US\$ Accumulating     USD     15/11/2007     6.07%     15.19%     17.50%       Class B US\$ Distributing (D)     USD     27/02/2004     5.99%     15.17%     17.44%       Class C US\$ Accumulating     USD     15/11/2007     5.80%     14.90%     16.62%       Class C US\$ Distributing (D)     USD     27/02/2004     5.74%     14.88%     16.56%       Class E US\$ Accumulating     USD     21/01/2010     5.70%     14.78%     16.27%			SGD	31/01/2013	5.78%	14.71%	15.92%
Class B US\$ Distributing (D) USD 27/02/2004 5.99% 15.17% 17.44% Class C US\$ Accumulating USD 15/11/2007 5.80% 14.90% 16.65% Class C US\$ Distributing (D) USD 27/02/2004 5.74% 14.89% 16.56% Class E US\$ Accumulating USD 21/01/2010 5.70% 14.78% 16.27%							17.50%
Class C US\$ Distributing (D) USD 27/02/2004 5.74% 14.89% 16.56% Class E US\$ Accumulating USD 21/01/2010 5.70% 14.78% 16.27%							17.44%
Class E US\$ Accumulating USD 21/01/2010 5.70% 14.78% 16.27%		Class C US\$ Accumulating	USD	15/11/2007			16.62%
							16.56%
Class F US\$ Distributing (D) USD 21/01/2010 5.63% 1/4.78% 16.20%							16.27%
		Class E US\$ Distributing (D)	USD	21/01/2010	5.63%	14.78%	16.20%
							20.55%
Class F US\$ Distributing (D) USD 04/01/2011 6.93% 16.20% 20.45%  Premier Class US\$			บรุษ	04/01/2011	6.93%	16.20%	20.45%
			USD	08/11/2010	7 24%	16 46%	21.41%
· · · · · · · · · · · · · · · · · · ·							23.08%
							23.08%
							18.91%
· · · · · · · · · · · · · · · · · · ·							18.87%
				20/04/2007			17.15%
							17.08%
Class GF US\$ Accumulating USD 19/11/2010 6.70% 15.88% 19.62%		Class GF US\$ Accumulating	USD	19/11/2010	6.70%	15.88%	19.62%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Western Asset Emerging Markets Total						
Return Bond Fund	Class A US\$ Accumulating	USD	04/05/2007	5.39%	10.32%	12.47%
	Class A US\$ Distributing (D)	USD	24/02/2004	5.36%	10.29%	12.40%
	Class A US\$ Distributing (M)	USD	03/01/2008	5.39%	10.33%	12.48%
	Class A US\$ Distributing (M) Plus	USD	21/11/2012	5.41%	10.37%	12.52%
	Class A Euro Accumulating	03D	21/11/2012	3.41/0	10.37 /0	12.32 /0
	(Hedged)	EUR	05/01/2010	2.41%	7.08%	3.96%
	Class A Euro Distributing (D)					
	(Hedged)	EUR	19/12/2012	2.43%	7.10%	4.03%
	Class A GBP Distributing (D)					
	(Hedged)	GBP	30/06/2010	3.72%	8.42%	7.33%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	18/01/2011	4.85%	9.60%	10.04%
	Class C US\$ Accumulating	USD	15/11/2007	4.86%	9.78%	10.80%
	Class C US\$ Distributing (D)	USD	24/02/2004	4.85%	9.78%	10.76%
	Class E US\$ Distributing (D)	USD	04/01/2011	4.60%	9.53%	9.89%
	Class E Euro Accumulating					
	(Hedged)	EUR	13/10/2017	1.66%	6.30%	-
	Class E Euro Distributing (M)					
	(Hedged)	EUR	02/08/2013	1.64%	6.29%	1.60%
	Class F US\$ Accumulating	USD	20/04/2010	6.12%	11.12%	14.77%
	Class X GBP Distributing (D) (Hedged)	GBP	19/12/2013	4.31%	9.05%	8.94%
	Premier Class Euro	GBF	13/12/2013	4.31/0	9.03 /0	0.54 /0
	Accumulating (Hedged)	EUR	20/10/2011	3.42%	8.13%	7.02%
	Premier Class GBP Distributing					
	(D) (Hedged)	GBP	19/02/2013	4.52%	9.27%	10.06%
	Class A (G) US\$ Accumulating	USD	20/04/2007	5.64%	10.61%	13.23%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	5.64%	10.62%	13.20%
	Class L (G) US\$ Accumulating	USD	20/04/2007	5.11%	10.06%	11.55%
	Class L (G) US\$ Distributing (D)	USD	20/04/2007	5.12%	10.07%	11.54%
Logg Mason Western Asset Emerging Markets						
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Class A US\$ Accumulating	USD	04/03/2013	8.42%	11.48%	15.08%
corporate Bona Fana	Class A US\$ Distributing (M)	USD	21/10/2011	9.74%	12.98%	17.34%
	LM Class US\$ Distributing (M)	USD	21/10/2011	11.44%	14.71%	22.61%
	3					
Legg Mason Western Asset Global High Yield Fund	Class A US\$ Accumulating	USD	20/04/2007	5.64%	14.27%	17.47%
	Class A US\$ Distributing (D)	USD	20/04/2007	5.60%	14.27%	17.41%
	Class A US\$ Distributing (M)	USD	30/01/2008	5.64%	14.26%	17.45%
	Class A US\$ Distributing	LICE	24/44/2042	F C 40/	44350/	47.420/
	(M) Plus	USD	21/11/2012	5.64%	14.25%	17.43%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	28/06/2010	4.55%	13.07%	16.47%
	Class A Euro Accumulating	EUR	23/05/2017	8.84%	16.71%	-
	Class A Euro Distributing (D)					
	(Hedged)	EUR	25/09/2012	2.64%	10.90%	8.34%
	Class A SGD Distributing (M)					
	(Hedged) Plus	SGD	18/01/2011	5.06%	13.45%	14.80%
	Class B US\$ Accumulating	USD	15/11/2007	5.37%	13.98%	16.59%
	Class B US\$ Distributing (D)	USD	20/04/2007	5.31%	13.95%	16.47%
	Class C US\$ Accumulating	USD USD	15/11/2007	5.11%	13.70%	15.73%
	Class C US\$ Distributing (D) Class E US\$ Accumulating	USD	20/04/2007 21/01/2010	5.09% 5.00%	13.71% 13.58%	15.69% 15.35%
	Class E US\$ Distributing (D)	USD	21/01/2010	4.98%	13.59%	15.31%
	Class E Euro Accumulating	030	21/01/2010	4.50 /0	13.33 /0	13.5170
	(Hedged)	EUR	28/03/2017	2.15%	10.33%	_
	Class E Euro Distributing (M)					
	(Hedged)	EUR	02/08/2013	2.07%	10.26%	6.77%
	Class F US\$ Accumulating	USD	04/01/2011	6.37%	15.05%	19.92%
	Class F US\$ Distributing (D)	USD	04/01/2011	6.35%	15.07%	19.68%
	Class X US\$ Distributing (D)	USD	21/03/2018	6.29%	15.00%	_
	Class X GBP Distributing (D)	CDD	15/01/2012	4 E 40/	12.05%	14 170/
	(Hedged) Premier Class US\$	GBP	15/01/2013	4.54%	12.95%	14.17%
	Accumulating	USD	10/08/2009	6.65%	15.35%	20.83%
	Premier Class US\$ Distributing					
	(M) Plus (e)	USD	21/06/2013	6.65%	15.36%	20.83%
	Premier Class Euro					
	Accumulating (Hedged)	EUR	12/10/2012	3.62%	11.92%	11.77%
	Premier Class GBP Distributing	600	12/00/2011	4.000/	42.220/	45.050/
	(D) (Hedged)	GBP	12/08/2011	4.80%	13.23%	15.05%
	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	USD	20/04/2007 20/04/2007	5.79% 5.75%	14.43%	17.98% 17.90%
	Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	USD USD	20/04/2007	5.75% 5.26%	14.43% 13.86%	17.90% 16.22%
	Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	USD	20/04/2007	5.24%	13.87%	16.21%
	2.033 E (3) 034 Distributing (D)	0.50	20,04,2007	J.27/0	13.07 /0	10.21/0
Legg Mason Western Asset Global Inflation						
Management Fund	Class A US\$ Accumulating	USD	20/04/2007	4.14%	5.37%	5.28%
	Class A US\$ Distributing (A)	USD	20/04/2007	4.14%	5.37%	5.29%
	Class B US\$ Accumulating	USD	29/09/2016	3.88%	5.11%	4.49%
	Class C US\$ Accumulating	USD	18/01/2012	3.63%	4.85%	3.72%
	Class C US\$ Distributing (A)	USD	20/04/2007	3.62%	4.84%	3.72%
	LM Class US\$ Accumulating	USD	04/01/2018	5.19%	6.42%	-
	Class A (G) US\$ Accumulating	USD	20/04/2007	4.37%	5.60%	5.94%
	Class A (G) US\$ Distributing (A)	USD	20/04/2007	4.35%	5.58%	5.92%
	Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (A)	USD USD	20/04/2007 20/04/2007	3.82% 3.82%	5.05% 5.05%	4.34% 4.34%
	2.235 E (3) 334 Distributing (A)	030	20/0-1/200/	J.JZ /U	3.03 /0	7.57/0

Cicha A LISS Derrichuring (b)	Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Class A USS Dermittung (b)				02/07/2000	0.400/	40.450/	40.750/
Clas A USD   Distributing 90   USD   0701/2010   8.17%   10.45%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   10.55%   1   10.55%   1   10.55%   1   10.55%   1   10.55%   1   1	Fund						18.75% 18.69%
Class A 155 Distributing   USD   21/11/2012   B.18%   10.45%   1							18.75%
(M) Pilse			03D	07/01/2010	0.17 /0	10.45 /0	10.75/0
Metagord Plus			USD	21/11/2012	8.18%	10.45%	18.76%
Class A CEPF Accumulating (Nespeign) (Nespei							
Needingson   Oeffeet   O			AUD	28/09/2011	7.09%	9.32%	17.67%
Class A COMP   Distributing   Mol   Distributing   Mol   Distributing   Class A Euro Accomplishing   Class A Euro Distributing   Class Euro B Euro B Euro Distributing   Class Euro B Eur			CHE	26/01/2015	4.720/	6 770/	0.220/
(red-ged) Plus Class A Eura Patrimulating (red-ged) Plus Class A Eura Distributing (A) (red-ged) Plus (red-ged)			CHF	26/01/2015	4.72%	0.77%	8.22%
Class & Euro Accumulating   EUR   0,707/2008   11.44%   12.67%   1			CNH	20/06/2013	8.42%	10.53%	24.67%
Class A Euro Accumulating   Class A Euro Accumulating   Class A HEO Distributing   Class A HEO Distributing   Class A HEO Distributing   Class A SGD Accumulating   Class B SGD   1907;2009   7.52%   9.58%   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000;000   1.000							11.43%
Class A Euro Distributing (A)   EUR   01/04/2011   11,47%   12,88%   1		Class A Euro Accumulating					
Class A HKD Distributing   HKD   27/10/2015   7,24%   9,84%   1   1   1   1   1   1   1   1   1							9.64%
(M) Plus HOD 27/10/2015 7,34% 9,84% 1 1 Class AGD Accumulating Class AGD Accumulating Hodge Plus Glass AGD Accumulating Hodge Plus Glass AGD Accumulating USD 04/10/2011 7,50% 9,59% 1 1 Class AGD Accumulating USD 04/10/2011 7,50% 9,59% 1 1 1 Class BUS Accumulating USD 04/10/2011 7,50% 9,59% 1 1 1 1 Class BUS Accumulating USD 04/10/2018 11,52% 9,01% 1 1 Class BUS Accumulating USD 04/10/2018 7,83% 1 10,10% 1 1 Class BUS Accumulating USD 04/10/2018 7,83% 1 10,10% 1 1 Class BUS Distributing (IV) USD 04/10/2018 7,83% 1 10,10% 1 1 Class BUS Distributing (IV) USD 04/10/2018 7,53% 9,60% 1 1 Class EUS Distributing (IV) USD 04/10/2018 8,61% 1 10,09% 1 1 Class EUS Distributing (IV) USD 04/10/2018 8,61% 1 10,09% 1 1 Class EUS Distributing (IV) USD 04/10/2018 8,61% 1 10,09% 2 2 Class EUS Distributing (IV) USD 04/10/2010 8,61% 1 10,09% 2 2 Class EUS Distributing (IV) USD 04/10/2010 8,61% 1 10,09% 2 2 Class EUS Distributing (IV) USD 04/10/2010 8,61% 1 10,09% 2 2 Class EUS Distributing (IV) USD 04/10/2010 8,61% 1 10,09% 2 2 Class EUS Distributing (IV) USD 04/10/2010 8,61% 1 10,09% 2 2 Class EUS Distributing (IV) USD 04/10/2010 8,61% 1 10,09% 2 2 Class EUS Distributing (IV) USD 04/10/2010 8,61% 1 10,09% 2 2 Class EUS Distributing (IV) USD 04/10/2010 8,61% 1 11,17% 2 Distributing (IV) USD 04/10/2010 8,61% 1 11,17% 2 Distributing (IV) USD 04/10/2018 8,94% 1 11,17% 2 Distributing (IV) USD 04/10/2010 1 2,16% 1 13,56% 1 11,17% 2 Distributing (IV) USD 04/10/2010 1 2,16% 1 13,56% 1 1,17% 2 Distributing (IV) USD 04/10/2010 1 2,16% 1 13,56% 1 1,17% 2 Distributing (IV) USD 04/10/2010 1 2,16% 1 13,55% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17% 1 1,17			EUR	01/04/2011	11.47%	12.83%	11.37%
Class A SED Accumulating   Hodgood Distributing (M)   SGD   19/05/2009   7.52%   9.66%   1			HKD	27/10/2015	7 34%	9.84%	19.17%
Priesgon			TIKE	2771072013	7.5470	5.0470	13.17 /0
Priest   Principal Place   P			SGD	19/05/2009	7.52%	9.68%	16.06%
Class & SCD Distributing (M)   President							
My Plus			SGD	18/01/2011	7.50%	9.59%	16.02%
Class BUSS Accumulating			SCD	04/09/2010	11 520/	0.010/	10.05%
Class BLVS Distributing (0)							17.85%
Class CUSA Accumulating							17.77%
Class CUS Distributing (i)							16.99%
Class EUS Potributing (0)							16.92%
Class F LSS Accumulating   USD   0402/2010   8.61%   10.89%   2.61		Class E US\$ Accumulating	USD	21/01/2010	7.53%	9.80%	16.63%
Class F LSS Distributing (0)		3					16.56%
Class X US 5 Distributing (M)							20.18%
Premier Class US\$ Accumulating   USD   02/07/2008   8.88%   11.17%   22							20.13%
Accumulating			USD	07/05/2015	8.72%	11.01%	20.57%
Premier Class USS   Distributing (M)			USD	02/07/2008	8 88%	11 17%	21.08%
Distributing (M)			035	02/07/2000	0.0070	11.17 /0	21.0070
Accumulating			USD	01/11/2018	8.94%	11.17%	_
Premier Class Euro   Accumulating (Hedged)   EUR   10/03/2011   5.81%   7.89%   1		Premier Class Euro					
Accumulating (Hedged) EUR 1003/2011 5.81% 7.89% 1 Premier Class Euro Distributing (A) EUR 09/01/2013 12.18% 13.57% 1 Premier Class Euro Distributing (M) EUR 08/09/2010 12.20% 13.58% 1 Premier Class GBP Distributing (M) EUR 08/09/2010 12.20% 13.58% 1 Premier Class GBP Distributing (M) GBP 16/07/2010 12.57% 6.95% 1 L85% 22  Legg Mason Western Asset Short Duration Blue Chip Bond Fund Class A Cuss A Cuss A Cuss A Luss A Cuss A Cuss A Luss A Cuss A Luss A Cuss A Cuss A Luss A Cuss A Cuss A Cuss A Luss A Cuss A Cu			EUR	03/09/2010	12.16%	13.56%	13.62%
Premier Class Euro   Distributing (A)   EUR   09/01/2013   12.18%   13.57%   1   1   1   1   1   1   1   1   1			5115	40/02/2044	F 040/	7.000/	44.040/
Distributing (A)   EUR   0901/2013   12.18%   13.57%   1			EUR	10/03/2011	5.81%	7.89%	11.84%
Premier Class Euro   Distributing (M)   Premier Class GBP   Distributing (M)   EUR   08/09/2010   12.20%   13.58%   1   15.5%   6.95%   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85%   2   1.85			FLIR	09/01/2013	12 18%	13 57%	13.59%
Distributing (M)   EUR 08/09/2010   12.20%   13.58%   1			LOIK	03/01/2013	12.1070	13.37 /0	13.33 /0
Premier Class GBP   Distributing (M)   Lass US\$ Accumulating USD   12/06/2008   9.55%   11.85%   2			EUR	08/09/2010	12.20%	13.58%	13.64%
Legg Mason Western Asset Short Duration Blue Chip Bond Fund   Class A US\$ Accumulating   USD   25/06/2009   5.16%   5.68%   18.85%   5.69%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.85%   18.8							
Legg Mason Western Asset Short Duration Blue Chip Bond Fund							12.46%
Class A USS A Accumulating		LM Class US\$ Accumulating	USD	12/06/2008	9.55%	11.85%	23.28%
Class A USS A Accumulating	Lang Massa Western Assat Chart Duration Dive Chin						
Class A US S Distributing (M)		Class A LIS\$ Accumulating	USD	25/06/2009	5 16%	5 69%	6.49%
Class A Euro Accumulating   EUR   30/01/2014   2.27%   2.67%   (	Bolia Falia						6.49%
Class B US\$ Accumulating							
Class C US\$ Accumulating   USD   25/06/2009   4.63%   5.16%   Class E US\$ Distributing (M)   USD   25/06/2009   4.64%   5.16%   Class E US\$ Distributing (D)   USD   21/01/2010   4.53%   5.06%   Class E US\$ Accumulating   USD   21/01/2010   4.45%   5.05%   Class E US\$ Distributing (D)   USD   21/01/2010   5.58%   6.11%   5.05%   Class E US\$ Distributing   USD   04/02/2010   5.58%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11%   6.11		(Hedged)		30/01/2014	2.27%		(1.44)%
Class C US\$ Distributing (M) USD 25/06/2009 4.64% 5.16% Class E US\$ Accumulating USD 21/01/2010 4.53% 5.06% 6 Class E US\$ Accumulating (D) USD 21/01/2010 4.49% 5.05% 6.11% Class E US\$ Accumulating (D) USD 21/01/2010 4.49% 5.05% 6.11% Premier Class US\$ Naccumulating USD 04/02/2010 5.58% 6.11% Premier Class US\$ Accumulating USD 02/06/2009 5.85% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.39% 6.3							5.70%
Class E US\$ Accumulating							4.91%
Class E US\$ Distributing (D)							4.90%
Class F US\$ Accumulating   USD   04/02/2010   5.58%   6.11%   7   7   7   7   7   7   7   7   7							4.60%
Premier Class US\$   Accumulating   Premier Class Euro Distributing   (M) (Hedged)   EUR   02/06/2009   5.85%   6.39%   3.27%   0.00							4.58%
Accumulating			03D	04/02/2010	5.56%	0.1170	7.77%
Premier Class Euro Distributing (M) (Hedged)			USD	02/06/2009	5.85%	6.39%	8.81%
Premier Class GBP   Accumulating (Hedged)   GBP   O2/06/2009   A.16%   A.53%   Exercise   Accumulating (Hedged)   GBP   O2/06/2009   A.16%   A.54%   Exercise   A.5							
Accumulating (Hedged)   GBP   02/06/2009   4.16%   4.53%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3.45%   3		(M) (Hedged)	EUR	02/06/2009	2.86%	3.27%	0.65%
Premier Class GBP Distributing (M) (Hedged)							
(M) (Hedged) GBP 02/06/2009 4.16% 4.54% 5 Class U\$\$ Distributing (M) Plus (e) USD 15/12/2017 5.96% 6.49% 5 Class Euro Distributing (M) (Hedged) Plus (e) EUR 12/12/2017 3.03% 3.42% 5 Class Euro Distributing (M) (Hedged) Plus (e) GBP 12/12/2017 4.29% 4.66%			GBP	02/06/2009	4.16%	4.53%	3.85%
S Class US\$ Distributing (M) Plus (e)			GPP	02/06/2009	A 160/-	A 5.40/-	3.94%
(M) Plus (e) S Class Euro Distributing (M) (Hedged) Plus (e) EUR 12/12/2017 3.03% 3.42% S Class GBP Distributing (M) (Hedged) Plus (e) GBP 12/12/2017 4.29% 4.66%  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A U\$\$ Distributing (A) U\$D 05/03/2015 9.86% 9.46% 1 Class X U\$\$ Accumulating U\$D 17/02/2015 10.47% 10.07% 1 Premier Class U\$\$ Accumulating U\$D 03/12/2010 10.80% 10.39% 1 Premier Class Euro Accumulating (Hedged) EUR 27/06/2014 7.67% 7.14% 9.40% 1 M Class CAD Accumulating (Hedged) EUR 27/06/2014 7.67% 7.14% 9.40% 1 M Class CAD Accumulating (Hedged) CAD 17/10/2018 10.56% 9.97% 1 M Class A U\$\$ Accumulating Class A Euro Accumulating (Hedged) EUR 27/06/2018 10.56% 9.97% 1 M Class A Euro Accumulating Class A Euro Accumulating U\$D 15/11/2011 12.40% 12.41% 1 M Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating U\$D 15/11/2011 12.40% 12.41% 1 M Class A Euro Accumulating Class A Eur			GBP	02/06/2009	4.1070	4.3470	3.9470
S Class Euro Distributing (M) (Hedged) Plus (e)			USD	15/12/2017	5.96%	6.49%	_
S Class GBP Distributing (M) (Hedged) Plus (e)   GBP   12/12/2017   4.29%   4.66%							
Legg Mason Western Asset Global Core Plus Bond Fund			EUR	12/12/2017	3.03%	3.42%	-
Legg Mason Western Asset Global Core Plus Bond Fund^  Class A US\$ Distributing (A) USD 05/03/2015 9.86% 9.46% 1 Class X US\$ Accumulating USD 17/02/2015 10.47% 10.07% 1 Premier Class US\$ Accumulating USD 03/12/2010 10.80% 10.39% 1 Premier Class Euro Accumulating (Hedged) EUR 27/06/2014 7.67% 7.14% 9.89% Premier Class NZD Accumulating (Hedged) NZD 12/12/2017 9.89% 9.39% LM Class CAD Accumulating (Hedged) CAD 17/10/2018 10.56% 9.97%  Legg Mason Western Asset Global Credit Fund^ Class A US\$ Accumulating Class A Euro Accumulating							
Fund^ Class A US\$ Distributing (A) USD 05/03/2015 9.86% 9.46% 1 Class X US\$ Accumulating USD 17/02/2015 10.47% 10.07% 1 Premier Class US\$ Accumulating USD 03/12/2010 10.80% 10.39% 1 Premier Class Euro Accumulating (Hedged) EUR 27/06/2014 7.67% 7.14% 9.99		(Hedged) Plus (e)	GBP	12/12/2017	4.29%	4.66%	-
Fund^ Class A US\$ Distributing (A) USD 05/03/2015 9.86% 9.46% 1 Class X US\$ Accumulating USD 17/02/2015 10.47% 10.07% 1 Premier Class US\$ Accumulating USD 03/12/2010 10.80% 10.39% 1 Premier Class Euro Accumulating (Hedged) EUR 27/06/2014 7.67% 7.14% 9.99	Lang Massa Wastern Assat Clabal Care Dive Board						
Class X US\$ Accumulating   USD   17/02/2015   10.47%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%   10.07%		Class A US\$ Distributing (A)	USD	05/03/2015	9 86%	9 46%	11.33%
Premier Class US\$   Accumulating   USD   03/12/2010   10.80%   10.39%   1							13.18%
Accumulating					, •		
Premier Class Euro		Accumulating	USD	03/12/2010	10.80%	10.39%	14.20%
Premier Class NZD   Accumulating (Hedged)   NZD   12/12/2017   9.89%   9.39%   Legg Mason Western Asset Global Credit Fund   Class A US\$ Accumulating   USD   15/11/2011   12.40%   12.41%   1							
Accumulating (Hedged) LM Class CAD Accumulating (Hedged)         NZD         12/12/2017         9.89%         9.39%           Legg Mason Western Asset Global Credit Fund^         Class A US\$ Accumulating Class A Euro Accumulating         USD         15/11/2011         12.40%         12.41%         1			EUR	27/06/2014	7.67%	7.14%	5.59%
LM Class CAD Accumulating (Hedged) CAD 17/10/2018 10.56% 9.97%  Legg Mason Western Asset Global Credit Fund^ Class A US\$ Accumulating Class A Euro Accumulating			NIZE	12/12/2017	0.000/	0.200/	
Legg Mason Western Asset Global Credit Fund^       Class A US\$ Accumulating Class A Euro Accumulating       USD       15/11/2011       12.40%       12.41%       1			NZD	12/12/201/	9.89%	9.39%	_
Legg Mason Western Asset Global Credit Fund^ Class A US\$ Accumulating USD 15/11/2011 12.40% 12.41% 1 Class A Euro Accumulating			CAD	17/10/2018	10.56%	9.97%	_
Class A Euro Accumulating		(cagea/	CAD	17/13/2010	10.30 /0	5.57 /0	_
Class A Euro Accumulating	Legg Mason Western Asset Global Credit Fund^	Class A US\$ Accumulating	USD	15/11/2011	12.40%	12.41%	16.25%
		Class A Euro Accumulating					
		(Hedged)	EUR	15/11/2011	9.23%	9.15%	7.58%
LM Class US\$ Accumulating USD 27/01/2011 13.76% 13.77% 2		LM Class US\$ Accumulating	USD	27/01/2011	13.76%	13.77%	20.50%
^ Not authorised for sale to the public in Hong Kong.	^ Not authorised 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 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Western Asset Euro High Yield Fund	Class A Euro Distributing (D) LM Class Euro Accumulating LM Class Euro Distributing (Q)	EUR EUR EUR	03/12/2010 03/12/2010 03/12/2010	2.97% 4.32% 4.32%	9.57% 10.99% 10.99%	10.03% 14.41% 14.41%
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Class A US\$ Accumulating Class A US\$ Distributing	USD	29/11/2013	8.48%	16.58%	24.89%
	(M) Plus (e) Class A US\$ Distributing (S)	USD USD	01/08/2014 08/04/2014	8.49% 8.49%	16.58% 16.58%	24.90% 24.89%
	Class A AUD Accumulating (Hedged) Class A AUD Distributing (M)	AUD	16/10/2017	7.25%	15.21%	-
	(Hedged) Plus (e) Class A CHF Accumulating	AUD	27/02/2015	7.25%	15.24%	23.43%
	(Hedged) Class A CNH Accumulating	CHF	14/02/2014	4.99%	12.61%	13.81%
	(Hedged) Class A CNH Distributing (M)	CNH	19/09/2014	8.76%	16.68%	31.24%
	(Hedged) Plus (e) Class A Euro Accumulating	CNH	03/12/2014	8.75%	16.68%	31.12%
	(Hedged) Class A Euro Distributing (A)	EUR EUR	14/02/2014 07/04/2015	5.37% 11.76%	13.04% 19.08%	15.17% 17.04%
	Class A Euro Distributing (S) (Hedged)	EUR	07/04/2016	5.35%	13.00%	15.19%
	Class A GBP Accumulating Class A GBP Accumulating	GBP	23/12/2014	12.14%	12.07%	15.92%
	(Hedged) Class A GBP Distributing (M)	GBP	14/02/2014	6.75%	14.55%	19.15%
	(Hedged) Plus (e) Class A SEK Accumulating	GBP	18/08/2016	6.55%	14.31%	18.92%
	(Hedged) Class A SGD Accumulating	SEK	15/05/2015	5.45%	13.08%	14.89%
	(Hedged) Class A SGD Distributing (M)	SGD	10/03/2014	7.71%	15.60%	22.01%
	(Hedged) Plus (e)	SGD	03/12/2014	7.71%	15.69%	22.00%
	Class B US\$ Accumulating Class C US\$ Accumulating	USD USD	15/09/2014 05/05/2014	8.22% 7.95%	16.30% 16.01%	23.85% 23.03%
	Class C US\$ Accumulating  Class C US\$ Distributing (S)	USD	15/07/2014	7.95%	16.00%	23.03%
	Class A NOK Accumulating	NOK	24/00/2047	7.420/	44.040/	
	(Hedged) Class E US\$ Accumulating	NOK USD	21/09/2017 13/05/2014	7.12% 7.84%	14.81% 15.89%	- 22.67%
	Class E US\$ Distributing (S)	USD	28/07/2014	7.84%	15.89%	22.67%
	Class E Euro Accumulating (Hedged)	EUR	25/08/2014	4.73%	12.36%	13.10%
	Class F US\$ Accumulating	USD	18/06/2014	8.93%	17.05%	26.39%
	Class F US\$ Distributing (S)	USD	16/10/2014	8.92%	17.05%	26.40%
	Class X US\$ Accumulating Class X US\$	USD	05/03/2014	9.04%	17.16%	26.77%
	Distributing (M) Plus (e) Class X US\$ Distributing (S)	USD USD	26/10/2015 03/02/2015	9.04% 9.03%	17.17% 17.16%	26.79% 26.77%
	Class X CHF Accumulating (Hedged)	CHF	05/03/2014	5.52%	13.17%	15.47%
	Class X Euro Accumulating Class X Euro Accumulating	EUR	29/07/2014	12.28%	19.62%	18.79%
	(Hedged)	EUR	14/02/2014	5.89%	13.61%	16.90%
	Class X Euro Distributing (A) (Hedged)	EUR	11/08/2016	5.91%	13.60%	16.92%
	Class X Euro Distributing (M) (Hedged)	EUR	17/05/2016	5.90%	13.61%	17.01%
	Class X GBP Accumulating Class X GBP Accumulating	GBP	23/12/2014	12.79%	12.75%	17.83%
	(Hedged) Class X GBP Distributing (M)	GBP	14/02/2014	7.10%	14.91%	20.64%
	(Hedged) Plus (e) Class X SGD Accumulating	GBP	20/10/2015	7.08%	14.89%	20.71%
	(Hedged) Premier Class US\$	SGD	10/03/2014	8.31%	16.30%	23.87%
	Accumulating Premier Class US\$	USD	29/11/2013	9.20%	17.35%	27.35%
	Distributing (S) Premier Class AUD	USD	10/02/2015	9.20%	17.35%	27.35%
	Accumulating (Hedged) Premier Class AUD Distributing	AUD	03/07/2017	7.97%	16.03%	-
	(S) (Hedged) Premier Class BRL	AUD	24/07/2015	7.96%	16.00%	25.90%
	Accumulating (Hedged) Premier Class CHF	BRL	22/12/2015	11.02%	19.30%	40.58%
	Accumulating (Hedged) Premier Class CHF Distributing	CHF	04/12/2014	5.66%	13.33%	16.03%
	(S) (Hedged) Premier Class Euro	CHF	27/11/2015	5.68%	13.34%	16.07%
	Accumulating Premier Class Euro	EUR	03/07/2014	12.47%	19.81%	19.82%
	Accumulating (Hedged) Premier Class Euro	EUR	26/03/2014	6.06%	13.78%	17.42%
	Distributing (S) (Hedged) Premier Class GBP	EUR	27/11/2015	6.04%	13.76%	17.43%
	Accumulating (Hedged) Premier Class GBP	GBP	01/12/2014	7.26%	15.08%	21.27%
	Distributing (M) (Hedged) Plus (e)	GBP	21/05/2014	7.25%	15.06%	21.24%

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Western Asset Macro Opportunities Bond Fund^ – (continued)	Premier Class JPY Accumulating (Hedged)	JPY	01/12/2016	6.33%	14.01%	18.41%
	Premier Class PLN Accumulating (Hedged)	PLN	21/07/2017	8.17%	16.05%	-
	Premier Class SEK Accumulating (Hedged)	SEK	15/05/2015	6.14%	12 020/	17 110/
	S Class US\$ Accumulating	USD	15/05/2015 29/11/2013	9.64%	13.83% 17.82%	17.11% 28.89%
	S Class Euro Accumulating (Hedged) LM Class AUD Distributing (S)	EUR	29/11/2013	6.49%	14.23%	18.86%
	(Hedged)	AUD	09/08/2016	9.06%	17.17%	29.71%
	LM Class Euro Accumulating	EUR	05/04/2016	13.65%	21.05%	23.10%
Legg Mason Western Asset Multi-Asset Credit Fund^	Class A US\$ Accumulating Class A US\$ Distributing	USD	11/08/2016	7.05%	11.63%	14.88%
	(M) Plus (e) Class A Euro Accumulating	USD	16/12/2015	7.63%	12.17%	15.45%
	(Hedged)	EUR	23/01/2017	4.05%	8.35%	_
	Class C US\$ Accumulating	USD	09/08/2016	6.97%	11.53%	14.35%
	Class E US\$ Accumulating	USD	09/08/2016	6.97%	11.53%	14.35%
	Class F US\$ Accumulating Class X CHF Distributing (M)	USD	09/08/2016	7.70%	12.29%	16.82%
	(Hedged) LM Class AUD Accumulating	CHF	22/02/2017	4.28%	8.57%	-
	(Hedged) LM Class GBP Accumulating	AUD	13/08/2018	7.56%	12.13%	_
	(Hedged)	GBP	16/12/2015	6.83%	11.22%	14.39%
Legg Mason Western Asset Structured Opportunities Fund^	Class D AUD Distributing (M) (Hedged) Plus	AUD	13/06/2018	7.18%	6.55%	-
	Class D Euro Accumulating (Hedged)	EUR	23/05/2018	5.13%	4.35%	-
	Class D Euro Distributing (M) (Hedged)	EUR	13/06/2018	5.14%	4.38%	
	Class D US\$ Accumulating	USD	24/01/2018	8.18%	7.52%	_
	Class D US\$ Distributing (M) Class D US\$ Distributing	USD	14/02/2018	8.17%	7.52%	_
	(M) Plus Class M CHF Accumulating	USD	30/05/2018	8.18%	7.53%	-
	(Hedged) Class M GBP Distributing (M)	CHF	30/05/2018	5.40%	4.62%	-
	(Hedged)	GBP	23/05/2018	7.06%	6.28%	_
	Class F US\$ Accumulating	USD	08/11/2017	8.35%	7.69%	_
	Class M US\$ Distributing (M)	USD	28/11/2018	8.83%	8.16%	_
	Class M Euro Accumulating (Hedged)	EUR	31/01/2018	5.67%	4.97%	_
	Premier Class US\$ Accumulating	USD	04/05/2016	8.99%	8.33%	31.47%
	Premier Class US\$ Distributing (Q)	USD	13/12/2017	8.99%	8.33%	_
	Premier Class Euro Accumulating (Hedged)	EUR	04/05/2016	5.96%	5.20%	21.92%
	Premier Class Euro Distributing (Q) (Hedged)	EUR	27/12/2017	5.95%	5.16%	_
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	18/04/2018	7.22%	6.45%	_
	LM Class US\$ Accumulating	USD	13/01/2016	9.65%	8.98%	33.87%
Legg Mason Western Asset US Mortgage-Backed	Class A US\$ Distributing					
Securities Fund <sup>^</sup>	(M) Plus (e) LM Class US\$ Accumulating	USD USD	13/01/2016 13/01/2016	6.59% 7.84%	5.36% 6.62%	6.43% 10.21%
Legg Mason Western Asset UK Investment Grade						
Credit Fund^	Class A GBP Accumulating	GBP	17/11/2016	9.99%	10.15%	11.73%
	LM Class GBP Accumulating	GBP	17/11/2016	10.61%	10.72%	13.45%
Legg Mason Western Asset US Corporate Bond Fund^	Class A US\$ Accumulating	USD	17/11/2016	13.74%	14.81%	18.12%
	LM Class GBP Accumulating (Hedged)	GBP	17/11/2016	13.05%	13.93%	15.75%
Lang Mason Duanderston Clabal Et . 11	Class A LICE A	1165	00/05/222	4.040/	7.050/	43.070/
Legg Mason Brandywine Global Fixed Income Fund	Class A US\$ Accumulating Class A US\$ Distributing (M)	USD USD	09/05/2007	1.91%	7.05%	12.07%
	Class A US\$ Distributing (S)	USD	06/12/2010 01/10/2003	1.92% 1.91%	7.04% 7.04%	12.07% 12.07%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	28/07/2014	0.67%	5.70%	10.37%
	Class A Euro Accumulating (Hedged)	EUR	19/02/2013	(1.04)%	3.79%	2.94%
	Class A Euro Accumulating (Hedged) (IH) Class A Euro Distributing (A)	EUR	18/01/2008	1.14%	5.58%	3.38%
	(Hedged) Class A Euro Distributing (A) Class A Euro Distributing (S)	EUR EUR	07/06/2013 14/10/2016	(1.01)% 4.99%	3.83% 9.33%	3.04% 5.17%
	Class A Euro Distributing (3) Class A Euro Distributing (5)	LUK	17/10/2010	7.22/0	٥/ در.ر	J.17/0
	(Hedged) (IH) Class A GBP Accumulating	EUR GBP	22/11/2010 22/06/2018	1.28% 5.41%	5.72% 3.01%	3.51% -
	Class A GBP Distributing (M) (Hedged)	GBP	14/11/2014	0.09%	5.02%	6.10%
	Class A GBP Distributing (S) (Hedged) (IH)	GBP	07/02/2008	2.35%	6.84%	6.36%
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 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Legg Mason Brandywine Global Fixed Income Fund	3.02% 11.25% 11.23% 10.40% 10.41% 10.07%
Class B USS Accumulating	11.25% 11.23% 10.40% 10.41%
Class USS Distributing (5)	11.23% 10.40% 10.41%
Class CUSS Accumulating	10.40% 10.41%
Class CUSS Distributing (5)	10.41%
Class EUS Accumulating	
Class Euro Accumulating   (Hedged)   EUR   20/06/2017   (1.65)%   3.16%	10.07%
(Hedged)   EUR   2206/2017   (1.65)%   3.16%	
Class E Euro Accumulating	
(Hedged) (I)H)  Class FUSS Accumulating Class FUSS Accumulating Class FUSS Accumulating Class FUSS Distributing (S) Class FUSS Distributing (S) Class FUSS Distributing (S) Class FUSS Distributing (S) Class FUSS Accumulating Class FUSS Accumulating Class FUSS Distributing (S) Class RUSS Accumulating Class FUSS Distributing (S) Class RUSS Accumulating Class FUSS Distributing (S) Class RUSS Accumulating (Hedged) (H) Class RUSS Accumulating Class FUSS Distributing (S) Class RUSS Accumulating Class Distributing (S) Class RUSS Accumu	-
Class F LISS Accumulating	4.650/
Class F LVS Distributing (S)	1.65%
Class R USS Distributing (S)   Class R USS Distributing (S)   Class R USS Distributing (S)   Class X USS Distributing (S)   Class X USS Distributing (S)   USD 2603/2013   2.42%   7.59%   Class X USS Distributing (S)   USD 2603/2013   2.42%   7.59%   Class X USS Distributing (S)   USD 2603/2013   2.42%   7.59%   Class X USS Distributing (S)   USD 2603/2013   2.42%   7.59%   Class X USS Distributing (S)   USD 2603/2013   2.42%   7.59%   Class X USS Distributing (S)   USD 2603/2013   2.42%   7.59%   Class X USS Distributing (S)   USD 2603/2013   2.42%   7.59%   Class X USS Distributing (S)   USD 25/11/2014   5.93%   6.21%   Class X USS Distributing (S)   USD 23/11/2014   5.93%   3.50%   Class X USS Distributing (S)   USD 23/11/2014   5.93%   3.50%   Class X USS Distributing (S)   USD 24/02/2012   2.87%   7.38%   Class X USS Distributing (S)   USD 24/03/2011   2.58%   7.35%   Premier Class USS Distributing (S)   USD 24/03/2011   2.58%   7.55%   Premier Class USS Distributing (S)   USD 24/03/2011   2.58%   7.57%   Premier Class USS Distributing (S)   USD 24/03/2011   2.58%   7.57%   Premier Class USS Distributing (S)   USD 24/03/2011   2.58%   7.57%   Premier Class USS Distributing (S)   USD 24/03/2011   2.58%   7.57%   Premier Class USS Distributing (S)   USD 24/03/2011   2.58%   7.57%   Premier Class USS Distributing (S)   USD 24/03/2012   2.57%   7.74%   Premier Class USS Distributing (S)   USD 24/03/2011   2.02%   6.51%   Premier Class USS Distributing (S)   USD 24/03/2012   2.57%   7.75%   USD 24/03/2012   2.57%   7.75%   USD 24/03/2012   2.57%   7.75%   USD 24/03/2012   2.57%   7.75%   USD 24/03/2013   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%   3.05%	13.42%
Class R GBP Distributing (S)   (Hedged) (H)   Class X LVS Accumulating   USD   04/06/2013   2.42%   7.59%   7.27%   Class X LVS Accumulating   USD   04/06/2013   2.42%   7.59%   Class X LVS Accumulating   USD   04/06/2013   2.42%   7.59%   Class X Euro Accumulating   USD   USD   Class X Euro Accumulating   USD   US	13.43%
(Hedged) (H)	13.43%
Clasx X USS Accumulating	7.53%
Clasx X USS Distributing (S)	13.76%
Clasx X Euro Accumulating (Hedged)   EUR   28/06/2013   (0.58)%   4.26%	13.76%
(Hedged)   EUR 28/06/2013	13.7070
Clasx Euro Accumulating (Hedged) (H)	4.50%
(Hedged) (H)   EUR   19/08/2015   1.84%   6.28%	4.30 /0
Class X Euro Distributing (S)   (Hedged) (Hr)   Class X GBP Accumulating   GBP   23/12/2014   5.93%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%   3.50%	4.79%
(Hedged) (IH) Class X GBP Accumulating GBP 23/12/2014 5.93% 3.50% Class X GBP Accumulating (Hedged) (H	4.7370
Class X GBP Accumulating   GBP   23/12/2014   5.93%   3.50%   Class X GBP Accumulating   (Hedged)   (H)   GBP   10/10/2014   0.63%   5.58%   Class X GBP Accumulating   (Hedged) (H)   GBP   19/08/2015   2.87%   7.38%   Class X GBP Distributing (S)   (Hedged)   (H)   GBP   15/07/2014   2.85%   7.35%   Class X GBP Distributing (S)   (Hedged) (H)   GBP   15/07/2014   2.85%   7.35%   Class X GBP Distributing (S)   (Hedged) (H)   Class X GBP Distributing (S)   Class X GBP Start Distributing (S)   Class A C	_
Class X GBP Accumulating   Hedged   Class X GBP Distributing (S)   Leave X GBP Distributing (B)   Leave X GBP Distr	5.65%
(Hedged) (Hedged) (H) (Hedged)	3.03 /0
Class X GBP Accumulating (Hedged) (H)   GBP   19/08/2015   2.87%   7.38%	7.83%
(Hedged) (H) Class X GBP bistributing (S) (Hedged) (H) GBP 25/02/2013 0.62% 5.55% Class X GBP bistributing (S) (Hedged) (H) GBP 25/02/2013 0.62% 5.55% Class X GBP bistributing (S) (Hedged) (H) GBP 15/07/2014 2.85% 7.35% Premier Class US\$ Accumulating USD 24/03/2011 2.58% 7.75% Premier Class US\$ Distributing (S) USD 24/03/2011 2.58% 7.74% Premier Class Euro Accumulating EUR 25/01/2011 5.60% 9.88% Premier Class Euro Accumulating (Hedged) (H) EUR 30/01/2013 (0.38)% 4.49% Premier Class Euro Accumulating (Hedged) (H) EUR 04/11/2011 2.02% 6.51% Premier Class GBP Distributing (S) (Hedged) (H) Premier Class GBP Distributing (M) (Hedged) (H) GBP 14/08/2012 3.05% 7.57% UM Class GBP Distributing (S) (Hedged) (H) (Hedged) (H) (Hedged) (H) (Hedged) (H) (Hedged) (H) (H) (Hedged) (H) (H) (Hedged) (H) (	7.05 /0
Class X GBP Distributing (S) (Hedged)   GBP   25/02/2013   0.62%   5.55%     Class X GBP Distributing (S) (Hedged) (HP)   Premier Class US\$   T.75%     Accumulating   USD   24/03/2011   2.85%   T.75%     Premier Class US\$   USD   24/03/2011   2.58%   T.75%     Premier Class US\$   USD   24/02/2012   2.57%   T.74%     Premier Class US\$   USD   24/02/2012   2.57%   T.74%     Premier Class Euro   Accumulating   EUR   25/01/2011   5.60%   9.88%     Premier Class Euro   Accumulating (Hedged)   EUR   30/01/2013   (0.38)%   4.49%     Premier Class Euro   Accumulating (Hedged)   EUR   30/01/2013   (0.38)%   4.49%     Premier Class Euro   Accumulating (Hedged)   EUR   04/11/2011   2.02%   6.51%     Premier Class Euro   Accumulating (Hedged)   GBP   10/10/2014   0.77%   5.71%     Premier Class GBP Distributing   GBP   14/08/2012   3.05%   7.57%     UM Class US\$ Accumulating   Hedged)   USD   25/11/2015   5.47%   10.28%     Legg Mason Brandywine Global Fixed Income   Also Sustance   Australia   Au	7.93%
(Hedged) (He	7.55 /0
Clasx X GBP Distributing (S)   (Hedged) (H)	7.88%
Hedged (IH)	7.00 /0
Premier Class US\$   Accumulating	7.99%
Accumulating (S) USD 24/03/2011 2.58% 7.75% Premier Class US\$ Distributing (S) USD 24/02/2012 2.57% 7.74% Premier Class Euro Accumulating (Bedged) EUR 25/01/2011 5.60% 9.88% Premier Class Euro Accumulating (Hedged) EUR 30/01/2013 (0.38)% 4.49% Premier Class Euro Accumulating (Hedged) (H) EUR 04/11/2011 2.02% 6.51% Premier Class GBP Distributing (M) (Hedged) (H) Premier Class GBP Distributing (S) (Hedged) (H) GBP 14/08/2012 3.05% 7.57% 1.028% Premier Class GBP Distributing (Hedged) (H) USD 25/11/2015 5.47% 10.28% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15% 1.15	7.5570
Premier Class US\$   Distributing (S)	14.28%
Distributing (S)   Premier Class Euro   Accumulating   EUR   25/01/2011   5.60%   9.88%	1 1.2070
Premier Class Euro   Accumulating   EUR   25/01/2011   5.60%   9.88%   Premier Class Euro   Accumulating (Hedged)   EUR   30/01/2013   (0.38)%   4.49%   Premier Class Euro   Accumulating (Hedged)   EUR   30/01/2013   (0.38)%   4.49%   Premier Class Euro   Accumulating (Hedged) (IH)   EUR   04/11/2011   2.02%   6.51%   Premier Class GBP Distributing   GBP   10/10/2014   0.77%   5.71%   Premier Class GBP Distributing   GBP   10/10/2014   0.77%   5.71%   Premier Class GBP Distributing   GBP   14/08/2012   3.05%   7.57%   Cass Cass Cass Cass Cass Cass Cass Ca	14.28%
Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) (H) Premier Class GBP Distributing (M) (Hedged) (M) (Hedged) (H) Premier Class GBP Distributing (S) (Hedged) (H) Premier Class GBP Distributing (A) USD 25/11/2015 5.47% 10.28%  Legg Mason Brandywine Global Fixed Income Absolute Return Fund^A  Class A US\$ Accumulating (USD 17/09/2013 (0.72)% 4.15% Class A US\$ Distributing (A) USD 17/09/2013 (0.72)% 4.15% Class A US\$ Accumulating (Hedged) (Hedged	==,,
Premier Class Euro   Accumulating (Hedged)   EUR   30/01/2013   (0.38)%   4.49%   Premier Class Euro   Accumulating (Hedged) (IH)   EUR   04/11/2011   2.02%   6.51%   Premier Class GBP Distributing (M) (Hedged)   GBP   10/10/2014   0.77%   5.71%   Premier Class GBP Distributing (S) (Hedged) (IH)   GBP   14/08/2012   3.05%   7.57%   LM Class US\$ Accumulating (Hedged) (IH)   USD   25/11/2015   5.47%   10.28%   Legg Mason Brandywine Global Fixed Income   Absolute Return Fund^   Class A US\$ Distributing (A)   USD   17/09/2013   (0.73)%   4.16%   Class A US\$ Distributing (A)   USD   17/09/2013   (0.72)%   4.15%   Class A US\$ Distributing (A)   USD   17/09/2013   (3.54)%   1.05%   Class A US\$ Accumulating (Hedged)   EUR   18/06/2013   (3.54)%   1.05%   Class A US\$ Accumulating (Hedged)   SEK   13/05/2015   (2.94)%   1.61%   Class C US\$ Accumulating   USD   17/07/2013   (1.22)%   3.64%   Class E US\$ Accumulating   USD   17/07/2013   (1.32)%   3.64%   Class E US\$ Accumulating   USD   17/07/2013   (1.33)%   3.54%   Class E US\$ Distributing (A)   USD   27/08/2013   (1.33)%   3.54%   Class E US\$ Distributing (A)   USD   27/08/2013   (1.33)%   3.54%   Class E US\$ Distributing (A)   USD   27/08/2013   (1.33)%   3.54%   Class E US\$ Distributing (A)   USD   27/08/2013   (1.33)%   3.54%   Class E US\$ Distributing (A)   USD   27/08/2013   (1.33)%   3.54%   Class E US\$ Distributing (A)   USD   28/06/2017   (0.33)%   4.57%   Class E US\$ Accumulating   USD   16/03/2018   (0.33)%   4.57%   Class X US\$ Accumulating   USD   16/03/2018   (0.33)%   4.57%   Class X US\$ Accumulating   USD   16/03/2018   (0.33)%   4.57%   Class X US\$ Accumulating   USD   16/03/2014   (2.01)%   2.68%   Class X US\$ Accumulating   USD   16/03/2014   (2.03)%   2.65%   Class X US\$ Accumulating   USD   16/03	6.96%
Accumulating (Hedged) (H) Permier Class Euro Accumulating (Hedged) (H) EUR 04/11/2011 2.02% 6.51% Permier Class GBP Distributing (M) (Hedged) (BP 10/10/2014 0.77% 5.71% Fremier Class GBP Distributing (M) (Hedged) (BP 10/10/2014 0.77% 5.71% Fremier Class GBP Distributing (S) (Hedged) (H) GBP 14/08/2012 3.05% 7.57% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10.28% 10	
Premier Class Euro	4.96%
Premier Class GBP Distributing (M) (Hedged)	
(M) (Hedged) GBP 10/10/2014 0.77% 5.71% Premier Class GBP Distributing (S) (Hedged) (IH) GBP 14/08/2012 3.05% 7.57% LM Class US\$ Accumulating (Hedged) (IH) USD 25/11/2015 5.47% 10.28%  Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ Class A US\$ Accumulating (Hedged) USD 03/04/2012 (0.73)% 4.16% Class A US\$ Distributing (A) USD 17/09/2013 (0.72)% 4.15% Class A Euro Accumulating (Hedged) EUR 18/06/2013 (3.54)% 1.05% Class A SEK Accumulating (Hedged) SEK 13/05/2015 (2.94)% 1.61% Class C US\$ Accumulating USD 17/07/2013 (1.22)% 3.64% Class E US\$ Accumulating USD 17/07/2013 (1.22)% 3.64% Class E US\$ Accumulating USD 17/07/2013 (1.32)% 3.54% Class E US\$ Accumulating USD 17/07/2013 (1.32)% 3.54% Class E US\$ Accumulating USD 29/07/2014 (0.33)% 4.57% Class F US\$ Accumulating USD 29/07/2014 (0.33)% 4.57% Class X US\$ Accumulating USD 16/03/2018 (0.33)% 4.57% Class X US\$ Accumulating USD 16/03/2014 (0.01)% 2.68%	5.57%
Premier Class GBP Distributing (S) (Hedged) (IH)	
(S) (Hedged) (IH) LIM Class US\$ Accumulating (Hedged) (IH)  Los USD  Legg Mason Brandywine Global Fixed Income Absolute Return Fund^  Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (A) Class A USD  Class E USD  Class E USD  Class E USD  Class A USD  Class E USD	8.12%
LM Class US\$ Accumulating (Hedged) (IH) USD 25/11/2015 5.47% 10.28%  Legg Mason Brandywine Global Fixed Income Absolute Return Fund^A Class A US\$ Accumulating USD 03/04/2012 (0.73)% 4.16% Class A US\$ Distributing (A) USD 17/09/2013 (0.72)% 4.15% Class A Euro Accumulating (Hedged) EUR 18/06/2013 (3.54)% 1.05% Class A SEK Accumulating (Hedged) SEK 13/05/2015 (2.94)% 1.61% Class C US\$ Accumulating USD 17/07/2013 (1.22)% 3.64% Class E US\$ Accumulating USD 17/07/2013 (1.22)% 3.54% Class E US\$ Accumulating USD 17/07/2013 (1.32)% 3.54% Class E US\$ Distributing (A) USD 27/08/2013 (1.33)% 3.54% Class F US\$ Distributing (A) USD 27/08/2014 (0.33)% 4.57% Class F US\$ Distributing (A) USD 28/06/2017 (0.33)% 4.57% Class X US\$ Accumulating USD 16/03/2018 (0.33)% 4.57% Class X GBP Accumulating (Hedged) GBP 16/06/2014 (2.01)% 2.68% Class X GBP Distributing (M) (Hedged) GBP 21/01/2014 (2.03)% 2.65% Premier Class US\$	
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^A  Class A US\$ Accumulating (A) USD 17/09/2013 (0.73)% 4.16% (1.5% Class A Euro Accumulating (Hedged)	8.54%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^  Class A US\$ Accumulating (A) USD 17/09/2013 (0.73)% 4.16% Class A Euro Accumulating (Hedged) EUR 18/06/2013 (3.54)% 1.05% Class A SEK Accumulating (Hedged) SEK 13/05/2015 (2.94)% 1.61% Class C US\$ Accumulating USD 17/07/2013 (1.22)% 3.64% Class E US\$ Accumulating USD 17/07/2013 (1.22)% 3.64% Class E US\$ Accumulating USD 17/07/2013 (1.32)% 3.54% Class E US\$ Distributing (A) USD 27/08/2013 (1.33)% 3.54% Class E US\$ Distributing (A) USD 27/08/2013 (1.33)% 3.54% Class F US\$ Distributing (A) USD 28/06/2017 (0.33)% 4.57% Class F US\$ Accumulating USD 16/03/2018 (0.33)% 4.57% Class X GBP Accumulating (B) USD 28/06/2017 (0.33)% 4.57% Class X GBP Accumulating (B) USD 28/06/2017 (0.33)% 4.57% Class X GBP Distributing (M) USD 28/06/2014 (2.01)% 2.68% Class X GBP Distributing (M) (Hedged) GBP 16/06/2014 (2.01)% 2.68% Premier Class US\$	
Absolute Return Fund^ Class A US\$ Accumulating	16.11%
Absolute Return Fund^ Class A US\$ Accumulating	
Class A US\$ Distributing (A) USD 17/09/2013 (0.72)% 4.15% Class A Euro Accumulating (Hedged) EUR 18/06/2013 (3.54)% 1.05% Class A SEK Accumulating (Hedged) SEK 13/05/2015 (2.94)% 1.61% Class C US\$ Accumulating USD 17/07/2013 (1.22)% 3.64% Class E US\$ Accumulating USD 17/07/2013 (1.32)% 3.54% Class E US\$ Distributing (A) USD 27/08/2013 (1.33)% 3.54% Class E US\$ Distributing (A) USD 27/08/2013 (1.33)% 3.54% Class F US\$ Distributing (A) USD 29/07/2014 (0.33)% 4.57% Class F US\$ Distributing (A) USD 28/06/2017 (0.33)% 4.57% Class X US\$ Accumulating USD 28/06/2017 (0.33)% 4.57% Class X US\$ Accumulating USD 16/03/2018 (0.33)% 4.57% Class X US\$ Accumulating USD 6BP 16/06/2014 (2.01)% 2.68% Class X GBP Distributing (M) (Hedged) GBP 21/01/2014 (2.03)% 2.65% Premier Class US\$	
Class A Euro Accumulating (Hedged) EUR 18/06/2013 (3.54)% 1.05% Class A SEK Accumulating (Hedged) SEK 13/05/2015 (2.94)% 1.61% Class C US\$ Accumulating USD 17/07/2013 (1.22)% 3.64% Class E US\$ Accumulating USD 17/07/2013 (1.32)% 3.54% Class E US\$ Distributing (A) USD 27/08/2013 (1.33)% 3.54% Class F US\$ Distributing (A) USD 27/08/2013 (1.33)% 3.54% Class F US\$ Distributing (A) USD 29/07/2014 (0.33)% 4.57% Class F US\$ Distributing (A) USD 28/06/2017 (0.33)% 4.57% Class X US\$ Accumulating USD 16/03/2018 (0.33)% 4.57% Class X US\$ Accumulating USD 16/03/2018 (0.33)% 4.57% Class X US\$ Accumulating USD 16/03/2018 (0.33)% 4.57% Class X GBP Accumulating (Hedged) GBP 16/06/2014 (2.01)% 2.68% Class X GBP Distributing (M) (Hedged) GBP 21/01/2014 (2.03)% 2.65% Premier Class US\$	5.62%
(Hedged) EUR 18/06/2013 (3.54)% 1.05%  Class A SEK Accumulating (Hedged) SEK 13/05/2015 (2.94)% 1.61%  Class C US\$ Accumulating USD 17/07/2013 (1.22)% 3.64%  Class E US\$ Accumulating USD 17/07/2013 (1.22)% 3.54%  Class E US\$ Distributing (A) USD 27/08/2013 (1.33)% 3.54%  Class F US\$ Accumulating USD 29/07/2014 (0.33)% 4.57%  Class F US\$ Distributing (A) USD 28/06/2017 (0.33)% 4.57%  Class X US\$ Accumulating USD 28/06/2017 (0.33)% 4.57%  Class X US\$ Accumulating USD 16/03/2018 (0.33)% 4.57%  Class X GBP Accumulating USD 16/06/2014 (2.01)% 2.68%  Class X GBP Distributing (M) (Hedged) GBP 21/01/2014 (2.03)% 2.65%  Premier Class US\$	5.61%
Class A SEK Accumulating (Hedged) SEK 13/05/2015 (2.94)% 1.61% Class C US\$ Accumulating USD 17/07/2013 (1.22)% 3.64% Class E US\$ Accumulating USD 17/07/2013 (1.32)% 3.54% Class E US\$ Distributing (A) USD 27/08/2013 (1.33)% 3.54% Class F US\$ Distributing (B) USD 29/07/2014 (0.33)% 4.57% Class F US\$ Distributing (C) USD 28/06/2017 (0.33)% 4.57% Class X US\$ Accumulating USD 16/03/2018 (0.33)% 4.57% Class X GBP Accumulating (BP 16/06/2014 (2.01)% 2.68% Class X GBP Distributing (M) (Hedged) GBP 21/01/2014 (2.03)% 2.65% Premier Class US\$	
(Hedged) SEK 13/05/2015 (2.94)% 1.61% Class C US\$ Accumulating USD 17/07/2013 (1.22)% 3.64% Class E US\$ Accumulating USD 17/07/2013 (1.32)% 3.54% Class E US\$ Distributing (A) USD 27/08/2013 (1.33)% 3.54% Class F US\$ Accumulating USD 29/07/2014 (0.33)% 4.57% Class F US\$ Distributing (A) USD 28/06/2017 (0.33)% 4.57% Class X US\$ Accumulating USD 28/06/2017 (0.33)% 4.57% Class X US\$ Accumulating USD 16/03/2018 (0.33)% 4.57% Class X GBP Accumulating (Hedged) GBP 16/06/2014 (2.01)% 2.68% Class X GBP Distributing (M) (Hedged) GBP 21/01/2014 (2.03)% 2.65% Premier Class US\$	(2.59)%
Class C US\$ Accumulating USD 17/07/2013 (1.22)% 3.64% Class E US\$ Accumulating USD 17/07/2013 (1.32)% 3.54% Class E US\$ Distributing (A) USD 27/08/2013 (1.33)% 3.54% Class F US\$ Accumulating USD 29/07/2014 (0.33)% 4.57% Class F US\$ Distributing (A) USD 28/06/2017 (0.33)% 4.57% Class X US\$ Accumulating USD 28/06/2017 (0.33)% 4.57% Class X US\$ Accumulating USD 16/03/2018 (0.33)% 4.57% Class X US\$ Accumulating USD 16/03/2018 (0.33)% 4.57% Class X GBP Accumulating (Hedged) GBP 16/06/2014 (2.01)% 2.68% Class X GBP Distributing (M) (Hedged) GBP 21/01/2014 (2.03)% 2.65% Premier Class US\$	
Class E US\$ Accumulating USD 17/07/2013 (1.32)% 3.54% Class E US\$ Distributing (A) USD 27/08/2013 (1.33)% 3.54% Class F US\$ Accumulating USD 29/07/2014 (0.33)% 4.57% Class F US\$ Accumulating USD 28/06/2017 (0.33)% 4.57% Class X US\$ Accumulating USD 16/03/2018 (0.33)% 4.57% Class X GBP Accumulating (Hedged) GBP 16/06/2014 (2.01)% 2.68% Class X GBP Distributing (M) (Hedged) GBP 21/01/2014 (2.03)% 2.65% Premier Class US\$	(2.42)%
Class E US\$ Distributing (A) USD 27/08/2013 (1.33)% 3.54% Class F US\$ Accumulating USD 29/07/2014 (0.33)% 4.57% Class F US\$ Accumulating USD 28/06/2017 (0.33)% 4.57% Class X US\$ Accumulating USD 16/03/2018 (0.33)% 4.57% Class X GBP Accumulating (Hedged) GBP 16/06/2014 (2.01)% 2.68% Class X GBP Distributing (M) (Hedged) GBP 21/01/2014 (2.03)% 2.65% Premier Class US\$	4.04%
Class F US\$ Accumulating USD 29/07/2014 (0.33)% 4.57% Class F US\$ Distributing (A) USD 28/06/2017 (0.33)% 4.57% Class X US\$ Accumulating USD 16/03/2018 (0.33)% 4.57% Class X GBP Accumulating (Hedged) GBP 16/06/2014 (2.01)% 2.68% Class X GBP Distributing (M) (Hedged) GBP 21/01/2014 (2.03)% 2.65% Premier Class US\$	3.74%
Class F US\$ Distributing (A) USD 28/06/2017 (0.33)% 4.57% Class X US\$ Accumulating USD 16/03/2018 (0.33)% 4.57% Class X GBP Accumulating (Hedged) GBP 16/06/2014 (2.01)% 2.68% Class X GBP Distributing (M) (Hedged) GBP 21/01/2014 (2.03)% 2.65% Premier Class US\$	3.73%
Class X US\$ Accumulating USD 16/03/2018 (0.33)% 4.57% Class X GBP Accumulating (Hedged) GBP 16/06/2014 (2.01)% 2.68% Class X GBP Distributing (M) (Hedged) GBP 21/01/2014 (2.03)% 2.65% Premier Class US\$	6.87%
Class X GBP Accumulating (Hedged) GBP 16/06/2014 (2.01)% 2.68%  Class X GBP Distributing (M) (Hedged) GBP 21/01/2014 (2.03)% 2.65%  Premier Class US\$	_
(Hedged) GBP 16/06/2014 (2.01)% 2.68%  Class X GBP Distributing (M)  (Hedged) GBP 21/01/2014 (2.03)% 2.65%  Premier Class US\$	-
Class X GBP Distributing (M) (Hedged) GBP 21/01/2014 (2.03)% 2.65% Premier Class US\$	
(Hedged) GBP 21/01/2014 (2.03)% 2.65% Premier Class US\$	1.73%
Premier Class US\$	
	1.64%
Accumulating IISD 25/03/2013 (0.13\% 4.79%	
	7.53%
Premier Class US\$	
Distributing (A) USD 13/05/2014 (0.13)% 4.78%	7.53%
Premier Class Euro	
Accumulating (Hedged) EUR 02/07/2012 (2.94)% 1.69%	(0.75)%
Premier Class Euro Distributing	
(A) (Hedged) EUR 23/05/2013 (2.94)% 1.68%	(0.75)%
Premier Class GBP Distributing	
(M) (Hedged) GBP 25/03/2013 (1.87)% 2.82%	2.17%
Premier Class SEK	
Accumulating (Hedged) SEK 25/04/2018 (2.89)% 1.67%	-
Premier Class SGD	p
Accumulating (Hedged) SGD 07/02/2014 (0.83)% 3.94%	5.12%
LM Class US\$ Accumulating USD 12/06/2014 0.78% 5.74%	10.48%
LM Class AUD Accumulating	
(Hedged) AUD 03/04/2012 (0.38)% 4.49%	9.38%
Legg Mason Brandywine Global High Yield Fund^ Class A US\$ Accumulating USD 14/10/2016 4.94% 11.97%	15.34%
Class A US\$ Distributing (D) USD 18/07/2016 4.86% 11.89%	15.29%
Premier Class US\$	
Accumulating USD 30/11/2012 5.66% 12.76%	17.78%

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Brandywine Global High Yield Fund^ – (continued)	Premier Class GBP Accumulating (Hedged) (IH)	GBP	30/11/2012	4.93%	11.55%	12.51%
	S Class CAD Accumulating (Hedged) (IH)	CAD	23/02/2016	6.09%	12.78%	15.81%
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	Class A US\$ Accumulating	LIED	00/05/2011	2.420/	7.050/	12.420/
income runa	Class A US\$ Distributing (M)	USD USD	06/05/2011 25/06/2010	2.42% 2.41%	7.95% 7.94%	13.43% 13.43%
	Class A Euro Accumulating (Hedged)	EUR	04/04/2018	(0.56)%	4.69%	_
	Class C US\$ Accumulating	USD	21/03/2012	1.90%	7.41%	11.73%
	Class E US\$ Accumulating	USD	17/02/2012 22/07/2014	1.80%	7.30%	11.41%
	Class F US\$ Accumulating Class F US\$ Distributing (M)	USD USD	19/07/2013	2.84% 2.83%	8.38% 8.38%	14.79% 14.76%
	Class X US\$ Accumulating Class X GBP Distributing (M)	USD	03/05/2016	2.94%	8.49%	15.16%
	(Hedged) Premier Class US\$	GBP	10/10/2014	1.13%	6.45%	9.19%
	Accumulating Premier Class US\$	USD	06/01/2012	3.09%	8.64%	15.65%
	Accumulating (Hedged) (IH) Premier Class GBP Distributing	USD	16/06/2015	5.35%	10.10%	14.88%
	(M) (Hedged) (IH) Premier Class NZD	GBP	24/06/2016	3.50%	8.41%	9.71%
	Accumulating (Hedged) (IH)	NZD	19/09/2012	4.31%	9.37%	14.87%
	LM Class Euro Accumulating	EUR	05/04/2016	6.90%	11.68%	10.61%
	LM Class NZD Accumulating (Hedged) (IH)	NZD	13/01/2012	4.99%	10.08%	17.15%
Legg Mason Brandywine Global Sovereign Credit						
Fund <sup>A</sup>	Class A US\$ Accumulating BW LM Class GBP	USD	26/08/2016	2.42%	8.43%	15.06%
	Accumulating (Hedged) (IH)	GBP	19/08/2013	6.77%	7.76%	13.57%
	BW LM Class GBP Distributing (S) (Hedged) (IH)	GBP	05/11/2013	6.75%	7.94%	13.78%
	BW Premier Class Euro Accumulating (Hedged) (IH)	EUR	08/07/2016	5.65%	10.96%	11.94%
	BW Premier Class GBP Accumulating (Hedged) (IH)	GBP	09/05/2012	6.24%	7.42%	12.41%
	BW Premier Class GBP Distributing (S) (Hedged) (IH)	GBP	21/06/2012	6.36%	7.56%	12.60%
	BW Premier Class US\$ Accumulating	USD	09/05/2012	3.92%	10.06%	20.25%
	BW Premier Class US\$	USD	17/01/2019	4.92%	10.00 /0	20.2370
	Accumulating (Hedged) (IH) Class X US\$ Accumulating	USD	30/06/2016	3.44%	9.49%	18.45%
	Premier Class US\$ Accumulating	USD	26/08/2016	3.39%	9.46%	18.25%
Legg Mason Brandywine Global Income Optimiser						
Fund^	Class A US\$ Accumulating Class A US\$ Distributing	USD	30/08/2013	11.79%	10.86%	12.90%
	(M) Plus (e) Class A Euro Accumulating	USD	03/06/2013	11.80%	10.86%	12.89%
	(Hedged) Class A Euro Distributing (A)	EUR	22/08/2016	8.59%	7.58%	4.43%
	(Hedged)	EUR	19/05/2015	8.62%	7.59%	4.42%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	21/10/2013	8.61%	7.60%	4.42%
	Class A GBP Distributing (M) (Hedged) Plus (e)	GBP	24/10/2013	10.05%	8.93%	7.70%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	21/10/2015	10.86%	9.72%	10.17%
	Class C US\$ Distributing (D) Class E Euro Accumulating	USD	04/02/2015	11.17%	10.28%	11.19%
	(Hedged)	EUR	03/04/2017	8.04%	7.06%	-
	Class X US\$ Distributing (D) Class X US\$ Distributing	USD	18/07/2017	12.35%	11.46%	_
	(M) Plus (e) Class X Euro Distributing (M)	USD	21/01/2014	12.43%	11.47%	14.81%
	(Hedged) Plus (e) Class X GBP Distributing (M)	EUR	23/12/2013	9.21%	8.19%	6.20%
	(Hedged) Plus (e)	GBP	20/12/2013	10.61%	9.52%	9.52%
	Premier Class US\$ Distributing (M) Plus (e)	USD	03/06/2013	12.58%	11.65%	15.36%
	Premier Class Euro Accumulating (Hedged)	EUR	07/10/2014	9.38%	8.43%	6.72%
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	EUR	13/12/2013	9.34%	8.31%	6.60%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	23/10/2014	10.79%	9.70%	10.07%
	Premier Class SEK Accumulating (Hedged)	SEK	22/10/2014	9.60%	8.50%	6.46%
	S Class Euro Accumulating (Hedged)	EUR	10/04/2018	9.45%	8.42%	_
	S Class Euro Distributing (M) (Hedged) Plus (e)	EUR	18/09/2018	9.51%	8.49%	_
	S Class GBP Distributing (M) (Hedged) Plus (e)	GBP	01/02/2018	10.93%	9.82%	_
	LM Class AUD Distributing (Q) (Hedged)	AUD	24/04/2017	12.16%	11.16%	
	(i leugeu)	AUD	24/U4/2U1/	12.10%	11.10%	_

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Brandywine Global Credit Opportunities Fund^	Class A US\$ Accumulating Class A Euro Accumulating	USD	30/06/2014	7.34%	5.34%	14.33%
	(Hedged) Premier Class US\$	EUR	30/01/2017	4.27%	2.21%	-
	Accumulating	USD	30/06/2014	8.04%	6.04%	16.59%
	LM Class US\$ Accumulating	USD	30/06/2014	9.29%	7.26%	20.68%
Legg Mason Brandywine Global Defensive High Yield Fund^	Class A US\$ Distributing (M) Plus (e)	USD	06/04/2017	6.23%	13.31%	-
	S Class Euro Distributing (A) (Hedged) (IH)	EUR	06/04/2017	5.24%	11.74%	-
Legg Mason Brandywine Global Enhanced Absolute				<b>42</b>		
Return Fund^	Class A US\$ Accumulating Class X US\$ Accumulating	USD USD	16/08/2018 16/08/2018	(9.28)% (8.57)%	4.01% 4.82%	-
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	16/08/2018	(10.27)%	2.75%	-
	Premier Class US\$ Accumulating	USD	16/08/2018	(8.42)%	4.98%	-
	Premier Class Euro Accumulating (Hedged)	EUR	16/08/2018	(11.09)%	1.74%	-
	LM Class AUD Accumulating (Hedged)	AUD	16/08/2018	(8.62)%	4.88%	-
	LM Class SGD Accumulating (Hedged)	SGD	16/08/2018	(8.05)%	5.30%	_
Legg Mason Brandywine Global Dynamic US Equity						
Fund^	Class A US\$ Accumulating Premier Class US\$	USD	31/12/2015	(3.41)%	25.10%	34.28%
	Accumulating S Class US\$ Accumulating	USD USD	31/12/2015 15/06/2017	(2.48)% (2.25)%	26.30% 26.61%	38.16% -
	S Class Euro Accumulating (Hedged)	EUR	31/12/2015	(4.90)%	22.91%	29.29%
Legg Mason ClearBridge Value Fund	Class A US\$ Accumulating	USD	24/04/2007	(3.78)%	24.48%	20.58%
Legg Wason clear bridge value Fana	Class A US\$ Distributing (A)	USD	23/03/1998	(3.78)%	24.48%	20.57%
	Class A Euro Accumulating Class A Euro Distributing (A)	EUR	12/06/2007	(0.95)%	27.01%	12.97%
	(Hedged) Class A GBP Distributing (A)	EUR GBP	02/09/2014 28/08/2014	(6.36)% (0.47)%	20.88% 19.77%	11.42% 12.16%
	Class A SGD Accumulating	SGD	18/05/2007	(0.47)%	22.88%	12.00%
	Class A SGD Accumulating (Hedged)	SGD	10/09/2012	(4.44)%	23.43%	17.75%
	Class C US\$ Accumulating	USD	15/11/2007	(4.27)%	23.86%	18.78%
	Class C US\$ Distributing (A)	USD	24/02/2004	(4.27)%	23.86%	18.77%
	Class F US\$ Accumulating Class F US\$ Distributing (A)	USD USD	21/01/2010 19/10/2016	(3.20)% (3.20)%	25.23% 25.23%	22.75% 22.75%
	Class X US\$ Distributing (A) Premier Class US\$	USD	07/10/2013	(3.13)%	25.32%	23.02%
	Accumulating Premier Class US\$	USD	01/07/2008	(2.79)%	25.76%	24.33%
	Distributing (A) Premier Class Euro	USD	25/04/2014	(2.78)%	25.76%	24.33%
	Accumulating	EUR	30/06/2014	0.22%	28.60%	16.47%
Legg Mason ClearBridge US Appreciation Fund	Class A US\$ Accumulating	USD	20/04/2007	6.49%	27.62%	45.44%
	Class A US\$ Distributing (A)	USD	20/04/2007	6.49%	27.63%	45.45%
	Class A Euro Accumulating Class B US\$ Accumulating	EUR USD	03/06/2008 15/11/2007	9.70% 5.96%	30.31% 26.99%	36.46% 43.34%
	Class B US\$ Distributing (A)	USD	20/04/2007	5.95%	26.99%	43.31%
	Class C US\$ Accumulating	USD	15/11/2007	5.96%	26.99%	43.27%
	Class C US\$ Distributing (A)	USD	20/04/2007	5.95%	26.98%	43.27%
	Class E US\$ Accumulating Class E US\$ Distributing (A)	USD USD	21/01/2010 21/01/2010	5.69% 5.69%	26.67% 26.67%	42.19% 42.20%
	Class F US\$ Accumulating	USD	17/09/2012	7.13%	28.39%	48.07%
	Class F US\$ Distributing (A)	USD	04/02/2010	7.13%	28.39%	48.07%
	Class X US\$ Distributing (A)	USD	07/10/2013	7.16%	28.42%	48.18%
	Class X Euro Accumulating Premier Class US\$ Accumulating	EUR USD	07/10/2013 06/05/2010	10.41% 7.54%	31.18% 28.87%	39.14% 49.77%
	Premier Class US\$ Distributing (A)	USD	09/04/2009	7.53%	28.87%	49.74%
	Premier Class Euro Accumulating	EUR	07/06/2010	10.80%	31.63%	40.62%
	LM Class US\$ Accumulating	USD	05/04/2016	8.22%	29.67%	52.57%
	LM Class Euro Accumulating	EUR	05/04/2016	11.49%	32.47%	43.16%
	Class A (G) US\$ Accumulating	USD	20/04/2007	6.86%	28.07%	46.97%
	Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating	USD	20/04/2007	6.32% 6.33%	27.42% 27.43%	44.76%
	Class L (G) US\$ Accumulating Class GA US\$ Accumulating	USD USD	20/04/2007 10/06/2011	6.68%	27.43% 27.85%	44.78% 46.21%
	Class GA Euro Accumulating	EUR	10/06/2011	9.88%	30.56%	37.19%
	Class GA Euro Distributing (A)	EUR	10/06/2011	9.92%	30.60%	37.19%
	Class GE US\$ Accumulating Class GE Euro Accumulating	USD EUR	10/06/2011 10/06/2011	5.88% 9.09%	26.89% 29.61%	42.97% 34.16%
Logg Mason ClearPridge US Laura Can Crewalt Sund	Class A LIS\$ Assume Line	LICE	20/04/2007	0 500/	20 520/	E0 3E9/
Legg Mason ClearBridge US Large Cap Growth Fund	Class A US\$ Accumulating Class A US\$ Distributing (A)	USD USD	20/04/2007 20/04/2007	8.59% 8.60%	30.53% 30.53%	59.25% 59.28%
	Class A Euro Accumulating	EUR	27/08/2008	11.88%	33.31%	49.40%

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason ClearBridge US Large Cap Growth	Class A Euro Accumulating					
Fund – (continued)	(Hedged)	EUR	05/02/2016	5.74%	26.73%	47.31%
	Class B US\$ Accumulating	USD	15/11/2007	8.06%	29.89%	56.89%
	Class B US\$ Distributing (A)	USD	20/04/2007	8.05%	29.88%	56.88%
	Class C US\$ Accumulating	USD	15/11/2007	8.05%	29.88%	56.88%
	Class C US\$ Distributing (A)	USD	20/04/2007	8.05%	29.89%	56.89%
	Class E US\$ Accumulating	USD	14/01/2016	7.78%	29.56%	55.72%
	Class E US\$ Distributing (A)	USD	13/10/2015	7.77%	29.56%	55.71%
	Class F US\$ Accumulating	USD	19/04/2016	9.25%	31.32%	62.14%
	Class F US\$ Distributing (A)	USD	04/11/2015	9.25%	31.31%	62.13%
	Class U US\$ Accumulating	USD	02/03/2018	9.77%	31.94%	-
	Class U Euro Accumulating	EUR	02/03/2018	13.10%	34.75%	_
	Class X US\$ Accumulating	USD	29/09/2015	9.28%	31.35%	62.26%
	Class X Euro Accumulating Class X Euro Accumulating	EUR	17/01/2018	12.57%	34.12%	-
	(Hedged) Class X GBP Accumulating	EUR GBP	27/07/2016 04/12/2015	6.38% 12.83%	27.46% 26.17%	49.97% 50.77%
	Premier Class US\$ Accumulating	USD	19/09/2014	9.66%	31.81%	63.96%
	Premier Class BRL Accumulating (Hedged)	BRL	15/02/2018	11.56%	34.21%	-
	Premier Class Euro Accumulating	EUR	15/09/2016	12.98%	34.62%	53.56%
	Premier Class Euro Accumulating (Hedged)	EUR	02/03/2016	6.86%	28.21%	52.03%
	Premier Class GBP Accumulating	GBP	02/12/2015	13.21%	26.77%	52.32%
	LM Class US\$ Accumulating	USD	05/04/2016	10.35%	32.64%	67.06%
	LM Class Euro Accumulating	EUR	05/04/2016	13.70%	35.49%	56.76%
	Class A (G) US\$ Accumulating	USD	20/04/2007	8.98%	30.99%	60.93%
	Class L (G) US\$ Accumulating	USD	20/04/2007	8.43%	30.34%	58.54%
	Class GA US\$ Accumulating	USD	27/08/2010	8.79%	30.77%	60.11%
	Class GA Euro Accumulating	EUR	27/08/2010	12.09%	33.57%	50.25%
Legg Mason ClearBridge US Aggressive Growth Fund	Class A US\$ Accumulating Class A US\$ Distributing (A)	USD USD	20/04/2007 20/04/2007	(0.65)% (0.65)%	23.93% 23.93%	27.16% 27.21%
	Class A AUD Accumulating (Hedged)	AUD	03/06/2013	(1.81)%	22.48%	24.77%
	Class A CHF Accumulating (Hedged)	CHF	23/10/2014	(3.58)%	20.02%	16.34%
	Class A CNH Accumulating (Hedged)	CNH	14/11/2014	(0.55)%	23.78%	33.64%
	Class A Euro Accumulating	EUR	07/09/2010	2.36%	26.58%	19.29%
	Class A Euro Accumulating (Hedged)	EUR	02/04/2013	(3.31)%	20.40%	17.43%
	Class A Euro Distributing (A)	FLID	20/00/2014	(2 55)0/	20.020/	17.000/
	(Hedged)	EUR	28/08/2014	(3.55)%	20.02%	17.08%
	Class A GBP Accumulating Class A HKD Accumulating	GBP HKD	29/09/2014 27/10/2015	2.78% (1.46)%	19.25% 23.16%	18.25% 27.39%
	Class A SEK Accumulating (Hedged)	SEK	31/01/2013	(3.45)%	20.25%	16.30%
	Class A SGD Accumulating	CCD	24/04/2042	(4.24)0/	22.000/	24.400/
	(Hedged)	SGD	31/01/2013	(1.21)%	22.99%	24.10%
	Class B US\$ Accumulating	USD	15/11/2007	(1.10)%	23.38%	25.34%
	Class B US\$ Distributing (A)	USD	20/04/2007	(1.14)%	23.32%	25.27%
	Class C US\$ Accumulating	USD	15/11/2007	(1.14)%	23.32%	25.28%
	Class C US\$ Distributing (A)	USD	20/04/2007	(1.14)%	23.31%	25.27%
	Class E US\$ Accumulating Class E US\$ Distributing (A)	USD	04/01/2011 04/01/2011	(1.39)% (1.39)%	23.01% 23.01%	24.35% 24.34%
	Class E Euro Accumulating	EUR	10/09/2013	(4.07)%	19.41%	14.73%
	(Hedged) Class F US\$ Accumulating	USD	04/01/2011	(4.07)%	24.68%	14.73% 29.47%
	Class F US\$ Accumulating Class F US\$ Distributing (A)	USD	04/01/2011	(0.05)%	24.68%	29.47%
	Class X US\$ Accumulating (A)	USD	17/05/2013	0.05)%	24.68% 24.74%	29.47% 29.67%
	Class X US\$ Distributing (A)	USD	13/02/2013	0.01%	24.74%	29.66%
	Class X Euro Accumulating Class X Euro Accumulating	EUR	21/01/2014	3.07%	27.44%	21.62%
	(Hedged) Class X GBP Accumulating	EUR GBP	19/02/2014 24/04/2013	(2.72)% 3.42%	21.11% 20.00%	19.63% 20.49%
	Premier Class US\$ Accumulating	USD	17/03/2010	0.36%	25.17%	31.03%
	Premier Class Euro Accumulating	EUR	14/12/2010	3.31%	27.73%	22.79%
	Premier Class Euro Accumulating (Hedged)	EUR	13/05/2014	(2.39)%	21.52%	20.80%
	Premier Class Euro Distributing (A)	EUR	07/07/2011	3.41%	27.88%	22.89%
	Premier Class GBP Accumulating	GBP	27/02/2017	3.82%	20.48%	-
	Premier Class GBP Accumulating (Hedged)	GBP	22/04/2014	(1.37)%	22.78%	24.39%
	Premier Class GBP Distributing (A)	GBP	13/12/2012	3.77%	20.40%	21.84%
	Premier Class PLN Accumulating (Hedged)	PLN	08/10/2015	(0.44)%	23.93%	27.76%
	LM Class Euro Accumulating	EUR	05/04/2016	4.07%	28.72%	25.40%
	Class A (G) US\$ Accumulating	USD	20/04/2007	(0.30)%	24.37%	28.51%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason ClearBridge US Aggressive Growth						
Fund – (continued)	Class GA Euro Accumulating	EUR	27/08/2010	2.62%	26.89%	20.08%
	Class GA Euro Distributing (A)	EUR	27/08/2010	2.58%	26.86%	20.07%
	Class GE US\$ Accumulating Class GE Euro Accumulating	USD EUR	27/08/2010 27/08/2010	(1.17)% 1.83%	23.29% 25.93%	25.20% 17.50%
	class de Euro Accumulating	LON	27/00/2010	1.0370	25.55 /0	17.50 /0
Legg Mason ClearBridge Tactical Dividend Income		LICE	42/00/2042	F 200/	26.070/	26.049/
Fund	Class A US\$ Accumulating Class A US\$ Distributing (A)	USD USD	13/08/2013 27/03/2015	5.30% 5.30%	26.97% 26.97%	26.94% 27.01%
	Class A US\$ Distributing (A)	03D	27/03/2013	5.30%	20.97 70	27.0170
	Plus	USD	19/06/2014	5.30%	26.97%	26.94%
	Class A US\$					
	Distributing (M) Plus (e)	USD	03/06/2013	5.30%	26.96%	26.95%
	Class A US\$ Distributing (Q)	USD	08/05/2015	5.30%	26.97%	26.94%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	25/06/2014	4.16%	25.58%	25.34%
	Class A CNH Distributing (M)	AUD	23/00/2014	4.1070	23.30 /0	23.34 /0
	(Hedged) Plus	CNH	28/07/2014	5.53%	26.98%	33.24%
	Class A Euro Accumulating	EUR	27/03/2015	8.48%	29.69%	19.11%
	Class A Euro Accumulating					
	(Hedged)	EUR	21/11/2014	2.45%	23.27%	17.60%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	27/02/2014	2.48%	23.25%	17.58%
	Class A HKD	LOK	27/02/2014	2.40 /0	23.23 /0	17.3670
	Distributing (M) Plus	HKD	28/07/2014	4.48%	26.26%	27.16%
	Class A SGD Distributing (M)					
	(Hedged) Plus	SGD	28/07/2014	4.53%	25.84%	24.15%
	Class B US\$ Accumulating	USD	27/03/2015	4.76%	26.34%	25.03%
	Class B US\$ Distributing (A)	USD	27/03/2015	4.76%	26.33%	25.04%
	Class C US\$ Accumulating	USD	27/09/2013	4.77%	26.34%	25.05%
	Class C US\$ Distributing (A) Class C US\$ Distributing (Q)	USD USD	27/03/2015 29/08/2014	4.77% 4.76%	26.34% 26.33%	25.06% 25.05%
	Class F US\$ Accumulating	USD	27/03/2015	5.93%	27.73%	29.23%
	Class F Euro Accumulating	EUR	27/03/2015	9.14%	30.46%	21.42%
	Class F Euro Distributing (A)	EUR	27/03/2015	9.15%	30.47%	21.29%
	Class X US\$ Distributing (M)					
	Plus (e)	USD	02/07/2015	5.95%	27.75%	29.32%
	Class X Euro Distributing (M) (Hedged) Plus (e)	EUR	24/04/2017	3.12%	24.01%	_
	(Hedged) Flus (e)	LOK	24/04/2017	3.12/0	24.01/0	
Legg Mason ClearBridge US Equity Sustainability						
Leaders Fund^	Class A US\$ Distributing (A)	USD	30/09/2015	13.89%	36.03%	56.75%
	Class A Euro Accumulating					
	(Hedged)	EUR	30/09/2015	10.85%	32.11%	45.05%
	Class X US\$ Distributing (A)	USD	30/09/2015	14.58%	36.84%	59.58%
	Class X Euro Accumulating (Hedged)	EUR	30/09/2015	11.50%	32.83%	47.69%
	Class X GBP Accumulating	GBP	22/12/2015	18.54%	31.70%	48.56%
	Premier Class US\$					
	Distributing (A)	USD	30/09/2015	14.98%	37.35%	61.29%
	Premier Class Euro					
	Accumulating (Hedged)	EUR	30/09/2015	11.89%	33.34%	49.26%
	Premier Class GBP Accumulating	GBP	30/09/2015	18.97%	32.16%	49.50%
	S Class US\$ Accumulating	USD	11/07/2018	15.67%	38.16%	-
Legg Mason ClearBridge Global Growth Fund^	Class A US\$ Accumulating	USD	29/06/2018	12.22%	31.78%	-
	Premier Class US\$	LICD	20/06/2019	12 260/	22 120/	
	Accumulating	USD	29/06/2018	13.36%	33.12%	_
Legg Mason Royce US Small Cap Opportunity Fund	Class A US\$ Accumulating	USD	09/05/2007	(8.92)%	27.16%	20.83%
Legg Muson Royce of Sman cup opportunity rand	Class A US\$ Distributing (A)	USD	08/11/2002	(8.92)%	27.15%	20.84%
	Class A AUD Accumulating			(*** )		
	(Hedged)	AUD	03/06/2013	(10.08)%	25.52%	18.30%
	Class A CNH Accumulating			<b>/ /</b>		
	(Hedged)	CNH	05/12/2016	(8.94)%	26.86%	26.32%
	Class A Euro Accumulating Class A Euro Accumulating	EUR	12/07/2007	(6.19)%	29.87%	13.32%
	(Hedged)	EUR	20/02/2013	(11.37)%	23.42%	11.40%
	Class A Euro Distributing (A)	2011	20,02,20.5	(11.57),0	231.12.70	1111070
	(Hedged)	EUR	16/11/2016	(11.37)%	23.47%	11.32%
	Class A GBP Accumulating					
	(Hedged)	GBP	20/12/2013	(10.48)%	24.79%	14.43%
	Class A GBP Distributing (A)	GBP	26/04/2011	(5.77)%	22.41%	12.51%
	Class A SEK Accumulating (Hedged)	SEK	31/01/2013	(11.45)%	23.48%	10.55%
	Class A SGD Accumulating	SGD	16/02/2011	(6.19)%	25.46%	12.18%
	Class A SGD Accumulating	555		(55)/0	_5,0	.25/0
	(Hedged)	SGD	10/09/2012	(9.58)%	26.02%	17.73%
	Class B US\$ Accumulating	USD	15/11/2007	(9.37)%	26.53%	19.04%
	Class B US\$ Distributing (A)	USD	24/02/2004	(9.38)%	26.52%	18.99%
	Class C US\$ Accumulating	USD	15/11/2007	(9.37)%	26.53%	19.04%
	Class C US\$ Distributing (A)	USD	24/02/2004	(9.37)%	26.52%	19.04%
	Class E US\$ Accumulating	USD	04/01/2011	(9.61)%	26.21%	18.15%
	Class E US\$ Distributing (A)	USD EUR	04/01/2011 26/11/2010	(9.60)% (6.86)%	26.20% 28.91%	18.14% 10.83%
		LUI	20/11/2010	(0.00) /0	20.31/0	10.05/0
	Class E Euro Accumulating Class E Euro Accumulating					
	Class E Euro Accumulating Class E Euro Accumulating (Hedged)	EUR	23/09/2013	(12.04)%	22.50%	8.90%
	Class E Euro Accumulating		23/09/2013 04/01/2011	(12.04)% (8.37)%	22.50% 27.92%	8.90% 23.03%

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Royce US Small Cap Opportunity Fund –	5.10.0 0.035		2410	0.7007.10 25702720	0.70171001712710	0.701717 01712710
(continued)	Class R Euro Accumulating	EUR	09/12/2013	(5.68)%	30.52%	15.04%
(	Class X US\$ Accumulating	USD	25/02/2013	(8.23)%	28.11%	23.58%
	Class X US\$ Distributing (A)	USD	28/11/2016	(8.23)%	28.12%	23.58%
	Class X Euro Accumulating	EUR	11/10/2017	(5.48)%	30.72%	-
	Class X Euro Accumulating	5115	24/40/2042	(40.02)0/	24.240/	42.040/
	(Hedged)	EUR	21/10/2013	(10.82)%	24.21%	13.84%
	Class X GBP Accumulating Class X GBP Distributing (A)	GBP GBP	18/01/2013 23/04/2013	(5.09)% (5.20)%	23.22% 23.11%	14.90% 14.82%
	Premier Class US\$	GBP	23/04/2013	(5.20)%	23.1170	14.0270
	Accumulating	USD	27/04/2010	(7.90)%	28.56%	24.88%
	Premier Class BRL Accumulating (Hedged)	BRL	15/02/2018	(6.80)%	30.34%	-
	Premier Class Euro Accumulating	EUR	07/06/2010	(5.09)%	31.35%	17.10%
	Premier Class Euro Accumulating (Hedged)	EUR	31/08/2015	(10.42)%	24.77%	15.32%
	Premier Class GBP Accumulating	GBP	15/02/2013	(4.77)%	23.64%	16.08%
	Premier Class PLN Accumulating (Hedged)	PLN	03/08/2018	(8.70)%	27.26%	_
				, ,		
Legg Mason Royce US Smaller Companies Fund	Class A US\$ Accumulating	USD	09/05/2007	(3.97)%	27.54%	21.41%
	Class A US\$ Distributing (A)	USD	01/03/2004	(3.97)%	27.53%	21.36%
	Class A Euro Accumulating Class A Euro Accumulating	EUR	01/10/2008	(1.06)%	30.27%	13.65%
	(Hedged)	EUR	05/06/2013	(6.48)%	23.86%	12.03%
	Class A Euro Distributing (A)	EUR	09/02/2011	(1.03)%	30.27%	13.69%
	Class A GBP Distributing (A)	GBP	05/11/2009	(0.66)%	22.71%	12.85%
	Class A SEK Accumulating (Hedged)	SEK	31/01/2013	(6.50)%	23.86%	11.17%
	Class C US\$ Accumulating	USD	15/11/2007	(4.45)%	26.91%	19.58%
	Class C US\$ Distributing (A)	USD	01/03/2004	(4.45)%	26.90%	19.54%
	Class E US\$ Accumulating	USD	21/01/2010	(4.69)%	26.58%	18.66%
	Class E US\$ Distributing (A)	USD	21/01/2010	(4.70)%	26.58%	18.65%
	Class E Euro Accumulating	EUR	14/01/2019	(1.77)%	-	-
	Class F US\$ Accumulating	USD	21/01/2010	(3.39)%	28.30%	23.55%
	Class F US\$ Distributing (A)	USD	04/02/2010	(3.39)%	28.29%	23.57%
	Class R US\$ Accumulating	USD	09/05/2014	(3.49)%	28.18%	23.18%
	Class X US\$ Accumulating Premier Class US\$	USD	08/02/2013	(3.25)%	28.49%	24.11%
	Accumulating Premier Class US\$	USD	24/11/2009	(2.90)%	28.94%	25.40%
	Distributing (A) Premier Class GBP	USD	18/02/2011	(2.90)%	28.93%	25.41%
	Distributing (A)	GBP	20/05/2011	0.39%	24.01%	16.62%
	LM Class Euro Accumulating	EUR	05/04/2016	0.80%	32.73%	20.29%
	Class A (G) US\$ Accumulating	USD	20/04/2007	(3.39)%	28.30%	23.55%
	Class L (G) US\$ Accumulating	USD	20/04/2007	(3.87)%	27.66%	21.71%
Legg Mason QS MV European Equity Growth and Income Fund	Class A US\$ Accumulating	USD	09/05/2007	(4.14)%	15.44%	21.33%
	Class A US\$ Accumulating					
	(Hedged)	USD	30/09/2014	1.37%	21.15%	21.71%
	Class A US\$ Distributing (A) Class A US\$ Distributing (M)	USD	24/02/2004	(4.11)%	15.43%	21.20%
	(Hedged) Plus	USD	30/09/2014	1.37%	21.18%	21.75%
	Class A US\$ Distributing (Q) (Hedged)	USD	26/10/2015	1.63%	21.45%	22.62%
	Class A AUD Distributing (M)	ALID	20/00/2014	0.200/	40.000/	24.000/
	(Hedged) Plus Class A CNH Distributing (M)	AUD	30/09/2014	0.39%	19.99%	21.08%
	(Hedged) Plus	CNH	28/10/2014	1.59%	21.21%	28.57%
	Class A Euro Accumulating Class A Euro Distributing (A)	EUR EUR	31/08/2010 30/08/2002	(1.16)% (1.16)%	17.96% 17.95%	13.83% 13.90%
	Class A Euro Distributing					
	(M) Plus Class A SGD Distributing (M)	EUR	30/09/2014	(1.15)%	17.95%	13.97%
	(Hedged) Plus	SGD	08/07/2015	0.88%	20.41%	19.59%
	Class B US\$ Accumulating	USD	15/11/2007	(4.67)%	14.91%	19.64%
	Class B US\$ Distributing (A)	USD	24/02/2004	(4.53)%	15.00%	19.61%
	Class C US\$ Accumulating	USD	15/11/2007	(4.55)%	14.93%	19.54%
	Class C US\$ Distributing (A) Class E US\$ Accumulating	USD	24/02/2004	(4.54)%	14.93%	19.53%
	(Hedged) Class F US\$ Accumulating	USD USD	30/04/2015 06/05/2016	0.59% (3.50)%	20.22% 16.13%	19.12% 23.62%
	Class F US\$ Distributing (Q) (Hedged)	USD	26/10/2015	2.07%	22.03%	24.23%
	Premier Class Euro Accumulating	EUR	09/05/2014	(0.17)%	19.15%	17.33%
	Premier Class PLN Accumulating (Hedged)	PLN	09/03/2017	1.70%	21.37%	_
	LM Class US\$ Accumulating	USD	05/04/2016	(2.55)%	17.28%	27.24%
	LM Class Euro Accumulating	EUR	05/04/2016	0.50%	19.90%	19.65%
	Class A (G) US\$ Accumulating	USD	20/04/2007	(3.78)%	15.81%	22.46%
	Class B (G) US\$ Accumulating	USD	20/04/2007	(4.29)%	15.19%	20.65%
	Class L (G) US\$ Accumulating	USD	20/04/2007	(4.26)%	15.23%	20.71%
	Class GA US\$ Accumulating	USD	27/08/2010	(3.84)%	15.74%	22.19%
	Class GA Euro Accumulating	EUR	27/08/2010	(0.93)%	18.21%	14.66%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason QS MV European Equity Growth and						
Income Fund – (continued)	Class GA Euro Distributing (A) Class GE US\$ Accumulating	EUR USD	27/08/2010 27/08/2010	(0.93)% (4.57)%	18.21% 14.86%	14.66% 19.49%
Legg Mason QS MV Asia Pacific Ex Japan Equity			00/05/2007	(0.07).0/	7.250/	25.600/
Growth and Income Fund	Class A US\$ Accumulating Class A US\$ Distributing (A)	USD USD	09/05/2007 25/02/2004	(8.97)% (8.98)%	7.25% 7.26%	25.60% 25.51%
	Class A US\$ Distributing (A)	03D	23/02/2004	(0.90)70	7.2070	23.3170
	(M) Plus	USD	30/09/2014	(8.98)%	7.25%	25.52%
	Class A AUD Distributing (M)					
	(Hedged) Plus	AUD	21/07/2016	(10.19)%	5.87%	23.36%
	Class A CNH Distributing (M) (Hedged) Plus	CNH	16/04/2018	(8.92)%	7.16%	_
	Class A Euro Accumulating	EUR	31/10/2007	(6.28)%	9.36%	17.73%
	Class A HKD Distributing			, ,		
	(M) Plus	HKD	30/09/2014	(9.63)%	6.69%	25.87%
	Class A SGD Distributing (M)	CCD	24/06/2016	(0,00)()	C 270/	22.250/
	(Hedged) Plus Class B US\$ Distributing (A)	SGD USD	24/06/2016 25/02/2004	(9.66)% (9.43)%	6.27% 6.73%	22.35% 23.67%
	Class C US\$ Accumulating	USD	15/11/2007	(9.43)%	6.74%	23.65%
	Class C US\$ Distributing (A)	USD	25/02/2004	(9.43)%	6.73%	23.64%
	Class E US\$ Accumulating	USD	21/01/2010	(9.68)%	6.43%	22.52%
	Class E US\$ Distributing (A)	USD	05/07/2017	(9.69)%	6.41%	-
	Class F US\$ Accumulating	USD	04/01/2011	(8.44)%	7.88%	27.59%
	Class X Euro Accumulating	EUR	02/10/2018	(5.56)%	10.32%	-
	Premier Class PLN	DLM	00/10/2015	(0.03\0/	7.100/	20.020/
	Accumulating (Hedged) Class GA US\$ Accumulating	PLN USD	08/10/2015 27/08/2010	(8.93)%	7.18% 7.32%	26.03% 25.61%
	Class GA Euro Accumulating	EUR	27/08/2010	(8.92)% (6.16)%	9.62%	17.88%
	Class GA Euro Distributing (A)	EUR	27/08/2010	(6.17)%	9.60%	17.85%
	LM Class SGD Accumulating	LOIL	27700/2010	(0.17)70	3.00 /0	17.0570
	(Hedged)	SGD	01/06/2018	(8.08)%	8.20%	_
	Class GE US\$ Accumulating	USD	27/08/2010	(9.60)%	6.51%	22.81%
	Class GE Euro Accumulating	EUR	27/08/2010	(6.87)%	8.80%	15.26%
Legg Mason QS Emerging Markets Equity Fund	Class A US\$ Accumulating	USD	28/04/2008	(8.75)%	10.60%	21.69%
33 ( 3 3	Class A US\$ Distributing (A)	USD	02/07/2008	(8.76)%	10.58%	21.58%
	Class A Euro Accumulating	EUR	02/07/2008	(5.99)%	12.94%	14.28%
	Class A GBP Distributing (A)	GBP	30/04/2008	(5.61)%	6.42%	13.21%
	Class B US\$ Distributing (A)	USD	02/07/2008	(9.21)%	10.02%	19.87%
	Class C US\$ Accumulating	USD	02/07/2008	(9.21)%	10.04%	19.88%
	Class C US\$ Distributing (A)	USD	02/07/2008	(9.23)%	10.03%	19.87%
	Class E US\$ Accumulating Premier Class Euro	USD	21/01/2010	(9.45)%	9.76%	18.98%
	Accumulating	EUR	02/07/2008	(5.14)%	13.97%	17.30%
Legg Mason QS MV Global Equity Growth and						
Income Fund	Class A US\$ Accumulating	USD	06/09/2012	(1.32)%	19.03%	30.23%
	Class A US\$ Distributing					
	(M) Plus	USD	26/10/2015	(1.31)%	19.02%	30.25%
	Class A AUD Distributing (M)	ALID	20/10/2015	(2.47)0/	17 500/	20.620/
	(Hedged) Plus Class A HKD Distributing	AUD	26/10/2015	(2.47)%	17.58%	28.62%
	(M) Plus	HKD	26/10/2015	(2.05)%	18.44%	30.81%
	Class A SGD Distributing (M)	660	24/06/2016	(4.00)0/	47.050/	27.270/
	(Hedged) Plus	SGD USD	24/06/2016	(1.99)%	17.95%	27.27% 29.97%
	Class GA US\$ Accumulating Class GA Euro Accumulating	EUR	10/06/2011 10/06/2011	(1.34)% 1.62%	18.94% 21.44%	29.97%
	Class GA Euro Distributing (A)	EUR	10/06/2011	1.66%	21.49%	21.90%
	Class GE US\$ Accumulating	USD	10/06/2011	(2.08)%	18.05%	27.08%
	Class GE Euro Accumulating	EUR	10/06/2011	0.90%	20.58%	19.27%
	<b>3</b>					
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	Class A US\$ Accumulating	USD	30/03/2016	(4.62)%	10.29%	31.43%
Officonstrained Fund.	Class M GBP Distributing (A)	GBP	11/03/2016	(0.81)%	7.43%	25.07%
	Class E US\$ Accumulating	USD	30/03/2016	(5.10)%	9.78%	29.16%
	Class F US\$ Accumulating	USD	30/03/2016	(4.04)%	10.97%	33.81%
	Class M US\$ Distributing (A)	USD	11/03/2016	(3.97)%	11.12%	34.26%
	Class M Euro Distributing (A)	EUR	11/03/2016	(0.18)%	13.38%	26.37%
	Premier Class US\$ Accumulating	USD	06/06/2018	(3.50)%	11.59%	_
	Premier Class GBP Accumulating	GBP	09/05/2018	(0.36)%	7.88%	=
	-	GBF	09/03/2016	(0.36)76	7.00 70	_
Legg Mason Martin Currie European Absolute Alpha Fund^	Class A (PF) US\$ Accumulating	USD	23/03/2016	(5.53)%	1.49%	8.70%
	Class A (PF) US\$ Accumulating					
	(Hedged) Class A (PF) US\$ Distributing	USD	23/03/2016	0.98%	6.40%	11.42%
	(A) (Hedged)	USD	11/03/2016	0.97%	6.43%	12.23%
	Class A (PF) Euro Accumulating	EUR	14/03/2016	(1.88)%	3.51%	4.19%
	Class A (PF) Euro	<b></b>	44/05/55	4. 65154	2 6551	
	Distributing (A) Class A (PF) GBP Distributing	EUR	11/03/2016	(1.68)%	3.69%	4.98%
	(A) (Hedged)	GBP	11/03/2016	(0.66)%	4.83%	7.96%
	Class E (PF) US\$ Accumulating	USD	23/03/2016	(6.37)%	0.61%	6.28%
	Class E (PF) US\$ Accumulating					
	(Hedged)	USD	23/03/2016	0.18%	5.81%	9.11%
	Class F (PF) US\$ Accumulating	USD	23/03/2016	(5.12)%	1.95%	9.91%

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Martin Currie European Absolute Alpha Fund^ – (continued)	Class F (PF) US\$ Accumulating (Hedged)	USD	23/03/2016	1.43%	6.70%	12.45%
	Class J (PF) US\$ Accumulating (Hedged) Class J (PF) JPY Accumulating	USD	19/11/2018	1.95%	6.84%	-
	(Hedged) Class M (PF) US\$ Distributing	JPY	16/04/2018	(0.37)%	5.03%	-
	(A) (Hedged) Class M (PF) Euro Accumulating	USD EUR	11/03/2016 14/03/2016	1.52% (1.38)%	6.78% 4.03%	13.52% 4.96%
	Class M (PF) Euro Distributing (A)	EUR	11/03/2016	(1.25)%	4.24%	6.37%
	Class M (PF) GBP Distributing (A) (Hedged)	GBP	11/03/2016	(0.14)%	5.33%	9.42%
	Class M (PF) NOK Distributing (A) (Hedged)	NOK	11/03/2016	0.56%	6.02%	10.18%
	Class M (PF) SEK Distributing (A) (Hedged) Premier (PF) Class US\$	SEK	11/03/2016	(1.12)%	4.34%	6.29%
	Accumulating (Hedged) Premier (PF) Class BRL	USD	15/03/2017	1.33%	6.84%	-
	Accumulating (Hedged)	BRL	15/03/2018	3.31%	8.34%	-
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	Class A US\$ Accumulating	USD	28/06/2016	9.19%	32.37%	60.16%
	Class A Euro Accumulating	EUR	28/06/2016	13.47%	34.99%	50.41%
	Class X Euro Accumulating	EUR	28/06/2016	14.26%	36.01%	54.01%
	Class X GBP Accumulating Class X GBP Accumulating	GBP	28/06/2016	13.54%	28.82%	51.50%
	(Hedged) Premier Class US\$	GBP	28/06/2016	7.93%	30.64%	55.10%
	Accumulating S Class GBP Accumulating	USD GBP	28/06/2016 28/06/2016	10.40% 14.42%	33.82% 29.82%	65.27% 55.72%
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	Class A US\$ Distributing (M) Plus (e)	USD	28/06/2016	1.75%	16.16%	37.46%
	Class A AUD Distributing (M) Plus	AUD	28/06/2016	10.79%	16.60%	41.36%
	Class A Euro Distributing (M) Plus (e)	EUR	28/06/2016	4.83%	18.65%	29.03%
	Class A SGD Distributing					
	(M) Plus	SGD	12/09/2018	4.89%	14.53%	-
	Class X AUD Accumulating	AUD	31/05/2017	11.62%	17.45%	-
	Class X US\$ Accumulating	USD	28/06/2016	2.53%	17.03%	40.58%
	S Class GBP Accumulating S Class GBP Distributing	GBP	28/06/2016	6.80%	13.40%	33.57%
	(M) Plus (e)	GBP	28/06/2016	6.80%	13.41%	33.58%
	LM Class AUD Accumulating	AUD	10/11/2017	12.60%	18.25%	_
Legg Mason Martin Currie Global Emerging Markets	el Austa I.:		24/44/2047	2.000/	25.440/	
Fund^	Class A US\$ Accumulating	USD	24/11/2017	3.89%	26.44%	-
	Class E US\$ Accumulating Class F US\$ Accumulating	USD USD	10/09/2018 13/11/2018	3.18% 4.63%	25.52% 27.30%	_
	Class X US\$ Accumulating Premier Class US\$	USD	13/11/2018	4.68%	27.39%	-
	Accumulating	USD	13/12/2017	5.05%	27.83%	_
	S Class US\$ Accumulating	USD	29/10/2018	5.26%	28.09%	_
	S Class Euro Accumulating	EUR	16/01/2018	9.33%	30.64%	_
Legg Mason Martin Currie European Unconstrained	Class A France Assumption	FUD	00/11/2019	12.720/	20.200/	
Fund^	Class A Euro Accumulating Class X Euro Accumulating Premier Class Euro	EUR EUR	09/11/2018 09/11/2018	12.72% 13.57%	39.38% 40.45%	-
	Accumulating	EUR	09/11/2018	13.97%	40.93%	-
Legg Mason RARE Infrastructure Value Fund^	Class A US\$ Accumulating Class A US\$ Accumulating	USD	10/11/2017	6.03%	24.62%	-
	(Hedged) Class A US\$ Distributing (M)	USD	16/03/2017	11.80%	30.53%	-
	(Hedged) Plus	USD	19/06/2017	11.93%	30.52%	-
	Class A US\$ Distributing (Q)	USD	12/12/2016	6.24%	24.82%	33.28%
	Class A Euro Accumulating Class A Euro Distributing	EUR	12/12/2016	8.97%	27.10%	24.58%
	(M) Plus Class A SGD Distributing (M) (Hedged) Plus	EUR SGD	22/10/2018 05/06/2017	9.23% 11.27%	27.20% 29.77%	-
	Class C US\$ Accumulating	USD	26/09/2017	5.48%	23.91%	-
	Class C US\$ Accumulating (Hedged)	USD	26/09/2017	11.39%	30.04%	_
	Class E US\$ Accumulating	USD	12/12/2016	5.08%	23.64%	29.96%
	Class F US\$ Accumulating Class F US\$ Accumulating	USD	10/08/2017	6.65%	25.16%	-
	(Hedged)	USD	26/09/2017	12.62%	31.41%	_
	Class X US\$ Distributing (A)	USD	17/05/2017	7.00%	25.62%	-
	Class X Euro Accumulating Premier Class US\$	EUR	24/10/2018	10.12%	28.37%	-
	Accumulating Premier Class BRL	USD	04/02/2014	7.22%	25.97%	37.07%
	Accumulating (Hedged) Premier Class CAD Distributing	BRL	15/02/2018	15.64%	34.94%	-
^ Not authorised for sale to the public in Hong Kong.	(Q) (Hedged) (PH) Plus (e)	CAD	16/06/2017	9.58%	24.27%	-

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason RARE Infrastructure Value Fund^ –	Premier Class CAD Distributing					
(continued)	(Q) Plus (e)	CAD	16/06/2017	9.24%	19.55%	-
	Premier Class Euro					
	Accumulating	EUR	11/05/2012	10.46%	28.63%	28.79%
	Premier Class GBP					
	Accumulating	GBP	30/06/2016	10.83%	21.05%	27.50%
	Premier Class GBP					
	Accumulating (Hedged)	GBP	04/12/2017	11.32%	29.71%	-
	Premier Class GBP Distributing					
	(A) (Hedged) (PH) Plus (e)	GBP	25/06/2009	8.69%	23.48%	28.30%
	Premier Class GBP					
	Distributing (Q)	GBP	26/04/2018	10.83%	21.06%	_
Legg Mason RARE Emerging Markets Infrastructure						
Fund^	Class A US\$ Accumulating	USD	31/03/2017	(2.49)%	12.66%	_
	Class A US\$ Distributing (Q)	USD	31/03/2017	(2.49)%	12.67%	_
	Class X Euro Accumulating			(=: := ) , :		
	(Hedged)	EUR	31/03/2017	(4.51)%	10.10%	_
	Class X GBP Distributing (Q)	GBP	31/03/2017	1.69%	9.29%	_
	Premier Class Euro					
	Accumulating (Hedged)	EUR	31/03/2017	(4.32)%	10.32%	_

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.

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

# Statement of Major Portfolio Changes (unaudited)

#### For the year ended 29 February 2020

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding reverse repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting year, then all transactions are presented.

#### Legg Mason Western Asset US Government Liquidity Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Federal Home Loan Bank Discount Notes, zero coupon, due 14/03/2019	176,844	Federal Home Loan Bank Discount Notes, zero coupon, due 03/08/2019	186,909
United States Treasury Bill, zero coupon, due 11/06/2019	171,688	Federal Home Loan Bank Discount Notes, zero coupon, due 14/03/2019	176,855
Federal Home Loan Bank Discount Notes, zero coupon, due 13/03/2019	152,679	United States Treasury Bill, zero coupon, due 11/06/2019	171,761
Federal Home Loan Bank Discount Notes, zero coupon, due 05/03/2019	144,026	Federal Home Loan Bank Discount Notes, zero coupon, due 03/05/2019	169,035
Federal Home Loan Bank Discount Notes, zero coupon, due 06/03/2019	142,190	Federal Home Loan Bank Discount Notes, zero coupon, due 13/03/2019	152,689
Federal Home Loan Bank Discount Notes, zero coupon, due 03/08/2019	142,035	Federal Home Loan Bank Discount Notes, zero coupon, due 03/01/2019	150,000
Federal Home Loan Bank Discount Notes, zero coupon, due 03/11/2019	135,355	Federal Home Loan Bank Discount Notes, zero coupon, due 03/11/2019	145,381
United States Treasury Bill, zero coupon, due 12/11/2019	131,725	Federal Home Loan Bank Discount Notes, zero coupon, due 06/03/2019	142,199
Federal Home Loan Bank Discount Notes, zero coupon, due 03/04/2019	129,975	Federal Home Loan Bank Discount Notes, zero coupon, due 03/04/2019	140,000
Federal Home Loan Bank Discount Notes, zero coupon, due 11/07/2019	127,490	United States Treasury Bill, zero coupon, due 12/11/2019	131,817
Federal Home Loan Bank Discount Notes, zero coupon, due 12/03/2019	124,272	Federal Home Loan Bank Discount Notes, zero coupon, due 11/07/2019	127,497
Federal Home Loan Bank Discount Notes, zero coupon, due 07/03/2019	118,853	Federal Home Loan Bank Discount Notes, zero coupon, due 12/03/2019	124,280
Federal Home Loan Bank Discount Notes, zero coupon, due 27/06/2019	99,994	Federal Home Loan Bank Discount Notes, zero coupon, due 07/03/2019	118,861
Federal Home Loan Bank Discount Notes, zero coupon, due 28/06/2019	99,994	United States Treasury Bill, zero coupon, due 13/06/2019	100,073
Federal Home Loan Bank Discount Notes, zero coupon, due 08/07/2019	99,982	Federal Home Loan Bank Discount Notes, zero coupon, due 27/06/2019	100,000
Federal National Mortgage Association Discount Notes, zero coupon, due		Federal Home Loan Bank Discount Notes, zero coupon, due 28/06/2019	100,000
01/07/2019	99,982	Federal Home Loan Bank Discount Notes, zero coupon, due 08/07/2019	100,000
United States Treasury Bill, zero coupon, due 13/06/2019	99,846	Federal National Mortgage Association Discount Notes, zero coupon, due	
Federal Home Loan Bank Discount Notes, zero coupon, due 02/07/2019	99,694	01/07/2019	100,000
Federal Home Loan Bank Discount Notes, zero coupon, due 10/07/2019	98,874	Federal Home Loan Bank Discount Notes, zero coupon, due 02/07/2019	99,700
Federal Home Loan Bank Discount Notes, zero coupon, due 15/07/2019	97,273	Federal Home Loan Bank Discount Notes, zero coupon, due 10/07/2019	98,878
United States Treasury Bill, zero coupon, due 15/10/2019	96,799	Federal Home Loan Bank Discount Notes, zero coupon, due 15/07/2019	97,290
Federal Home Loan Bank Discount Notes, zero coupon, due 09/07/2019	95,495	United States Treasury Bill, zero coupon, due 15/10/2019	96,936
		Federal Home Loan Bank Discount Notes, zero coupon, due 09/07/2019	95,501

#### 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 –	(111 000 5) \$		(111 000 5) \$
Class WA (Distributing)	210,692	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	196,386
Fannie Mae, 30 year, TBA, 3.000%	19,853	Fannie Mae, 30 year, TBA, 3.000%	19,867
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Fannie Mae, 30 year, TBA, 3.000%	18,002	Fannie Mae, 30 year, TBA, 3.000%	18,016
Fannie Mae, 30 year, TBA, 3.000%	13,315	Fannie Mae, 30 year, TBA, 3.000%	13,353
Fannie Mae, 30 year, TBA, 3.500%	12,306	Fannie Mae, 30 year, TBA, 3.500%	12,306
Fannie Mae, 30 year, TBA, 3.000%	12,279	Fannie Mae, 30 year, TBA, 3.000%	12,296
United States Treasury Note/Bond, 1.500%, due 30/09/2024	12,101	Ginnie Mae II Pool, 30 year, TBA, 3.000%	11,593
Ginnie Mae II Pool, 30 year, TBA, 3.000%	11,594	Fannie Mae, 30 year, TBA, 3.500%	10,991
Fannie Mae, 30 year, TBA, 3.500%	11,178	Fannie Mae, 30 year, TBA, 3.500%	10,721
Fannie Mae, 30 year, TBA, 3.500%	10,720	Fannie Mae, 30 year, TBA, 3.000%	9,687
Fannie Mae, 30 year, TBA, 3.000%	9,662	Ginnie Mae II Pool, 30 year, TBA, 3.000%	8,508
Fannie Mae, 30 year, TBA, 4.500%	9,469	Fannie Mae, 30 year, TBA, 3.000%	8,130
Ginnie Mae II Pool, 30 year, TBA, 3.000%	8,506	United States Treasury Note/Bond, 2.375%, due 15/05/2024	7,128
Fannie Mae, 30 year, TBA, 3.000%	8,115	Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,968
United States Treasury Note/Bond, 2.375%, due 15/05/2024	7,095	Ginnie Mae II Pool, 30 year, TBA, 3.000%	6,780
Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,963	Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,701
Ginnie Mae II Pool, 30 year, TBA, 3.000%	6,761	Ginnie Mae II Pool, 30 year, TBA, 4.000%	6,695
Ginnie Mae II Pool, 30 year, TBA, 4.000%	6,686	Fannie Mae, 30 year, TBA, 4.500%	6,445
Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,684	Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,311
Fannie Mae, 30 year, TBA, 4.500%	6,442	United States Treasury Note/Bond, 1.375%, due 31/08/2024	6,010

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

MAJOR PURCHASES	COST	MAJOR SALES	PROCEEDS
	(in 000's) \$		(in 000's) \$
United States Treasury Note/Bond, 1.500%, due 31/10/2021	113,219	United States Treasury Note/Bond, 1.500%, due 31/10/2021	113,042
Fannie Mae Pool, 30 year, TBA, 3.000%	85,050	Fannie Mae Pool, 30 year, TBA, 3.000%	85,102
Fannie Mae Pool, 30 year, TBA, 3.000%	77,723	Fannie Mae Pool, 30 year, TBA, 3.000%	77,982
United States Treasury Note/Bond, 2.250%, due 15/08/2049	65,343	Fannie Mae Pool, 30 year, TBA, 3.000%	60,661
Fannie Mae, 30 year, TBA, 3.000%	60,588	United States Treasury Note/Bond, 2.375%, due 15/05/2029	49,098
United States Treasury Note/Bond, 2.375%, due 15/05/2029	48,967	United States Treasury Note/Bond, 2.250%, due 15/08/2049	45,380
Ginnie Mae II Pool, 30 year, TBA, 3.000%	41,563	United States Treasury Note/Bond, 3.380%, due 15/11/2048	42,930
United States Treasury Note/Bond, 3.000%, due 15/02/2048	40,515	Ginnie Mae II Pool, 30 year, TBA, 3.000%	41,567
Fannie Mae Pool, 30 year, TBA, 3.000%	39,057	Fannie Mae Pool, 30 year, TBA, 3.000%	39,046
Fannie Mae Pool, 30 year, TBA, 4.500%	34,110	Fannie Mae Pool, 30 year, TBA, 3.500%	35,538
Ginnie Mae II Pool, 30 year, TBA, 3.500%	33,880	Ginnie Mae II Pool, 30 year, TBA, 3.500%	33,909
United States Treasury Note/Bond, 1.625%, due 30/11/2026	32,548	United States Treasury Note/Bond, 1.625%, due 30/11/2026	32,495
Ginnie Mae II Pool, 30 year, TBA, 3.500%	31,775	Ginnie Mae II Pool, 30 year, TBA, 3.500%	31,855
United States Treasury Note/Bond, 1.625%, due 15/12/2022	31,624	United States Treasury Note/Bond, 1.625%, due 15/12/2021	31,632
United States Treasury Note/Bond, 1.500%, due 30/09/2024	30,650	Ginnie Mae II Pool, 30 year, TBA, 3.500%	30,525
Ginnie Mae II Pool, 30 year, TBA, 3.500%	30,393	United States Treasury Note/Bond, 1.750%, due 15/06/2022	30,409
United States Treasury Note/Bond, 1.750%, due 15/06/2022	30,372	Ginnie Mae II Pool, 30 year, TBA, 3.500%	30,321
Ginnie Mae, 30 year, TBA, 3.500%	30,296	United States Treasury Note/Bond, 3.000%, due 15/05/2047	30,240
United States Treasury Note/Bond, 1.500%, due 30/11/2024	29,821	Ginnie Mae II Pool, 30 year, TBA, 3.500%	29,425
United States Treasury Note/Bond, 2.750%, due 15/08/2047	29,567	United States Treasury Note/Bond, 1.500%, due 30/11/2024	29,157

# Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR RUDGUAGES	COST	MAIOR CALE	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)	7,916	Italy Buoni Poliennali Del Tesoro, 2.000%, due 01/12/2025	9,696
Republic of Poland Government Bond, Series 0428, 2.750%, due 25/04/2028	4,538	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	9,174
United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	3,755	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7.467
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	3,592	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	5,032
Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	2,888	Spain Government Bond, 0.450%, due 31/10/2022	2,456
Landwirtschaftliche Rentenbank, 0.050%, due 18/12/2029	2,374	UNEDIC ASSEO, 1.250%, due 25/05/2033	1,909
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030	2,374	Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	1,888
UNEDIC ASSEO, 1.250%, due 25/05/2033	1,910	Italy Buoni Poliennali Del Tesoro, 4.500%, due 01/03/2024	1,830
UNEDIC ASSEO, 1.250%, due 25/05/2033 UNEDIC ASSEO, 1.250%, due 25/05/2033	1,910	United States Treasury Bonds, 2.875%, due 15/04/2049	1,658
French Republic Government Bond OAT, 144A, 1.500%, due 25/05/2050	1,436	Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 07/04/2042	1,058
United States Treasury Bonds, 2.875%, due 15/04/2049	1,430	Bundesrepublik Deutschland Bundesanleihe, 3.230%, due 07/04/2042 Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	966
Norway Government Bond, Series 481, 144A, 1.750%, due 06/09/2029	1,412	Grand City Properties SA, 1.375%, due 08/03/2026	900
French Republic Government Bond OAT, 4.000%, due 25/04/2060	1,283	Korea Development Bank, 0.000%, due 10/07/2024	794
Export-Import Bank of Korea, 0.375%, due 26/03/2024	1,148	Kraft Heinz Foods Co, 2.250%, due 25/05/2028	794
DNB Bank ASA, 0.050%, due 14/11/2023	1,028	Daimler International Finance BV, 0.000%, due 05/11/2022	704
NRW Bank, 0.375%, due 16/05/2029	1,017	Swedbank AB, 1.000%, due 22/11/2027	652
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	951	Petroleos Mexicanos, 5.500%, due 24/02/2025	553
Korea Development Bank, 0.000%, due 07/10/2024	789	SpareBank 1 SMN, 0.750%, due 06/08/2021	407
China Government International Bond, 1.000%, due 12/11/2039	789	Citigroup Inc, 0.520%, due 24/05/2021	394
Romanian Government International Bond, 7.000%, due 28/01/2032	782	Danske Bank A/S, 0.500%, due 05/06/2021	394
African Development Bank, 0.500%, due 21/03/2029	776	Daliske Balik 203, 0.300 /0, due 03/00/2021	334
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	745		
United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049	714		
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041	706		
Saudi Government International Bond, 2.000%, due 09/07/2039	636		
UniCredit SpA, 2.000%, due 23/09/2029	619		
Mexico Government International Bond, 1.375%, due 15/01/2025	600		
Dassault Systemes SE, 0.125%, due 16/09/2026	597		
Dassault Systemes 3E, 0.125 /0, due 10/05/2020	337		

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

Legg Mason Western Asset Short Duration riigh income Bond rund			
MAJOR RURGUAGES	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$ 316	MAJOR SALES	(in 000's) \$ 464
Park Aerospace Holdings Ltd, 5.500%, due 15/02/2024 HCA Inc, 5.375%, due 01/02/2025	262	Altice France SA/France, Series REgS, 6.250%, due 15/05/2024 Park Aerospace Holdings Ltd, 5.500%, due 15/02/2024	323
			323 301
Virgin Media Finance Plc, 5.750%, due 15/01/2025	259 227	Scientific Games International Inc, 10.000%, due 01/12/2022	253
CCO Holdings LLC / CCO Holdings Capital Corp, 5.375%, due 01/05/2025		Park Aerospace Holdings Ltd, 4.500%, due 15/03/2023	
Montage Resources Corp, 8.875%, due 15/07/2023	221	ARD Securities Finance SARL, 8.750%, due 31/01/2023	238
XPO Logistics Inc, 6.750%, due 15/08/2024	218	PetSmart Inc, 5.660%, due 11/03/2022	225
Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	207	CCO Holdings LLC / CCO Holdings Capital Corp, 4.000%, due 01/03/2023	219
Alcoa Nederland Holding BV, 6.750%, due 30/09/2024	207	International Game Technology Plc, 6.250%, due 15/02/2022	212
Banijay Entertainment SASU, 5.375%, due 01/03/2025	204	Alcoa Nederland Holding BV, 6.750%, due 30/09/2024	211
CSC Holdings LLC, 5.375%, due 15/07/2023	203	MGM China Holdings Ltd, 5.375, due 15/05/2024	209
Trivium Packaging Finance BV, 5.500%, due 15/08/2026	200	Altice Luxembourg SA, 7.750%, due 15/05/2022	204
MGM China Holdings Ltd, 5.375, due 15/05/2024	200	NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 01/11/2023	203
ARD Finance SA, 6.500%, due 30/06/2027	200	Navient Corp, 8.000%, due 25/03/2020	203
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	200	Freeport-McMoRan Inc, 6.875%, due 15/02/2023	200
Freeport-McMoRan Inc, 4.550%, due 14/11/2024	193	Prime Security Services Borrower LLC / Prime Finance Inc, 9.250%, due	100
CHS/Community Health Systems Inc, 8.000%, due 15/03/2026	182	15/05/2023	193
MGM Resorts International, 6.000%, due 15/03/2023	181	Permian Production Partners LLC, 8.490%, due 16/05/2024	192 187
Global Air Lease Co, 6.500%, due 15/09/2024	170	MGM Resorts International, 7.750%, due 15/03/2022	
Censis Technologies Inc, 5.213%, due 28/09/2022	167	Censis Technologies Inc, 5.213%, due 28/09/2022	170
Sprint Corp, 7.125%, due 15/06/2024	166	Sprint Communications Inc, 7.000%, due 15/08/2020	163
Prime Security Services Borrower LLC / Prime Finance Inc, 5.750%, due	464	Carrols Restaurant Group Inc, 8.000%, due 01/05/2022	163
15/04/2026	161	HCA Inc, 7.500%, due 15/02/2022	155
Freeport-McMoRan Inc, 6.875%, due 15/02/2023	158	Chesapeake Energy Corp, 5.750%, due 15/03/2023	149
Quicken Loans Inc, 5.750%, due 01/05/2025	156	Albertson's LLC, 5.479%, due 22/06/2023	139
Chesapeake Energy Corp., 7.000%, due 01/10/2024	146	Albertson's LLC, 5.235%, due 08/07/2026	137
1011778 BC ULC / New Red Finance Inc, 3.875%, due 15/01/2028	143	KCA Deutag UK Finance Plc, 9.875%, due 01/04/2022	137
RegionalCare Hospital Partners Holdings Inc, 8.250, due 05/01/2023	139	RegionalCare Hospital Partners Holdings Inc, 8.250, due 05/01/2023	137
Albertson's LLC, 5.235%, due 08/07/2026	138	Teck Resources Ltd, 4.750%, due 15/01/2022	132
Centene Corp, 4.250%, due 15/12/2027	137	ServiceMaster Co LLC/The, 7.450%, due 15/08/2027	132
Centene Corp, 4.750%, due 15/01/2027	124		
Cogent Communications Group Inc, 5.375%, due 01/03/2022	123		
Iron Mountain Inc, 6.000%, due 15/08/2023	123		
Speedway Motorsport Inc, 5.130%, due 01/02/2023	121		
Oasis Petroleum Inc, 6.875%, due 15/03/2022	120		
Tenet Healthcare Corp, 6.750%, due 15/06/2023	120		
PetSmart Inc, due 11/03/2022	118		
PetSmart Inc, 5.660%, due 11/03/2022	115		
Oasis Petroleum Inc, 6.875%, due 15/01/2023	110		

### Legg Mason Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
United States Treasury Note/Bond, 2.250%, due 15/11/2024	30,500	United States Treasury Note/Bond, 2.875%, due 31/10/2023	13,608
United States Treasury Note/Bond, 1.750%, due 31/03/2022	22,786	Russian Federal Bond – OFZ, Series 6207, 7.000%, due 25/01/2027	11,236
Russian Federal Bond – OFZ, Series 6207, 7.000%, due 25/01/2027	9,882	Russian Federal Bond - OFZ, Series 6207, 8.150%, due 03/02/2027	10,186
Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	9,634	Indonesia Government International Bond, 5.250%, due 17/01/2042	9,239
Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	8,274	Republic of Poland Government Bond, 2.750%, due 25/04/2028	7,341
Republic of Poland Government Bond, 2.750%, due 25/04/2028 Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	7,105 5,904	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	7,189
		RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 15/03/2033	6,555

### Legg Mason Western Asset Global Multi Strategy Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Freddie Mac Stacr Remic Trust 2020-DNA1, Series 2020 DNA1, Class B1, 144A,	(111 000 3) \$	Turkey Government Bond, 10.600%, due 11/02/2026	5,363
3.927%, due 25/01/2050	3,770	Turkey Government International Bond, 7.250%, due 23/12/2023	3,550
Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual	3,756	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class	3,330
Turkey Government International Bond, 7.250%, due 23/12/2023	3,356	US\$ Distributing (M)	3,500
AbbVie Inc, 3.200%, due 21/11/2029	3,249	Mexican Bonos, Series M, 7.750%, due 13/11/2042	3,285
Indonesia Government International Bond, 5.250%, due 17/01/2042	2,929	Unibail-Rodamco SE, 2.125%, Perpetual	3,267
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due	2,323	DAE Funding LLC, 144A, 5.750%, due 15/11/2023	3,255
01/01/2023	2,922	CVS Health Corp. 4.100%, due 25/03/2025	3,174
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due	·	Altice Luxembourg SA, 144A, 7.750%, due 15/05/2022	2,977
01/02/2046	2,515	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.250%,	2,5.,
YPF Sociedad Anonima, 8.250%, due 23/03/2021	2,440	due 15/11/2023	2,710
PetSmart Inc, due 11/03/2022	2,117	Kraft Heinz Foods Co, 5.200%, due 15/07/2045	2,703
Oasis Petroleum Inc, 6.875%, due 15/03/2022	2,104	Koninklijke KPN NV, 7.000%, due 28/03/2073	2,630
Netflix Inc, 144A, 4.875%, due 15/06/2030	2,078	OCI NV, 6.625%, due 15/04/2023	2,575
1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	2,028	Telefonica Europe BV, 5.875%, Perpetual	2,519
Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due		Virgin Media Secured Finance Plc, 5.500%, due 15/01/2025	2,518
15/01/2028	2,015	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due	•
		01/02/2046	2,515
		Sprint Communications Inc, 11.500%, due 15/11/2021	2,509
		Freeport-McMoRan Inc, 3.550%, due 01/03/2022	2,449
		Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	2,449
		Europear Mobility Group, 5.750%, due 15/06/2022	2,446
		YPF SA, 8.500%, due 23/03/2021	2,440

### Legg Mason Western Asset US High Yield Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	122,789	Class WA (Distributing)	116,526
Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	2,561	Petsmart Inc, 5.520%, due 11/03/2022	1,934
United Rentals North America Inc, 5.250%, due 15/01/2030	2,534	Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	1,587
Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	2,162	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due	
Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	1,850	01/04/2027	1,271
Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	1,527	Alcoa Nederland Holding BV, 144A, 6.125%, due 15/05/2028	1,229
Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	1,399	Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	1,212
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%,		United Rentals North America Inc, 5.250%, due 15/01/2030	1,115
due 15/04/2026	1,335	Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	1,112
GEO Group Inc/The, 6.000%, due 15/04/2026	1,153	Pactiv LLC, 8.375%, due 15/04/2027	1,088
Petsmart Inc, 5.520%, due 11/03/2022	1,137	DISH DBS Corp, 5.875%, due 15/11/2024	1,062
DISH DBS Corp, 7.750%, due 01/07/2026	1,108	Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	967
Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%,		BioScrip Inc, 8.234%, due 30/06/2022	954
due 15/07/2026	1,079	United Rentals North America Inc, 6.500%, due 15/12/2026	943
Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	1,019	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%,	
RegionalCare Hospital Partners Holding, 5.395%, due 16/11/2025	987	due 15/04/2026	926
Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due		Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	903
15/04/2026	957	Netflix Inc, 144A, 6.375%, due 15/05/2029	882
Freeport-McMoRan Inc, 3.550%, due 01/03/2022	948	Tenet Healthcare Corp, 6.750%, due 15/06/2023	869
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due		Aveanna Healthcare LLC, 9.750%, due 15/12/2026	867
15/08/2030	926	International Game Technology Plc, 144A, 6.500%, due 15/02/2025	858
MEG Energy Corp, 144A, 7.125%, due 01/02/2027	901	Sally Holdings LLC / Sally Capital Inc, 5.625%, due 01/12/2025	844
US Concrete Inc, 6.375%, due 01/06/2024	891		
Netflix Inc. 6.375%, due 15/05/2029	882		

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

MAJOR RURGUAGES	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Petroleos Mexicanos, 7.690%, due 23/01/2050	599	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	908
Qatar Government International Bond, 4.817%, due 14/03/2049	370	Petroleos Mexicanos, 7.690%, due 23/01/2050	614
Indonesia Government International Bond, 3.500%, due 11/01/2028	312		483
Pertamina Persero PT, 6.450%, due 30/05/2044	259	Indonesia Asahan Aluminium Persero PT, 5.230%, due 15/11/2021	
Jamaica Government International Bond, 7.880%, due 28/07/2045	255	Ghana Government International Bond, 10.750%, due 14/10/2030	476
Ecopetrol SA, 5.875%, due 28/05/2045	240	Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 16/10/2023	456
Paraguay Government International Bond, 5.400%, due 30/03/2050	231	Perusahaan Listrik Negara PT, 4.125%, due 15/05/2027	405
Ethiopia International Bond, 6.625%, due 11/12/2024	215	Cemex SAB de CV, 144A, 6.125%, due 05/05/2025	291
Egypt Government International Bond, 7.053%, due 15/01/2032	214	Egypt Government International Bond, 7.903%, due 21/02/2048	283
Bahrain Government International Bond, 6.750%, due 20/09/2029	213	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	282
China Aoyuan Group Ltd, 7.950%, due 19/02/2023	211	Indonesia Government International Bond, 6.625%, due 17/02/2037	274
Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	211	Transportadora de Gas del Sur SA, 6.750%, due 02/05/2025	274
Kenya Government International Bond, 8.000%, due 22/05/2032	210	Autonomous City of Buenos Aires Argentina, 7.500%, due 01/06/2027	272
Mexican Bonos, Series M, 5.750%, due 05/03/2026	206	Jamaica Government International Bond, 7.880%, due 28/07/2045	260
Coastal Emerald Ltd, 3.950%, due 01/08/2022	203	Colombia Government International Bond, 5.200%, due 15/05/2049	239
Aerovias De Mexico SA de CV, 7.000%, due 05/02/2025	200	Paraguay Government International Bond, 5.400%, due 30/03/2050	231
Banco del Estado de Chile, 2.704%, due 09/01/2025	200	Dominican Republic International Bond, 144A, 6.850%, due 27/01/2045	225
Banco Mercantil Del Norte SA, 7.500%, due 27/09/2067	200	Angolan Government International Bond, 9.500%, due 12/11/2025	224
Bank Leumi Le-Israel BM, 144A, 3.275%, due 29/01/2031	200	TC Ziraat Bankasi AS, 4.750%, due 29/04/2021	221
Bank Tabungan Negara Persero Tbk PT, 4.200%, due 23/01/2025	200	Braskem Finance Ltd, 6.450%, due 03/02/2024	218
BOC Aviation Ltd, 2.625%, due 17/01/2025	200	Senegal Government International Bond, 8.750%, due 13/05/2021	217
Centrais Eletricas Bras, 3.625%, due 04/02/2025	200	Angolan Government International Bond, 9.375%, due 08/05/2048	216
Centrais Eletricas Bras, 4.625%, due 04/02/2030	200	Ecuador Government International Bond, 10.750%, due 31/01/2029	214
El Salvador Government International Bond, 7.125%, due 20/01/2050	200	Lukoil International Finance BV, 6.656%, due 07/06/2022	214
Ghana Government International Bond, 6.375%, due 11/02/2027	200	Ecopetrol SA, 4.125%, due 16/01/2025	213
Millicom International Cellular SA, 6.250%, due 25/03/2029	200	Qatar Government International Bond, 5.103%, due 23/04/2048	213

PROCEEDS (in 000's) \$ 213

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# Statement of Major Portfolio Changes (unaudited) - (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES
Oman Government International Bond, 6.000%, due 01/08/2029	200	Vanke Real Estate Hong Kong Co Ltd, 5.350%, due 11/03/2024
South Africa Government International Bond, 5.750%, due 30/09/2049	200	Kenya Government International Bond, 8.000%, due 22/05/2032
Transjamaican Highway Ltd, 5.750%, due 10/10/2036	200	Pertamina Persero PT, 4.875%, due 03/05/2022
UniCredit SpA, 7.296%, due 02/04/2034	200	NTPC Ltd, 5.625%, due 14/07/2021
Braskem Idesa SAPI, 7.450%, due 15/11/2029	199	CNAC HK Finbridge Co Ltd, 4.625%, due 14/03/2023
Mersin Uluslararasi Liman Isletmeciligi AS, 5.375%, due 15/11/2024	199	Republic of Armenia International Bond, 6.000%, due 30/09/2020
Turkey Government International Bond, 6.350%, due 08/10/2024	199	Egypt Government International Bond, 8.700%, due 01/03/2049
United Overseas Bank Ltd, 3.750%, due 15/04/2029	199	Longfor Group Holdings Ltd, 3.900%, due 16/04/2023
Costa Rica Government International Bond, 6.125%, due 19/02/2031	198	Banco Nacional de Costa Rica, 5.875%, due 25/04/2021
Dominican Republic International Bond, 5.875%, due 30/01/2030	198	Republic of Armenia International Bond, 3.950%, due 26/09/2029
Ghana Government International Bond, 6.375%, due 11/02/2035	198	Aerovias De Mexico SA de CV, 7.000%, due 05/02/2025
Ghana Government International Bond, 8.750%, due 11/03/2061	197	Banco Mercantil Del Norte SA, 7.500%, due 27/09/2067
Republic of Armenia International Bond, 3.950%, due 26/09/2029	196	Centrais Eletricas Bras, 4.625%, due 04/02/2030
State of Israel Government International Bond, 3.375%, due 15/01/2050	195	Ghana Government International Bond, 8.750%, due 11/03/2061
Radiant Access Ltd, 4.600%, Perpetual	181	Oman Government International Bond, 6.000%, due 01/08/2029
Petrobras Global Finance, 6.900%, due 19/03/2049	160	Southern Copper Corp, 3.500%, due 08/11/2022
Egypt Treasury Bills, zero coupon, due 26/05/2020	158	Transjamaican Highway Ltd, 5.750%, due 10/10/2036
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due		Centrais Eletricas Bras, 3.625%, due 04/02/2025
01/01/2025	153	El Salvador Government International Bond, 7.125%, due 20/01/2050
Dominican Republic International Bond, 4.500%, due 30/01/2030	149	Turkey Government International Bond, 6.350%, due 8/10/2024
Argentine Government International Bond, 7.500%, due 22/04/2026	131	Braskem Idesa SAPI, 7.450%, due 15/11/2029
Ukraine Government International Bond, 4.375%, due 27/01/2030	111	China Aoyuan Group Ltd, 6.350%, due 11/01/2020
Perusahaan Listrik Negar, 1.875%, due 05/11/2031	110	Costa Rica Government International Bond, 6.125%, due 19/02/2031
		State of Israel Government International Bond, 3.375%, due 15/01/2050
		Dominican Republic International Bond, 5.875%, due 30/01/2030
		Banco Nacional de Comercio Exterior SNC/Cayman Islands, 4.375%, due

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

Legg Mason Western Asset Enlerging Markets Corporate Bond Fund	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Sociedad Quimica y Minera de Chile SA, 4.250%, due 07/05/2029	700	GeoPark Holdings, 5.500%, due 17/01/2027	600
GeoPark Holdings, 5.500%, due 17/01/2027	596	Aerovias De Mexico, 7.000%, due 05/02/2025	403
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	568	Centrais Electricas Brasileiras SA, 4.625%, due 04/02/2030	403
Petrobras Global Finance BV, 6.900%, due 19/03/2049	530	Ghana Government International Bond, 8.750%, due 11/03/2061	403
Las Vegas Sands Corp, 3.200%, due 08/08/2024	490	Centrais Electricas Brasileiras SA, 3.625%, due 04/02/2030	402
Banco Mercantil del Norte SA/Grand Cayman, 7.500%, Perpetual VAR	430	Bank of East Asia Ltd/The, 4.250%, due 20/11/2024	400
Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	408	Braksem Idesa SAPI, 7.450%, due 15/11/2029	399
Aerovias De Mexico, 7.000%, due 05/02/2025	400	Usiminas International, 5.875%, due 18/07/2026	399
Centrais Electricas Brasileiras SA, 3.625%, due 04/02/2030	400	Kenya Government International Bond, 8.000%, due 22/05/2032	394
Centrais Electricas Brasileiras SA, 4.625%, due 04/02/2030	400	Banco Bilbao Vizcaya Argentaria SA, 6.125%, Perpetual	372
Braksem Idesa SAPI, 7.450%, due 15/11/2029	399	Petroleos Mexicanos, 7.690%, due 23/01/2050	368 360
Mersin Uluslararasi Liman Isletmeciligi AS, 5.375%, due 15/11/2024	399	Las Vegas Sands Corp, 3.200%, due 08/08/2024 Sociedad Quimica y Minera de Chile SA, 4.250%, due 07/05/2029	354
Ghana Government International Bond, 8.750%, due 11/03/2061	394	Industrias Penoles SAB de CV, 5.650%, due 12/09/2049	340
Usiminas International, 5.875%, due 18/07/2026	394	Paraguay Government International Bond, 5.400%, due 30/03/2050	300
Kenya Government International Bond, 8.000%, due 22/05/2032	390	UniCredit SPA, 7.296%, due 02/04/2034	286
Western Midstream Operating LP, 5.250%, due 01/02/2050	389	Petrobras Global Finance BV, 4.375%, due 20/05/2023	284
Petroleos Mexicanos, 7.690%, due 23/01/2050	360	Perusahaan Listrik Negara PT, 4.125%, due 15/05/2027	262
Industrias Penoles SAB de CV, 5.650%, due 12/09/2049	330	DP World Ltd, 6.850%, due 02/07/2037	261
Wynn Macau Ltd, 5.125%, due 15/12/2029	330	Jamaica Government International Bond, 7.880%, due 28/07/2045	260
United States Treasury Note/Bond, 1.750%, due 31/12/2024	311	Nexa Resources Peru SAA, 4.625%, due 28/03/2023	256
Paraguay Government International Bond, 5.400%, due 30/03/2050	300	Chandra Asri Petrochemical Tbk PT, 4.950%, due 08/11/2024	253
United Overseas Bank Ltd, 3.750%, due 15/04/2029 VAR	299	KazMunayGas National Co JSC, 6.375%, due 24/10/2048	251
BRF SA, 4.875%, due 24/01/2030	277	Petrobras Global Finance BV, 6.900%, due 19/03/2049	251
UniCredit SPA, 7.296%, due 02/04/2034	260	Petroleos del Peru SA, 5.625%, due 19/06/2047	236
Jamaica Government International Bond, 7.880%, due 28/07/2045	255	Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	232
Republic of South Africa Government International Bond, 5.750%, due	255	Ghana Government International Bond, 7.875%, due 07/08/2023	226
30/09/2049	250	Ecopetrol SA, 5.375%, due 26/06/2026	223
Gazprom PJSC Via Gaz Capital SA, 4.950%, due 06/02/2028	226	Petrobras Global Finance BV, 6.250%, due 17/03/2024	223
Ukraine Government International Bond, 7.750%, due 01/09/2025	226	Suzano Austria GmbH, 5.750%, due 14/07/2026	222
Gazprom PJSC Via Gaz Capital SA, 4.950%, due 23/03/2027	224	Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	216
Sasol Financing USA LLC, 6.500%, due 27/09/2028	224	Honduras Government International Bond, 8.750%, due 16/12/2020	214
Grupo Bimbo SAB de CV, 4.700%, due 10/11/2047	219	Sinopec Group Overseas Development 2017 Ltd, 3.625%, due 12/04/2027 State Bank of India/London, 4.375%, due 24/01/2024	213 213
America Movil SAB de CV, 3.625%, due 22/04/2029	219	Rumo Luxembourg Sarl, 5.875%, due 18/01/2025	213
·		YPF SA, 8.500%, due 23/03/2021	211
Cable Onda SA, 4.500%, due 30/01/2030	218	Grupo Bimbo SAB de CV, 3.875%, due 27/06/2024	210
CBQ Finance Ltd, 5.000%, due 24/05/2023	216	Centrais Eletricas Brasileiras SA, 5.750%, due 27/10/2021	209
		Millicom International Cellular SA, 6.000%, due 15/03/2025	208
		Suzano Austria GmbH, 6.000%, due 15/01/2029	208
		Suzano Austria GmbH, Series JAN, 6.000%, due 15/01/2029	208
		Superior Tradition Little, 507507 day 3,320070, day 137072023	200

14/10/2025

Ghana Government International Bond, 7.875%, due 11/02/2035

South Africa Government International Bond, 5.750%, due 30/09/2049

Uruguay Government International Bond, 9.875%, due 20/06/2022

lvory Coast Government International Bond, 6.125%, due 15/06/2033

Petroleos del Peru SA, 4.750%, due 19/06/2032 Chandra Asri Petrochemical Tbk PT, 4.950%, due 08/11/2024

Egypt Treasury Bills, zero coupon, due 26/05/2020

Suzano Trading Ltd, 5.875%, due 23/01/2021

UBS Group Funding Switzerland AG, 7.000%, Perpetual HIS Netherlands HoldCo BV, 8.000%, due 18/09/2027

El Salvador Government International Bond, 7.125%, due 20/01/2050 Millicom International Cellular SA, 5.125%, due 15/01/2028

# Statement of Major Portfolio Changes (unaudited) – (continued)

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

MAJOR SALES	PROCEEDS (in 000's) \$
Turkey Government International Bond, 7.000%, due 05/06/2020	204
Qatar Government International Bond, 4.817%, due 14/03/2049	203
Borets Finance DAC, 6.500%, due 07/04/2022	202
MGM China Holdings Ltd, 5.875%, due 15/05/2026	202
TransJamaican Highway, 5.750%, due 10/10/2036	202
Ghana Government International Bond, 8.950%, due 26/03/2051	201
ICICI Bank Ltd/Dubai, 3.250%, due 09/09/2022	201
Socidad Quimica y Minera, 4.250%, due 22/01/2050	201
Costa Rica Government International Bond, 6.125%, due 19/02/2031	200
Ghana Government International Bond, 6.375%, due 11/02/2027	200
Isreal Government International Bond, 3.375%, due 15/01/2050	200
Domican Repubic Government International Bond, 5.875%, due 30/01/2060	199
Emboltelladora Andina SA, 3.950%, due 21/01/2050	199
MHP Lux SA, 6.250%, due 19/09/2024	199
CSN Islands XI Corp, 6.750%, due 28/01/2028	198
Ghana Government International Bond, 7.875%, due 11/02/2035	198
Banco Mercantil del Norte SA/Grand Cayman, 5.750%, due 04/10/2031	196
Coca-Cola Icecek AS, 4.215%, due 19/09/2024	192
Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021	184

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

Legg Mason Western Asset Global riigh Field Fund			
MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate		Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate	
Bond Fund – LM Class US\$ Distributing (M)	6,753	Bond Fund – LM Class US\$ Distributing (M)	6,440
United States Treasury Note/Bond, 1.750%, due 31/03/2022	3,043	United States Treasury Note/Bond, 1.750%, due 31/03/2022	4,532
Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	2,576	Altice France SA/France, 144A, 7.375%, due 01/05/2026	2,357
Charter Communications Operating LLC / Charter Communications Operating		PetSmart Inc, 5.660%, due 11/03/2022	2,341
Capital, 3.413%, due 01/02/2024 FRN	2,202	United States Treasury Note/Bond, 1.625%, due 31/05/2023	2,316
United States Treasury Note/Bond, 1.375%, due 31/05/2021	2,185	Altice Luxembourg SA, 144A, 7.750%, due 15/05/2022	2,141
PetSmart Inc, 5.480%, due 11/03/2022	2,059	PetSmart Inc, 5.480%, due 11/03/2022	2,138
PetSmart Inc, 5.660%, due 11/03/2022	1,804	Petrobras Global Finance BV, 5.750%, due 01/02/2029	1,997
Abu Dhabi Government International Bond, 144A, 2.125%, due 30/09/2024	1,765	DISH DBS Corp, 7.750%, due 01/07/2026	1,706
United States Treasury Note/Bond, 1.625%, due 15/08/2029	1,579	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due	
United States Treasury Note/Bond, 1.750%, due 30/11/2021	1,400	01/02/2028	1,688
Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	1,355	United States Treasury Note/Bond, 1.625%, due 15/08/2029	1,590
Brazilian Government International Bond, 4.250%, due 07/01/2025	1,325	Charter Communications Operating LLC, 4.500%, due 30/04/2025	1,470
United States Treasury Note/Bond, 2.500%, due 31/01/2029	1,253	United States Treasury Note/Bond, 1.875%, due 31/08/2022	1,385
Poland Government International Bond, 2.500%, due 25/07/2027	1,228	Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	1,370
Colombia Government International Bond, 4.000%, due 26/02/2024	1,056	United States Treasury Note/Bond, 2.500%, due 31/01/2029	1,264
United States Treasury Note/Bond, 1.875%, due 31/01/2022	1,008	Poland Government International Bond, 2.500%, due 25/07/2027	1,237
United States Treasury Note/Bond, 1.750%, due 15/07/2022	1,004	DISH DBS Corp, 5.875%, due 15/11/2024	1,228
United States Treasury Note/Bond, 1.750%, due 31/07/2021	1,003	United States Treasury Note/Bond, 1.375%, due 31/05/2021	1,196
United States Treasury Note/Bond, 1.625%, due 31/12/2021	1,001	Freeport-McMoRan Inc, 4.550%, due 14/11/2024	1,150
Freeport-McMoRan Inc, 5.450%, due 15/03/2043	981	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,101
BBVA Bancomer SA/Texas, 144A, 5.125%, due 18/01/2033 VAR	978		
Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	970		
Maxeda DIY Holding BV, 6.125%, due 15/07/2022	951		
United States Treasury Note/Bond, 1.500%, due 30/11/2021	950		

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Federal Home Loan Discount Notes, zero coupon, due 08/11/2019	4,937	Federal Home Loan Discount Notes, zero coupon, due 08/11/2019	4,940
United States Treasury Bill, zero coupon, due 07/11/2019	3,499	United States Treasury Note/Bond, 1.500%, due 31/10/2019	3,600
United States Treasury Note/Bond, 1.500%, due 31/10/2019	2,598	United States Treasury Bill, zero coupon, due 07/11/2019	3,500
United States Treasury Bill, zero coupon, due 10/10/2019	2,223	United States Treasury Bill, zero coupon, due 10/09/2019	2,250
Federal Home Loan Discount Notes, zero coupon, due 17/09/2019	2,055	United States Treasury Note/Bond, 1.000%, due 31/08/2019	2,144
Federal Home Loan Discount Notes, zero coupon, due 18/09/2019	2,040	Federal Home Loan Discount Notes, zero coupon, due 17/09/2019	2,055
United States Treasury Bill, zero coupon, due 02/05/2019	652	Federal Home Loan Discount Notes, zero coupon, due 18/09/2019	2,040
United States Treasury Bill, zero coupon, due 10/09/2019	574	United States Treasury Note/Bond, 2.750%, due 15/09/2021	2,039
Federal Home Loan Discount Notes, zero coupon, due 11/09/2019	560	United States Treasury Note/Bond, 2.750%, due 15/08/2021	1,018
Federal Home Loan Discount Notes, zero coupon, due 12/09/2019	550	United States Treasury Note/Bond, 2.625%, due 31/07/2020	1,007
Federal Home Loan Discount Notes, zero coupon, due 13/09/2019	550	United States Treasury Note/Bond, 0.875%, due 15/09/2019	1,000
Federal Home Loan Discount Notes, zero coupon, due 16/09/2019	550	United States Treasury Note/Bond, 1.000%, due 15/11/2019	1,000
Federal Home Loan Discount Notes, zero coupon, due 02/08/2019	470	United States Treasury Note/Bond, 1.500%, due 31/05/2020	999
United States Cash Management Bill, zero coupon, due 16/09/2019	469	United States Treasury Note/Bond, 1.500%, due 30/11/2019	770
Federal Home Loan Discount Notes, zero coupon, due 03/09/2019	460	United States Treasury Bill, zero coupon, due 02/05/2019	655
Federal Home Loan Discount Notes, zero coupon, due 30/08/2019	460	United States Treasury Bill, zero coupon, due 05/03/2019	635
Federal Home Loan Discount Notes, zero coupon, due 01/08/2019	455	United States Treasury Bill, zero coupon, due 10/09/2019	575
Federal Home Loan Discount Notes, zero coupon, due 22/08/2019	350	Federal Home Loan Discount Notes, zero coupon, due 11/09/2019	560
Federal Home Loan Discount Notes, zero coupon, due 23/08/2019	350	Federal Home Loan Discount Notes, zero coupon, due 12/09/2019	550
Federal Home Loan Discount Notes, zero coupon, due 26/08/2019	350	Federal Home Loan Discount Notes, zero coupon, due 13/09/2019	550
Federal Home Loan Discount Notes, zero coupon, due 27/08/2019	350	Federal Home Loan Discount Notes, zero coupon, due 16/09/2019	550
Federal Home Loan Discount Notes, zero coupon, due 28/08/2019	350	Federal Home Loan Discount Notes, zero coupon, due 02/08/2019	470
Federal Home Loan Discount Notes, zero coupon, due 29/08/2019	350	United States Cash Management Bill, zero coupon, due 16/09/2019	470
United States Treasury Bill, zero coupon, due 28/05/2019	299	Federal Home Loan Discount Notes, zero coupon, due 03/09/2019	460
		Federal Home Loan Discount Notes, zero coupon, due 30/08/2019	460
		Federal Home Loan Discount Notes, zero coupon, due 01/08/2019	455

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

250 100

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# Statement of Major Portfolio Changes (unaudited) – (continued)

# Legg Mason Western Asset US Adjustable Rate Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,272	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,289
United States Treasury Floating Rate Note, zero coupon, due 02/04/2019	585	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	1,198
United States Treasury Floating Rate Note, zero coupon, due 13/06/2019	354	United States Treasury Floating Rate Note, 2.453%, due 30/04/2020	1,094
United States Treasury Floating Rate Note, zero coupon, due 30/04/2019	349	United States Treasury Floating Rate Note, 2.540%, due 31/01/2021	749
Federal Home Loan Bank Discount Notes, zero coupon, due 13/05/2019	325	United States Treasury Floating Rate Note, zero coupon, due 02/04/2019	586
		Federal Farm Credit Banks, 2.617%, due 29/10/2020	500
		United States Treasury Floating Rate Note, 2.473%, due 31/10/2019	500
		United States Treasury Floating Rate Note, 2.468%, due 31/07/2020	499
		United States Treasury Floating Rate Note, zero coupon, due 13/06/2019	355
		United States Treasury Floating Rate Note, zero coupon, due 30/04/2019	350
		Federal Home Loan Bank Discount Notes, zero coupon, due 13/05/2019	325
		Berkshire Hathaway Finance Corp, 3.478%, due 15/03/2019	250
		Exxon Mobil Corp, 2.938%, due 15/03/2019	250
		Capital One Multi-Asset Execution Trust, Series 2016 A3, Class A3, 1.340%,	

due 15/04/2022

United States Treasury Bill, zero coupon, due 14/03/2019

Freddie Mac Non Gold Pool '555464', 10.500%, due 01/12/2020

# Legg Mason Western Asset Global Inflation Management Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7,340	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	6,987
Japanese Government CPI Linked Bond, Series 22, 0.100%, due 10/03/2027	2,458	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/04/2020	5,822
United States Treasury Inflation Indexed Bonds, 3.875%, due 15/04/2029	2,234	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/04/2021	4,670
United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	1,142	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due	
United States Treasury Inflation Indexed Bonds, 0.500%, due 15/01/2028	1,082	15/04/2020	1,527
Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033	657	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2023	1,321
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030	623	French Republic Government Bond OAT, Series OATe, 0.250%, due	
Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	614	25/07/2024	899
Mexico Government International Bond, 2.875%, due 08/04/2039	587	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/04/2019	515
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	461	French Republic Government Bond OAT, Series OATe, 1.100%, due	
Qatar Government International Bond, 5.103%, due 23/04/2048	459	25/07/2022	496
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041	416	Italy Buoni Poliennali Del Tesoro, Series CPI, 0.100%, due 15/05/2023	451
Qatar Government International Bond, 4.000%, due 14/03/2029	379	Qatar Government International Bond, 4.000%, due 14/03/2029	414
Republic of South Africa Government Bond, Series R214, 6.500%, due		United Kingdom Gilt Inflation Linked, 2.500%, due 16/04/2020	279
28/02/2041	307	Mexican Bonos, Series M, 8.000%, due 07/11/2047	238
United Kingdom Gilt Inflation Linked, 2.500%, due 16/04/2020	273	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 15/09/2026	34
French Republic Government Bond OAT, Series OATe, 144A, 0.100%, due		French Republic Government Bond OAT, Series OATe, 1.850%, due	
25/07/2047	258	25/07/2027	20
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 22/03/2068	185	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025	8
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025	116	Japanese Government CPI Linked Bond, Series 20, 0.100%, due 10/03/2025	6
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027	96	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027	6
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/04/2021	93	Japanese Government CPI Linked Bond, Series 23, 0.100%, due 10/03/2028	5
,		Canadian Government Real Return Bond, Series CPI, 4.250%, due 01/12/2026	4
		Spain Government Inflation Linked Bond. 144A. 0.700%, due 30/11/2033	4

#### 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 –	(111 000 3) \$	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	(111 000 3) \$
Class WA (Distributing)	226,252	Class WA (Distributing)	215.727
Agricultural Development Bank of China, Series 1806, 4.650%, due	220,232	India Government Bond, 8.150%, due 06/11/2022	21,945
11/05/2028	17,183	United States Treasury Bill, zero coupon, due 17/09/2019	14,996
United States Treasury Bill, zero coupon, due 17/09/2019	14,953	Monetary Authority of Singapore Bill, zero coupon, due 22/11/2019	13,196
India Government Bond, 7.610%, due 09/05/2030	14,608	Indonesia Treasury Bond, Series FR70, 8.375%, due 15/03/2024	12,682
Philippine Government International Bond, 3.900%, due 26/11/2022	14,504	Monetary Authority of Singapore Bill, zero coupon, due 14/02/2020	11,130
European Investment Bank, 7.400%, due 24/01/2022	14,215	Monetary Authority of Singapore Bill, zero coupon, due 31/05/2019	9.898
Monetary Authority of Singapore Bill, zero coupon, due 22/11/2019	13,192	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 03/08/2019	9,712
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 08/05/2020	11,998	United States Treasury Bill, zero coupon, due 09/10/2019	7,486
Monetary Authority of Singapore Bill, zero coupon, due 14/02/2020	11,346	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 08/05/2020	7,292
Malaysia Government Bond, Series 0118, 3.882%, due 14/03/2025	10,447	United States Treasury Note/Bond, 1.500%, due 31/03/2019	7,000
Monetary Authority of Singapore Bill, zero coupon, due 31/05/2019	9,913	Bank of China Ltd, 6.750%, Perpetual	5,948
Singapore Government Bond, 1.875%, due 01/03/2050	7,543	India Government Bond, 7.170%, due 01/08/2028	5,290
United States Treasury Bill, zero coupon, due 09/10/2019	7,475	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 15/03/2019	5,175
Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	7,372	Eastern Creation II Investment Holdings Ltd, 4.150%, due 12/04/2021	5,131
Credit Agricole SA, 3.800%, due 30/04/2031	7,341	Bank of China Ltd/Macau, 4.450%, due 03/05/2019	3,877
Malaysia Government Bond, Series 0219, 3.885%, due 15/08/2029	6,931	Taiwan Government Bond, 2.375%, due 25/02/2025	3,490
Malaysia Government Bond, Series 0413, 3.844%, due 15/04/2033	5,693		
Jasa Marga Persero Tbk PT, 7.500%, due 11/12/2020	5,241	China Government Bond, 3.280%, due 06/02/2019	3,317
Malaysia Government Bond, Series 0419, 3.828%, due 05/07/2034		Taiwan Government Bond, Series 99-5, 1.375%, due 03/10/2020	3,266
	5,106	China Aoyuan Group Ltd, 6.350%, due 01/11/2020	3,000
Coastal Emerald Ltd, 4.300%, Perpetual	4,998		

## Legg Mason Western Asset Short Duration Blue Chip 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)	135,684	Class WA (Distributing)	132,005
United States Treasury Note/Bond, 1.750%, due 31/03/2022	25,567	United States Treasury Note/Bond, 2.125%, due 31/03/2024	12,207
United States Treasury Note/Bond, 2.125%, due 31/03/2024	23,673	United States Treasury Note/Bond, 2.500%, due 31/03/2023	5,577
Kreditanstalt fuer Wiederaufbau, 0.875%, due 18/07/2024	7,892	Henkel AG & Co, 1.000%, due 30/09/2022	2,511
LVMH Moet Hennessy Louis Vuitton SE, 1.000%, due 11/02/2023	4,156	United States Treasury Note/Bond, 2.250%, due 15/11/2027	2,098

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

# Legg Mason Western Asset Short Duration Blue Chip Bond Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
European Investment Bank, 0.750%, due 14/07/2023	3,910	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	1,495
Bank of Nova Scotia/The, 1.375%, due 05/12/2023	3,830	Dassault Systemes SE, 0.125%, due 16/09/2026	1,429
Enexis Holding NV, 0.750%, due 02/07/2031	3,517	Enexis Holding NV, 0.750%, due 02/07/2031	1,219
Swedbank AB, 0.250%, due 09/10/2024	3,336	Occidental Petroleum Corp, 2.700%, due 15/02/2023	1,116
BPCE SA, 1.375%, due 23/12/2026	3,334	Mondelez International Inc, 0.875%, due 01/10/2031	1,055
Bank of America Corp, 3.550%, due 05/03/2024	3,303	Daimler Finance North America, 2.850%, due 06/01/2022	779
JPMorgan Chase & Co, 4.023%, due 05/12/2024	3,293	BMW US Capital LLC, 2.000%, due 20/11/2019	582
Cooperatieve Rabobank UA, 1.250%, due 14/01/2025	3,272	Occidental Petroleum Corp, 3.500%, due 15/06/2025	578
Banque Federative du Credit Mutuel SA, 1.500%, due 07/10/2026	3,196	Boeing Co/The, 6.000%, due 15/03/2019	577
Credit Agricole SA, 1.250%, due 02/10/2024	3,194	Medtronic Global Holdings SCA, 3.130%, due 15/03/2022	576
Wells Fargo & Co, 3.196%, due 17/06/2027	2,994	Goldman Sachs Group Inc/The, 6.000%, due 15/06/2020	533
Citigroup Inc, 3.300%, due 27/04/2025	2,994	GE Capital International Funding Co Unlimited Co, 2.34%, due 15/11/2020	508
Public Storage, 0.875%, due 24/01/2032	2,744	Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 15/02/2023	449
Bank of Nova Scotia/The, 0.500%, due 30/04/2024	2,486	Diageo Capital Plc, 2.630%, due 29/04/2023	421
Abbott Ireland Financing DAC, 0.100%, due 19/11/2024	2,482	Macquarie Bank Ltd, 3.500%, due 18/12/2020	404

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	92,906	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	106,486
Legg Mason China Funds – Western Asset China Bond Fund – Class M	14,209	United States Treasury Note/Bond, 2.250%, due 31/12/2024	9,578
United States Treasury Note/Bond, 2.875%, due 31/10/2023	10,160	United States Treasury Note/Bond, 1.625%, due 15/08/2022	9,433
United States Treasury Note/Bond, 2.875%, due 15/08/2045	8,630	United States Treasury Note/Bond, 2.875%, due 15/08/2045	8,602
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	8,153	Fannie Mae Pool, 30 year, TBA, 3.500%	8,012
United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	8,088	United States Treasury Note/Bond, 2.875%, due 31/10/2023	7,886
Fannie Mae Pool, 30 year, TBA, 3.500%	8,012	United States Treasury Note/Bond, 2.000%, due 31/10/2022	7,209
Republic of Poland Government Bond, Series 0428, 2.750%, due 25/04/2028	7,644	United States Treasury Note/Bond, 3.000%, due 15/11/2045	6,810
Fannie Mae Pool, 30 year, TBA, 3.500%	7,632	Italy Buoni Poliennali Del Tesoro, 2.000%, due 01/12/2025	6,648
United States Treasury Note/Bond, 2.875%, due 15/05/2049	5,964	United States Treasury Note/Bond, 1.625%, due 15/05/2026	5,605
Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	5,592	United States Treasury Note/Bond, 2.250%, due 15/08/2027	4,918
United States Treasury Note/Bond, 1.625%, due 15/11/2022	5,399	United States Treasury Note/Bond, 1.750%, due 31/03/2022	4,549
United States Treasury Note/Bond, 2.250%, due 15/08/2027	4,919	Fannie Mae Pool, 30 year, TBA, 3.000%	4,158
Fannie Mae Pool, 30 year, TBA, 3.000%	4,134	Fannie Mae Pool, 30 year, TBA, 3.000%	4,068
Fannie Mae Pool, 30 year, TBA, 3.000%	4,061	Freddie Mac, 3.500%, due 01/08/2049	4,050
Freddie Mac, 3.500%, due 01/08/2049	4,023	Freddie Mac, 3.500%, due 01/03/2049	4,013
Freddie Mac, 3.500%, due 01/03/2049	4,013	Fannie Mae Pool, 30 year, TBA, 3.500%	3,999
Fannie Mae Pool, 30 year, TBA, 3.500%	3,992	Ginnie Mae Pool, 30 year, TBA, 3.500%	3,933
Ginnie Mae Pool, 30 year, TBA, 3.500%	3,931	Ginnie Mae Pool, 30 year, TBA, 3.500%	3,930
Ginnie Mae Pool, 30 year, TBA, 3.500%	3,928	United States Treasury Note/Bond, 2.125%, 31/05/2026	3,920

### Legg Mason Western Asset Global Credit Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	27,556	Class WA (Distributing)	32,213
United States Treasury Note/Bond, 2.500%, due 31/01/2024	3,528	United States Treasury Note/Bond, 2.500%, due 31/01/2024	4,048
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	1,668	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	2,290
Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due		Merck KGAA, 1.625%, due 25/06/2079	1,472
04/07/2039	1,664	United States Treasury Note/Bond, 3.125%, due 15/05/2048	949
Merck KGAA, 1.625%, due 25/06/2079	1,446	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	915
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2025	1,211	Anadarko Petroleum Corp, 6.600%, due 15/03/2046	902
Freddie Mac Pool 'QA3734', 3.000%, due 01/10/2049	1,118	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2029	859
Ginnie Mae II Pool 'MA4509', 3.000%, due 20/06/2047	988	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2025	741
Freddie Mac Pool 'QA0245', 3.500%, due 01/06/2049	985	Swiss Re Finance Luxembourg SA, 2.534%, due 30/04/2050	738
United States Treasury Note/Bond, 2.875%, due 15/05/2049	880	Indonesia Government International Bond, 4.450%, due 11/02/2024	703
Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2029	876	CYBG Plc, 4.000%, due 03/09/2027	616
Anadarko Petroleum Corp, 6.600%, due 15/03/2046	863	United States Treasury Note/Bond, 1.750%, due 15/11/2029	607
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	823	Citigroup Inc, 4.125%, due 25/07/2028	602
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	761	Vonovia Finance BV, 4.000%, Perpetual	597
AbbVie Inc, 3.200%, due 21/11/2029	760	Kraft Heinz Foods Co, 2.250%, due 25/05/2028	586
Bundesrepublik Deutschland Bundesanleihe, zero coupon, due 15/08/2026	753	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	564
Citigroup Inc, 8.125%, due 15/07/2039	749	Air France-KLM, 1.8750%, due 16/01/2025	556
Indonesia Government International Bond, 5.250%, due 17/01/2042	720	Dassault Systemes SE, 0.125%, due 16/09/2026	549
Swiss Re Finance Luxembourg SA, 2.534%, due 30/04/2050	678	AT&T Inc, 2.350%, due 05/09/2029	542
Bundesrepublik Deutschland Bundesanleihe, 1.000%, due 15/08/2025	660		

## Legg Mason Western Asset Euro High Yield Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Kronos International Inc, 3.750%, due 15/09/2025	1,306	ARD Finance SA, 6.625%, due 15/09/2023	2,015
Galaxy Bidco Ltd, 6.500%, due 31/07/2026	1,108	Telefonica Europe BV, 5.875%, Perpetual	1,799
Virgin Media Secured Finance Plc, 5.000%, due 15/04/2027	1,065	Altice France SA/France, 5.625%, due 15/05/2024	1,759
Altice Luxembourg SA, 8.000%, due 15/05/2027	1,014	Virgin Media Secured Finance Plc, 5.500%, due 15/01/2025	1,602
Ypso Finance Bis SA, 8.000%, due 15/05/2027	1,008	Vantiv LLC / Vantiv Issuer Corp, 3.875%, due 15/11/2025	1,508
Al Convoy (Luxembourg) S.a.r.l., 0.000%, due 20/01/2027	1,000	Altice Luxembourg SA, 7.250%, due 15/05/2022	1,335
Altice France SA/France, 3.375%, due 15/01/2028	1,000	Galaxy Bidco Ltd, 6.375%, due 15/11/2020	1,099
ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024	1,000	Europcar Mobility Group, 5.750%, due 15/06/2022	1,055
Matterhorn Telecom Holding SA, 2.625%, due 15/09/2024	1,000	Energizer Gamma Acquisition BV, 4.625%, due 15/07/2026	1,053
Netflix Inc, 3.625%, due 15/06/2030	1,000	Spectrum Brands Inc, 4.000%, due 01/10/2026	1,051
RCS & RDS SA, 3.250%, due 05/02/2028	1,000	Matterhorn Telecom Holding SA, 2.625%, due 15/09/2024	1,034

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

# Legg Mason Western Asset Euro High Yield Fund – (continued)

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Schoeller Packaging BV, 6.375%, due 01/11/2024	1,000	ADLER Real Estate AG, 2.125%, due 06/02/2024	1,024
Trivium Packaging Finance BV, 3.750%, due 15/08/2026	1,000	Altice Luxembourg SA, 8.000%, due 15/05/2027	1,008
Verisure Holding AB, 3.000%, due 21/10/2022	995	Techem Verwaltungsgesellschaft 674 MbH, 6.000%, due 30/07/2026	932
Telefonica Europe BV, 4.375%, Perpetual	986	Garfunkelux Holdco 3 SA, 7.500%, due 01/08/2022	901
Kapla Holding SAS, 3.375%, due 15/12/2026	923	Alliance Data Systems Corp, 4.500%, due 15/03/2022	894
Europear Mobility Group, 4.000%, due 30/04/2026	842	Nexi Capital SpA, 4.125%, due 01/11/2023	894
Bayer AG, 2.375%, due 02/04/2075	763	Nidda BondCo GmbH, 5.000%, due 30/09/2025	847
CVG Holdings Plc, 4.535%, due 16/3/2024	734	Swissport Financing Sarl, 6.750%, due 15/12/2021	827
Ladbrokes Group Finance Plc, 5.125%, due 08/09/2023	719	Adient Global Holdings Ltd, 3.500%, due 15/08/2024	825
Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual	701	Verisure Holding AB, 3.500%, due 15/05/2023	825
Casino Guichard Perrachon SA, 5.976%, due 26/05/2021	694	SoftBank Group Corp, 5.000%, due 15/04/2028	788
Crystal Almond SARL, 4.250%, due 15/10/2024	691	Bayer AG, 2.375%, due 02/04/2075	782
Casino Guichard Perrachon SA, 4.498%, due 07/03/2024	681	SMCP Group SAS, 5.875%, due 01/05/2023	765
eircom Finance DAC, 2.625%, due 15/02/2027	680	eircom Finance DAC, 4.500%, due 31/05/2022	758
Grifols SA, 1.625%, due 15/02/2025	680	CVG Holdings Plc, 4.535%, due 16/3/2024	741
Summer BC Holdco B SARL, 5.750%, due 31/10/2026	650	GVC Holdings Plc Term Loan, 4.999%, due 15/03/2024	734
Casino Guichard Perrachon SA, 1.865%, due 13/06/2022	545	IPD 3 BV, 4.500%, due 15/07/2022	734
Novem Group GmbH, 0.000%, due 15/05/2024	500	Casino Guichard Perrachon SA, 5.976%, due 26/05/2021	732
Altice Luxembourg SA, 6.250%, due 15/02/2025	490	Monitchem HoldCo 2 SA, 6.875%, due 15/06/2022	730
Swissport Financing S.a.r.l., 0.000%, due 14/08/2024	450	Adler Pelzer Holding GmbH, 4.125%, due 01/04/2024	718
International Game Technology Plc, 2.375%, due 15/04/2028	450	Lecta SA, 6.500%, due 01/08/2023	683
Ashland Services BV, 2.000%, due 30/01/2028	440	Anglian Water Osprey Financing Plc, 5.000%, due 30/04/2023	651
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Hanesbrands Finance Luxembourg SCA, 3.500%, due 15/06/2024	651
Class WA (Distributing)	415	Maxeda DIY Holding BV, 6.125%, due 15/07/2022	628
SES SA, 5.625%, due 29/12/2049	406	Casino Guichard Perrachon SA, 1.865%, due 13/06/2022	576
Pinewood Finance Co Ltd, 3.250%, due 30/09/2025	358	Jerrold Finco Plc, 6.125%, due 15/01/2024	572
Novafives SAS, 5.000%, due 15/06/2025	355	Telecom Italia SpA/Milano, 3.000%, due 30/09/2025	543
Pinnacle Bidco Plc, 6.375%, due 15/02/2025	347	Casino Guichard Perrachon SA, 4.498%, due 07/03/2024	542
Saga Plc, 3.375%, due 12/05/2024	344	LKQ European Holdings BV, 3.625%, due 01/04/2026	530
		Piaggio & C SpA, 3.625%, due 30/04/2025	524
		Novem Group GmbH, 5.250%, due 15/05/2024	513
		Altice Luxembourg SA, 6.250%, due 15/02/2025	511
		Viridian Group FinanceCo Plc / Viridian Power & Energy, 4.000%, due 15/09/2025	511
		CBR Fashion Finance BV, 5.125%, due 01/10/2022	507
		Mclaren Finance Plc, 5.000%, due 01/08/2022	469
		Boparan Finance Plc, 5.500%, due 15/07/2021	467

## Legg Mason Western Asset Macro Opportunities Bond Fund^

MAJOR RURGUAGES	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	4 5 6 4 7 9 2	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	4 600 000
Class WA (Distributing)	4,564,783	Class WA (Distributing)	4,608,090
United States Treasury Note/Bond, 2.375%, due 15/11/2049	951,856	United States Treasury Note/Bond, 1.625%, due 15/11/2022	588,664
United States Treasury Note/Bond, 1.625%, due 15/11/2022	588,034	United States Treasury Note/Bond, 2.375%, due 15/05/2029	479,506
United States Treasury Note/Bond, 2.375%, due 15/05/2029	479,600	United States Treasury Note/Bond, 1.750%, due 15/06/2022	468,363
United States Treasury Note/Bond, 1.750%, due 15/06/2022	467,859	United States Treasury Note/Bond, 2.625%, due 15/02/2029	412,665
United States Treasury Note/Bond, 2.250%, due 15/08/2049	413,030	United States Treasury Note/Bond, 2.125%, due 31/05/2021	362,810
United States Treasury Note/Bond, 2.625%, due 15/02/2029	384,719	United States Treasury Note/Bond, 2.875%, due 15/05/2049	359,627
United States Treasury Note/Bond, 2.125%, due 31/05/2021	362,470	United States Treasury Note/Bond, 1.750%, due 15/07/2022	336,589
United States Treasury Note/Bond, 2.875%, due 15/05/2049	358,000	United States Treasury Note/Bond, 1.625%, due 15/12/2022	324,048
United States Treasury Note/Bond, 1.750%, due 15/07/2022	336,162	United States Treasury Note/Bond, 1.625%, due 30/11/2026	320,947
United States Treasury Note/Bond, 1.625%, due 15/12/2022	324,324	United States Treasury Note/Bond, 3.000%, due 15/05/2047	316,016
United States Treasury Note/Bond, 1.625%, due 30/11/2026	320,788	United States Treasury Note/Bond, 2.250%, due 15/08/2049	308,209
United States Treasury Note/Bond, 1.500%, due 30/11/2024	285,596	United States Treasury Note/Bond, 3.000%, due 15/02/2049	307,101
United States Treasury Note/Bond, 1.500%, due 31/10/2024	281,602	United States Treasury Note/Bond, 1.500%, due 30/11/2024	283,684
United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049	277,702	United States Treasury Note/Bond, 1.500%, due 31/10/2024	281,226
United States Treasury Note/Bond, 3.000%, due 15/02/2049	266,939	United States Treasury Note/Bond, 4.250%, due 15/11/2040	266,797
United States Treasury Note/Bond, 1.625%, due 15/08/2029	261,419	United States Treasury Note/Bond, 1.625%, due 15/08/2029	260,375
United States Treasury Note/Bond, 1.375%, due 31/08/2026	249,087	United States Treasury Note/Bond, 1.375%, due 31/08/2026	249,288
United States Treasury Note/Bond, 2.125%, due 31/05/2026	226,671	United States Treasury Note/Bond, 2.125%, due 31/05/2026	226,551
United States Treasury Note/Bond, 1.625%, due 31/10/2026	208,380	United States Treasury Note/Bond, 1.625%, due 31/10/2026	207,906
United States Treasury Note/Bond, 1.625%, due 30/09/2026	203,213	United States Treasury Note/Bond, 1.625%, due 30/09/2026	203,193
United States Treasury Note/Bond, 1.750%, due 31/12/2024	163,972	United States Treasury Note/Bond, 1.750%, due 31/12/2024	163,037

# Legg Mason Western Asset EM Local Currency Debt Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due		Russian Federal Bond – OFZ, Series 6211, 7.000%, due 25/01/2023	1,844
01/01/2029	696	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due	
Mexican Bonos, Series M, 7.750%, due 13/11/2042	629	01/01/2025	1,665
Mexican Bonos, Series M, 6.500%, due 09/06/2022	581	Republic of Poland Government Bond, Series 0727, 2.500%, due 25/07/2027	1,521
Russian Federal Bond – OFZ, Series 6211, 7.000%, due 25/01/2023	540	Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	1,497
Egypt Treasury Bills, zero coupon, due 21/01/2020	520	Mexican Bonos, Series M, 5.750%, due 05/03/2026	1,354
Thailand Government Bond, 3.780%, due 25/06/2032	397	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due	
Philippine Government International Bond, 3.900%, due 26/11/2022	394	01/01/2021	1,332
Republic of Armenia International Bond, 3.950%, due 26/09/2029	294	Republic of South Africa Government Bond, Series R214, 6.500%, due	
Czech Republic Government Bond, Series 94, 0.950%, due 15/05/2030	273	28/02/2041	1,327
Argentine Republic Government International Bond, 2.500%, due 31/12/2038	259	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	1,289
Peru Government Bond, 6,850%, due 02/12/2042	257	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	1,255
Republic of South Africa Government Bond, 5.750%, due 30/09/2049	250	Thailand Government Bond, 3.650%, due 20/06/2031	921

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

# Legg Mason Western Asset EM Local Currency Debt Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Romania Government Bond, 5,000%, due 12/02/2029	247	Mexican Bonos, Series M. 6.500%, due 09/06/2022	892
Malaysia Government Bond, 3.733%, due 15/06/2028	206	Indonesia Treasury Bond, Series FR72, 8.250%, due 15/05/2036	889
Republic of Ghana International Bond, 8.950%, due 26/03/2051	200	Mexican Bonos, Series M, 7.750%, due 23/11/2034	829
Republic of Kenya International Bond, 8.000%, due 22/05/2032	200	Peru Government Bond, 144A, 6.150%, due 12/08/2032	813
Costa Rica Government International Bond, 6.125%, due 19/02/2031	198	Republic of South Africa Government Bond, Series R209, 6.250%, due	
Abu Dhabi Government International Bond, 3.125%, due 30/09/2049	195	31/03/2036	741
Senegal Government International Bond, 6.250%, due 23/05/2033	188	Mexican Bonos, Series M, 7.750%, due 13/11/2042	725
Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 06/03/2020	178	Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 01/03/2035	707
Ukraine Government Bond, 17.250%, due 30/09/2020	178	Colombian TES, Series B, 7.000%, due 30/06/2032	701
Mexican Bonos, Series M, 7.750%, due 23/11/2034	153	Malaysia Government Bond, Series 0112, 3.418%, due 15/08/2022	687
Mexican Bonos, Series M, 5.750%, due 05/03/2026	138	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due	
Malaysia Government Bond, Series 0415, 4.254%, due 31/05/2035	137	01/01/2029	672
Republic of Poland Government Bond, Series 0727, 2.500%, due 25/07/2027	134	Czech Republic Government Bond, Series 94, 0.950%, due 15/05/2030	665
Peru Government Bond, 144A, 6.150%, due 12/08/2032	98	Thailand Government Bond, 3.400%, due 17/06/2036	613
Russian Federal Bond – OFZ, Series 6221, 7.700%, due 23/03/2033	98	Egypt Treasury Bills, zero coupon, due 21/01/2020	593
Bonos Tesoreria Peso, 5.100%, due 15/07/2050	96	Turkey Government Bond, 10.600%, due 11/02/2026	593
Thailand Government Bond, 3.300%, due 17/06/2038	95	Hungary Government Bond, Series 31/A, 3.250%, due 22/10/2031	559
Russia Government Bond, 6.900%, due 23/05/2029	92	Russian Federal Bond – OFZ, Series 6221, 7.700%, due 23/03/2033	525
Republic of South Africa Government Bond, Series R209, 6.250%, due		Indonesia Treasury Bond, Series FR65, 6.625%, due 15/05/2033	488
31/03/2036	90	Romania Government Bond, Series 7Y, 3.500%, due 19/12/2022	483
Argentine Republic Government Bond, 4.630%, due 01/11/2023	89	Turkey Government Bond, 10.500%, due 11/08/2027	479
Republic of South Africa Government Bond, Series R213, 7.000%, due		Malaysia Government Bond, Series 0415, 4.254%, due 31/05/2035	473
28/02/2031	88	Colombian TES, Series B, 7.500%, due 26/08/2026	471
Indonesia Treasury Bond, 8.250%, due 15/05/2029	87	Colombia Government International Bond, 7.750%, due 14/04/2021	453
		Thailand Government Bond, 3.780%, due 25/06/2032	445
		Philippine Government International Bond, 3.900%, due 26/11/2022	412
		Argentina POM Politica Monetaria, Series POM, 53.666%, due 21/06/2020	407

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.625%, due 15/03/2020	134,475	United States Treasury Note/Bond, 1.625%, due 15/03/2020	117,247
United States Treasury Note/Bond, 1.625%, due 06/02/2020	12,595	United States Treasury Note/Bond, 1.250%, due 31/03/2019	50,000
Fannie Mae Pool 'BM5520', 3.500%, due 01/02/2047	7,153	United States Treasury Note/Bond, 1.625%, due 06/02/2020	12,710
JP Morgan Chase Commercial Mortgage Securities Corp, Series 2020 NNNZ,		Egypt Treasury Bills, Series 273D, zero coupon, due 11/02/2020	6,454
Class M, 144A, 8.542%, due 16/01/2037	6,600	Williams Cos Inc/The, 8.750%, due 15/03/2032	4,904
Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020	5,832	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due	
Egypt Treasury Bills, Series 273D, zero coupon, due 11/02/2020	5,483	01/01/2021	4,851
Abu Dhabi Government International Bond, 144A, 2.125%, due 30/09/2024	5,139	PetSmart Inc, 144A, 5.875%, due 01/06/2025	3,285
Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class M, 144A,		Hertz Vehicle Financing II LP, Series 2015 1A, Class B, 144A, 3.520%, due	
4.750%, due 25/06/2057	4,600	25/03/2021	3,003
BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 2.560%, due 16/02/2037	4,430	1011778 BC ULC / New Red Finance Inc, 144A, 4.625%, due 15/01/2022	3,000
Mortgage Insurance-Linked Notes Series 2020-1, Series 2020 1, Class M1C,		Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	2,924
144A, 3.410%, due 25/02/2030	4,420	Indonesia Government International Bond, 6.625%, due 17/02/2037	2,877
FBR Securitization Trust 2005-2, Series 2005 2, Class M4, 2.557%, due 25/09/2035	4 207	BioScrip Inc, 8.875%, due 15/02/2021	2,845
	4,387	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due	2 202
GFL Environmental Inc, 144A, 5.375%, due 01/03/2023	4,287	01/04/2027	2,803
CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	4,218	NCL Corp Ltd, 144A, 4.750%, due 15/12/2021	2,702
JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT,	4,210	Pactiv LLC, 8.375%, due 15/04/2027	2,667
Class C, 144A, 5.459%, due 15/07/2034	4,010	Quicken Loans Inc, 144A, 5.750%, due 01/05/2025	2,650
ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005	.,	Petrobras Global Finance BV, 5.750%, due 01/02/2029	2,564
HE3, Class M4, 2.572%, due 25/05/2035	3,946	United Rentals North America Inc, 4.625%, due 15/07/2023	2,558
Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%,		XPO CNW Inc, 6.700%, due 01/05/2034	2,370
due 15/07/2026	3,785	Netflix Inc, 144A, 6.375%, due 15/05/2029	2,362
General Electric Co, 6.875%, due 10/01/2039	3,703		
CSWF 2018-TOP, Series 2018 TOP, Class D, 144A, 3.459%, due 15/08/2035	3,683		
AbbVie Inc, 144A, 4.050%, due 21/11/2039	3,560		
PetSmart Inc, 144A, 7.125%, due 15/03/2023	3,516		

#### 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)	17,831	Class WA (Distributing)	18,140
Republic of Poland Government Bond, 2.750%, due 24/04/2028	3,221	United States Treasury Note/Bond, 1.750%, due 31/03/2022	10,108
Spain Government Bond, 2.700%, due 31/10/2048	2,314	United States Treasury Note/Bond, 2.000%, due 15/02/2025	8,272
United States Treasury Note/Bond, 1.630%, 15/11/2022	2,300	Republic of Poland Government Bond, 2.750%, due 24/04/2028	3,230
United States Treasury Index Linked Bond, 0.500%, due 15/04/2024	1,642	United States Treasury Note/Bond, 8.000%, due 15/11/2021	2,447
Norway Government Bond, 1.750%, due 06/09/2029	1,338	United States Treasury Note/Bond, 1.630%, 15/11/2022	2,298
United States Treasury Note/Bond, 1.625%, due 15/08/2029	865	Spain Government Bond, 2.700%, due 31/10/2048	2,159
United States Treasury Note/Bond, 2.250%, due 15/11/2025	788	Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	2,028
Italy Government Bond, 3.250%, due 09/01/2046	772	Mexican Bonos, Series M, 7.750%, due 13/11/2042	1,900
United States Treasury Note/Bond, 1.625%, due 30/09/2026	770	United States Treasury Index Linked Bond, 0.500%, due 15/04/2024	1,648
Italy Government Bond, 2.550%, due 15/09/2041	627	French Republic Government Bond OAT, Series OATe, 1.850%, due	
United States Treasury Note/Bond, 2.875%, due 15/05/2049	618	25/07/2027	1,385
United States Treasury Note/Bond, 2.250%, due 15/08/2049	473	Norway Government Bond, 1.750%, due 06/09/2029	1,324
Belgium Government Bond, 1.700%, due 22/06/2050	425	Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India	
United States Treasury Note/Bond, 8.000%, due 15/11/2021	423	Bond Fund – LM Class US\$ Accumulating	1,105
United States Treasury Note/Bond, 1.375%, due 31/08/2026	397	Ecopetrol SA, 5.375%, due 26/06/2026	1,049
Volkswagen Financial Services AG, 1.500%, due 01/10/2024	315	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026	919
		Republic of South Africa Government Bond, Series R214, 6.500%, due	
Saudi Arabia Government International Bond, 2.000%, due 07/09/2029	280	28/02/2041	918

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

### Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – (continued)

	COSI		COST
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Occidental Petroleum, 6.600%, due 15/03/2046	235	CVS Health Corp, 3.350%, due 09/03/2021	897
Mexico Government Bond, 2.875%, due 08/04/2039	232	United States Treasury Note/Bond, 2.250%, due 15/11/2025	896
		United States Treasury Note/Bond, 1.625%, due 15/08/2029	853
		Italy Government Rend, 2 550%, due 15/09/2041	700

#### 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 –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	785,986	Class WA (Distributing)	656,302
American Dream, 10.949%, due 29/06/2024	29,910	Schron Healthcare Portfolio, 9.928%, due 09/01/2021	23,000
Schron Healthcare Portfolio, 9.928%, due 09/01/2021	22,946	RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 15/03/2033	19,868
Redwood Funding Trust 2019-1, Series 2019 1, Class PT, 144A, 4.213%, due 27/09/2024	18,500	LSTAR Securities Investment Ltd 2017-8R, Series 2017 8R, Class A, 144A, 5.014%, due 05/11/2022	13,014
Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 4.877%, due 25/01/2040	17,948	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2II, 144A, 4.280%, due 05/09/2049	11,850
PMT Credit Risk Transfer Trust 2019-3R, Series 2019 3R, Class A, 144A, 4.313%, due 27/10/2022	16,500	BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 4.348%, due 15/12/2031	11,200
Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 4.377%, due		BX Trust FRN, 3.192%, due 15/04/2035	10,000
31/07/2021	16,316	BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.989%, due 15/10/2032	8,130
CIT Mortgage Loan Trust 2007-1, Series 2007 1, Class 1M1, 144A, 3.127%, due 25/10/2037	15,150	Waldorf Astoria Boca Raton Trust 2016-BOCA, Series 2016 BOCA, Class F, 144A, 7.989%, due 15/06/2029	6,500
Credit Suisse European Mortgage Capital Ltd, Series 2019 10TF, Class A, 144A, 4.670%, due 09/08/2024	15,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.773%, due 15/02/2051	6,326
Sunrun Atlas Issuer 2019-2 LLC, Series 2019 2, Class A, 144A, 3.610%, due 30/01/2055	14,993	GAHR Commercial Mortgage Trust 2015-NRF, Series 2015 NRF, Class GFX, 144A, 3.382%, due 15/12/2034	5,856
Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2034	14,002	CSMC 2016-MFF, Series 2016 MFF, Class E, 144A, 8.489%, due 15/01/2033 Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 4.377%, due	5,760
JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class H, 144A, 8.490%, due 15/12/2036	13,875	31/07/2021 RETL 2018-RVP, Series 2018 RVP, Class G, 144A, 9.989%, due 15/03/2033	5,218 4,800
JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class G, 144A, 5.990%, due 15/12/2036	13,865	Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class E, 144A, 8.339%, due 15/09/2028	4,166
BBCMS Trust 2018-RRI, Series 2018 RRI, Class D, 144A, 3.709%, due 15/02/2033	13,815	Nationstar Home Equity Loan Trust 2007-A, Series 2007 A, Class M3, 2.790%, due 25/03/2037	4,059
BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 2.560%, due 16/02/2037	13,470	WaMu Mortgage Pass-Through Certificates Series 2006-AR4 Trust, Series 2006	4,055
Sonic Capital LLC, Series 2020 1A, Class A2I, 144A, 3.845%, due 20/01/2050	13,220	AR4, Class 1AC3, 2.870%, due 25/05/2046	3,577
Towd Point Mortgage Trust 2017-1, Series 2017 1, Class B3, 144A, 3.970%, due 25/10/2056	13,065	Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 15/09/2040	3,272
FBR Securitization Trust 2005-2, Series 2005 2, Class M4, 2.557%, due 25/09/2035	13,031	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A1, 2.660%, due 25/11/2036	3,139
JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class D, 144A, 8.209%, due 15/07/2034	12,608	LSTAR Securities Investment Trust 2018-2, Series 2018 2, Class A2, 144A, 5.009%, due 01/04/2023	3,074
EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 2.977%, due 25/03/2036	12,165		

### Legg Mason Western Asset US Mortgage-Backed Securities 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)	323,509	Class WA (Distributing)	264,139
Fannie Mae, 30 year, TBA, 3.000%	116,969	Fannie Mae, 30 year, TBA, 3.000%	124,380
Fannie Mae, 30 year, TBA, 3.000%	113,167	Fannie Mae, 30 year, TBA, 3.000%	113,213
Fannie Mae, 30 year, TBA, 3.500%	61,373	Fannie Mae, 30 year, TBA, 3.500%	61,473
Fannie Mae, 30 year, TBA, 4.500%	45,382	Fannie Mae, 30 year, TBA, 3.500%	50,061
Fannie Mae, 30 year, TBA, 3.500%	42,131	Fannie Mae, 30 year, TBA, 4.500%	45,379
Fannie Mae, 30 year, TBA, 3.000%	38,283	Fannie Mae, 30 year, TBA, 3.000%	38,354
Ginnie Mae II Pool, 30 year, TBA, 3.000%	37,955	Ginnie Mae II Pool, 30 year, TBA, 3.000%	37,963
Fannie Mae, 30 year, TBA, 4.500%	37,679	Fannie Mae, 30 year, TBA, 4.500%	37,775
Fannie Mae, 30 year, TBA, 4:500%	35,080	Fannie Mae, 30 year, TBA, 3.000%	31,585
Fannie Mae, 30 year, TBA, 4.300%	31,553	Fannie Mae, 30 year, TBA, 3.000% Fannie Mae, 30 year, TBA, 2.500%	31,063
		. ,	
Fannie Mae, 30 year, TBA, 4.500%	31,012	Fannie Mae, 30 year, TBA, 4.500%	30,395
Fannie Mae, 30 year, TBA, 4.500%	30,386	Fannie Mae, 30 year, TBA, 3.000%	26,344
Fannie Mae Pool 'BP1661', 3.000%, due 01/02/2050	26,253	Ginnie Mae II Pool, 30 year, TBA, 3.000%	23,525
Fannie Mae, 30 year, TBA, 3.000%	26,211	Fannie Mae, 30 year, TBA, 4.500%	23,387
Ginnie Mae II Pool, 30 year, TBA, 3.000%	23,476	Fannie Mae, 30 year, TBA, 4.500%	23,374
Fannie Mae, 30 year, TBA, 4.500%	23,404	Fannie Mae, 30 year, TBA, 4.500%	23,312
Fannie Mae, 30 year, TBA, 4.500%	23,321	Fannie Mae, 30 year, TBA, 4.500%	23,201
Fannie Mae, 30 year, TBA, 4.500%	23,203	Ginnie Mae, 3.000%, due 01/01/2050	21,615
Fannie Mae, 30 year, TBA, 4.500%	23,195	Ginnie Mae II Pool, 30 year, TBA, 4.000%	19,982

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

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
United Kingdom Gilt, 2.750%, due 07/09/2024	7,201	United Kingdom Gilt, 2.750%, due 07/09/2024	1,552
European Investment Bank, 3.750%, due 07/12/2027	3,472	European Investment Bank, 3.875%, due 08/06/2037	1,498
Kreditanstalt fuer Wiederaufbau, 6.000%, due 07/12/2028	3,461	United Kingdom Gilt, 6.000%, due 07/12/2028	1,467
European Investment Bank, 1.375%, due 07/03/2025	1,282	CYBG Plc, 4.000%, due 03/09/2027	873
AbbVie Inc, 3.200%, due 21/11/2029	1,089	United Kingdom Gilt, 5.000%, due 07/03/2025	873
European Investment Bank, 5.375%, due 07/06/2021	1,065	British Telecommunications Plc, 3.625%, due 21/11/2047	734
United Kingdom Gilt, 4.500%, due 07/09/2034	1,059	United Kingdom Gilt, 4.500%, due 07/09/2034	727
CYBG Plc, 4.000%, due 03/09/2027	876	United Kingdom Gilt, 4.750%, due 12/09/2034	657
Verizon Communications Inc, 1.875%, due 19/09/2030	872	Daimler International Finance BV, 1.500%, due 13/01/2022	655
Vodafone Group Plc, 3.375%, due 08/08/2049	760	Svenska Handelsbanken AB, 1.250%, due 02/03/2028	582

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

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

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) £	MAJOR SALES	(in 000's) £
Royal Bank of Canada, 1.375%, due 09/12/2024	756	AbbVie Inc, 3.200%, due 21/11/2029	552
United Kingdom Gilt, 4.250%, due 07/12/2040	705	Shaftesbury Chinatown Plc, 2.348%, due 30/09/2027	521
Tesco Property Finance 3 Plc, 5.744%, due 13/04/2040	703	United States Treasury Note Bond, 1.750%, due 15/11/2029	502
Industrial & Commercial Bank of China Ltd/London, 1.500%, due 31/07/2022	700	Pension Insurance Corporation, 7.375%, due 25/01/2068	487
United Kingdom Gilt, 5.000%, due 07/03/2025	697	CVS Health Corp, 5.050%, due 25/03/2048	469
BNP Paribas SA, 1.875%, due 14/12/2027	696	E.ON International Finance BV, 6.000%, due 30/10/2019	450
United Kingdom Gilt, 4.750%, due 12/09/2034	648	Mexichem SAB de CV, 5.875%, due 17/09/2044	441
Volkswagen Financial Services NV, 1.625%, due 30/11/2022	599	America Movil SAB de CV, 5.000%, due 27/10/2026	440
Tesco Corporate Treasury Services Plc, 2.500%, due 02/05/2025	596	Yorkshire Building Society, 4.125%, due 20/11/2024	438
Electricite de France SA, 5.500%, due 27/03/2037	556	United Kingdom Treasury Bond, 1.250%, due 22/07/2027	438
United States Treasury Note/Bond, 1.500%, due 31/10/2024	548	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due	
Manchester Airport Group Funding Plc, 4.750%, due 31/03/2034	541	26/05/2049	419
UniCredit SpA, 7.296%, due 02/04/2034	534	United Srates Treasury Note Bond, 3.380%, due 15/11/2048	414
MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	530	ELM BV for Swiss Reinsurance Co Ltd, 6.302%, Perpetual	400
Citigroup Inc, 7.375%, due 01/09/2039	528	Porterbrook Rail Finance Ltd, 5.500%, due 20/04/2019	400
innogy Finance BV, 6.125%, due 06/07/2039	525	Prudential Plc, 5.000%, due 20/07/2055	392
Goldman Sachs Group Inc/The, 3.125%, due 25/07/2029	523	UBS Group Funding Switzerland AG, 7.000%, Perpetual	364
Wells Fargo & Co, 4.875%, due 29/11/2035	509	John Lewis Plc, 4.250%, due 18/12/2034	362
United States Treasury Note Bond, 1.750%, due 15/11/2029	506	German Republic Bond, 0.250%, due 15/08/2028	358
Total Capital International SA, 1.405%, due 03/09/2031	500	Westfield Stratford City Finance, 1.642%, due 04/08/2026	346
Logicor 2019-1 UK Plc, 1.875%, due 17/11/2026	499	ING Groep NV, 6.750%, Perpetual	344
Danske Bank A/S, 2.250%, due 14/01/2028	498	Svenska Handelsbanken AB, 6.250%, Perpetual	331
APT Pipelines Ltd, 3.125%, due 18/07/2031	496	Vinci SA, 2.750%, due 15/09/2034	325
Pension Insurance Corporation, 7.375%, due 25/01/2068	480	Fisery Inc, 2.250%, due 01/07/2034	315
		Close Brothers Group Plc, 4.250%, due 24/01/2027	314
		Digital Stout Holding LLC, 3.750%, due 17/10/2030	308
		United Kingdom Gilt, 4.250%, due 07/12/2040	287
		G4S Plc, 7.750%, due 13/05/2019	273
		Fidelity National Information, 2.602%, due 21/05/2025	270
		Aroundtown SA, 3.625%, due 10/04/2031	255

### Legg Mason Western Asset US Corporate 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)	58,870	Class WA (Distributing)	60,621
United States Treasury Note/Bond, 2.375%, due 15/05/2029	6,205	United States Treasury Note/Bond, 2.375%, due 15/05/2029	6,324
United States Treasury Note/Bond, 1.750%, due 15/11/2029	3,429	United States Treasury Note/Bond, 1.750%, due 15/11/2029	3,442
United States Treasury Note/Bond, 2.625%, due 15/02/2029	2,084	United States Treasury Note/Bond, 2.625%, due 15/02/2029	2,689
United States Treasury Note/Bond, 3.000%, due 15/02/2049	1,983	United States Treasury Note/Bond, 3.000%, due 15/02/2049	2,062
Danske Bank A/S, 144A, 5.000%, due 12/01/2022	1,875	Anheuser-Busch InBev Worldwide Inc, 4.750%, due 23/01/2029	1,879
United States Treasury Note/Bond, 1.750%, due 31/07/2024	1,782	United States Treasury Note/Bond, 1.750%, due 31/07/2024	1,804
Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	1,542	United States Treasury Note/Bond, 3.375%, due 15/11/2048	1,533
United States Treasury Note/Bond, 1.625%, due 15/08/2029	1,534	United States Treasury Note/Bond, 1.750%, due 31/12/2024	1,517
United States Treasury Note/Bond, 1.750%, due 31/12/2024	1,501	United States Treasury Note/Bond, 1.625%, due 15/08/2029	1,517
United States Treasury Note/Bond, 2.875%, due 15/05/2049	1,414	United States Treasury Note/Bond, 2.375%, due 15/11/2049	1,432
United States Treasury Note/Bond, 2.375%, due 15/11/2049	1,362	United States Treasury Note/Bond, 2.875%, due 15/05/2049	1,369
United States Treasury Note/Bond, 1.750%, due 30/06/2024	1,274	United States Treasury Note/Bond, 3.000%, due 15/08/2048	1,350
Boeing Co/The, 3.100%, due 01/05/2026	1,228	United States Treasury Note/Bond, 1.750%, due 30/06/2024	1,276
AbbVie Inc, 144A, 2.600%, due 21/11/2024	1,159	Credit Suisse AG/New York NY, 5.400%, due 14/01/2020	1,097
AbbVie Inc, 144A, 2.300%, due 21/11/2022	1,159	United States Treasury Note/Bond, 2.250%, due 15/08/2049	986
United States Treasury Note/Bond, 2.250%, due 15/08/2049	975	Teva Pharmaceutical Finance IV LLC, 2.250%, due 18/03/2020	947
Mitsubishi UFJ Financial Group Inc, 2.193%, due 25/02/2025	960	United States Treasury Note/Bond, 2.130%, due 31/03/2024	922
United States Treasury Note/Bond, 2.130%, due 31/03/2024	922	American Express Co, 3.700%, due 05/11/2021	919
UniCredit SpA, 144A, 7.296%, due 02/04/2034	914	Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	885

### 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	513,496	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	518,815
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	299,705	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	200,909
United States Treasury Note/Bond, 2.875%, due 15/05/2049	145,015	United States Treasury Note/Bond, 2.875%, due 15/05/2049	148,537
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	128,846	United States Treasury Note/Bond, 2.875%, due 15/08/2028	127,956
United States Treasury Note. 2.500%, due 31/01/2021	77,656	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	108,259
Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	74,990	United States Treasury Note/Bond, 3.375%, due 15/11/2048	92,762
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	71,706	United States Treasury Note/Bond, 3.000%, due 15/02/2049	78,293
United States Treasury Note/Bond, 2.375%, due 15/11/2049	67,624	United States Treasury Note. 2.500%, due 31/01/2021	77,625
United Kingdom Gilt, 2.000%, due 22/07/2020	66,778	United States Treasury Note/Bond, 2.625%, due 15/02/2029	66,136
United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	62,442	United Kingdom Gilt, 1.750%, due 22/07/2019	64,695
United States Treasury Note/Bond, 3.000%, due 15/02/2049	53,183	European Investment Bank, 144A, 7.200%, due 09/07/2019	43,586
European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	39,724	United States Treasury Note/Bond, 2.875%, due 15/11/2046	30,588
United States Treasury Floating Rate Note, 2.500%, due 30/04/2019	27,001	United States Treasury Floating Rate Note, 2.500%, due 30/04/2019	27,001
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	22,237	Australia Government Bond, Series 143, 2.750%, due 21/10/2019	24,681
Queensland Treasury Corp, Series 21, 5.500%, due 21/06/2021	21,547	Republic of Poland Government Bond, Series 0719, 3.250%, due 25/07/2019	23,483
Colombian TES, Series B, 6.000%, due 28/04/2028	17,709	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	22,254
Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	15,760	United States Treasury Floating Rate Note, 2.453%, due 30/04/2020	20,037
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	15,659	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	19,284
Western Australian Treasury Corp, Series 21, 7.000%, due 15/07/2021	10,704	Republic of South Africa Government Bond, Series 2048, 8.750%, due	
United States Treasury Bill, zero coupon, due 25/04/2019	9,615	28/02/2048	18,964
		Kommunalbanken AS, 144A, 3.118%, due 16/06/2020	17,762

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

# Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

AAAAA DUDGUAGA	COST	*****	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	861,379	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	869,266
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	160,295	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	129,045
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	95,809	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	102,156
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	67,511	United States Treasury Floating Rate Note, 2.453%, due 30/04/2020	92,264
United States Treasury Note/Bond, 2.375%, due 15/11/2049	61,330	Mexican Bonos, Series M, 7.750%, due 13/11/2042	69,909
United States Treasury Note/Bond, 2.875%, due 15/04/2049	49,670	United States Treasury Note/Bond, 3.375%, due 15/11/2048	52,637
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	45,175	United States Treasury Note/Bond, 2.875%, due 15/04/2049	49,642
Angel Oak Mortgage Trust 2020-1, Series 2020 1, Class A1, 144A, 2.466%,		Republic of South Africa Government Bond, Series 2048, 8.750%, due	
due 25/12/2059	24,910	28/02/2048	42,074
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due		United States Treasury Note/Bond, 2.375%, due 15/11/2049	39,851
01/01/2023	21,144	Peru Government Bond, 144A, 6.150%, due 12/08/2032	33,988
United States Treasury Bill, zero coupon, due 25/04/2019	21,047	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due	
Australia Government Bond, 5.750%, due 15/07/2022	19,693	01/01/2027	32,723
Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1, 144A, 3.250%,		Australia Government Bond, Series 143, 2.750%, due 21/10/2019	28,310
due 25/07/2058	15,833	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	23,287
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	15,238	Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	23,164
Canadian Imperial Bank of Commerce, 2.365%, due 17/03/2023	14,020	Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	21,609
United States Treasury Bond, 2.500%, due 31/01/2021	12,854	Republic of South Africa Government Bond, Series R214, 6.500%, due	
COMM 2017-COR2 Mortgage Trust, Series 2017 COR2, Class A3, 3.510%,		28/02/2041	21,137
due 10/09/2050	12,269	United States Treasury Bill, zero coupon, due 25/04/2019	21,070
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34, Series 2017		United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	20,591
C34, Class A3, 3.276%, due 15/11/2052	8,937	Australia Government Bond, 5.750%, due 15/07/2022	19,687
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due		Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	19,500
01/01/2021	7,671	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,
Mexican Bonos, Series M, 7.750%, due 13/11/2042	6,169		
Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	5,274		

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

99	COCT		PROCEERS
MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	40,756	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	42,569
United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	8,703	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	10,606
Italy Government Bond, 3.450%, due 03/01/2048	5,334	Italy Government Bond, 3.450%, due 03/01/2048	5,416
PetSmart Inc, 144A, 5.875%, due 01/06/2025	2,138	Level 3 Financing Inc, 4.731%, due 22/02/2024	2,845
Ardagh Packaging Finance Plc, 4.630%, due 15/05/2023	1,459	WR Grace & Co-Conn, 144A, 5.125%, due 01/10/2021	2,826
Koppers Inc, 6.000%, due 15/02/2025	1,451	CF Industries Inc, 4.950%, due 01/06/2043	2,755
Cleveland-Cliffs Inc, 144A, 5.875%, due 01/06/2027	1,283	JP Morgan Mortgage Acquisition Trust 2007-CH3, Series 2007 CH3, Class A1B,	
PetSmart Inc, 144A, 5.490%, due 11/03/2025	1,212	2.810%, due 25/03/2037	2,574
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due		Bausch Health Cos Inc, 144A, 6.500%, due 15/03/2022	2,547
15/02/2025	1,182	Sprint Corp, 7.250%, due 15/09/2021	2,203
Scientific Games International Inc, 6.625%, due 15/05/2021	1,062	WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class	
CCO Holdings LLC / CCO Holdings Capital Corp, 5.125%, due 01/05/2027	1,040	A6, 4.209%, due 25/06/2034	2,069
Level 3 Financing Inc, 4.731%, due 22/02/2024	996	Gray Television Inc, 144A, 5.125%, due 15/10/2024	2,028
Amkor Technology Inc, 6.625%, due 15/09/2027	990	DaVita Inc, 5.000%, due 01/05/2025	1,967
Tullow Oil Plc, 6.250%, due 15/04/2022	980	Allegheny Technologies Inc, 5.950%, due 15/01/2021	1,926
CyrusOne Inc, 5.000%, due 15/03/2024	975	Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	1,919
Icahn Enterprises, 6.250%, due 15/05/2026	974	Sprint Capital Corp, 6.875%, due 15/11/2028	1,918
Teva Pharmaceutical Industries Ltd, 2.250%, due 18/03/2020	971	Centene Corp, 5.625%, due 15/02/2021	1,873
HCA Inc, 4.125%, due 15/06/2029	970	Steel Dynamics Inc, 5.125%, due 01/10/2021	1,866
Qorvo Inc, 5.500%, due 15/07/2026	967	Chesapeake Energy Corp, 6.037%, due 15/04/2019	1,860
Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024	959	PetSmart Inc, 144A, 5.875%, due 01/06/2025	1,845
		Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 15/08/2021	1,810
			.,

### Legg Mason Brandywine Global Opportunistic Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	446,612	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	445,747
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	121,545	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	106,124
United States Treasury Note/Bond, 2.875%, due 15/05/2049	89,944	United States Treasury Note/Bond, 2.875%, due 15/05/2049	92,018
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	65,658	United States Treasury Note/Bond, 2.875%, due 15/08/2028	79,815
United States Treasury Note/Bond, 2.515%, due 31/01/2021	58,138	United States Treasury Note/Bond, 2.515%, due 31/01/2021	58,139
United States Treasury Note/Bond, 2.375%, due 15/11/2049	40,200	United States Treasury Note/Bond, 3.375%, due 15/11/2048	57,756
United States Treasury Bill, zero coupon, due 25/04/2019	38,988	United States Treasury Note/Bond, 3.000%, due 15/02/2049	49,558
United States Treasury Note/Bond, 3.000%, due 15/02/2049	33,760	United States Treasury Note/Bond, 2.625%, due 15/02/2029	41,035
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	31,287	United Kingdom Gilt, 1.750%, due 22/07/2019	39,952
United Kingdom Gilt, 2.000%, due 22/07/2020	28,058	United States Treasury Bill, zero coupon, due 25/04/2019	39,035
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	25,072	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due	
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	16,336	01/01/2027	19,233
Colombian TES, Series B, 6.250%, due 26/11/2025	13,702	United States Treasury Note/Bond, 2.875%, due 15/11/2046	18,288
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due		Australia Government Bond, Series 143, 2.750%, due 21/10/2019	16,326
01/01/2023	12,630	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	13,480
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	8,981	Republic of South Africa Government Bond, Series 2048, 8.750%, due	
Canadian Imperial Bank of Commerce, 2.365%, due 17/03/2023	8,870	28/02/2048	12,178
Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	7,397	Mexican Bonos, Series M, 7.750%, due 13/11/2042	10,684
Western Australian Treasury Corp, Series 21, 7.000%, due 15/07/2021	7,166	Republic of Poland Government Bond, Series 0719, 3.250%, due 25/07/2019	9,375
Queensland Treasury Corp, Series 21, 5.500%, due 21/06/2021	7,067	Western Australian Treasury Corp, Series 19, 7.000%, due 15/10/2019	7,037
Metropolitan Life Global Funding I, 144A, 2.146%, due 13/01/2023	6,165	Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	6,038
		Malaysia Government Bond, Series 0314, 4.048%, due 30/09/2021	6,033

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

# Legg Mason Brandywine Global Sovereign Credit Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,391,089	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,507,601
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	352,782	United States Treasury Note/Bond, 2.875%, due 15/05/2049	260,110
United States Treasury Floating Rate Note, 1.626%, due 31/01/2021	272,309	United States Treasury Floating Rate Note, 1.626%, due 31/01/2021	249,497
United States Treasury Note/Bond, 2.875%, due 15/05/2049	265,505	United States Treasury Floating Rate Note, 2.453%, due 30/04/2020	165,412
United Kingdom Gilt, 2.000%, due 22/07/2020	149,789	United States Treasury Note/Bond, 3.000%, due 15/02/2049	158,955
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	116,980	United States Treasury Note/Bond, 2.625%, due 15/02/2029	116,096
United States Treasury Note/Bond, 2.375%, due 15/11/2049	114,578	United States Treasury Note/Bond, 3.375%, due 15/11/2048	110,480
United States Treasury Note/Bond, 3.000%, due 15/02/2049	95,799	United States Treasury Floating Rate Note, 2.420%, due 31/01/2020	91,514
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	80,350	United States Treasury Note/Bond, 2.875%, due 15/11/2046	75,089
Mexican Bonos, Series M, 8.000%, due 07/11/2047	56,976	Peru Government Bond, 144A, 6.150%, due 12/08/2032	74,621
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	49,379	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	72,557
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due		Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	71,070
01/01/2023	46,802	United Kingdom Gilt, 1.750%, due 22/07/2019	69,836
Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	33,128	Australia Government Bond, Series 143, 2.750%, due 21/10/2019	62,541
United States Treasury Bill, zero coupon, due 25/04/2019	29,584	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due	
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	27,894	01/01/2027	55,202
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	26,214	Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021	44,438
United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	23,533	Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	37,377
Colombian Tes, 6.250%, due 26/11/2025	14,636	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	37,283
Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	7,996	Colombian TES, Series B, 7.500%, due 26/08/2026	33,646
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	5,708	Mexican Bonos, Series M, 8.000%, due 07/11/2047	32,627

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	136,808	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	137,915
United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	34,593	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	34,590
United States Treasury Note/Bond, 2.875%, due 15/05/2049	25,628	United States Treasury Note/Bond, 2.875%, due 15/05/2049	26,884
United States Treasury Floating Rate Note, 2.070%, due 31/01/2021	23,154	French Republic Government Bond OAT, 144A, 2.000%, due 25/05/2048	23,877
United States Treasury Note/Bond, 2.375%, due 15/05/2029	18,130	United States Treasury Floating Rate Note, 2.070%, due 31/01/2021	23,153
French Republic Government Bond OAT, 144A, 2.000%, due 25/05/2048	13,418	United States Treasury Note/Bond, 2.375%, due 15/05/2029	18,521
United States Treasury Floating Rate Note, 2.094%, due 30/04/2021	11,598	Spain Government Bond, 144A, 2.900%, due 31/10/2046	14,931
Italy Buoni Poliennali Del Tesoro, 144A, 3.450%, due 01/03/2048	11,134	United States Treasury Floating Rate Note, 2.094%, due 30/04/2021	11,593
United Kingdom Gilt, 1.500%, due 22/07/2047	10,598	United Kingdom Gilt, 1.500%, due 22/07/2047	10,516
United States Treasury Floating Rate Note, 3.450%, due 31/10/2021	6,110	Italy Buoni Poliennali Del Tesoro, 144A, 3.450%, due 01/03/2048	10,178
Japan Treasury Note/Bond, 0.700%, due 20/12/2048	6,001	Japan Treasury Note/Bond, 0.700%, due 20/12/2048	6,480
United States Treasury Note/Bond, 2.625%, due 15/02/2029	5,947	United States Treasury Note/Bond, 2.625%, due 15/02/2029	6,240
United States Treasury Note/Bond, 1.625%, due 22/10/2028	5,709	United States Treasury Floating Rate Note, 3.450%, due 31/10/2021	6,120
Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 15/02/2045	5,327	Bundesrepublik Deutschland Bundesanleihe, 1.250%, due 15/08/2048	5,958
United States Treasury Note/Bond, 3.000%, due 15/02/2049	5,238	United States Treasury Note/Bond, 1.625%, due 22/10/2028	5,788
Spain Government Bond, 144A, 2.900%, due 31/10/2046	4,969	United States Treasury Note/Bond, 3.375%, due 15/11/2048	5,585
Belgium Treasury Bond, 1.600%, due 22/06/2047	4,369	United States Treasury Note/Bond, 3.000%, due 15/02/2049	5,552
Japan Government Thirty Year Bond, Series 60, 0.900%, due 20/09/2048	4,078	Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 15/02/2045	4,724
Irish Treasury Bond, 1.500%, due 15/05/2050	3,971	Belgium Treasury Note, 1.600%, due 22/06/2047	4,551
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due	2 944	Japan Government Thirty Year Bond, Series 60, 0.900%, due 20/09/2048	4,166

### Legg Mason Brandywine Global Credit Opportunities Fund^

Legg Mason Brandy Wille Global Credit Opportunities Fund			
MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	42,949	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	
			44,778
United States Department of the Treasury, 2.211%, due 31/01/2021	6,060	United States Department of the Treasury, 2.272%, due 31/01/2021	6,059
United States Department of the Treasury, 2.875%, due 15/05/2049	4,135	United States Department of the Treasury, 2.875%, due 15/05/2049	4,323
Italy Buoni Poliennali Del Tesoro, 3.450%, due 01/03/2048	3,649	Italy Buoni Poliennali Del Tesoro, 3.450%, due 01/03/2048	3,681
Commercial Mortgage Trust, Series 2015-LC21, Class AM, 4.043%, due	2.574	Commercial Mortgage Trust, Series 2015-LC21, Class AM, 4.043%, due	2.507
10/07/2048	2,574	10/07/2048	2,697
Egypt Treasury Bills, zero coupon, due 17/12/2019	2,423	Egypt Treasury Bills, zero coupon, due 21/02/2020	2,477
Egypt Treasury Bills, zero coupon, due 21/01/2020	2,410	Egypt Treasury Bills, zero coupon, due 17/12/2019	2,453
COMM 2015-CCRE26 Mortgage Trust, Series 2015 CR26, Class AM, 4.085%, due 10/10/2048	2,373	Fannie Mae Connecticut Avenue Securities, Series 2019 R02, Class 1M2, 4.777%, due 25/08/2031	2,025
Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class C, 4.126%, due 10/04/2048	2,234	JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2, Class M3, 2.970%, due 25/12/2035	1,772
Fannie Mae Connecticut Avenue Securities, Series 2019 R02, Class 1M2,		Bear Stearns ALT-A Trust 2004-12, Series 2004 12, Class 1A1, 3.190%, due	
4.786%, due 25/08/2031	2,032	25/01/2035	1,480
COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class D, 4.305%, due		Egypt Treasury Bills, zero coupon, due 11/06/2019	1,417
10/07/2048	2,022	COMM 2015-CCRE26 Mortgage Trust, Series 2015 CR26, Class AM, 4.085%,	
Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B2, 144A,		due 10/10/2048	1,387
7.877%, due 25/10/2049	2,015	French Republic Government Bond OAT, 2.000%, due 25/05/2048	1,379
JPMBB Commercial Mortgage Securities Trust 2015-C32, Series 2015 C32,		Egypt Treasury Bills, zero coupon, due 18/06/2019	1,298
Class C, 4.656%, due 15/11/2048	1,903	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-	
French Republic Government Bond OAT, 2.000%, due 25/05/2048	1,406	R8, Series 2005 R8, Class M3, 3.255%, due 25/10/2035	1,265
Egypt Treasury Bills, zero coupon, due 11/06/2019	1,310	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 2M2,	
TDA 27 FTA 27, Class A3, 0.000%, due 28/12/2050	1,271	8.390%, due 25/10/2028	1,264
Egypt Treasury Bills, Series 273D, zero coupon, due 10/03/2020	1,251	Egypt Treasury Bills, zero coupon, due 01/10/2019	1,259
Egypt Treasury Bills, zero coupon, due 17/03/2020	1,251	Egypt Treasury Bills, zero coupon, due 05/11/2019	1,241
Egypt Treasury Bills, zero coupon, due 01/10/2019	1,234	Egypt Treasury Bills, zero coupon, due 19/11/2019	1,229
Egypt Treasury Bills, zero coupon, due 05/11/2019	1,219	Egypt Treasury Bills, zero coupon, due 26/11/2019	1,214
Egypt Treasury Bills, zero coupon, due 19/11/2019	1.217	Portugal Obrigacoes do Tesouro, 4.1000%, due 15/02/2045	1,201
Egypt Treasury Bills, zero coupon, due 18/06/2019	1,212	g g	•
Egypt Treasury Bills, zero coupon, due 26/11/2019	1,205		
Portugal Obrigacoes do Tesouro, 4.1000%, due 15/02/2045	1,191		
Towd Point Mortgage Trust 2017-5, Series 2017 5, Class A1, 144A, 2.227%, due 25/02/2057	1,166		

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

# Legg Mason Brandywine Global Defensive High Yield Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	7,757	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	7,391
United States Department of the Treasury, 2.460%, due 31/10/2020	809	United States Department of the Treasury, 2.419%, due 31/10/2020	809
Italy Buoni Poliennali Del Tesoro, 3.450%, due 01/03/2048	567	Italy Buoni Poliennali Del Tesoro, 3.450%, due 01/03/2048	562
PetSmart Inc, 144A, 5.875%, due 01/06/2025	381	WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5,	
Turkey Government International Bond, 4.875%, due 16/04/2043	312	Class A6, 4.209%, due 25/06/2034	482
Italy Buoni Poliennali Del Tesoro, 3.000%, due 01/08/2029	306	Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-	
	205	WHQ3, Series 2005 WHQ3, Class M3, 3.195%, due 25/06/2035	372
First Quantum Minerals Ltd, 7.250%, due 15/05/2022		Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1A, 144A,	
Perrigo Finance Unlimited Co, 3.900%, due 15/12/2024	204	3.250%, due 25/07/2058	369
Tullow Oil Plc, 6.250%, due 15/04/2022	202	Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1,	
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.625%, due	204	3.110%, due 25/06/2044	359
15/05/2023	201	CF Industries Inc, 4.950%, due 01/06/2043	325
Banco Bradesco SA/Cayman Islands, 144A, 2.850%, due 27/01/2023	200	Italy Buoni Poliennali Del Tesoro, 3.000%, due 01/08/2029	312
Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due		Turkey Government International Bond, 4.875%, due 16/04/2043	307
31/01/2025	200	Centene Corp, 5.625%, due 15/02/2021	305
BRF SA, 3.950%, due 22/05/2023	199	Rowan Cos Inc, 4.750%, due 15/01/2024	289
Republic of South Africa Government International Bond, 5.750%, due		HCA Inc, 4.750%, due 01/05/2023	284
30/09/2049	199	Tenet Healthcare Corp, 4.375%, due 01/10/2021	251
Tenet Healthcare Corp, 5.125%, due 01/11/2027	195	Equinix Inc, 5.375%, due 01/04/2023	214
Turkey Government International Bond, 5.750%, due 11/05/2047	167	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.625%, due	205
Connect Finco SARL / Connect US Finco LLC, 6.750%, due 01/10/2026	160	15/05/2023	205
Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 01/12/2021	158	Steel Dynamics Inc, 5.125%, due 01/10/2021	200
Koppers Inc, 6.000%, due 15/02/2025	154	Tullow Oil Plc, 6.250%, due 15/04/2022	200
Pitney Bowes Inc, 4.125%, due 01/10/2021	153	Sequoia Mortgage Trust 2004-8, Series 2004 8, Class A2, 3.494%, due 20/09/2034	189
		Allegheny Technologies Inc, 5.950%, due 15/01/2021	182
		Turkey Government International Bond, 5.750%, due 11/05/2047	182
		ruikey Government international Bollu, 5.750%, due 11/05/2047	102

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

MAJOR BURCHACEC	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	17,204	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	17,411
United States Department of Treasury Government Bond, 2.460%, due	2 ((2	United States Department of Treasury Government Bond, 2.460%, due	2,002
31/10/2020 Petrovert has 5 0000/ value 01/06/2025	2,663	31/10/2020	2,662
Petsmart Inc, 5.880%, due 01/06/2025	887	Petsmart Inc, 5.880%, due 01/06/2025	958
Sealed Air Corp, 5.500%, due 15/09/2025	603	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2,	000
Allegheny Technologies Inc, 5.950%, due 15/01/2021	488	4.690%, due 25/01/2030	822
Connect Finco, 6.750%, due 10/01/2026	430	Sprint Corp, 7.250%, due 15/09/2021	762
Vista Outdoor Inc, 5.880%, due 10/01/2023	429	Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	751
Realogy Group LLC / Realogy Co, 5.250%, due 12/01/2021	424	Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%,	
First Quantum Minerals Ltd, 7.250%, due 01/04/2023	415	due 25/06/2057	724
Pitney Bowes Inc, 4.125%, due 01/10/2021	414	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group	
Turkey Government International Bond, 5.750%, due 11/05/2047	412	Issuer Lu, 144A, 5.125%, due 15/07/2023	663
YPSO Finance BIS, 6.000%, due 15/02/2028	401	CSC Holdings LLC, 5.250%, due 01/06/2024	624
Sprint Corp, 7.250%, due 15/09/2021	375	Sealed Air Corp, 5.500%, due 15/09/2025	616
Cleveland-Cliffs Inc, 5.875%, due 01/06/2027	370	DaVita Inc, 5.000%, due 01/05/2025	609
Petsmart Inc, 5.490%, due 11/03/2022	348	Sprint Capital Corp, 6.875%, due 15/11/2028	599
California Resource Corp, 8.000%, due 15/12/2022	342	AES Corp/VA, 4.000%, due 15/03/2021	593
Icahn Enterprises LP, 6.250%, due 15/05/2026	341	Vale Overseas Ltd, 6.250%, due 10/08/2026	580
Antero Resources Corp., 5.380%, due 01/11/2021	337	Tenet Healthcare Corp, 4.375%, due 01/10/2021	576
Energy Transfer Operating LP, 5.500%, due 01/06/2027	312	Sirius XM Radio Inc, 144A, 5.375%, due 15/07/2026	572
Tegna Inc, 4.625%, due 15/03/2028	291	Univision Communications Inc, 144A, 5.125%, due 15/05/2023	570
		CF Industries Inc, 4.950%, due 01/06/2043	557
		Liberty Interactive LLC, 8.250%, due 01/02/2030	549
		WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5,	
		Class A6, 4.209%, due 25/06/2034	530

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

MAJOR RURGUAGES	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	227,745	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	230,142
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	93,919	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	69,581
United States Treasury Note/Bond, 2.875%, due 15/05/2049	56,049	United States Treasury Note/Bond, 2.875%, due 15/05/2049	59,114
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	49,295	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	50,878
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due		Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due	
01/01/2023	38,812	01/01/2027	38,316
United States Treasury Note/Bond, 2.375%, due 15/11/2049	30,690	United States Treasury Note/Bond, 2.375%, due 15/11/2049	30,124
United States Treasury Note/Bond, 2.115%, due 31/01/2021	23,227	United States Treasury Note/Bond, 2.115%, due 31/01/2021	23,214
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	19,773	Mexican Bonos, Series M, 8.000%, due 07/11/2047	18,646
Argentina Government, 2.500%, due 22/07/2021	16,932	Argentine Republic Government International Bond, 5.875%, due	
Mexican Bonos, Series M, 7.750%, due 13/11/2042	10,801	11/01/2028	12,347
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	8,708	Peru Government Bond, 144A, 6.150%, due 12/08/2032	11,233
Republic of South Africa Government Bond, Series 2048, 8.750%, due		Argentina Government, 2.500%, due 22/07/2021	11,170
28/02/2048	8,288	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	10,155
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	7,951	Australia Government Bond, Series 143, 2.750%, due 21/10/2019	7,623
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	7,629	Republic of Poland Government Bond, Series 0420, 1.500%, due	
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due		25/04/2020	7,590
01/01/2027	6,830	Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	3,010
Canadian Imperial Bank of Commerce, 2.365%, due 17/03/2023	6,585	Mexican Bonos, Series M, 7.750%, due 13/11/2042	2,976
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	6,563	Republic of South Africa Government Bond, Series 2048, 8.750%, due	
Mexican Bonos, Series M, 8.000%, due 07/11/2047	5,482	28/02/2048	2,697
Metropolitan Life Global Funding I, 144A, 2.146%, due 13/01/2023	4,595	Republic of Poland Government Bond, Series 0421, 2.000%, due	
Colombian TES, Series B, 6.000%, due 28/04/2028	4,080	25/04/2021	2,634
		Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	1,857
		Indonesia Treasury Bond, Series FR72, 8.250%, due 15/05/2036	1,161

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

# Legg Mason Brandywine Global Dynamic US Equity Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	508	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	499
Honeywell International Inc	174	Union Pacific Corp	196
Booking Holdings Inc	123	Home Depot Inc/The	171
Wells Fargo & Co	116	Cisco Systems Inc	162
Gilead Sciences Inc	113	Starbucks Corp	143
Union Pacific Corp	107	Target Corp	138
Caterpillar Inc	100	Citigroup Inc	137
Boeing Co/The	98	Walgreens Boots Alliance Inc	130
General Motors Co	97	Morgan Stanley	127
3M Co	94	Apple Inc	118
Biogen Inc	88	Gilead Sciences Inc	111
Altria Group Inc	84	Amgen Inc	107
Johnson & Johnson	77	Honeywell International Inc	105
Synchrony Financial	73	Bank of America Corp	101
CSX Corp	65	MetLife Inc	101
American Express Co	61	Intel Corp	100
Walgreens Boots Alliance Inc	58	Oracle Corp	96
eBay Inc	57	Phillips 66	95
Walmart Inc	55	Boeing Co/The	91
International Business Machines Corp	54	3M Co	88
Norfolk Southern Corp	52	Pfizer Inc	85 77
Citigroup Inc	49	Altria Group Inc	
Cummins Inc	46	Ameriprise Financial Inc Biogen Inc	72 72
Bristol-Myers Squibb Co	45		72 69
Franklin Resources Inc	44	Bristol-Myers Squibb Co CSX Corp	69
Southwest Airlines Co	44	PPG Industries Inc	67
Verizon Communications Inc	44	General Motors Co	62
Procter & Gamble Co/The	43	SunTrust Banks Inc	60
Texas Instruments Inc	43	Prudential Financial Inc	58
ווכאמז וווזנו עווויפוונל וווע	43	Occidental Petroleum Corp	57
		occidental redoleum corp	37

#### Legg Mason ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
AXA Equitable Holdings Inc	7,644	Allergan Plc	15,777
AbbVie Inc	7,283	Royal Gold Inc	8,910
DXC Technology Co	6,894	AutoZone Inc	8,370
CVS Health Corp	6,386	Merck & Co Inc	8,086
Capri Holdings Ltd	5,358	International Business Machines Corp	7,437
Altria Group Inc	5,357	Oracle Corp	7,264
Vistra Energy Corp	5,003	Universal Health Services Inc	6,890
Newmont Corp	4,762	Mylan NV	5,663
Bristol-Myers Squibb Co	4,666	MetLife Inc	5,392
Wheaton Precious Metals Corp	4,552	Altria Group Inc	5,009
Advance Auto Parts Inc	4,508	Brighthouse Financial Inc	4,725
Suncor Energy Inc	4,302	Advance Auto Parts Inc	4,543
Arista Networks Inc	4,212	CH Robinson Worldwide Inc	4,392
Unilever Plc	4,127	AES Corp/VA	4,223
Western Digital Corp	3,947	General Motors Co	4,220
Expedia Group Inc	3,885	Alexion Pharmaceuticals Inc	4,153
Qorvo Inc	3,774	NetApp Inc	4,054
CBS Corporation	3,626	Devon Energy Corp	3,775
Alibaba Group Holding Ltd ADR	3,621	Alphabet Inc	3,664
Alexion Pharmaceuticals Inc	3,563	Delta Air Lines Inc	3,636
Melco Resorts & Entertainment Ltd ADR	3,352	Melco Resorts & Entertainment Ltd ADR	3,282
EQT Corp	3,310	Fluor Corp	3,272
Facebook Inc 'A'	3,019	Expedia Group Inc	3,236
Corteva Inc	2,733	Realogy Holdings Corp	2,829
Uber Technologies Inc	2,373	AECOM	2,805
Spirit AeroSystems Holdings Inc 'A'	2,222	Safran SA	2,631
Volkswagen AG	2,000	Intercontinental Exchange Inc	2,200
Allergan Plc	1,735	Halliburton Co	2,156
QUALCOMM Inc	1,714	ABB Ltd ADR	1,954
Citigroup Inc	1,704	Biogen Inc	1,878
Anheuser-Busch InBev SA/NV ADR	1,525	Mondelez International Inc	1,836
Pioneer Natural Resources Co	1,491		

# Legg Mason ClearBridge Global Equity Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Baidu Inc ADR	1,056	Baidu Inc ADR	965
Julius Baer Group Ltd	549	BP Plc	879
Teva Pharmaceutical Industries Ltd	526	Danone SA	848
Anheuser-Busch InBev SA/NV	512	Bayer AG	793
Atos SE	417	Wells Fargo & Co	701
Encana Corp	276	Infosys Ltd ADR	667
Glencore Plc	176	American International Group Inc	660
Cybg Plc	129	Roche Holding AG	616
Capri Holdings Ltd	119	Allergan Plc	608
Imperial Brands Plc	90	BNP Paribas SA	589
BP Plc	66	Anheuser-Busch InBev SA/NV	576
Roche Holding AG	29	Merck & Co Inc	573
Danone SA	18	Bayerische Motoren Werke AG	553
TOTAL SA	18	Glencore Plc	550
Allergan Plc	17	TOTAL SA	538
Safran SA	16	AT&T Inc	537
Bayer AG	15	Thai Union Group PCL	526

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

### Legg Mason ClearBridge Global Equity Fund^ – (continued)

MAJOR PURCHASES	(in 000's) \$
Wells Fargo & Co	15
American International Group Inc	12
Infosys Ltd ADR	12

MAJOR SALES	(in 000's) \$
Reckitt Benckiser Group Plc	519
Standard Chartered Plc	519
Ryanair Holdings Plc ADR	514
Safran SA	508
Julius Baer Group Ltd	502
DR Horton Inc	490
CNH Industrial NV	489
Volkswagen AG	483
Hitachi Ltd	479
AutoZone Inc	478
Nutrien Ltd Npv	476
Imperial Brands Plc	475
Honda Motor Co Ltd	456
Akzo Nobel NV	443
Diageo Plc	440
Cisco Systems Inc	437
Continental AG	416
Duratex SA	413
Dick's Sporting Goods Inc	376
Saipem SpA	374
PRADA SpA	370
Greatview Aseptic Packaging Co Ltd	367
UBS Group AG	366
Lennar Corp	361 357
Encana Corp	357 355
Sumitomo Mitsui Financial Group Inc Capri Holdings Ltd	351
Capit Holdings Eta	331

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

MAJOR PURCHASES	COST (in 000's) \$
Chongqing Rural Commercial Bank	47
Galliford Try Plc	38
Imperial Brands Plc	34
Continental AG	24
AP Moller—Maersk A/S 'B'	18
Bouygues SA	9
TOTAL SA	1

MAJOR SALES Roche Holding AG	PROCEEDS (in 000's) \$
BNP Paribas SA	113
Novartis AG	110
American International Group Inc	99
HSBC Holdings Plc	92
China Construction Bank Corp	91
Veolia Environnement SA	91
AT&T Inc	85
Schneider Electric SE	83
Nutrien Ltd	82
International Business Machines Corp	80
MARR SpA	80
Exelon Corp	77
Bayerische Motoren Werke AG	75
Imperial Brands Plc	75
Royal Dutch Shell Plc 'A'	75
Dick's Sporting Goods Inc	74
BP Plc	73
Target Corp	73
TOTAL SA	73
Zhejiang Expressway Co Ltd	73
Allianz SE	72
Bayer AG	71
Lumax International Corp Ltd	71
Greatview Aseptic Packaging Co Ltd	67
Sumitomo Mitsui Financial Group Inc	67
Ping An Insurance Group Co of China Ltd	65
AP Moller—Maersk A/S 'B'	64
Shinko Plantech Co Ltd	64
Glencore Plc	63
Thai Union Group PCL	63
Far East Horizon Ltd	61
Akzo Nobel NV	60
BASF SE	59
ONEOK Inc	58
Rio Tinto Ltd	58
Adecco Group AG	57
Continental AG	56
AXA SA	55
BAWAG Group AG, 144A	53
Krung Thai Bank PCL	51
Galliford Try Plc	50
Vodafone Group Plc	50
Bangkok Bank PCL	47
Campbell Soup Co	47
Tate & Lyle Plc	47
Shenzhen International Holdings Ltd	46
Wincanton Plc	46
General Motors Co	45
NTT DOCOMO Inc	45
UNIQA Insurance Group AG	44
Mapletree Logistics Trust	43
Schlumberger Ltd	43

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

# Legg Mason ClearBridge US Appreciation Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Facebook Inc 'A'	3,404	Raytheon Co	4,455
Amazon.com Inc	1,768	UnitedHealth Group Inc	3,042
American International Group Inc	1,495	Microsoft Corp	2,935
United Parcel Service Inc 'B'	1,322	United Technologies Corp	1,920
Sherwin-Williams Co/The	1,259	Anadarko Petroleum Corp	1,890
salesforce.com Inc	1,248	Cisco Systems Inc	1,657
Apple Inc	1,127	Alphabet Inc 'A'	1,654
Cognizant Technology Solutions Corp	1,083	Alphabet Inc	1,605
Microsoft Corp	1,059	Home Depot Inc/The	1,559
International Business Machines Corp	958	Facebook Inc 'A'	1,375
Air Products & Chemicals Inc	831	Comcast Corp	1,290
Arista Networks Inc	812	SAP SE ADR	1,279
American Express Co	723	JPMorgan Chase & Co	1,263
Wells Fargo & Co	608	Gilead Sciences Inc	1,145
Bank of America Corp	589	WW Grainger Inc	1,127
JPMorgan Chase & Co	527	Apple Inc	992
Visa Inc 'A'	466	Berkshire Hathaway Inc	937
Illinois Tool Works Inc	464	American Tower Corp	920
Comcast Corp	430	Oracle Corp	877
Kinder Morgan Inc/DE	424	Bank of New York Mellon Corp/The	787
Corteva Inc	419	Walt Disney Co/The	748
Johnson & Johnson	417	Merck & Co Inc	733
Fox Corp	411	Ecolab Inc	708
Home Depot Inc/The	384	Johnson & Johnson	684
Adobe Inc	367	Automatic Data Processing Inc	644
ASML Holding NV	347	MetLife Inc	629
Berkshire Hathaway Inc	343	Travelers Cos Inc/The	569
Chevron Corp	322	Visa Inc 'A'	567
UnitedHealth Group Inc	321	Adobe Inc	545
Honeywell International Inc	312	, table me	5-75

#### Legg Mason ClearBridge US Large Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Amazon.com Inc	29,509	PayPal Holdings Inc	36,305
Uber Technologies Inc	27,260	BlackRock Inc	30,059
Advance Auto Parts Inc	27,180	Chipotle Mexican Grill Inc 'A'	26,429
salesforce.com Inc	26,199	Yum China Holdings Inc	24,130
Booking Holdings Inc	24,385	Red Hat Inc	23,586
Fidelity National Information Services Inc	23,340	Coca-Cola Co/The	21,623
Apple Inc	18,448	Biogen Inc	21,336
United Parcel Service Inc 'B'	15,618	Amazon.com Inc	18,033
Facebook Inc 'A'	14,806	Caterpillar Inc	16,564
UnitedHealth Group Inc	13,804	Facebook Inc 'A'	15,099
Comcast Corp	12,419	Microsoft Corp	14,654
CH Robinson Worldwide Inc	12,390	Linde Plc	14,012
Alibaba Group Holding Ltd ADR	11,396	Schlumberger Ltd	13,550
Visa Inc 'A'	11,245	Oracle Corp	12,834
Johnson & Johnson	11,111	Visa Inc 'A'	12,752
NVIDIA Corp	10,901	Adobe Inc	12,200
VMware Inc	10,082	Comcast Corp	11,471
Microsoft Corp	9,993	QUALCOMM Inc	11,309
Pioneer Natural Resources Co	9,653	Apple Inc	10,723
American Express Co	8,241	Regeneron Pharmaceuticals Inc	10,613
GrubHub Inc	7,734	Ecolab Inc	10,390
Thermo Fisher Scientific Inc	7,650	Equinix Inc	10,095
Nutanix Inc	7,237	Texas Instruments Inc	10,008
Charles Schwab Corp/The	7,120	Alphabet Inc	9,979
Alexion Pharmaceuticals Inc	6,332	Honeywell International Inc	9,663
Alphabet Inc	6,029	GrubHub Inc	8,720
QUALCOMM Inc	5,953	UnitedHealth Group Inc	8,688
Adobe Inc	5,593	Akamai Technologies Inc	8,026
IHS Markit Ltd	5,441	Costco Wholesale Corp	7,938
Zoetis Inc	4,990	Walt Disney Co/The	7,815
Walt Disney Co/The	4,889	Palo Alto Networks Inc	7,668
BioMarin Pharmaceutical Inc	4,621	Zoetis Inc	7,569
		Thermo Fisher Scientific Inc	6,984
		Splunk Inc	6,433
		Anheuser-Busch InBev SA/NV ADR	6,056
		Home Depot Inc/The	5,899
		WW Grainger Inc	5,748

# Legg Mason ClearBridge US Aggressive Growth Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
FireEye Inc	3,951	UnitedHealth Group Inc	65,641
Voyager Therapeutics Inc	2,370	Anadarko Petroleum Corp	64,390
Guardant Health Inc	2,346	Allergan Plc	54,042
Cree Inc	2,217	Comcast Corp	33,187
Ultragenyx Pharmaceutical Inc	875	Biogen Inc	32,867
		Ionis Pharmaceuticals Inc	28,289
		Johnson Controls International plc	24,726
		Nuance Communications Inc	23,845
		Seagate Technology Plc	23,521
		Amgen Inc	20,066
		Liberty Broadband Corp	18,346

# Statement of Major Portfolio Changes (unaudited) – (continued)

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

MAJOR SALES	PROCEEDS (in 000's) \$
Broadcom Inc	17,870
Autodesk Inc	16,659
Twitter Inc	15,992
Discovery Inc	14,087
Fluor Corp	13,974
TE Connectivity Ltd	13,894
Medtronic Plc	13,213
Madison Square Garden Co/The	11,818
Cree Inc	9,682
Core Laboratories NV	9,504
Liberty Broadband Corp	9,447
Citrix Systems Inc	7.658

#### Legg Mason ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Broadcom Inc, Series A	961	Microsoft Corp	1,037
Blackstone Group Inc/The	833	Broadcom Inc	970
NortonLifeLock Inc	622	Hoegh LNG Partners LP	816
Rattler Midstream LP, MLP	570	Citigroup Inc	699
Western Digital Corp	534	CenterPoint Energy Inc	671
Owl Rock Capital Corp	459	Brookfield Infrastructure Partners LP, MLP	643
Apollo Global Management Inc 'A'	447	Verizon Communications Inc	620
Edison International	445	International Business Machines Corp	594
Sempra Energy, Series B	355	Annaly Capital Management Inc	549
Two Harbors Investment Corp	344	Exelon Corp	524
Elanco Animal Health Inc	338	MetLife Inc	509
Altria Group Inc	257	Sempra Energy, Series A	507
QUALCOMM Inc	241	Tallgrass Energy LP 'A'	487
Intel Corp	232	Enbridge Inc	427
TransDigm Group Inc	225	Oracle Corp	417
Huntsman Corp	224	Bank of America Corp	415
United Technologies Corp	190	International Paper Co	398
Corteva Inc Emerson Electric Co	109 83	Keurig Dr Pepper Inc	377
AT&T Inc	47	AstraZeneca Plc ADR	366 363
ATAT IIIC	47	NextEra Energy Inc BlackRock TCP Capital Corp	360
		Simon Property Group Inc	350
		ONEOK Inc	327
		Brookfield Renewable Energy Partners LP/CA, MLP	314
		Raytheon Co	303
		General Motors Co	301
		Texas Instruments Inc	298
		Pfizer Inc	290
		Kimberly-Clark Corp	279
		QUALCOMM Inc	276
		Stanley Black & Decker Inc	270
		Paychex Inc	269
		Procter & Gamble Co/The	267
		Kinder Morgan Inc/DE	243
		Williams Cos Inc/The	228
		GlaxoSmithKline Plc ADR	225
		Altria Group Inc	219
		United Technologies Corp	214
		ICON Plc	35
		Shiseido Co Ltd	35
		Teleperformance ADR	35
		Apple Inc	33
		Spin Master Corp, 144A	33
		InterXion Holding NV	32

## Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Microsoft Corp	2,476	Alphabet Inc 'A'	654
Apple Inc	2,217	Microsoft Corp	602
Alphabet Inc 'A'	1,570	Lyft Inc	431
Costco Wholesale Corp	1,286	Trex Co Inc	417
Merck & Co Inc	1,267	Automatic Data Processing Inc	382
Bank of America Corp	1,230	Ecolab Inc	353
Ecolab Inc	1,148	BlackRock Inc	268
Progressive Corp/The	1,103	NextEra Energy Inc	228
Unilever NV	1,091	Autodesk Inc	221
Comcast Corp	1,084	SolarEdge Technologies Inc	179
Visa Inc 'A'	1,078	WABCO Holdings Inc	169
Automatic Data Processing Inc	1,050	Lam Research Corp	160
Danaher Corp	1,039	UnitedHealth Group Inc	142
Hartford Financial Services Group Inc/The	1,035	Biogen Inc	138
Home Depot Inc/The	1,026	Brookfield Renewable Energy Partners LP/CA, MLP	137
NIKE Inc	1,001	Danaher Corp	120
Walt Disney Co/The	992	Ormat Technologies Inc	102

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

### Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ – (continued)

MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Lam Research Corp	980	Costco Wholesale Corp	93
Equinix Inc	933	Cott Corp	85
Trex Co Inc	926	NIKE Inc	64
Becton Dickinson and Co	904		
Ball Corp	901		
Starbucks Corp	877		
Ingersoll-Rand Plc	857		
US Bancorp	854		
BlackRock Inc	808		
BioMarin Pharmaceutical Inc	797		
NextEra Energy Inc	795		
Keysight Technologies Inc	792		
Hain Celestial Group Inc/The	790		
Jones Lang LaSalle Inc	790		
Herman Miller Inc	750		
Charles Schwab Corp/The	726		
Brookfield Renewable Energy Partners LP/CA, MLP	725		
Colgate-Palmolive Co	706		
First Republic Bank/CA	702		
SolarEdge Technologies Inc	693		
Autodesk Inc	677		
Vestas Wind Systems A/S ADR	677		
UnitedHealth Group Inc	667		
Ormat Technologies Inc	662		
Xylem Inc/NY	635		
Vail Resorts Inc	627		
Evoqua Water Technologies Corp	570		
Rockwell Automation Inc	538		
Alexion Pharmaceuticals Inc	454		

#### Legg Mason ClearBridge Global Growth Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Hain Celestial Group Inc/The	152	Shopify Inc 'A'	141
Ecolab Inc	135	Givaudan SA ADR	136
ICON Plc	135	Verizon Communications Inc	118
Novartis AG ADR	132	Tesla Inc	116
Procter & Gamble Co/The	130	Intercontinental Exchange Inc	103
Thomson Reuters Corp	129	PNC Financial Services Group Inc/The	90
Trex Co Inc	113	CSX Corp	88
Chewy Inc	110	LVMH Moet Hennessy Louis Vuitton SE ADR	85
NIKE Inc	109	Rogers Communications Inc	82
StoneCo Ltd 'A'	109	Worldpay Inc 'A'	78
Apple Inc	107	Aspen Technology Inc	74
Roche Holding AG	104	Hong Kong Exchanges & Clearing Ltd	74
Taiwan Semiconductor Manufacturing Co Ltd ADR	103	KBC Group NV	73
Nintendo Co Ltd	93	Pfizer Inc	70
Tencent Holdings Ltd ADR	93	Albemarle Corp	68
T-Mobile US Inc	92	Amdocs Ltd	67
Tokyo Electron Ltd	91	Qualcomm Inc	65
Microsoft Corp	91	Alibaba Group Holding Ltd ADR	63
Amazon.com Inc	89	IHS Markit Ltd	61
Nestle SA ADR	89	Canadian Pacific Railway Ltd	61
Spotify Technology SA	86	Unilever NV	54
Airbus SE	84	Temenos AG ADR	52
Novo Nordisk A/S ADR	84	Industria de Diseno Textil SA	51
Adyen NV, 144A	81	VAT Group AG	51
FANUC Corp	80	Baidu Inc ADR	48
Alibaba Group Holding Ltd ADR	79	Caterpillar Inc	46
Euronext NV Eur1.6	79	Zai Lab Ltd ADR	46
BB&T Corp	78	Ambey SA ADR	45
NVIDIA Corp	75	MonotaRO Co Ltd	45
MorphoSys AG ADR	74	Equinix Inc	44
Elastic NV	72	HDFC Bank Ltd ADR	43
Uber Technologies Inc	72	Twitter Inc	43
Arista Networks Inc	70	Guidewire Software Inc	42
Fidelity National Information Services Inc	68	ASML Holding NV	40
Merck & Co Inc	67	Mettler-Toledo International Inc	39
Guardant Health Inc	66	ServiceNow Inc	39
KBC Group NV	66	L'Oreal SA	38
Credit Agricole SA	65	NVIDIA Corp	36
Palo Alto Networks Inc	65	ICON Plc	35
Charles Schwab Corp/The	64	Shiseido Co Ltd	35
TeamViewer AG	64	Teleperformance ADR	35
TJX Cos Inc/The	63	Apple Inc	33
		• •	33
salesforce.com Inc	62	Spin Master Corp, 144A	33
Samsung Electronics Co Ltd	62	InterXion Holding NV	32
L'Oreal SA	61		
AIA Group Ltd	60		
Constellation Software Inc/Canada	59		
Qualcomm Inc	59		

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

# Legg Mason Royce US Small Cap Opportunity 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)	191,499	Class WA (Distributing)	191,352
Emergent BioSolutions Inc	4,254	Cray Inc	9,399
US Concrete Inc	4,055	Kratos Defense & Security Solutions Inc	7,865
Bloom Energy Corp	4,027	Meritor Inc	7,552
Generac Holdings Inc	3,603	Carpenter Technology Corp	7,347
Tabula Rasa HealthCare Inc	3,556	Wesco Aircraft Holdings Inc	6,695
BioTelemetry Inc	3,535	Avon Products Inc	6,661
IntriCon Corp	3,388	Cypress Semiconductor Corp	6,447
Stewart Information Services Corp	3,342	Granite Construction Inc	6,177
MGP Ingredients Inc	3,332	Mueller Industries Inc	6,127
Ebix Inc	3,298	LGI Homes Inc	6,122
Advanced Energy Industries Inc	3,176	Comtech Telecommunications Corp	6,059
Astronics Corp	3,163	Apogee Enterprises Inc	5,997
Conn's Inc	3,135	KeyW Holding Corp/The	5,927
Orthofix Medical Inc	3,082	Milacron Holdings Corp	5,925
Evercore Inc 'A'	3,000	Cambrex Corp	5,825
CalAmp Corp	2,923	Amber Road Inc	5,582
NMI Holdings Inc 'A'	2,784	KEMET Corp	5,433
Addus Homecare Corp	2,623	Northwest Pipe Co	5,414
Lydall Inc	2,567	Ciena Corp	5,409

### Legg Mason Royce US Smaller Companies 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)	26,469	Class WA (Distributing)	31,073
SPDR S&P 600 Small CapValue ETF – ETF	2,853	SPDR S&P 600 Small CapValue ETF – ETF	2,285
iShares Russell 2000 Value ETF – ETF	1,830	Advanced Energy Industries Inc	2,013
Insight Enterprises Inc	1,827	MKS Instruments Inc	1,911
Arcosa Inc	1,730	Meritor Inc	1,685
G-III Apparel Group Ltd	1,548	j2 Global Inc	1,626
Heidrick & Struggles International Inc	1,301	CIRCOR International Inc	1,586
Patrick Industries Inc	1,298	Houlihan Lokey Inc 'A'	1,568
Korn Ferry	1,223	Artisan Partners Asset Management Inc 'A'	1,504
Colfax Corp	1,143	UniFirst Corp/MA	1,464
Pason Systems Inc	1,139	Arcosa Inc	1,453
Caleres Inc	1,102	Greenbrier Cos Inc/The	1,396
Meritor Inc	1,037	LCI Industries	1,378
Regis Corp	1,016	Minerals Technologies Inc	1,334
Kennametal Inc	996	Genworth MI Canada Inc	1,332
Children's Place Inc/The	878	Wabash National Corp	1,295
MKS Instruments Inc	833	Apogee Enterprises Inc	1,240
Johnson Outdoors Inc	751	John Bean Technologies Corp	1,162
ESCO Technologies Inc	739	Marcus & Millichap Inc	1,090
Forrester Research Inc	727	Arcosa Inc	1,077
		Caleres Inc	1,013
		Kennedy-Wilson Holdings Inc	989

# Legg Mason QS MV European Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) €
Evraz Plc	636
Telefonica SA	620
Swiss Re AG	611
TOTAL SA	505
Recordati SpA	492
Aroundtown SA	487
Sodexo SA	487
TAG Immobilien AG	484
Bunzl Plc	483
Helvetia Holding AG	444
Naturgy Energy Group SA	435
Novartis AG	306
Pandora A/S	257
Telefonica Deutschland Holding AG	239
Roche Holding AG	205
Deutsche Telekom AG	195
British American Tobacco Plc	107
Novo Nordisk A/S	53

MAJOR SALES	PROCEEDS (in 000's) €
Persimmon Plc	734
Taylor Wimpey Plc	728
Tesco Plc	649
Wm Morrison Supermarkets Plc	620
BAE Systems Plc	612
Land Securities Group Plc	604
SES SA 'A'	584
Burberry Group Plc	561
Electrolux AB	557
National Grid Plc	515
Telia Co AB	509
SBM Offshore NV	508
Freenet AG	463
Danske Bank A/S	456
Sydbank A/S	449
Vodafone Group Plc	445
William Hill Plc	431
Diageo Plc	402
Bayer AG	388
Endesa SA	348
Kesko OYJ	336
Snam SpA	322
Neste Oyj	306
Tate & Lyle Plc	294
Safran SA	274
Deutsche Lufthansa AG	270
Coloplast A/S	233
Centrica Plc	227
Hannover Rueck SE	218
Telenor ASA	217
ICA Gruppen AB	216
Klepierre SA	209
LEG Immobilien AG	186
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	176

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares MSCI All Country Asia ex Japan ETF – ETF	23,631	iShares MSCI All Country Asia ex Japan ETF – ETF	23,395
CITIC Ltd	1,042	Techtronic Industries Co Ltd	1,211
Coca-Cola Amatil Ltd	918	Industrial & Commercial Bank of China Ltd	1,173
Dali Foods Group Co Ltd, 144A	867	Tata Consultancy Services Ltd	1,109
Bermaz Auto Bhd	849	Link REIT	1,014
Coal India Ltd	848	China Resources Gas Group Ltd	990
CGN Power Co Ltd, 144A	836	Spark New Zealand Ltd	976
CapitaLand Retail China Trust	827	Mapletree Industrial Trust	950
SCI Pharmtech Inc	780	Vanguard International Semiconductor Corp	916
Globe Telecom Inc	773	Mapletree Commercial Trust	887
Yuexiu Property Co Ltd	767	Genesis Energy Ltd	875
First Real Estate Investment Trust	753	Glow Energy PCL, NVDR	810
Pruksa Holding PCL, NVDR	727	Samsung Electronics Co Ltd	761
Charter Hall Long Wale REIT	718	Bursa Malaysia Bhd	742
Bioteque Corp	716	Contact Energy Ltd	740
Stella International Holdings Ltd	699	PCCW Ltd	737
Kindom Development Co Ltd	698	Swire Properties Ltd	730
Bank of Communications Co Ltd	679	Maanshan Iron & Steel Co Ltd	716
Far East Horizon Ltd	678	Caltex Australia Ltd	705
Bank Mandiri Persero Tbk PT	673	Northern Star Resources Ltd	703
REC Ltd	660	Land & Houses PCL, NVDR	696
China Medical System Holdings Ltd	611	China Petroleum & Chemical Corp	692
Aurizon Holdings Ltd	562	Aristocrat Leisure Ltd	691
McMillan Shakespeare Ltd	484	Dongwon Industries Co Ltd	668
China CITIC Bank Corp Ltd	468	Sun Art Retail Group Ltd	643
Postal Savings Bank of China Co Ltd, 144A	462	Tencent Holdings Ltd	618
		Singapore Technologies Engineering Ltd	614
		Yuzhou Properties Co Ltd	593
		Bermaz Auto Bhd	592
		Phison Electronics Corp	579
		Zijin Mining Group Co Ltd	573
		China Communications Construction Co Ltd	570
		Amcor Ltd/Australia	567

### Legg Mason QS Emerging Markets Equity Fund

MALOR RURGUAGES	COST	MAIOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Tencent Holdings Ltd	98	China Mobile Ltd	136
Central Pattana PCL	85	Telekomunikasi Indonesia Persero Tbk PT	128
Industries Qatar QSC	84	Astra International Tbk PT	108
Huaxia Bank Co Ltd	82	Latam Airlines Group SA	105
Bidvest Group Ltd/The	74	Turkcell Iletisim Hizmetleri AS	72
MOL Hungarian Oil & Gas Plc	74	United Tractors Tbk PT	61
Oriental Pearl Group Co Ltd	74	Advanced Info Service PCL	57
Notre Dame Intermedica Participacoes SA	65	Bank Central Asia Tbk PT	54
Alibaba Group Holding Ltd ADR	63	Bumrungrad Hospital PCL	52
Fibra Uno Administracion SA de CV	61	Eregli Demir ve Celik Fabrikalari TAS	50
Sasol Ltd	55	Bank Rakyat Indonesia Persero Tbk PT	49
Qatar National Bank QPSC	54	Netcare Ltd	48
ZTO Express Cayman Inc ADR	53	Cielo SA	46
Anhui Conch Cement Co Ltd	52	Sberbank of Russia PJSC	42
Bumrungrad Hospital PCL	52	Indocement Tunggal Prakarsa Tbk PT	40
NetEase Inc ADR	50	Reliance Industries Ltd	39
SK Innovation Co Ltd	50	Bidvest Group Ltd/The	38
First Abu Dhabi Bank PJSC	45	SK Telecom Co Ltd	38
Aspen Pharmacare Holdings Ltd	44	Unilever Indonesia Tbk PT	38
CD Projekt SA	42	Uni-President Enterprises Corp	38

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares MSCI ACWI ETF – ETF	1,245	iShares MSCI ACWI ETF – ETF	560
International Business Machines Corp	179	Itochu Techno-Solutions Corp	326
KDDI Corp	172	Meridian Energy Ltd	260
Broadcom Inc	172	Radiant Opto-Electronics Corp	188
Public Storage	155	Wal-Mart de Mexico SAB de CV	187
Canadian Utilities Ltd	154	Infratil Ltd	183
Malayan Banking Bhd	154	CNA Financial Corp	167
Hershey Co/The	153	CTCI Corp	160
Klepierre SA	152	PCCW Ltd	155
Sumitomo Mitsui Financial Group Inc	152	Barratt Developments Plc	152
Petrobras Distribuidora SA	151	Walmart Inc	152
Mitsubishi Chemical Holdings Corp	150	HK Electric Investments & HK Electric Investments Ltd	151
Showa Denko KK	148	Taylor Wimpey Plc	142
Softbank Corp	146	Far EasTone Telecommunications Co Ltd	133
Tohoku Electric Power Co Inc	144	National Bank of Canada	130
HKT Trust & HKT Ltd	141		129
Prudential Financial Inc	139	Bunge LTD SATS Ltd	129
			114
Bristol-Myers Squibb Co	138	Bank Hapoalim BM	
CNOOC Ltd ADR	136	Mapletree Logistics Trust	110
Deutsche Telekom AG	134	Valero Energy Corp	96

# Legg Mason QS MV Global Equity Growth and Income Fund – (continued)

MA IOD DUDGUAGES	COST	MAJORGALEG	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Grupo Mexico SAB de CV	133	Innolux Corp	89
Naturgy Energy Group SA	133	Kimco Realty Corp	85
AES Corp/VA	132	GlaxoSmithKline Plc	83
Bunge LTD	131	Telstra Corp Ltd	82
Sunac China Holdings Ltd	130	Lockheed Martin Corp	80
CITIC Ltd	128	AU Optronics Corp	79
Kimberly-Clark Corp	128	Gap Inc/The	74
Astro Malaysia Holdings Bhd	99	Marubeni Corp	74
Gilead Sciences Inc	86	Qantas Airways Ltd	74
Pinnacle West Capital Corp	80	Starwood Property Trust Inc	74
		Stockland	68
		Tongyang Life Insurance Co Ltd	63
		Salmar ASA	59
		TAV Havalimanlari Holding AS	59
		British American Tobacco Malaysia Bhd	57

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Alibaba Group Holding Ltd ADR	13.256	AIA Group Ltd	12,556
Samsung Electronics Co Ltd	8,312	Infosys Ltd ADR	11,792
Taiwan Semiconductor Manufacturing Co Ltd	8,242	Tencent Holdings Ltd	9,884
CSPC Pharmaceutical Group Ltd	6,217	Taiwan Semiconductor Manufacturing Co Ltd	9,002
Alibaba Group Holding Ltd	4.473	Ping An Insurance Group Co of China Ltd	8,363
Ping An Insurance Group Co of China Ltd	3,867	Samsung Electronics Co Ltd	7,191
HDFC Bank Ltd	3,180	HDFC Bank Ltd ADR	7,058
Minth Group Ltd	2,936	HSBC Holdings Plc	6.870
LG Household & Health Care Ltd	1,747	Genting Bhd	6,178
ENN Energy Holdings Ltd	, 1,594	Tata Consultancy Services Ltd	6,079
AIA Group Ltd	1,583	Guangdong Investment Ltd	5,748
TravelSky Technology Ltd	1,483	Coway Co Ltd	5,388
Hero MotoCorp Ltd	1,400	Singapore Technologies Engineering Ltd	4,962
Tencent Holdings Ltd	1,307	United Overseas Bank Ltd	4,851
HSBC Holdings Plc	1,262	ENN Energy Holdings Ltd	4,642
Jardine Matheson Holdings Ltd	948	Maruti Suzuki India Ltd	4,565
China Mobile Ltd	845	Siam Commercial Bank PCL/The	4,214
Tata Consultancy Services Ltd	832	LG Household & Health Care Ltd	4,141
Singapore Technologies Engineering Ltd	824	Alibaba Group Holding Ltd ADR	4,118
Guangdong Investment Ltd	815	Hero MotoCorp Ltd	3,984
Coway Co Ltd	812	China Mobile Ltd	3,885
United Overseas Bank Ltd	802	HDFC Bank Ltd	3,726
		Jardine Matheson Holdings Ltd	3,704
		TravelSky Technology Ltd	3,135
		Cafe de Coral Holdings Ltd	2,707
		Minth Group Ltd	2,035
		Matahari Department Store Tbk PT	1,858

## Legg Mason Martin Currie Asia Pacific Fund^

Legg Mason Martin Currie Asia Facilic Fund			
MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Taiwan Semiconductor Manufacturing Co Ltd	92	Tencent Holdings Ltd	198
Yichang Hec Changjiang Pharmaceutical Co Ltd (H)	25	Alibaba Group Holding Ltd ADR	196
Ping An Insurance Group Co of China Ltd	16	AIA Group Ltd	168
ENN Energy Holdings Ltd	12	Taiwan Semiconductor Manufacturing Co Ltd	143
Kangwon Land Inc	10	Ping An Insurance Group Co of China Ltd	134
AIA Group Ltd	6	Macquarie Group Ltd	101
Alibaba Group Holding Ltd ADR	6	United Overseas Bank Ltd	98
BGF retail Co Ltd	5	Commonwealth Bank of Australia	96
Tencent Holdings Ltd	5	E.Sun Financial Holding Co Ltd	83
Macquarie Group Ltd	4	Woolworths Group Ltd	82
Samsung Electronics Co Ltd	4	China Construction Bank Corp	81
China Construction Bank Corp	3	Samsung Electronics Co Ltd	79
Commonwealth Bank of Australia	3	CNOOC Ltd	78
HDFC Bank Ltd	3	Li Ning Co Ltd	73
HSBC Holdings Plc	3	Infosys Ltd	72
Woolworths Group Ltd	3	Singapore Technologies Engineering Ltd	70
Innocean Worldwide Inc	2	Coway Co Ltd	60
LG Chem Ltd	2	LG Household & Health Care Ltd	57
Singapore Technologies Engineering Ltd	2	Hero MotoCorp Ltd	54
TravelSky Technology Ltd	2	ENN Energy Holdings Ltd	53
		Innocean Worldwide Inc	52
		Orora Ltd	52
		China Mobile Ltd	51
		HSBC Holdings Plc	50
		Sino Land Co Ltd	49
		Guangdong Investment Ltd	46
		HDFC Bank Ltd	46
		Zhejiang Expressway Co Ltd	44
		LG Chem Ltd	43
		Semen Indonesia Persero Tbk PT	43
		TravelSky Technology Ltd	39

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

#### Legg Mason Martin Currie Asia Pacific Fund^ – (continued)

MAJOR SALES	(in 000's) \$
BGF retail Co Ltd	37
Genting Bhd	34
Kangwon Land Inc	33
Oil Search Ltd	33
Kasikornbank PCL	31
Zhuzhou CRRC Times Electric Co Ltd	31
HDFC Bank Ltd ADR	30
Western Areas Ltd	30

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

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(in 000's) €
Novo Nordisk A/S	12,310	Persimmon Plc	17,111
Moncler SpA	9,848	Infineon Technologies AG	11,112
Persimmon Plc	9,756	DCC Plc	11,048
Wolters Kluwer NV	9,021	Vonovia SE	10,482
Infineon Technologies AG	8,906	Hexagon AB	10,463
SGS SA	8,679	Temenos AG	10,128
Arkema SA	8,535	Dassault Systemes SE	9,333
Travis Perkins Plc	8,174	Moncler SpA	9,228
Cie de Saint-Gobain	7,998	Travis Perkins Plc	8,957
Greggs Plc	7,853	Deutsche Wohnen SE	8,148
Hexagon AB	7,114	BIM Birlesik Magazalar AS	8,045
Equinor ASA	7,074	Wolters Kluwer NV	7,962
Unilever Plc	6,342	Equinor ASA	6,811
Pirelli & C SpA	6,148	Straumann Holding AG	6,694
La Francaise des Jeux SAEM, 144A	6,108	Sika AG	6,246
Poste Italiane SpA, 144A	6,059	Pirelli & C SpA	6,037
Heidelbergcement AG	6,028	Burberry Group Plc	5,995
Burberry Group Plc	5,855	Unilever Plc	5,904
LafargeHolcim Ltd	5,740	Heidelbergcement AG	5,754
Sika AG	5,383	Novo Nordisk A/S	5,384
Hargreaves Lansdown Plc	5,374	Schneider Electric SE	4,706
Trelleborg AB	5,165	Worldline SA/France, 144A	4,686
STMicroelectronics NV	4,884	OTP Bank Nyrt	4,496
Aalberts NV	4,852	Aareal Bank AG	3,933
DSV PANALPINA A/S	4,725	Eni SpA	3,360
Schneider Electric SE	4,593	Salmar ASA	3,314
Taylor Wimpey Plc	4,318	LVMH Moet Hennessy Louis Vuitton SE	3,278
Telefonaktiebolaget LM Ericsson 'B'	4,305	Kering SA	3,043
British Land Co Plc/The	4,269	Mowi ASA	2,882
Redrow Plc	4,073	DSV PANALPINA A/S	2,873
Temenos AG	4,049	LafargeHolcim Ltd	2,846
Bureau Veritas SA	3,757	Intermediate Capital Group Plc	2,437
DCC Plc	3,729	Avena Group Plc	2,393
Eni SpA	3,456	Basf SE	2,350
SSAB AB 'A'	3,404		
Auto Trader Group Plc, 144A	3,219		
Salmar ASA	3,168		
CRH Plc	3,026		
Autoliv Inc	3,007		
Great Portland Estates Plc	2,957		
Network International Holdings Plc, 144A	2,908		
InterContinental Hotels Group Plc	2,744		
Mowi ASA	2,680		
	,		

# Legg Mason Martin Currie Greater China Fund^

MAJOR RURGUAGES	COST	MAJOR CALEG	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Alibaba Group Holding Ltd ADR	324	Taiwan Semiconductor Manufacturing Co Ltd	1,868
Longi Green Energy Technology Co Ltd	318	Alibaba Group Holding Ltd ADR	1,503
Taiwan Semiconductor Manufacturing Co Ltd	310	Tencent Holdings Ltd	1,324
Minth Group Ltd	296	AIA Group Ltd	989
Foshan Haitian Flavouring & Food Co Ltd	295	Foshan Haitian Flavouring & Food Co Ltd	797
Wuliangye Yibin Co Ltd	287	China Construction Bank Corp	590
Baidu Inc ADR	245	Ping An Insurance Group Co of China Ltd	527
Media Tek Inc	216	Pinduoduo Inc ADR	517
Zhejiang Dingli Machinery Co Ltd	193	Hong Kong Exchanges & Clearing Ltd	496
Tencent Holdings Ltd	192	Win Semiconductors Corp	482
YiChang HEC ChangJiang Pharmaceutical Co Ltd	174	China Mobile Ltd	472
Macronix International Co	172	Industrial & Commercial Bank of China Ltd	462
Largan Precision Co Ltd	145	E.Sun Financial Holding Co Ltd	452
Shennan Circuits Co Ltd	132	Luxshare Precision Industry Co Ltd	438
Agile Group Holdings Ltd	77	CSPC Pharmaceutical Group Ltd	396
CSPC Pharmaceutical Group Ltd	67	New Oriental Education & Technology Group Inc ADR	388
Pinduoduo Inc ADR	67	China Merchants Bank Co Ltd	365
Vipshop Holdings Ltd ADR	59	Minth Group Ltd	357
NetEase Inc ADR	54	Zhejiang Dingli Machinery Co Ltd	352
New Oriental Education & Technology Group Inc ADR	37	Jiangsu Hengrui Medicine Co Ltd	350
		NetEase Inc ADR	347
		Guangdong Investment Ltd	344

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

Legg Mason Martin Currie Greater China Fund^ – (continued)

MAJOR SALES	PROCEEDS (in 000's) \$
Wuliangye Yibin Co Ltd	341
Baidu Inc ADR	339
Shennan Circuits Co Ltd	336
Wuxi Biologics Cayman Inc, 144A	317
Shenzhou International Group Holdings Ltd	315
China Conch Venture Holdings Ltd	306
Media Tek Inc	295
CNOOC Ltd	283
Longi Green Energy Technology Co Ltd	282
Vitasoy International Holdings Ltd	274
Largan Precision Co Ltd	268
CK Hutchison Holdings Ltd	265
Agile Group Holdings Ltd	263
CK Asset Holdings Ltd	260
China Life Insurance Co Ltd	245
Vipshop Holdings Ltd ADR	245
ENN Energy Holdings Ltd	218
Zai Lab Ltd ADR	217
Macronix International Co	216

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

MAJOR PURCHASES	COST (in 000's) ¥	MAJOR SALES	PROCEEDS (in 000's) ¥
Tokyu Fudosan Holdings Corp	27,609	Bridgestone Corp	143,491
UT Group Co Ltd	27,583	Toshiba Plant Systems & Services Corp	143,272
Keyence Corp	6,722	Nippon Telegraph & Telephone Corp	128,833
Nippon Telegraph & Telephone Corp	4,754	Lasertec Corp	122,276
ORIX Corp	4,399	Tokyo Broadcasting System Holdings Inc	117,580
Sony Corp	3,608	Sony Corp	115,106
Toshiba Plant Systems & Services Corp	3,505	Trend Micro Inc/Japan	104,174
Trend Micro Inc/Japan	3,235	ORIX Corp	94,889
Tokyo Broadcasting System Holdings Inc	3,131	Takuma Co Ltd	94,654
Lasertec Corp	3,011	Nomura Real Estate Holdings Inc	93,595
Nomura Real Estate Holdings Inc	2,828	Nippon Suisan Kaisha Ltd	92,406
Nippon Suisan Kaisha Ltd	2,721	KH Neochem Co Ltd	86,745
KH Neochem Co Ltd	2,582	Hitachi Ltd	86,038
Oracle Corp Japan	2,554	Kyocera Corp	84,878
Kyocera Corp	2,511	Resona Holdings Inc	84,164
Resona Holdings Inc	2,421	Oracle Corp Japan	79,307
Ship Healthcare Holdings Inc	2,193	Ship Healthcare Holdings Inc	77,784
Bridgestone Corp	2,166	Horiba Ltd	77,469
Rohm Co Ltd	2,077	Secom Co Ltd	77,417
Suzuki Motor Corp	2,053	Rohm Co Ltd	75,307
Hitachi Ltd	2,044	Keyence Corp	70,672
Penta-Ocean Construction Co Ltd	2,036	SHO-BOND Holdings Co Ltd	70,359
Zozo Inc	1,915	Yumeshin Holdings Co Ltd	69,985
Secom Co Ltd	1,906	Penta-Ocean Construction Co Ltd	66,099
Nomura Co Ltd	1,879	Suzuki Motor Corp	61,859
Toyota Industries Corp	1,807	Nomura Co Ltd	59,289
Kao Corp	1,747	NEC Networks & System Integration Corp	59,247
Horiba Ltd	1,735	Toyota Industries Corp	58,882
Yumeshin Holdings Co Ltd	1,666	Kao Corp	58,122
Sho-Bond Holdings Co Ltd	1,644	Zozo Inc	55,301
Japan Post Holdings Co Ltd	1,604	Tokyu Fudosan Holdings Corp	53,547
		Japan Post Holdings Co Ltd	51,516
		Disco Corp	46,742
		Kanto Denka Kogyo Co Ltd	46,517
		Nippo Corp	46,077
		Digital Garage Inc	42,144
		Asahi Holdings	38,757
		Fujitec Co Ltd	37,828
		Katitas Co Ltd	34,252
		UT Group Co Ltd	31,444

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Microsoft Corp	1,259	Unilever NV	1,387
Masimo Corp	1,244	Mettler-Toledo International Inc	969
Moncler SpA	1,211	NIKE Inc	894
adidas AG	1,110	Reckitt Benckiser Group Plc	859
Ferrari NV	1,101	Check Point Software Technologies Ltd	803
Hexagon AB	1,081	Industria de Diseno Textil SA	762
Kering SA	1,075	Rockwell Automation Inc	725
ResMed Inc	1,043	Cie Financiere Richemont SA	716
Beazley Plc	1,040	Compass Group Plc	699
Mettler-Toledo International Inc	1,020	Apple Inc	662
Adobe Inc	1,001	Cognizant Technology Solutions Corp	655
Alibaba Group Holding Ltd ADR	980	Spirax-Sarco Engineering Plc	455
CyberArk Software Ltd	977	Croda International Plc	442
L'Oreal SA	605	Prudential Plc	439

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

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

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
CSL Ltd	542	Starbucks Corp	435
Unilever NV	512	Canadian National Railway Co	412
Linde Plc	506	Atlas Copco AB	385
Mastercard Inc	460	Waters Corp	311
Straumann Holding AG	416	Straumann Holding AG	303
Automatic Data Processing Inc	406	Accenture Plc 'A'	279
AIA Group Ltd	399	Tencent Holdings Ltd	239
Taiwan Semiconductor Manufacturing Co Ltd	386	Microsoft Corp	192
Canadian National Railway Co	361	AIA Group Ltd	179
Coloplast A/S	328	Hexagon AB	174
Tencent Holdings Ltd	307	Assa Abloy AB	167
Waters Corp	305	Masimo Corp	163
Starbucks Corp	296		
Atlas Copco AB	293		
Assa Abloy AB	291		
Kerry Group Plc	266		
Spirax-Sarco Engineering Plc	262		
Accenture Plc 'A'	261		

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Scentre Group	433	CapitaLand Mall Trust	305
CLP Holdings Ltd	375	Bharti Infratel Ltd	295
Digital Telecommunications Infrastructure Fund	357	Contact Energy Ltd	286
Embassy Office Parks REIT	330	Mapletree Industrial Trust	214
NHPC Ltd	305	Yuexiu Transport Infrastructure Ltd	211
Vicinity Centres	303	Wharf Real Estate Investment Co Ltd	177
CapitaLand Mall Trust	275	Mercury NZ Ltd	171
Guangdong Investment Ltd	233	Sydney Airport	166
Fortune Real Estate Investment Trust	229	Genesis Energy Ltd	161
Manila Electric Co	221	Stockland	139
Mapletree Industrial Trust	210	Link REIT	131
Charter Hall Retail REIT	204	Guangdong Investment Ltd	116
Contact Energy Ltd	190	MTR Corp Ltd	113
Shopping Centres Australasia Property Group	180	Frasers Centrepoint Trust	103
Bharti Infratel Ltd	177	Fortune Real Estate Investment Trust	102
Stockland	156	NHPC Ltd	101
Transurban Group	149	Pavilion Real Estate Investment Trust	98
AusNet Services	142	Meridian Energy Ltd	91
Hui Xian Real Estate Investment Trust	133	Transurban Group	88
Kiwi Property Group Ltd	129	Kiwi Property Group Ltd	87
Petronas Gas Bhd	126	Goodman Property Trust	86
Aboitiz Power Corp	117	Aboitiz Power Corp	85
AGL Energy Ltd	104	Mirvac Group	84
Yuexiu Transport Infrastructure Ltd	93	Keppel DC REIT	77
Keppel DC REIT	89	CPN Retail Growth Leasehold REIT	67
Link REIT	81	APA Group	63
SPH REIT	79	Auckland International Airport Ltd	63
APA Group	73	Electricity Generating PCL	63
Aurizon Holdings Ltd	64	Ascendas India Trust	59
GPT Group/The	63	Aurizon Holdings Ltd AusNet Services	57 56
IGB Real Estate Investment Trust	63		56
		CLP Holdings Ltd	45
		SPH REIT	45 44
		Petronas Gas Bhd	44

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Alibaba Group Holding Ltd ADR	464	Naspers Ltd	718
Kotak Mahindra Bank Ltd	413	CTBC Financial Holding Co Ltd	366
ICICI Bank Ltd	412	Mexichem SAB de CV	293
Prosus NV	408	MRV Engenharia e Participacoes SA	284
Telekomunikasi Indonesia Persero Tbk PT	370	LUKOIL PJSC ADR	266
IRB Brasil Resseguros S/A	334	Tower Bersama Infrastructure Tbk PT	239
Orbia Advance Corp SAB de CV	298	St Shine Optical Co Ltd	196
Odontoprev SA	284	EPAM Systems Inc	142
TCS Group Holding Plc GDR	204	Samsung Electronics Co Ltd	97
Samsung Electronics Co Ltd	151	Cosan Ltd	83
Taiwan Semiconductor Manufacturing Co Ltd	151	Tencent Holdings Ltd	78
Tencent Holdings Ltd	136	Alibaba Group Holding Ltd ADR	77
Ping An Insurance Group Co of China Ltd	64	Aspen Pharmacare Holdings Ltd	72
Naspers Ltd	62	Taiwan Semiconductor Manufacturing Co Ltd	71
OTP Bank Nyrt	59	MultiChoice Group Ltd	32
Industrial & Commercial Bank of China Ltd	56		
AIA Group Ltd	52		
Titan Co Ltd	51		
Cosan Ltd	50		
Credicorp Ltd	50		

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

# Legg Mason Martin Currie Global Dividend Opportunities Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Verizon Communications Inc	123	Microsoft Corp	221
Koninklijke Philips NV	83	Merck & Co Inc	191
PepsiCo Inc	82	Estee Lauder Cos Inc/The 'A'	142
Publicis Groupe SA	67	Air Products & Chemicals Inc	137
Automatic Data Processing Inc	62	Verizon Communications Inc	132
Bunzl Plc	51	WEC Energy Group Inc	132
Danone SA	39	Sanofi	130
Samsung Electronics Co Ltd GDR	36	Lockheed Martin Corp	129
Koninklijke DSM NV	35	Mastercard Inc	126
Lockheed Martin Corp	25	Airbus SE	120
United Overseas Bank Ltd	25	Koninklijke DSM NV	120
Tencent Holdings Ltd	17	Accenture Plc 'A'	118
Beazley Plc	12	Chevron Corp	115
Airbus SE	11	Danone SA	115
Ibstock Plc, 144A	6	Diageo Plc	110
Microsoft Corp	4	VF Corp	108
Estee Lauder Cos Inc/The 'A'	3	Eaton Corp Plc	104
Merck & Co Inc	3	Samsung Electronics Co Ltd GDR	101
Mastercard Inc	2	Koninklijke Philips NV	98
WEC Energy Group Inc	2	Taiwan Semiconductor Manufacturing Co Ltd ADR	95
		AIA Group Ltd	94
		Suncor Energy Inc	89
		PepsiCo Inc	87
		United Overseas Bank Ltd	84
		Beazley Plc	80
		Cie Financiere Richemont SA	78
		Blackstone Group LP/The, MLP	77
		Procter & Gamble Co/The	77
		BB&T Corp	73
		Publicis Groupe SA	63
		Automatic Data Processing Inc	62
		Sumitomo Mitsui Financial Group Inc	60
		Tencent Holdings Ltd	60
		lbstock Plc, 144A	57
		Prudential Plc	56
		Apple Inc	55
		Shanghai Fosun Pharmaceutical Group Co Ltd	54
		CaixaBank SA	53
		Bunzl Pic	49
		Kingfisher Plc	47
		Continental AG	45
			.5

# Legg Mason Martin Currie European Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Linde Plc	258	Unilever NV	403
Moncler SpA	234	Cie Financiere Richemont SA	238
adidas AG	196	Check Point Software Technologies Ltd	230
Kering SA	194	Croda International Plc	164
Ferrari NV	193	Infineon Technologies AG	78
Straumann Holding AG	192	Spirax-Sarco Engineering Plc	58
Infineon Technologies AG	175	Atlas Copco AB	24
Hexagon AB	173	ASML Holding NV	17
CyberArk Software Ltd	172	Ferrari NV	15
Unilever NV	161	Straumann Holding AG	14
Kerry Group Plc	146	adidas AG	13
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		Alliadeds II Gloup 3A	,
ASML Holding NV L'Oreal SA Beazley Plc Mettler-Toledo International Inc Atlas Copco AB EQT AB Temenos AG Coloplast A/S Assa Abloy AB Spirax-Sarco Engineering Plc Check Point Software Technologies Ltd Cie Financiere Richemont SA Amadeus IT Group SA Croda International Plc Partners Group Holding AG	141 136 135 135 128 125 124 116 113 112 108 105 98 87	Kering SA Hexagon AB L'Oreal SA Assa Abloy AB Beazley Plc Coloplast A/S Mettler-Toledo International Inc Temenos AG Amadeus IT Group SA	1: 10 9 8 8 8 8

# Legg Mason RARE Infrastructure Value Fund^

Partners Group Holding AG

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(in 000's) €
Norfolk Southern Corp	37,700	Atlantia SpA	22,924
Red Electrica Corp SA	37,104	Enbridge Inc	22,311
Cheniere Energy Inc	36,930	Fortis Inc/Canada	19,396
Hydro One Ltd, 144A	33,533	FirstEnergy Corp	17,157
Sempra Energy	32,838	National Grid Plc	16,920

87 85 60

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

### Legg Mason RARE Infrastructure Value Fund^ – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(in 000's) €
Terna Rete Elettrica Nazionale SpA	32,448	Spark Infrastructure Group	15,081
Union Pacific Corp	28,964	Genesee & Wyoming Inc 'A'	14,439
Vinci SA	24,970	Pennon Group Plc	13,364
Severn Trent Plc	24,785	American Electric Power Co Inc	12,878
Dominion Energy Inc	20,329	Infraestructura Energetica Nova SAB de CV	10,803
Enbridge Inc	17,570	Williams Cos Inc/The	10,426
Fortis Inc/Canada	17,464	Crown Castle International Corp	9,895
Exelon Corp	16,941	Kinder Morgan Inc/DE	9,736
United Utilities Group Plc	16,922	Vinci SA	9,501
Transurban Group	16,250	APA Group	9,489
NextEra Energy Partners LP	16,017	Transurban Group	9,312
SSE Plc	15,996	Emera Inc	9,178
Emera Inc	15,919	PG&E Corp	8,939
Public Service Enterprise Group Inc	15,847	Beijing Capital International Airport Co Ltd	8,913
Snam SpA	15,815	Hydro One Ltd, 144A	8,862
Crown Castle International Corp	13,908	Sempra Energy	8,708
National Grid Plc	13,737	Edison International	8,339
Aqua America Inc	13,737	United Utilities Group Plc	7,617
Aeroports de Paris	13,587	NextEra Energy Inc	4,891
Clearway Energy Inc 'C'	12,781	Union Pacific Corp	3,786
Aena SME SA, 144A	12,279	SSE Plc	3,637
Pinnacle West Capital Corp	12,146	CFE Capital S de RL de CV	3,580
Williams Cos Inc/The	11,168	Severn Trent Plc	3,382
American Electric Power Co Inc	11,143	Union Pacific Corp	3,786
Clearway Energy Inc 'C'	12,781	SSE Plc	3,637
Aena SME SA, 144A	12,279	CFE Capital S de RL de CV	3,580
Pinnacle West Capital Corp	12,146	Severn Trent Plc	3,382
Williams Cos Inc/The	11,168	Seveni Heneric	3,302
American Electric Power Co Inc	11,143		
Ferrovial SA	10,204		
FirstEnergy Corp	10,022		
AltaGas Ltd	9,876		
China Merchants Port Holdings Co Ltd	8,646		
Equatorial Energia SA	8,066		
CenterPoint Energy Inc	7,870		

### Legg Mason RARE Emerging Markets Infrastructure Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Aguas Andinas SA	83	Gujarat State Petronet Ltd	107
Gujarat Gas Ltd	79	Enel Americas SA	100
Neoenergia SA	79	Bharti Infratel Ltd	99
Grupo Aeroportuario del Pacifico SAB de CV	64	Beijing Capital International Airport Co Ltd	82
Guangdong Investment Ltd	60	Malaysia Airports Holdings Bhd	74
ENN Energy Holdings Ltd	59	Infraestructura Energetica Nova SAB de CV	51
Shanghai International Airport Co Ltd	58	Canvest Environmental Protection Group Co Ltd	47
Indraprastha Gas Ltd	50	Beijing Enterprises Water Group Ltd	44
CPFL Energia SA	46	Cia Energetica de Sao Paulo	42
Equatorial Energia SA	36	Telesites SAB de CV	36
Container Corp Of India Ltd	30	Energisa SA	35
Cia de Saneamento Basico do Estado de Sao Paulo	29	Equatorial Energia SA	35
Cia de Saneamento de Minas Gerais-COPASA	28	IRB Infrastructure Developers Ltd	27
Petronet LNG Ltd	28	Mahanagar Gas Ltd	18
IRB Infrastructure Developers Ltd	24	CFE Capital S de RL de CV	6
Telesites SAB de CV	17	GMexico Transportes SAB de CV, 144A	2
Centrais Eletricas Brasileiras SA	8	Indraprastha Gas Ltd	2
China Merchants Port Holdings Co Ltd	6	Jasa Marga Persero Tbk PT	2
		China Gas Holdings Ltd	1
		Power Grid Corp of India Ltd	1

<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 (each an "Investment Manager"). All members of the Board are non-executive Directors. Certain of the Directors are affiliated with the investment manager"). This policy applies both to the Directors who receive remuneration – namely, those Directors who are not affiliated with the Investment Manager (the "Independent Directors") – and the Directors who do not receive remuneration in light of their affiliation with the Investment Manager.

#### 1.3 Governance

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the non-complex nature of the Company's internal structure and its activities, it is not considered necessary for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- · the assets under management of the Company;
- · the number of directors on the Board;
- the Company has no employees;
- the Company is not listed;
- the Company does not act as an alternative investment fund manager under Directive 2011/61/EU ("AIFMD") or provide the services mentioned under Article 6(3) of the UCITS Directive; and
- the Company is a self-managed investment company and so does not manage UCITS in any other EU or non-EU jurisdictions.

Accordingly, the Company is considered to be a non-complex, UCITS self-managed investment company. The Board is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company. The Board is comprised of non-executive directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

### 1.4 Alignment of remuneration and risk-taking

(a) Fixed Salary

The Independent Directors receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities including, without limitation:

- (i) nature and complexity of the funds;
- (ii) demands of fulfilling regulatory obligations; and
- (iii) designated person functions.

Each Director's performance is subject to annual review by the Board.

(b) Variable Salary

The Independent Directors receive fixed remuneration only. It is not considered appropriate that the Directors receive variable remuneration from the Company. The following pay-out process rules in the UCITS Regulations applicable to variable remuneration do not apply to the remuneration paid to staff of the Company:

- · variable remuneration in instruments;
- retention;

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 29 February 2020 was as follows:

Type of remuneration

Fixed remuneration

\$175,000

Variable remuneration

\$175,000

Total remuneration

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The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the UCITS. Instead, the UCITS pays a management fee to the relevant delegate as referred to in Note 4 to these financial statements.

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

The following tables detail the gross aggregate notional value for Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at 29 February 2020:

#### **Reverse Repurchase Agreements**

#### Legg Mason Western Asset US Government Liquidity Fund

Counterparty	Country of Incorporation	Notional Value (*000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Canadian Imperial Bank of Commerce	Canada	100,000	100,000	10.03
Royal Bank of Canada	Canada	100,000	100,000	10.03
		200,000	200,000	20.06

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

		Gross Aggregate Notional Value ('000)	Absolute Fair Value ('000)	% of Net
Counterparty	Country of Incorporation	\$	\$	Asset Value
Bank of America Merrill Lynch	United States	60,000	60,000	3.91
		60,000	60,000	3.91

#### **Total Return Swaps**

#### Legg Mason Western Asset Asian Opportunities Fund

Counterparty	Country of Incorporation	Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Citi	United States	3,794	3,794	0.67
JP Morgan	United States	3,864	3,864	0.67
		7,658	7,658	1.34

**Gross Aggregate** 

#### **Contracts for Difference**

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

Counterparty	Country of Incorporation	Notional Value ('000) €	Absolute Fair Value ('000) €	% of Net Asset Value
UBS	Switzerland	57,845	9,403	4.95
		57,845	9,403	4.95

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 29 February 2020:

		collateral held		
Fund	Collateral Issuer*	Currency	(000's)	
Legg Mason Western Asset US Government Liquidity Fund	Fannie Mae	US Dollar	\$2,871	
	Freddie Mac	US Dollar	\$1,740	
	Ginnie Mae	US Dollar	\$628	
	United States**	US Dollar	\$198,849	
Legg Mason Western Asset US Core Plus Bond Fund	United States**	US Dollar	\$61,330	

Where there are less than ten collateral issuers as at 29 February 2020, all issuers have been included.

The following table provides an analysis of the type and quality of non-cash collateral received as at 29 February 2020:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held (000's)
Legg Mason Western Asset US Government Liquidity Fund	Government Bonds and Notes Mortgage-Backed Securities	Investment Grade Investment Grade	\$198,849 \$5,239
			\$204,088
Legg Mason Western Asset US Core Plus Bond Fund	Government Bonds and Notes	Investment Grade	\$61,330
			\$61,330

The below maturity tenor analysis has been based on the contractual maturity date of the Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference and the associated collateral received/(provided) as at 29 February 2020.

	Less than	1 day to	1 week to	1 month to	3 months to	Above	Open		
Fund Type of deriv	1 day vative/collateral (000's)	1 week (000's)	1 month (000's)	3 months (000's)	1 year (000's)	1 year (000's)	maturity (000's)		otal 00's)
Legg Mason Western Asset US Government Liquidity Fund Reverse Repur	chase Agreements –	\$200,000	-	-	_	-	_	\$ 20	00,000
Non-Cash Col	lateral Received -	_	_	_	-	\$204,088	_	\$ 20	04,088
Legg Mason Western Asset US Core Plus Bond Fund Reverse Repur	chase Agreements –	\$ 60,000	_	_	-		_	\$ 6	50,000
Non-Cash Col	lateral Received -	_	_	_	-	\$ 61,330	_	\$ 6	51,330
Legg Mason Western Asset Asian Opportunities Fund Total Return S	waps –	_	_	_	-	\$ 7,658	_	\$	7,658
Legg Mason Martin Currie European Absolute Alpha Fund^ Contracts for	Difference –	_	_	_	_	-	€4,765	€	4,765
Cash Collatera	al Provided €(4,478)	-	-	-	-	-	-	€	(4,478)

Reverse Repurchase Agreements held on Legg Mason Western Asset US Government Liquidity Fund are tri-party agreements. Collaterals received by the Fund, in respect of the open Reverse Repurchase Agreements as at 29 February 2020, are held with The Bank of New York Mellon, in segregated accounts in the name of the Company. Collateral received is not reused.

Reverse Repurchase Agreement held on Legg Mason Western Asset US Core Plus Bond Fund is settled on a bilateral basis. Collateral received by the Fund, in respect of the open Reverse Repurchase Agreement as at 29 February 2020, is held with the Depositary in a segregated account in the name of the relevant Fund. Collateral received is not reused.

Total Return Swaps and Contracts for Difference are settled on a bilateral basis. There is no collateral provided or received in respect to open Total Return Swaps positions as at 29 February 2020. Collateral provided to the Counterparty in respect to open Contracts for Difference positions as at 29 February 2020 are held by the Counterparty in segregated accounts.

All costs and returns on Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference accrue to the Funds in full.

<sup>\*\*</sup> Underlying bonds & notes held as collateral are issued by the United States Treasury.

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

