LEGG MASON
GLOBAL ASSET MANAGEMENT

年度報告
(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 2015 年 2 月 28 日止

重要資料

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

董事報告

本公司董事（下稱「董事」）檢呈其報告以及截至 2015 年 2 月 28 日為止經查核之年度財務報表。

董事責任之說明

董事負責依愛爾蘭法編製董事報告及財務報告。

愛爾蘭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。本公司董事業依據該法，根據愛爾蘭公認之會計常規(包括由愛爾蘭之財務報告委員會所發行並由特許會計師公會所發布之會計原則及愛爾蘭法)，就本公司編製財務報表。。

依據愛爾蘭法，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。

董事應維持適當會計紀錄俾：

- 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 Investment Servicing (International) Limited，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，其已依據備忘錄及本公司章程指派 BNY Mellon Trust Company (Ireland) Limited 保管本公司資產。此外，董事應負責採取合理步驟，以避免並發現詐欺及其他不法情事。

業務及未來發展之審查

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 2015 年 2 月 28 日為止，本公司運作中的基金有 46 檔(2014 年：49 檔基金)。

以下基金係於本年度開始交易：

基金	開始交易日
Legg Mason Brandywine Global Credit Opportunities Fund^	2014 年 6 月 30 日
Legg Mason ClearBridge Global Equity Income Fund^	2014 年 9 月 15 日

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中。

截至 2014 年 2 月 28 日之年度結果及事務陳述

2015 年 2 月 28 日及 2014 年 2 月 28 日之資產負債表，及截至 2015 年 2 月 28 日及 2014 年 2 月 28 日為止之年度的損益表等，分別載明於第 160 至 175 頁及第 176 至 182 頁(註：中文簡譯本第 10 至 25 頁及第 26 至第 32 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 2015 年 2 月 28 日及 2015 年 2 月 28 日截止之年度所為的分配，列於損益表中。

重大事件

今年度之重大事件細節請參照附註 14。

後續事件

除揭露於附註 17 之事件外，截至年度終了並無後續之重大事件。

董事

目前擔任董事或曾於本年度之任何時點擔任董事之姓名如下：

John Alldis (盧森堡)*
Brian Collins (愛爾蘭) (獨立董事)
Joseph Keane (愛爾蘭) (獨立董事)
Joseph LaRocque (美國)
Robert Shearman (英國)**
* 於 2014 年 7 月 11 日辭職。
** 於 2014 年 7 月 11 日指派。

^ *未經授權於香港公開銷售。*

董事報告—*(續)*

董事及秘書之利害關係

董事、秘書及其家屬於 2015 年 2 月 28 日或 2014 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 月由愛爾蘭基金產業公會所發行之集合投資計畫與管理公司治理規範（Corporate Governance Code for Collective Investment Schemes and Management Companies）（下稱「IFIA Code」）所包含之措施。董事會自 2013 年 1 月 1 日起業已採用 IFIA Code 中之公司治理實務與程序。

本公司亦受下列所定公司治理實務之規範：

- 2014 年之愛爾蘭公司法，其得在本公司之註冊辦公室取得審閱之，亦可自 www.irishstatutebook.ie 取得。
- 本公司之章程，其得在本公司註冊辦公室取得審閱之，地址為：Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland，其亦得在愛爾蘭之公司註冊處取得。
- 愛爾蘭中央銀行之 UCITS 通知與指引附註，其可自愛爾蘭中央銀行之網站 www.financialregulator.ie 取得，亦得在本公司之註冊辦公室取得審閱之。
- 愛爾蘭證券交易所(下稱「ISE」)之 ISE 上市要求與程序規則，其可自 ISE 之網站 www.ise.ie.取得。

除前述要求外，本公司並未實施額外之公司治理措施。

財務報表流程 – 主要特徵之敘述

董事會就與財務報表有關之本公司內部控制以及風險管理制度之建立與維繫，負最終監督之責任。本公司並無員工且所有董事係在非業務執行職位之情況下提供服務，從而，所有功能（包括財務報表之準備）均已委外處理。本公司業已指派 BNY Mellon Investment Servicing (International) Limited (下稱「行政管理人」)依據適用於投資基金公司（如本公司）之相關法令制度擔任行政管理人。

在董事會之監督下，行政管理人之指派，旨在對於公司財務報表目標達成之風險進行管理，而非予以消除，其亦僅能針對重大之內容陳述錯誤或損失之防止提供合理而非絕對之保障。

本公司之年度財務報表，被要求須經董事會核准，並向愛爾蘭中央銀行及愛爾蘭證券交易所陳報。法定之財務報表須經獨立之稽核人員查核，並向董事會報告其發現。必要時，董事會將就重要之會計與報告爭議事項進行討論。

風險評估

董事會負責就違法之風險（不論是否係因財務報告之詐欺或錯誤所導致）進行評估，並確保具備針對財務報告具有潛在影響之外部或內部事項進行驗證之程序。董事會指派獨立於本公司投資經理人外之行政管理人，其受到愛爾蘭中央銀行之規管，目的在於減輕（雖然並非消除）可能對財務報告有所影響之詐欺或違法風險。

監控

董事會從保管機構、投資經理人與行政管理人定期聽取並審閱其所提估之報告。董事會亦具備年度作業程序來確保會採取適當的措施，以便就業已發現的弱點以及獨立稽核人員所建議之措施，進行評估與控制。

資本結構

沒有任何人對於公司資本擁有特別之控制權。表決權並未受到任何限制。

針對董事之指派與取代，本公司受到公司章程以及包括得適用於投資基金之 2014 年公司法以及愛爾蘭證券交易所上市規則在內之愛爾蘭法令的規範。公司章程得經股東會特別決議修改之。

董事會組成與運作

目前有四位董事，全部均為非執行董事。沒有任何董事與本公司簽訂雇傭或服務契約。全部之關係人交易均記載於財務報表附註中。公司章程並未以輪動方式提供董事退休機制。

然而股東得依照 2014 年公司法規定以普通決議之程序更換董事。董事會至少每一季召集一次。董事會下並無常設之次委員會。

董事會依據公司章程就公司業務事項之管理負責。在董事會之監督與指導下，董事會將公司日常業務之行政管理委託行政管理人處理，將投資管理以及分配功能委託投資經理人處理。本公司已指定 BNY Mellon Trust Company (Ireland) Limited 擔任本公司之保管機構，負責本公司資產之保管。

股東會

本公司之股東常會應在愛爾蘭舉行之。每一年，本公司均會召集一次股東常會作為其年度股東常會，在會議中，本公司之年度財務報表將會被提出（與本公司董事報告和獨立簽證會計師報告一起）。就本公司每次股東常會之召集，會在 21 日（不含付郵日與開會日）前發出通知。前開通知應載明開會地點與時間以及會議中要辦理之事項。股東得以委託書指派代理人出席。普通決議係指以參與投票之表決權 50%或以上通過之決議，特別決議係指以參與投票之表決權 75%或以上之多數所通過之決議。依公司章程規定，表決得以股東舉手表決方式為之，但經 5 位以上股東、或持股 10%以上股東或或會議主席之要求時，須以投票方式計票。就提交會議表決之事項，每一股賦予股東一個表決權。

董事報告—*(續)*

關係人交易

愛爾蘭中央銀行依據 UCITS 法規第 14.5 條為董事設置條件，確認其遵循關於本公司與投資經理人、保管機構及其相關集團關係企業間交易之法規要求。董事在設有安排及有書面程序確保所有該等交易係在正常交易條件之基礎上為之、係依通常業務程序進行交易、係依一般商業條款為之、係為股東最佳利益，且所有在此期間之該等交易皆符合此等義務之情況下才符合規定。

獨立稽核人員

PricewaterhouseCoopers 將依 2014 年公司法之規定，再度被指派擔任獨立稽核人員。

投資目標與投資政策

除了 Legg Mason Western Asset Global Credit Absolute Return Fund^、Legg Mason Western Asset UK£ Core Plus Bond Fund^、Legg Mason Western Asset Global Core Plus Bond Fund^、Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^、Legg Mason Western Asset UK£ Long Duration Fund^、Legg Mason Western Asset Macro Opportunities Bond Fund^、Legg Mason Brandywine Global Fixed Income Absolute Return Fund^、Legg Mason Brandywine Global High Yield Fund^、美盛布蘭迪全球機會固定收益基金**（本基金有相當比重投資於非投資等級之高風險債券）**^、Legg Mason Brandywine Global Sovereign Credit Fund^、Legg Mason Brandywine Global Income Optimiser Fund^、Legg Mason Brandywine Global Credit Opportunities Fund^、Legg Mason ClearBridge Global Equity Fund^、Legg Mason ClearBridge Global Equity Income Fund^、Legg Mason ClearBridge US Equity Income Fund^、Legg Mason Royce Smaller Companies Fund II^、及 Legg Mason Permal Global Absolute Fund^以外，所有營運中之基金均已獲得香港證券期貨委員會（Securities and Futures Commission）之核准。從而，上開基金未經授權於香港公開銷售。香港證券期貨委員會之核准，並不暗示其對於本基金之推薦。

於 2015 年 2 月 28 日及 2014 年 2 月 28 日截止之年度間進行交易之每檔基金，其投資目標與政策如下。並未擔保每檔基金可以達成其投資目的，並且亦不擔保投資策略將會成功或獲得任何特定成果或一定水平之獲利(相關用詞之定義請參閱相關基金之公開說明書（下稱「公開說明書」）。每檔基金之投資政策之細節說明，請參閱相關公開說明書。

美盛西方資產美國貨幣市場基金

投資目標—本基金投資目標為維持本基金之本金並提供合於貨幣市場利率之報酬。

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

美盛西方資產美國核心增值債券基金

投資目標—達到包含資本增值及收益之最大總報酬。

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

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

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

投資目標—透過收益及資本增值達到最大總報酬。

投資政策—本基金主要投資以美元、日圓、英鎊、歐元、及其他各種貨幣計價的債務證券，且該債務證券在公開說明書附錄 III 所列於已開發國家或新興市場國家之正規市場上市或交易。本基金得投資下列正規市場上市或交易之各種證券，由已開發國家或新興市場國家的政府、政府機構或事業及政府分支機構所發行或擔保之債務證券(包括抗通膨證券)、跨國家組織之債務證券，如：可自由轉讓本票、債券或公司債；公司債務證券的發行人位於或其證券於已開發國家或新興市場國家正規市場上市或交易，包括：可自由轉讓本票、債務或公司債(包括零息債券)、新興市場債務證券(包括布雷迪債券、歐元債券、依據開發中國家法令所發行之國內及國外債券)、可轉換及不可轉換票據、商業本票、存款證明，及由產業、單位、融資、商業銀行、或銀行控股公司組織所發行銀行承兌匯票、房貸抵押貸款證券及資產抵押貸款證券、特別股、或依據 UCITS 法規第 68(1)(e)定義之其他開放型集合投資計劃。最多百分之十之本基金淨資產價值，可投資於 UCITS 法規第 68(1)(e)所定義之集合投資計劃的單位或股份。基金可購買未證券化之浮動利率貸款參與或轉讓或其他具流通性、每 397 天調整利率且由不動產或其他資產擔保之商業貸款。該貸款參與及受公開說明書附錄 II.A 第 2.1 條之限制之其他投資，合計不得超過本基金淨資產價值之百分之十。

董事報告—*(續)*

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

投資目標—提供高水平之即時收益。

投資政策—本基金投資至少百分之七十之總資產價值，於在公開說明書附錄 III 所列之正規市場上市或交易、由美國之發行人所發行之下列高收益債務證券：公司債務證券、可自由轉讓而連結至固定收益證券之連動債、由抵押擔保及資產擔保組成之結構性債券，但不論在何時，三分之二的基金總資產應投資於不可轉換之債務證券。本基金可以投資經穆迪評等為 C、或經標準普爾評等為 D 的債務證券，然而此評等代表風險比較高，且本金及利息有可能違約之風險。本基金之其他資產得投資在正規市場上市或交易，且經標準普爾評為 BB+、經穆迪評為 Ba1，或經次投資經理人認定為相同等級之債務證券；特別股或其他在正規市場交易之資本證券，當此等投資符合基金之高經常性收入投資目標時；依據 UCITS 法規第 68(1)(e)定義之其他開放型集合投資計劃；以及期間短於 13 個月之之現金或短期貨幣市場工具。本基金最多可投資 20%之總資產，於在已開發或新興市場之非美國發行人所發行之高收益公司債務證券，但此種債務證券須以美元計價，並且其發行人必須在 OECD 會員國註冊登記或進行主要之營業活動。最多百分之十之本基金淨資產價值，可以投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。本基金總資產中至少有 95%必須以美元計價。

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

投資目標 – 達到包含資本增值及收益之最大總報酬。

投資政策 – 本基金投資至少百分之七十總資產價值於發行人位於新興市場國家的債務證券（「新興市場債務證券」），此債務證券為於公開說明書附錄 III 所列之正規市場上市或交易。本基金得投資由位於已開發國家或新興市場國家之政府、政府機關或機構、及政府分支機構所發行或擔保之債務證券（包括抗通膨證券）；由位於已開發國家或新興國家之發行人（其於正規市場上市或交易）所發行之公司債務證券；抵押擔保證券、對於貸款證券化之參與（其須為可轉讓債券）、連結標的為固定收益證券之可轉讓結構債；特別股或依據 UCITS 法規第 68(1)(e)定義之其他開放型集合投資計劃。最多百分之十之本基金淨資產價值可投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。本基金可購買未證券化之浮動利率貸款參與或轉讓或其他具流通性、每 397 天調整利率且由不動產或其他資產擔保之商業貸款。前述貸款參與及受公開說明書附錄 II 第 2.1 條之限制之其他投資，合計不得超過本基金淨資產價值之百分之十。於正常市場狀況下，最少百分之六十五之本基金總資產價值將以美元計價，並且最少百分之六十的本基金總資產價值將投資於由國家、州政府或地方政府或其附屬單位或由其贊助之單位所發行的新興市場債務證券。

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

投資目標 –產生總報酬，次要目標為產生高水平之即期收益。

投資政策：本基金投資至少百分之七十之總資產價值於在公開說明書附錄 III 所列之正規市場上市或交易之高收益債務證券。較高的收益通常來自標準普爾評等為 BB+或較低、或者是穆迪評等為 Ba1 或較低、或未評等而具有相當品質之證券。債務證券評等若低於投資等級，評等機構認為此等債務證券的發行人可能有無法支付利息及返還本金的風險。本基金可以投資經穆迪評等為 C、或經標準普爾評等為 D 的債務證券，然而此評等代表風險比較高，且本金及利息有可能違約之風險。本基金可投資最多百分之四十五之總資產價值於新興市場國家、新興歐洲國家、及/或新興亞洲/太平洋國家所發行之高收益債券。本基金至少會投資於十個不同的國家。本基金為全球型基金且不受限制投資於任何特定國家或區域。本基金可購買未證券化之浮動利率貸款參與或轉讓或其他具流通性、每 397 天調整利率且由不動產或其他資產擔保之商業貸款。該貸款參與及受公開說明書附錄 II 第 2.1 條之限制之其他投資，合計不得超過本基金淨資產價值之百分之十。最多百分之十之本基金淨資產價值可以投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。

美盛西方資產亞洲機會債券基金(配息來源可能為本金)

投資目標 –透過收益及資本增值達到最大總報酬。

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

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

美盛西方資產全球藍籌債券基金

投資目標 –透過收益及資本增值達到總報酬。

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

本基金僅會投資於依據次投資經理人意見，由相關發行人所發行且順位至少為優先順位之無擔保公司債務證券。此外，本基金得投資由國家政府、政府機關或機構、其政府分支機構所發行或擔保之證券（包括 STRIPS 以及通貨膨脹指數型連結證券）；超國家組織之債務證券，如：可轉讓票據、債券及債務證書；以債務證券為標的工具之附買回協議（僅限於增加投資組合管理效率之目的，並須依愛爾蘭中央銀行之要求為之），與其他 UCITS 法規第 68(1)(e) 定義之其他開放型集合投資計劃。最多百分之十之本基金淨資產價值得投資於 UCITS 法規第 68(1)(e)所定義之 UCITS 或其他集合投資計畫的單位。

美盛西方資產全球信用債券基金

投資目標 – 透過收益及資本增值達到最大總報酬。

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

除了特別股及權證以外（但投資於特別股及/或權證之金額不得超過基金總資產百分十），基金將不會購買股權證券或表彰股份受益權之有價證券。在遵守基金投資限制的前提條件下，最多百分之十之本基金淨資產價值得投資於 UCITS 法規第 68(1)(e)所定義之 UCITS 或其他集合投資計畫的單位。

董事報告—*(續)*

美盛布蘭迪全球固定收益基金

投資目標 –達到包含收益及資本增值之最大總報酬。

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

本基金購買之所有債券於購買時皆須為投資等級。若所買入之投資於購買後其信用評等降至低於投資等級，次投資經理人得依其裁量，於其認為持有該債務證券符合投資人之最佳利益者，得持有債務證券。有關 NRSRO 評等之更多訊息請參考公開說明書附錄 IV。本基金最多可將百分之二十的淨資產價值，投資在位於符合下列兩項條件的國家(不論是否為前段所列之國家)的發行人之債務證券：(i)該國當地貨幣計價的長期債務獲標準普爾或所有 NRSRO 評級為 A-或相當級別以下及(ii)該國並不包括在花旗環球政府債券指數（Citigroup World Government Bond Index）內。最多百分之二十五之本基金資產淨值可以投資於可轉換債務證券，最多百分之十之本基金資產淨值可以投資於股票證券及/或認購權證。最多百分之五之本基金淨資產價值可以投資於認購權證。

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

投資目標 – 達到包含資本增值及收益之最大總報酬。

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

本基金得投資於 (i) 由國家政府、政府機關或機構、及政府分支機構所發行或擔保之債務證券（包括抗通貨膨脹證券）；(ii) 超國家組織之債務證券，例如可轉讓之本票、固定或浮動利率債券以及債務證書；(iii) 由位於正規市場或其證券在正規市場發行之發行人所發行之公司債務證券（分散至不同之產業部門，包括但不限於通訊、消費、能源、金融、工業、科技與公用事業等），包括了可轉換或不可轉換之公司債、商業本票、定存單以及由工業、公用設施、金融、商業銀行或銀行控股公司等組織所發行之銀行承兌匯票；以及(iv)房貸抵押證券（包括抵押貸款債務）與連結至資產抵押之結構債券等；以及特別股與 UCITS 法規第 68(1)(e)所定義之其他開放式集合投資計畫等。

美盛凱利價值基金(原名為：美盛資金管理價值基金)

投資目標 – 達成長期資本增值。

投資政策 – 本基金主要投資於投資經理人認為價值被低估之美國發行人所發行的有價證券。本基金亦可投資最多百分之二十五之資產價值於非美國之發行人所發行之有價證券。至少百分之五十之本基金資產價值將投資於股票。最多百分之五之本基金淨資產價值得投資於 UCITS 法規第 68(1)(e)所定義之 UCITS 或其他集合投資計畫的單位。

美盛凱利成長基金(原名為：美盛資金管理成長基金)

投資目標 – 在對本金最小長期風險下追求最大的長期資本增值。

投資政策 – 本基金投資至少三分之二之總資產價值於依據公開說明書附錄 III 所列正規市場上市或交易股票證券。本基金得投資普通股、特別股、權證、及可轉換普通股證券，譬如：可轉換債券及公司債，但投資至少三分之二之資產價值於股票證券。最多百分之十之本基金淨資產價值投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。普通股的選擇將會透過「焦點投資」之投資策略，該策略係藉由檢視所有經選擇認為適合投資之公司的基本面及品質面、其管理、及相較於財務狀況之股價，這是一個由下而上的策略。

美盛凱利美國增值基金

投資目標 – 產生長期資本增值。

投資政策 – 基金將會投資至少百分之七十之資產價值於依據公開說明書附錄 III 所列正規市場上市或交易的美國公司之股票證券。本基金投資將會包括普通股、特別股、及相關股票證券。最多百分之十之本基金淨資產價值得投資於 UCITS 法規第 68(1)(e)所定義之 UCITS 或其他集合投資計畫的單位。本基金亦可投資於特定衍生性商品，但僅限於達到有效管理投資組合之目的。如果次投資經理人認為市場價值過於膨脹，其將會進一步將基金投資分散於貨幣市場工具及附屬流動性資產。

美盛凱利美國基本價值基金

投資目標 – 產生長期資本增值，次要目標為即期收益。

投資政策 – 本基金可投資至少百分之七十之資產價值於分散的投資組合，包含：美國公司的股票、或相關的股票、及由美國發行人發行依據公開說明書附錄 III 所列正規市場上市或交易之債務證券，惟本基金應持續投資至少百分之五十的本基金總資產價值於美國公司的股票證券。次投資經理人依其判斷著重於市場價值低估及的具有平均水平以上之資本成長潛力之證券。本基金亦可投資最多百分之三十總資產價值於非美國發行人的貨幣市場工具、非公開交易證券（包括來自新興市場國家、新興歐洲國家及新興亞洲/太平洋國家）與固定收益證券，以及美國存託憑證、全球存託憑證與房貸抵押貸款證券或資產抵押貸款證券等 ；惟最多百分之二十基金總資產價值可投資於新興市場國家、新興歐洲國家、及新興亞洲/太平洋國家證券。最多百分之十之本基金淨資產價值得投資於 UCITS 法規第 68(1)(e)所定義之 UCITS 或其他集合投資計畫的單位。

美盛凱利美國大型公司成長基金

投資目標 – 產生長期資本增值。

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

美盛凱利美國積極成長基金

投資目標 –產生長期資本增值。

投資政策 – 本基金至少百分之七十之資產價值投資於依據公開說明書附錄 III 所列美國正規市場上市或交易的美國公司普通股，而投資經理人認為其正處於或有潛在可能處於盈餘成長，及/或其現金流量超過列在標準普爾 500 指數（「S&P 500」）公司普通股每日價格指標的平均盈餘或現金流量成長率。次投資經理人將著重其基金股票篩選從各種新興成長公司；他們已過「草創」階段，且已有獲利，並且預期具有在本基金收購二至三年後達成明顯利潤收益的前景。最多百分之十之本基金淨資產價值得投資於 UCITS 法規第 68(1)(e)所定義之 UCITS 或其他集合投資計畫的單位。

美盛凱利靈活收益基金(基金之配息來源可能為本金)

投資目標—提供高水平收益，其次目標是長期資本增值。

投資政策—本基金將其資產淨值最少 80%，投資於在公開說明書附表三所列的受監管市場上市或買賣及其發行人位於全球任何地區，且預期能提供投資收益、股息或其他分派的股票及股本相關證券。本基金可投資於任何市值的發行人的股票及股本相關證券。在挑選證券時，次投資經理人使用綜合基本面因素及宏觀經濟的方法，以辨識股息及未來收益前景吸引的資產。最多百分之十之本基金淨資產價值得可投資於屬於 UCITS 法規第 68(1)(e)條所界定的其他集體投資計劃的單位或股份。

^ *未經授權於香港公開銷售。*

董事報告—*(續)*

美盛銳思美國小型公司機會基金

投資目標 – 達成長期資本增值。

投資政策 – 基金將至少百分之七十之資產價值分散投資於美國正規市場上市或交易的美國小型公司股票證券（即市場資本額低於二十五億美元之美國公司）。次投資經理人藉由投資於其認為價值低估之證券，將來有成長獲利機會。這些成長獲利機會來自於包括：營運好轉、擁有不規則獲利模式之新興成長公司、擁有未認列資產或成長低估的公司。最多百分之十之淨資產價值可投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。次投資經理人得使用價值評估方式來管理基金資產。

美盛銳思美國小型公司基金(原名為：美盛銳思小型公司基金)

投資目標 – 達成長期資本增值。

投資政策 – 本基金投資至少三分之二總資產價值於依據公開說明書附錄 III 所列正規市場上市或交易，且由擁有市場資本額低於 50 億美元之公司所發行之股票證券。三分之一以上之本基金資產價值投資於(i)公司股票市場資產超過 50 億美元，且於正規市場上市或交易之股票證券(包括普通股、特別股、及可轉換證券)(ii)藉由國家政府、政府機關或機構、及政府分支機構所發行或擔保的債務證券(iii)公司債務證券的發行人位於或其股票於正規市場上市或交易，包括可自由轉讓本票、公司債，債券(包括零息債券)、可轉換及不可轉換票據、商業本票、存款證明，及由產業、單位、融資、商業銀行、或銀行控股公司組織所發行銀行承兌匯票及(iv)附買回協議或為了有效管理投資組合持有的現金。最多百分之十之本基金淨資產價值可投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。

美盛百駿波動管理歐洲股票基金(原名為：美盛百駿歐洲股票基金) **(配息來源可能為本金)**

投資目標 – 提供長期資本增值。

投資政策：本基金投資至少三分之二總資產價值於正規市場上市或公司營業所註冊或執行主導性營業活動於歐洲的證券，包括但不限於澳地利、比利時、丹麥、芬蘭、法國、德國、希臘、匈牙利、愛爾蘭、義大利、荷蘭、挪威、波蘭、葡萄牙、西班牙、瑞典、瑞士、及英國，但仍受限於各國對外國人投資的限制。基金尋求達成投資目標，藉由主要投資於長期資本增值具投資吸引力之證券。最多百分之十之本基金淨資產價值得投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。

美盛百駿亞洲(日本除外)股票基金(原名為：美盛百駿亞太股票基金) **(配息來源可能為本金)**

投資目標 – 提供長期資本增值。

投資政策 – 本基金投資至少三分之二總資產價值於正規市場上市或交易的股票證券，其公司註冊地或主要營業所於下列新興亞洲國家，並適用各國對於外國投資人的投資限制：中國、香港、印尼、馬來西亞、菲律賓、新加坡、南韓、台灣、印度、及泰國。此外，本基金亦可投資於公司註冊地於日本、澳洲、紐西蘭、巴基斯坦、及斯里蘭卡的股票證券。最多百分之十之本基金淨資產價值得投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。最多百分之十之本基金淨資產價值得投資於連結至股票證券之可轉讓股票連動型或結構債。

美盛百駿新興市場股票基金

投資目標 – 提供長期資本增值。

投資政策 – 本基金投資至少投資百分之七十之資產價值於正規市場上市或交易，且公司營業所註冊或主要營業活動於新興市場國家之股票證券（包括普通股和特別股），並適用各國對於外國投資人所為投資限制。最多百分之三十之本基金資產價值可投資於公司營業所註冊，或主要營業所位於已開發國家之股票證券；由國家政府、政府機關或機構、及政府分支機構所發行或擔保，且於國際正規市場上市或交易，並於購買時經評等為投資等級之債務證券；於國際正規市場上市或交易，並於購買時經評等為投資等級之公司債務證券；及依據 UCITS 法規第 68(1)(e)定義之其他集合投資計劃和權證。最多百分之十之本基金總資產價值投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。最多百分之十之本基金淨資產價值得投資於連結至股票證券之可轉讓股票連結或結構債。

代表董事會

Joseph Keane
董事
2015 年 6 月 4 日

Brian Collins
董事

獨立查核人報告

致美盛全球系列基金成員之獨立查核報告

就財務報告之報告

我們之意見

依我們之意見，美盛全球系列基金之財務報告(下稱「財務報告」)：

- 係就本公司及子基金之資產、負債及財務部位截至 2015 年 2 月 28 日之狀況，及該年度之經營成果提供真實且公允之看法；
- 已依愛爾蘭一般公認會計常規適當編製；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。

我們之查核範圍

美盛全球系列基金之財務報告包括：

- 截至 2015 年 2 月 28 日之資產負債表；
- 年度終了之損益表；
- 年度終了之參與可買回單位持有人之淨資產變動報告；及
- 本公司及各子基金財務報告之附註，包括重大會計政策及其他解釋性資訊之摘要。

編製財務報告所適用之財務報告架構為愛爾蘭法及愛爾蘭之財務報告委員會所發行並由特許會計師公會所發布之會計原則(愛爾蘭一般公認會計常規)。

於適用財務報告架構時，董事作出數個主觀判斷，例如關於重大會計之估計。於作出估計時，其進行假設並考量未來事件。

依據 2014 年公司法要求我們報告之事項

- 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。
- 依據我們意見，董事報告之資訊與財務報告一致。

我們應報告之例外事項

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。

其他事項

歐洲共同體 2010 年規則(2006/46/EC 指令)之 SI83 已被 2014 年公司法撤銷，而於公司法內無相當法條可代替此法規中之規則 5。因此我們無法依據 2014 年公司法第 1373(7)條之要求進行報告。

如 2010 年之 SI83 之規則 5 取代 2014 年公司法第 1373(7)條，則無其他額外事項報告。有關 2014 年公司法第 1373(7)條所要求納入公司治理聲明之資訊，請參照於董事報告，並且我們已就納入董事報告之資訊之一致性連同財務報告，報告如前述。

財務報告及查核之責任

我們及董事之責任

董事應編製財務報表，並負提供真實及公允看法之責任，此已於第 15 頁董事責任報告中進一步詳細說明。

我們之責任為，依愛爾蘭法律及國際查核標準(英國及愛爾蘭)查核財務報告並表示意見。我們依該等標準應遵循查核事務委員會之稽核人員倫理準則。

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。

財務報表之查核範圍

我們依據國際查核標準(英國及愛爾蘭)進行查核。查核係為獲得足以合理確信財務報表中所列金額及所揭露事項，並無重大不實表達(不論是否因詐欺或錯誤)之證明。此包括評估：

- 採用之會計原則是否符合本公司狀況、其適用是否一致、及是否為適當之揭露；
- 董事所作之重大會計估計之合理性；及
- 財務報告整體表達。

我們藉由評估董事判斷及可得之證明，以專注於此等區域，形成我們之判斷並評估財務報表之揭露。

我們藉由使用採樣及其他稽核技術，在我們認為必要之範圍內測試並檢查資訊，以提供我們合理之基礎作成結論。我們透過測試控制、實質程序或二者結合之有效性，取得稽核證據。

此外，我們審閱年度報告內所載一切財務及非財務資料，以查明是否與經查核簽證之財務報表間有重大不一致，並查明基於我們執行查核過程中所獲之知識，是否有任何資訊明顯重大的不正確，或有重大的不一致。並考量因知悉任何明顯重大不實表達或不一致對本報告之影響。

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

西元 2015 年 6 月 4 日

保管機構報告

致美盛全球基金股份有限公司 (下稱「公司」) 股東之報告

作為公司保管機構，我們已調查 2015 年 2 月 28 日截止之年度的公司行為。

本報告（包括本意見）係依據愛爾蘭中央銀行之 UCITS 通知 4 為公司之股東所準備者，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。

保管機構之職責

我們的職責業已列在愛爾蘭中央銀行之 UCITS 通知 4 中。其中之一為，針對公司在每一會計年度之行為進行查詢，並將之報告予股東。

我們的報告應顯示，依我們的意見，公司在前開期間內是否被依據公司規章，以及 2011 年歐洲共同體（可轉讓證券集合投資計畫）規則（下稱「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。如果公司未遵守規定，身為保管機構，我們必須說明為何會這樣以及要採取何種步驟來改正此一狀況。

保管機構意見之基礎

依據保管機構之合理意見，保管機構就其認為必要之範圍內進行了檢查，以達到遵守臚列在愛爾蘭中央銀行之 UCITS 通知 4 中之各項職責的目的，並且確保在各個重要面向上公司已經：

a) 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
b) 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，公司於本年度在所有重要面向上已經：

a) 依照其公司規章與章程以及規則對投資及借貸權限所為限制；及
b) 在其他方面，依據公司規章、章程以及規則等進行管理。

BNY Mellon Trust Company (Ireland) Limited

2015 年 6 月 4 日

[本頁刻意留白]

資產負債表

(仟元)	美盛西方資產美國貨幣市場基金		未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛西方資產美國核心增值債券基金		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日
流動資產								
現金(註 8)	$ 1	$ 1	$ 2,463	$ 3	$ 1,443	$ 1,241	€ 574	€ 177
現金抵押(註 8)	–	–	236	59	1,616	301	403	189
從經紀商應收之金額	–	–	–	–	–	–	–	–
按公平價值計入損益項目之金融資產(註 1):								
投資	1,048,351	1,153,910	44,854	22,441	349,639	156,652	54,259	51,957
按公平價值計價之選擇權	–	–	3	–	22	2	–	–
交換契約之未實現增值	–	–	46	1	363	7	–	–
外幣交換利率選擇權之未實現增值	–	–	–	–	–	–	–	–
遠期外匯契約之未實現增值	–	–	9	–	171	8	464	264
期貨契約之未實現增值	–	–	54	18	488	177	–	–
出售投資之應收帳款	–	–	864	20	11,562	1,213	–	–
出售可買回參與股份之應收帳款	4,441	5,292	1,395	–	2,981	14	–	–
應收利息	366	224	178	123	1,606	1,095	460	431
應收股息	–	–	1	1	–	–	–	14
自投資經理人應收款項	16	5	–	–	–	–	–	–
其他資產	70	106	3	4	17	18	4	7
總流動資產	**1,053,245**	**1,159,538**	**50,106**	**22,670**	**369,908**	**160,728**	**56,164**	**53,039**
流動負債								
現金透支	–	–	682	72	188	–	–	36
應付予經紀商之金額	–	–	35	24	319	93	–	–
購買投資之應付帳款	–	9,999	3,070	2,006	37,245	5,770	259	100
按公平價值計入損益項目之金融資產(註 1):								
按公平價值計價之選擇權	–	–	17	3	132	23	–	–
未實現之交換契約貶值	–	–	–	1	5	6	95	18
未實現之外幣交換利率選擇權貶值	–	–	–	–	–	–	–	–
遠期外匯契約之未實現貶值	–	–	1	10	31	104	578	188
期貨契約之未實現貶值	–	–	8	16	191	77	216	74
應付予可買回參與股份持有人之分配	23	28	11	7	9	10	–	2
應付之投資管理費用(註 4)	–	–	32	15	146	61	14	17
應付之行政管理人及保管機構費用(註 4)	64	86	2	2	19	11	3	4
應付之股東服務費用(註 4)	–	–	4	1	9	1	–	1
出售可買回參與股份之應付帳款	–	437	33	–	523	13	21	–
應付予股東款項	–	–	–	–	–	–	–	–
應付利息	–	–	–	–	–	–	–	–
應付費用及其他負債	380	444	36	39	81	84	41	37
負債 (不含可買回參與股份持有人應占之資產淨值)	**467**	**10,994**	**3,931**	**2,196**	**38,898**	**6,253**	**1,227**	**477**
可分配予可買回參與股份持有人之總資產淨值	**$ 1,052,778**	**$ 1,148,544**	**$ 46,175**	**$ 20,474**	**$ 331,010**	**$ 154,475**	**€ 54,937**	**€ 52,562**

(仟元)	美盛西方資產全球高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日
流動資產								
現金(註 8)	$ 4,480	$ 2,470	$ 48	$ 4	$ –	$ –	$ 49	$ 3
現金抵押(註 8)	145	1,860	34	34	6	1	11	21
從經紀商應收之金額	37	243	–	12	–	–	9	8
按公平價值計入損益項目之金融資產(註 1):								
投資	408,401	803,904	30,610	25,067	10,142	16,248	10,860	12,115
按公平價值計價之選擇權	–	–	–	–	–	–	–	5
交換契約之未實現增值	–	–	–	–	–	–	–	–
外幣交換利率選擇權之未實現增值	–	–	–	–	–	–	–	–
遠期外匯契約之未實現增值	814	167	–	–	–	–	1	–
期貨契約之未實現增值	–	–	7	–	–	–	33	–
出售投資之應收帳款	2,733	784	334	17	52	1	–	–
出售可買回參與股份之應收帳款	7,802	9,853	–	71	–	–	–	–
應收利息	7,492	13,353	91	98	6	8	13	21
應收股息	1	2	–	–	–	–	–	–
自投資經理人應收款項	–	–	–	–	–	–	–	–
其他資產	37	99	3	4	1	3	1	3
總流動資產	**431,942**	**832,735**	**31,127**	**25,307**	**10,207**	**16,261**	**10,977**	**12,176**
流動負債								
現金透支	2	–	–	3	–	–	311	62
應付予經紀商之金額	–	–	11	–	–	–	–	–
購買投資之應付帳款	5,395	5,041	419	201	–	–	–	–
按公平價值計入損益項目之金融資產(註 1):								
按公平價值計價之選擇權	26	–	–	–	–	–	5	1
未實現之交換契約貶值	–	2,268	–	–	–	–	–	–
未實現之外幣交換利率選擇權貶值	–	–	–	–	–	–	–	–
遠期外匯契約之未實現貶值	125	1,430	–	–	–	–	10	9
期貨契約之未實現貶值	50	178	–	9	–	–	42	7
應付予可買回參與股份持有人之分配	163	183	–	–	–	–	–	–
應付之投資管理費用(註 4)	358	620	27	24	10	15	10	9
應付之行政管理人及保管機構費用(註 4)	25	58	2	2	1	1	–	1
應付之股東服務費用(註 4)	36	51	2	–	–	–	–	–
出售可買回參與股份之應付帳款	4,151	11,033	–	34	–	15	120	–
應付予股東款項	–	–	–	–	–	–	–	–
應付利息	–	–	–	–	–	–	–	–
應付費用及其他負債	189	230	45	38	38	32	40	34
負債 (不含可買回參與股份持有人應占之資產淨值)	**10,520**	**21,092**	**506**	**311**	**49**	**63**	**538**	**123**
可分配予可買回參與股份持有人之總資產淨值	**$ 421,422**	**$ 811,643**	**$ 30,621**	**$ 24,996**	**$ 10,158**	**$ 16,198**	**$ 10,439**	**$ 12,053**

附屬之附註為此等財務報表整體之一部分。

未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛西方資產全球多重策略基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)		美盛西方資產美國高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)		美盛西方資產新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日
$ 517	$ 2,542	$ 47,671	$ 27,798	$ 4,702	$ 3,364	$ 1,744	$ 1,511	$ 890	$ 1,480
261	339	4,151	5,883	317	1,561	–	–	–	–
2	–	–	275	69	280	–	–	–	–
27,020	29,706	1,338,362	1,481,953	579,508	664,342	102,459	164,955	78,733	102,621
–	–	–	211	–	–	–	–	–	–
–	–	–	–	714	849	–	–	–	–
–	–	–	–	–	–	–	–	–	–
581	309	12,216	5,915	5	229	250	325	15	–
21	16	1,764	1,828	–	–	–	–	–	–
–	–	8,870	5,954	3,106	533	151	1,567	2,495	198
693	–	709	198	290	2,471	55	11	–	–
236	299	15,442	18,778	10,315	10,166	1,278	2,863	1,194	1,617
–	16	2	203	–	1	–	7	–	–
–	–	–	–	–	–	–	–	–	–
2	5	108	162	54	64	13	24	8	13
29,333	**33,232**	**1,429,295**	**1,549,158**	**599,080**	**683,860**	**105,950**	**171,263**	**83,335**	**105,929**
–	17	–	2,587	–	–	–	814	325	–
–	–	534	–	–	–	–	–	–	–
20	893	9,435	48,386	5,862	11,399	712	103	–	303
–	–	–	–	40	–	–	–	–	–
37	202	1,583	7,626	–	1,700	–	–	–	–
–	–	–	–	–	–	–	–	–	–
491	494	4,912	6,014	14	2	216	193	–	–
53	14	1,047	324	93	205	–	–	–	–
11	13	160	210	285	263	40	72	–	–
26	32	601	780	379	430	110	156	15	20
2	2	86	100	38	46	8	12	5	8
2	2	51	75	36	39	7	10	–	–
14	–	819	2,096	11,296	2,040	1,295	409	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
61	41	328	338	168	167	103	86	43	35
717	**1,710**	**19,556**	**68,536**	**18,211**	**16,291**	**2,491**	**1,855**	**388**	**366**
$ 28,616	**$ 31,522**	**$ 1,409,739**	**$1,480,622**	**$ 580,869**	**$ 667,569**	**$ 103,459**	**$ 169,408**	**$ 82,947**	**$ 105,563**

美盛西方資產亞洲機會債券基金(配息來源可能為本金)		美盛西方資產全球藍籌債券基金		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日
$ 7,765	$ 1,747	$ 707	$ 405	$ 47	$ 4	$ 7,624	$ 2,431	£ 2	£ –
8,256	5,678	876	796	–	–	5,352	2,278	–	–
–	–	20	–	–	–	72	37	–	–
594,297	620,828	43,977	72,683	33,488	5,459	80,544	111,332	–	–
–	–	–	–	–	–	5	50	–	–
205	338	–	–	–	–	2,683	2,540	–	–
–	–	–	–	–	–	–	3,301	–	–
616	1,327	720	577	–	–	655	684	–	–
997	–	–	9	–	–	389	24	–	–
–	12,903	–	–	–	–	661	292	–	–
2,083	226	–	5	–	–	205	145	–	–
5,787	6,532	421	734	70	74	1,584	1,221	–	71
3	1	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
42	81	4	9	–	2	6	13	–	–
620,051	**649,661**	**46,725**	**75,218**	**33,605**	**5,539**	**99,780**	**124,348**	**2**	**71**
9,320	3,797	–	–	–	–	943	–	–	62
15	–	–	4	–	–	–	–	–	–
7,663	5,881	–	1,436	–	–	1,020	3,208	–	–
–	–	–	–	–	–	–	13	–	–
5,785	4,697	160	201	–	–	4,803	2,953	–	–
–	–	–	–	–	–	–	482	–	–
2,141	2,176	723	770	–	–	311	357	–	–
–	–	362	308	–	–	313	106	–	–
48	63	–	–	–	–	–	–	–	–
351	399	22	34	–	–	71	99	–	–
37	47	3	5	2	–	6	10	–	3
29	39	2	3	–	–	1	1	–	–
124	757	224	328	–	–	34	106	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
201	244	37	36	29	19	53	54	2	6
25,714	18,100	1,533	3,125	31	19	7,555	7,389	2	71
$ 594,337	$ 631,561	$ 45,192	$ 72,093	$ 33,574	$ 5,520	$ 92,225	$ 116,959	£ –	£ –

附屬之附註為此等財務報表整體之一部分。

資產負債表 – (續)

(仟元)	未在臺灣銷售之美盛全球系列基金(名稱刪除) 截至 2015 年 2 月 28 日	未在臺灣銷售之美盛全球系列基金(名稱刪除) 截至 2014 年 2 月 28 日	未在臺灣銷售之美盛全球系列基金(名稱刪除) 截至 2015 年 2 月 28 日	未在臺灣銷售之美盛全球系列基金(名稱刪除) 截至 2014 年 2 月 28 日	未在臺灣銷售之美盛全球系列基金(名稱刪除) 截至 2015 年 2 月 28 日	未在臺灣銷售之美盛全球系列基金(名稱刪除) 截至 2014 年 2 月 28 日	未在臺灣銷售之美盛全球系列基金(名稱刪除) 截至 2015 年 2 月 28 日	未在臺灣銷售之美盛全球系列基金(名稱刪除) 截至 2014 年 2 月 28 日
流動資產								
現金(註 8)	$ 830	$ 2,938	$ 39	$ 176	£ 4	£ 6	£ 4	£ 12
現金抵押(註 8)	952	1,215	–	110	–	–	–	–
從經紀商應收之金額	31	171	–	20	–	–	–	–
按公平價值計入損益項目之金融資產(註 1):								
投資	124,064	148,321	–	28,086	–	–	–	–
按公平價值計價之選擇權	32	63	–	–	–	–	–	–
交換契約之未實現增值	–	–	–	–	–	–	–	–
外幣交換利率選擇權之未實現增值	–	–	–	–	–	–	–	–
遠期外匯契約之未實現增值	650	296	–	270	–	–	–	–
期貨契約之未實現增值	71	175	–	–	–	–	–	–
出售投資之應收帳款	4,728	8,878	–	283	–	–	–	–
出售可買回參與股份之應收帳款	3	51	–	2	–	–	–	–
應收利息	678	1,239	–	66	–	–	–	–
應收股息	2	15	–	–	–	–	–	–
自投資經理人應收款項	–	–	–	–	–	1	–	1
其他資產	–	12	–	6	–	–	–	–
總流動資產	132,041	163,374	39	29,019	4	7	4	13
流動負債								
現金透支	–	4,662	–	200	–	–	–	–
應付予經紀商之金額	–	–	–	–	–	–	–	–
購買投資之應付帳款	13,932	31,050	–	153	–	–	–	–
按公平價值計入損益項目之金融資產(註 1):								
按公平價值計價之選擇權	251	111	–	–	–	–	–	–
未實現之交換契約貶值	–	–	–	–	–	–	–	–
未實現之外幣交換利率選擇權貶值	–	–	–	–	–	–	–	–
遠期外匯契約之未實現貶值	317	941	–	468	–	–	–	–
期貨契約之未實現貶值	215	261	–	24	–	–	–	–
應付予可買回參與股份持有人之分配	–	–	–	–	–	–	–	–
應付之投資管理費用(註 4)	39	25	–	3	–	–	–	–
應付之行政管理人及保管機構費用(註 4)	7	9	–	2	–	–	–	4
應付之股東服務費用(註 4)	–	–	–	–	–	–	–	–
出售可買回參與股份之應付帳款	–	46	–	–	–	–	–	–
應付予股東款項	–	–	–	–	–	–	–	–
應付利息	–	–	–	–	–	–	–	–
應付費用及其他負債	43	47	39	48	4	7	4	9
負債 (不含可買回參與股份持有人應占之資產淨值)	**14,804**	**37,152**	**39**	**898**	**4**	**7**	**4**	**13**
可分配予可買回參與股份持有人之總資產淨值	**$ 117,237**	**$126,222**	**$ –**	**$ 28,121**	**£ –**	**£ –**	**£ –**	**£ –**

(仟元)	未在臺灣銷售之美盛全球系列基金(名稱刪除) 截至 2015 年 2 月 28 日	未在臺灣銷售之美盛全球系列基金(名稱刪除) 截至 2014 年 2 月 28 日	美盛布蘭迪全球機會固定收益基金(本基金有相當比重投資於非投資等級之高風險債券)^ 截至 2015 年 2 月 28 日	美盛布蘭迪全球機會固定收益基金(本基金有相當比重投資於非投資等級之高風險債券)^ 截至 2014 年 2 月 28 日	未在臺灣銷售之美盛全球系列基金(名稱刪除) 截至 2015 年 2 月 28 日	未在臺灣銷售之美盛全球系列基金(名稱刪除) 截至 2014 年 2 月 28 日	未在臺灣銷售之美盛全球系列基金(名稱刪除) 截至 2015 年 2 月 28 日	未在臺灣銷售之美盛全球系列基金(名稱刪除) 截至 2014 年 2 月 28 日
流動資產								
現金(註 8)	$ 8	$ –	$ 445	$ 268	$ 3,243	$ 1,304	$ 377	$ 82
現金抵押(註 8)	72	267	–	–	–	–	118	86
從經紀商應收之金額	–	–	–	–	–	–	–	–
按公平價值計入損益項目之金融資產(註 1):								
投資	19,549	19,696	298,233	202,130	1,975,586	978,194	75,126	12,636
按公平價值計價之選擇權	–	–	–	–	–	–	–	–
交換契約之未實現增值	45	179	–	–	–	–	–	–
外幣交換利率選擇權之未實現增值	–	–	–	–	–	–	–	–
遠期外匯契約之未實現增值	204	216	7,308	2,221	50,236	13,163	898	82
期貨契約之未實現增值	8	–	–	–	–	–	–	1
出售投資之應收帳款	101	634	–	4,994	–	51,461	303	473
出售可買回參與股份之應收帳款	–	–	106	565	–	–	475	350
應收利息	322	376	2,446	1,995	24,841	15,695	953	203
應收股息	–	–	37	41	511	340	–	1
自投資經理人應收款項	–	–	–	–	–	–	–	–
其他資產	–	5	18	26	10	11	3	2
總流動資產	**20,309**	**21,373**	**308,593**	**212,240**	**2,054,427**	**1,060,168**	**78,253**	**13,916**
流動負債								
現金透支	39	254	728	–	–	–	–	163
應付予經紀商之金額	–	–	–	–	–	–	–	–
購買投資之應付帳款	–	450	–	5,120	–	52,182	–	829
按公平價值計入損益項目之金融資產(註 1):								
按公平價值計價之選擇權	–	–	–	–	–	–	–	–
未實現之交換契約貶值	–	–	–	–	–	–	356	96
未實現之外幣交換利率選擇權貶值	–	–	–	–	–	–	–	–
遠期外匯契約之未實現貶值	117	107	398	1,247	25,280	13,057	341	116
期貨契約之未實現貶值	–	–	–	–	–	–	–	13
應付予可買回參與股份持有人之分配	–	–	–	–	–	–	1	2
應付之投資管理費用(註 4)	10	12	112	58	176	114	24	1
應付之行政管理人及保管機構費用(註 4)	1	1	18	15	122	69	5	1
應付之股東服務費用(註 4)	–	–	8	3	–	–	4	–
出售可買回參與股份之應付帳款	–	–	1,872	–	–	–	14	–
應付予股東款項	–	–	–	–	–	–	–	–
應付利息	–	–	–	–	–	–	–	–
應付費用及其他負債	47	23	94	73	71	34	39	30
負債 (不含可買回參與股份持有人應占之資產淨值)	**214**	**847**	**3,230**	**6,516**	**25,649**	**65,456**	**784**	**1,251**
可分配予可買回參與股份持有人之總資產淨值	**$ 20,095**	**$ 20,526**	**$ 305,363**	**$ 205,724**	**$ 2,028,778**	**$ 994,712**	**$ 77,469**	**$ 12,665**

附屬之附註為此等財務報表整體之一部分。

美盛西方資產全球信用債券基金		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛布蘭迪全球固定收益基金		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
截至 2015 年 2 月 28 日	As at February 28, 2014	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日
$ 657	$ 192	€ 2,109	€ 157	$ 612,699	$ 84,944	$ 4,704	$ 1,167	$ 2,515	$ 858
1,577	757	–	–	99,771	13,503	–	–	17,485	7,577
–	–	–	–	5,357	861	–	–	660	–
97,378	100,773	85,864	82,060	2,520,601	308,594	1,494,107	1,254,148	1,100,238	797,826
–	–	–	–	3,915	671	–	–	–	–
38	–	–	–	29,184	2,052	–	–	–	–
–	–	–	–	54	–	–	–	–	–
388	51	3	16	27,222	1,576	7,163	10,526	11,439	7,211
84	21	–	–	20,863	1,132	–	–	68	–
–	378	–	–	834	96	–	17,968	2,543	9,555
35	20	–	–	32,676	–	7,025	2,206	100	86
1,152	1,310	1,446	1,757	27,565	2,899	11,985	12,436	8,966	7,065
–	–	1	2	18	–	2	451	115	109
–	–	1	–	–	–	–	–	–	–
7	12	6	9	14	–	110	165	98	61
101,316	**103,514**	**89,430**	**84,001**	**3,380,773**	**416,328**	**1,525,096**	**1,299,067**	**1,144,227**	**830,348**
21	–	–	–	–	19,667	–	7,411	–	15,141
6	6	–	–	–	–	–	–	–	59
446	1,421	–	996	16,815	7,629	–	18,358	–	18,348
–	–	–	–	11,245	1,332	–	–	–	–
246	941	–	–	7,251	945	–	–	–	–
–	–	–	–	–	–	–	–	–	–
308	777	811	189	26,111	781	8,152	6,701	5,984	11,607
133	160	–	–	33,755	1,841	–	–	11,554	3,846
2	2	–	–	–	–	–	–	–	–
4	4	–	–	2,885	158	1,046	945	656	429
6	7	5	6	192	24	92	93	68	55
–	1	–	–	174	–	97	85	14	14
–	104	–	–	1,080	–	9,094	4,944	158	4,127
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
37	36	38	30	203	31	313	345	177	56
1,209	**3,459**	**854**	**1,221**	**99,711**	**32,408**	**18,794**	**38,882**	**18,611**	**53,682**
$ 100,107	**$ 100,055**	**€ 88,576**	**€ 82,780**	**$ 3,281,062**	**$ 383,920**	**$ 1,506,302**	**$ 1,260,185**	**$ 1,125,616**	**$ 776,666**

未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛凱利價值基金(原名為：美盛資金管理價值基金)#		美盛凱利成長基金(原名為：美盛資金管理成長基金)#		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日
$ 46	$ –	$ 70	$ 61	$ 17,631	$ 1,780	$ 134	$ 182	$ 111	$ 285
216	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
52,636	–	2,660	3,049	361,983	285,595	7,793	6,893	4,905	3,273
–	–	–	–	–	–	–	–	–	–
214	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
	–	–	–	1	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
579	–	38	70	–	715	–	–	–	–
–	–	–	–	880	989	51	–	–	–
126	–	–	–	–	3	–	1	–	–
2	–	10	14	321	457	4	5	9	4
–	–	–	–	–	–	–	–	–	–
–	–	–	2	24	27	–	8	1	2
54,480	**–**	**2,778**	**3,196**	**380,840**	**289,566**	**7,982**	**7,089**	**5,026**	**3,564**
205	–	–	–	–	391	1	167	–	–
–	–	–	–	–	–	–	–	–	–
–	–	30	73	11,131	559	–	–	–	–
–	–	–	–	–	–	–	–	–	–
43	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
	–	–	–	36	3	–	–	–	–
–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
35	–	–	–	293	238	8	7	5	2
3	–	–	–	26	21	1	1	1	–
2	–	–	–	52	44	2	1	1	–
–	–	–	–	2,220	1,896	–	–	–	10
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
27	–	21	12	77	76	30	36	26	21
471	**–**	**51**	**85**	**13,835**	**3,228**	**42**	**212**	**33**	**33**
$ 54,009	**$ –**	**$ 2,727**	**$ 3,111**	**$ 367,005**	**$ 286,338**	**$ 7,940**	**$ 6,877**	**$ 4,993**	**$ 3,531**

附屬之附註為此等財務報表整體之一部分。

資產負債表 – (續)

(仟元)	未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛凱利美國增值基金		美盛凱利美國基本價值基金		美盛凱利美國大型公司成長基金	
	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日
流動資產								
現金(註 8)	$ –	$ –	$ 11,353	$ 7,201	$ 702	$ 581	$ 9,154	$ 5,307
現金抵押(註 8)	–	–	–	–	–	–	–	–
從經紀商應收之金額	–	–	–	–	–	–	–	–
按公平價值計入損益項目之金融資產(註 1):								
投資	4,809	–	348,358	364,423	88,794	100,315	137,870	100,244
按公平價值計價之選擇權	–	–	–	–	–	–	–	–
交換契約之未實現增值	–	–	–	–	–	–	–	–
外幣交換利率選擇權之未實現增值	–	–	–	–	–	–	–	–
遠期外匯契約之未實現增值	–	–	–	–	–	–	2	–
期貨契約之未實現增值	–	–	–	–	–	–	–	–
出售投資之應收帳款	–	–	553	549	–	–	–	238
出售可買回參與股份之應收帳款	–	–	241	453	7	–	208	1,356
應收利息	–	–	–	–	–	1	–	2
應收股息	7	–	455	558	182	599	83	69
自投資經理人應收款項	–	–	–	–	–	–	–	–
其他資產	1	–	25	46	7	11	10	8
總流動資產	**4,817**	**–**	**360,985**	**373,230**	**89,692**	**101,507**	**147,327**	**107,224**
流動負債								
現金透支	–	–	–	–	22	–	–	677
應付予經紀商之金額	–	–	–	–	–	–	–	–
購買投資之應付帳款	–	–	–	–	–	–	620	253
按公平價值計入損益項目之金融資產(註 1):								
按公平價值計價之選擇權	–	–	–	–	–	–	–	–
未實現之交換契約貶值	–	–	–	–	–	–	–	–
未實現之外幣交換利率選擇權貶值	–	–	–	–	–	–	–	–
遠期外匯契約之未實現貶值	24	–	–	–	–	–	–	–
期貨契約之未實現貶值	–	–	–	–	–	–	–	–
應付予可買回參與股份持有人之分配	–	–	–	–	–	–	–	–
應付之投資管理費用(註 4)	3	–	382	372	85	113	155	125
應付之行政管理人及保管機構費用(註 4)	–	–	25	27	7	7	10	7
應付之股東服務費用(註 4)	–	–	83	71	6	6	29	20
出售可買回參與股份之應付帳款	–	–	375	199	92	230	1,158	180
應付予股東款項	–	–	–	–	–	–	–	–
應付利息	–	–	–	–	–	–	–	–
應付費用及其他負債	18	–	96	105	100	46	49	45
負債 (不含可買回參與股份持有人應占之資產淨值)	**45**	**–**	**961**	**774**	**312**	**402**	**2,021**	**1,307**
可分配予可買回參與股份持有人之總資產淨值	**$ 4,772**	**$ –**	**$ 360,024**	**$ 372,456**	**$ 89,380**	**$ 101,105**	**$ 145,306**	**$ 105,917**

(仟元)	美盛銳思美國小型公司基金(原名為：美盛銳思小型公司基金)#		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日
流動資產								
現金(註 8)	$ 485	$ 3,929	$ –	$ 11	€ 7	€ 1	$ 19	$ –
現金抵押(註 8)	–	–	–	–	–	–	–	–
從經紀商應收之金額	–	–	–	–	–	–	–	–
按公平價值計入損益項目之金融資產(註 1):								
投資	339,734	480,769	29,051	34,374	–	–	–	3,572
按公平價值計價之選擇權	–	–	–	–	–	–	–	–
交換契約之未實現增值	–	–	–	–	–	–	–	–
外幣交換利率選擇權之未實現增值	–	–	–	–	–	–	–	–
遠期外匯契約之未實現增值	–	13	–	–	–	–	–	–
期貨契約之未實現增值	–	–	–	–	–	–	–	–
出售投資之應收帳款	–	988	–	41	–	–	–	–
出售可買回參與股份之應收帳款	324	1,377	–	18	–	–	–	–
應收利息	–	2	–	1	–	–	–	–
應收股息	221	243	18	14	–	1	–	3
自投資經理人應收款項	–	–	–	–	–	6	–	3
其他資產	28	50	–	1	–	–	1	–
總流動資產	**340,792**	**487,371**	**29,069**	**34,460**	**7**	**8**	**20**	**3,578**
流動負債								
現金透支	1,175	–	36	–	–	–	–	–
應付予經紀商之金額	–	–	–	–	–	–	–	–
購買投資之應付帳款	–	1,159	–	57	–	–	–	–
按公平價值計入損益項目之金融資產(註 1):								
按公平價值計價之選擇權	–	–	–	–	–	–	–	–
未實現之交換契約貶值	–	–	–	–	–	–	–	–
未實現之外幣交換利率選擇權貶值	–	–	–	–	–	–	–	–
遠期外匯契約之未實現貶值	9	–	–	–	–	–	–	–
期貨契約之未實現貶值	–	–	–	–	–	–	–	–
應付予可買回參與股份持有人之分配	–	–	–	–	–	–	–	–
應付之投資管理費用(註 4)	339	487	34	41	–	–	–	–
應付之行政管理人及保管機構費用(註 4)	25	34	2	2	–	–	–	–
應付之股東服務費用(註 4)	61	89	8	9	–	–	–	–
出售可買回參與股份之應付帳款	879	1,794	102	–	–	–	–	39
應付予股東款項	–	–	–	–	–	–	–	–
應付利息	–	–	–	–	–	–	–	–
應付費用及其他負債	137	152	29	28	7	8	20	39
負債 (不含可買回參與股份持有人應占之資產淨值)	**2,625**	**3,715**	**211**	**137**	**7**	**8**	**20**	**78**
可分配予可買回參與股份持有人之總資產淨值	**$ 338,167**	**$ 483,656**	**$ 28,858**	**$ 34,323**	**€ –**	**€ –**	**$ –**	**$ 3,500**

附屬之附註為此等財務報表整體之一部分。

美盛凱利美國積極成長基金		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛銳思美國小型公司機會基金	
截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日
$ 390,411	$ 265,728	$ 24	$ 199	$ 2,547	$ 54	$ 201	$ –	$ –	$ 15,067
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
4,202,637	1,770,983	–	3,542	35,304	3,523	298,925	255,306	1,076,143	1,303,941
–	–	–	–	–	–	30,353	3,571	–	–
–	–	–	–	–	–	91	–	–	–
–	–	–	–	–	–	–	–	–	–
466	503	–	1	5	–	–	9	135	226
–	–	–	–	–	–	–	–	–	–
–	–	–	–	16	6	–	–	7,268	405
24,129	25,893	–	–	1,058	13	715	9,063	1,912	19,360
2	8	–	–	–	–	–	1	–	3
2,091	583	–	13	78	20	20	160	170	286
–	–	–	–	–	–	–	–	–	–
301	114	–	2	2	1	24	19	84	89
4,620,037	**2,063,812**	**24**	**3,757**	**39,010**	**3,617**	**330,329**	**268,129**	**1,085,712**	**1,339,377**
9,306	16,481	–	35	141	–	–	559	1,043	4,014
–	–	–	–	–	–	–	–	–	–
–	11,858	–	–	561	19	104	–	4,013	6,135
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	373	158	–	–
–	–	–	–	–	–	–	–	–	–
1,649	142	–	–	73	–	1	15	241	99
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
3,506	1,594	–	–	39	–	227	189	1,047	1,323
310	135	–	–	2	–	22	18	77	90
625	283	–	–	5	–	32	29	209	264
38,719	33,160	–	–	48	–	3,081	1,140	8,581	12,430
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	1	–	–	–
558	243	24	17	27	18	68	45	248	193
54,673	**63,896**	**24**	**52**	**896**	**37**	**3,909**	**2,153**	**15,459**	**24,548**
$ 4,565,364	**$ 1,999,916**	**$ –**	**$ 3,705**	**$ 38,114**	**$ 3,580**	**$ 326,420**	**$ 265,976**	**$1,070,253**	**$1,314,829**

未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛百駿波動管理歐洲股票基金(原名為：美盛百駿歐洲股票基金)# (配息來源可能為本金)		美盛百駿亞洲(日本除外)股票基金(原名為：美盛百駿亞太股票基金)# (配息來源可能為本金)		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日
$ –	**$ 14**	**$ 27**	**$ 1,308**	**€ 8,132**	**€ 545**	**$ 265**	**$ 1,420**	**$ 4,423**	**$ 10**
–	**–**	**–**	**250**	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**18,549**	**133,163**	**61,290**	**50,869**	**49,858**	**–**	**13,272**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**45**	**787**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**–**	**–**	**322**	**–**	**–**	**3,113**	**41**
–	**–**	**–**	**48**	**2,213**	**–**	**8**	**–**	**–**	**–**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**28**	**441**	**457**	**140**	**129**	**36**	**79**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**12**	**2**	**8**	**4**	**7**	**–**	**3**
–	**14**	**27**	**20,240**	**144,738**	**62,622**	**51,286**	**51,414**	**7,572**	**13,405**
–	**–**	**–**	**–**	**–**	**–**	**–**	**761**	**6,536**	**–**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**–**	**7,185**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**61**	**75**	**1**	**–**	**–**	**–**	**–**
–	**–**	**–**	**32**	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**23**	**130**	**58**	**66**	**68**	**9**	**17**
–	**–**	**–**	**1**	**7**	**4**	**4**	**4**	**1**	**1**
–	**–**	**–**	**6**	**22**	**3**	**10**	**10**	**1**	**–**
–	**–**	**–**	**17**	**1,545**	**209**	**210**	**175**	**994**	**–**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**22**	**–**	**–**	**–**	**–**	**–**	**–**
–	**14**	**27**	**28**	**41**	**34**	**43**	**44**	**31**	**23**
–	**14**	**27**	**190**	**9,005**	**309**	**333**	**1,062**	**7,572**	**41**
$ –	**$ –**	**$ –**	**$ 20,050**	**€ 135,733**	**€ 62,313**	**$ 50,953**	**$ 50,352**	**$ –**	**$ 13,364**

附屬之附註為此等財務報表整體之一部分。

資產負債表 – (續)

(仟元)	美盛百駿新興市場股票基金		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛全球系列基金	
	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日	截至 2015 年 2 月 28 日	截至 2014 年 2 月 28 日
流動資產										
現金(註 8)	$ 400	$ 159	$ 92	$ 278	¥101,351	¥ 88,053	$ –	$ 9	$ 1,156,741	$ 442,624
現金抵押(註 8)	25	–	–	–	–	–	–	–	141,928	42,837
從經紀商應收之金額	–	–	–	–	–	–	–	–	6,257	1,907
按公平價值計入損益項目之金融資產(註 1):										–
投資	18,675	8,715	13,399	13,493	–	–	–	–	19,725,390	14,226,803
按公平價值計價之選擇權	–	–	–	–	–	–	–	–	34,330	4,575
交換契約之未實現增值	–	–	–	–	–	–	–	–	33,583	5,966
外幣交換利率選擇權之未實現增值	–	–	–	–	–	–	–	–	54	3,301
遠期外匯契約之未實現增值	–	–	–	–	–	–	–	–	124,234	46,336
期貨契約之未實現增值	32	–	–	–	–	–	–	–	24,879	3,400
出售投資之應收帳款	–	103	–	130	–	–	–	–	50,904	121,933
出售可買回參與股份之應收帳款	3	–	–	–	–	–	–	–	93,087	80,136
應收利息	–	–	–	–	–	–	–	–	127,248	103,651
應收股息	28	21	22	31	–	–	–	–	5,084	5,158
自投資經理人應收款項	–	–	–	–	–	–	–	1	17	21
其他資產	1	6	1	4	–	–	–	–	1,156	1,355
總流動資產	**19,164**	**9,004**	**13,514**	**13,936**	**101,351**	**88,053**	**–**	**10**	**21,524,892**	**15,090,003**
流動負債										
現金透支	–	–	–	52	–	–	–	–	31,024	78,140
應付予經紀商之金額	–	–	–	–	–	–	–	–	920	186
購買投資之應付帳款	–	70	–	139	–	–	–	–	126,824	252,001
按公平價值計入損益項目之金融資產(註 1):										
按公平價值計價之選擇權	–	–	–	–	–	–	–	–	11,716	1,483
未實現之交換契約貶值	–	–	–	–	–	–	–	–	20,748	21,819
未實現之外幣交換利率選擇權貶值	–	–	–	–	–	–	–	–	–	482
遠期外匯契約之未實現貶值	–	–	–	–	–	–	–	–	79,810	48,203
期貨契約之未實現貶值	–	–	–	–	–	–	–	–	48,058	7,523
應付予可買回參與股份持有人之分配	–	–	–	–	–	–	–	–	753	856
應付之投資管理費用(註 4)	16	9	15	16	–	–	–	–	13,535	9,171
應付之行政管理人及保管機構費用(註 4)	1	–	1	1	–	–	–	–	1,346	1,047
應付之股東服務費用(註 4)	2	–	1	1	–	–	–	–	1,630	1,164
出售可買回參與股份之應付帳款	–	–	11	12	–	–	–	–	89,073	78,059
應付予股東款項	–	–	–	–	99,514	86,216	–	–	836	845
應付利息	–	–	–	–	–	–	–	–	1	22
應付費用及其他負債	32	27	22	18	1,837	1,837	–	10	4,778	4,089
負債 (不含可買回參與股份持有人應占之資產淨值)	**51**	**106**	**50**	**239**	**101,351**	**88,053**	**–**	**10**	**431,052**	**505,090**

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

*美盛百駿波動管理歐洲股票基金**(配息來源可能為本金)**之歐元數額已依美元/歐元為 0.8936 之匯率轉換為美元，並納入美盛全球系列基金截至 2015 年 2 月 28 日截止之年度之總數額。*

 # 就基金名稱之變更之細節，請參照一般資訊一節之說明。

^ 未經授權於香港公開銷售。

代表董事會

Joseph Keane *Brian Collins*
董事 *董事*
2015 年 6 月 4 日

附屬之附註為此等財務報表整體之一部分。

資產負債表 – (續)

	2015 年 2 月 28 日			2014 年 2 月 28 日			2013 年 2 月 28 日		
	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值
美盛西方資產美國貨幣市場基金									
A 類股美元累積型	$ 64,973	615	105.67	$ 37,931	359	105.66	$ 22,073	209	105.65
A 類股美元配息型(D)	983,299	983,053	1.00	1,105,769	1,105,535	1.00	1,132,489	1,132,281	1.00
A 類股美元配息型(M)	61	61	1.00	21	21	1.00	–	–	–
B 類股美元累積型	1,048	10	102.53	519	5	102.52	252	2	102.50
B 類股美元配息型(D)	33	33	1.00	74	74	1.00	116	116	1.00
C 類股美元累積型	596	6	102.01	627	6	102.00	222	2	101.99
C 類股美元配息型(D)	335	335	1.00	513	512	1.00	1,205	1,205	1.00
A 類股(G) 美元累積型	530	5	105.89	956	9	105.87	1,221	12	105.86
A 類股(G) 美元配息型(D)	1,182	1,182	1.00	1,267	1,267	1.00	1,586	1,586	1.00
B 類股(G) 美元累積型	–	–	105.94	94	1	105.88	333	3	105.86
B 類股(G) 美元配息型(D)	–	–	1.00	45	45	1.00	57	57	1.00
L 類股(G) 美元配息型(D)	721	720	1.00	728	728	1.00	1,236	1,235	1.00
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 18,364	145	126.22	$ 2,122	18	118.96	$ 14,348	121	118.61
A 類股美元配息型(D)	15,957	156	102.46	5,825	59	98.71	9,157	91	100.41
B 類股美元累積型	12	–	123.13	12	–	116.33	9	–	116.30
B 類股美元配息型(D)	419	4	102.46	849	9	98.72	937	9	100.42
C 類股美元累積型	695	6	121.18	314	3	114.77	1,293	11	115.01
C 類股美元配息型(D)	2,944	29	102.49	2,903	29	98.74	4,205	42	100.45
F 類股美元累積型	5,073	46	110.56	4,450	43	103.73	–	–	–
GA 類股美元累積型	2,349	19	122.44	3,642	32	115.18	5,065	44	114.74
GE 類股美元累積型	362	3	119.17	357	3	112.78	738	7	113.03
美盛西方資產美國核心增值債券基金									
A 類股美元累積型	$ 48,443	342	141.65	$ 3,310	25	134.53	$ 20,802	155	133.96
A 類股美元配息型(D)	13,893	122	113.43	5,017	46	109.91	5,393	48	111.90
B 類股美元累積型	302	2	135.72	171	1	129.22	281	2	129.00
B 類股美元配息型(D)	448	4	113.25	433	4	109.73	489	4	111.73
C 類股美元累積型	9,035	68	133.22	819	6	127.15	1,256	10	127.26
C 類股美元配息型(D)	6,051	53	114.22	3,820	35	110.68	5,919	53	112.69
E 類股美元累積型	1,305	12	109.88	741	7	104.98	1,008	10	105.21
F 類股美元累積型	43,928	414	106.07	9,691	97	100.00	–	–	–
優類股美元累積型	195,448	1,564	124.98	115,615	984	117.53	138,872	1,198	115.89
優類股美元配息型(M)	3,111	29	107.48	4,567	44	104.18	5,243	49	106.02
優類股英鎊累積型(避險)	–	–	–	–	–	–	577	3	111.89
LM 類股美元累積型	–	–	–	–	–	–	31,102	308	100.96
LM 類股英鎊累積型(避險)	86	–	127.60	689	3	119.22	1,261	7	117.05
A 類股(G) 美元累積型	1,753	12	142.36	1,828	14	135.01	1,911	14	134.28
A 類股(G) 美元配息型(D)	3,484	30	114.32	3,688	33	110.77	4,280	38	112.78
B 類股(G) 美元累積型	–	–	–	–	–	–	172	1	130.40
B 類股(G) 美元配息型(D)	3	–	114.30	117	1	110.76	320	3	112.77
L 類股(G) 美元累積型	767	6	136.86	967	7	130.44	1,075	8	130.39
L 類股(G) 美元配息型(D)	2,953	26	114.31	3,002	27	110.76	3,187	28	112.77
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元配息型(D)	€ 872	8	116.97	€ 1,404	15	131.07	€ 1,533	16	122.45
A 類股歐元配息型(D)	2,138	20	106.27	2,653	28	96.16	3,107	33	94.51
B 類股美元配息型(D)	–	–	–	–	–	–	125	1	121.35
C 類股美元配息型(D)	566	5	117.18	650	7	130.39	1,021	11	121.20
F 類股歐元配息型(Q)	1	–	120.94	2	–	109.61	61	1	107.61
優類股歐元累積型	47,923	361	132.63	43,894	373	117.76	106,725	941	113.44
GA 類股歐元累積型	2,071	16	125.90	2,481	22	112.42	3,957	36	108.92
GA 類股歐元配息型(A)	712	6	118.05	693	6	106.88	734	7	105.17
GE 類股歐元累積型	654	5	122.54	785	7	110.08	820	8	107.29
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 2,766	21	130.37	$ 1,914	15	124.86	$ 2,342	19	124.30
A 類股美元配息型(D)	8,322	89	93.43	10,295	112	92.31	15,283	161	94.75
A 類股美元配息型(M)	317	3	98.65	65	1	97.44	33	–	99.99
A 類股歐元累積型(避險)	414	3	129.37	623	4	124.12	1,831	11	124.02
A 類股歐元配息型(M) (避險)	94	1	126.54	117	1	125.06	109	1	128.64
B 類股美元累積型	104	1	127.19	88	1	122.12	94	1	121.88
B 類股美元配息型(D)	750	8	93.42	985	11	92.30	1,877	20	94.75
C 類股美元累積型	269	2	125.25	327	3	120.56	673	6	120.62
C 類股美元配息型(D)	3,418	37	93.40	3,545	38	92.29	6,103	64	94.74
A 類股(G) 美元累積型	1,996	15	129.84	1,942	16	124.51	2,277	18	124.05
A 類股(G) 美元配息型(D)	8,175	86	95.10	9,192	98	93.96	9,943	103	96.45
B 類股(G) 美元累積型	3	–	124.92	60	1	120.37	271	2	120.53
B 類股(G) 美元配息型(D)	14	–	95.21	186	2	94.07	552	6	96.57
L 類股(G) 美元累積型	879	7	124.92	866	7	120.39	876	7	120.55
L 類股(G) 美元配息型(D)	1,095	12	95.13	1,317	14	94.00	1,779	18	96.49
美盛西方資產全球多重策略基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)									
A 類股美元累積型	$ 41,783	296	141.14	$ 46,472	339	137.13	$ 114,164	823	138.66
A 類股美元配息型(D)	52,567	436	120.51	75,862	624	121.50	137,019	1,077	127.26
A 類股美元配息型(M)	17,290	169	102.18	24,109	234	103.03	53,206	493	107.86
A 類股歐元累積型(避險)	30,773	200	137.49	57,030	309	133.68	141,846	802	135.50
A 類股歐元配息型(M) (避險)	29,889	272	98.10	54,665	400	99.01	78,936	582	103.89
A 類股歐元增益配息(e)型(M)(避險)	735	7	92.43	572	4	94.56	–	–	–
A 類股英鎊配息型(M) (避險)	89,884	544	107.11	140,339	778	107.75	232,320	1,360	112.63
A 類股新加坡幣增益配息型(M)(避險)	1,697	2,063	1.12	1,694	1,885	1.14	1,991	2,066	1.19
B 類股美元累積型	420	3	134.37	498	4	130.88	698	5	132.68
B 類股美元配息型(D)	4,628	38	120.53	6,292	52	121.52	9,974	78	127.28
C 類股美元累積型	23,576	178	132.21	27,834	216	129.09	43,823	334	131.20
C 類股美元配息型(D)	118,750	985	120.52	142,738	1,175	121.51	186,279	1,464	127.27
E 類股美元累積型	5,688	49	116.99	9,901	87	114.35	25,566	220	116.34
E 類股美元配息型(D)	4,174	42	100.37	6,396	63	101.20	14,644	138	106.00
E 類股歐元累積型(避險)	3,141	26	106.91	7,908	55	104.58	15,336	110	106.63
E 類股歐元配息型(M) (避險)	172	2	100.05	168	1	100.93	–	–	–
F 類股美元累積型	5,180	41	125.36	7,164	59	121.08	14,399	118	121.70
F 類股美元配息型(D)	3,706	37	100.36	9,600	95	101.19	21,005	198	105.99
F 類股歐元累積型	2	–	155.29	2	–	121.43	2	–	128.80
R 類股美元配息型(D)	–	–	–	–	–	–	601	6	100.09
X 類股美元配息型(D)	231	2	100.55	604	6	101.37	–	–	–
優類股美元累積型	1,787	12	148.98	1,370	10	143.53	17,288	120	143.92
優類股美元配息型(D)	362	4	101.36	431	4	102.20	112	1	107.04
優類股美元配息型(M)	23,781	190	124.87	3,306	26	125.90	9,777	74	131.79
優類股美元增益配息(e)型(M)	73,990	742	99.74	–	–	–	–	–	–
優類股歐元累積型(避險)	60,582	421	128.55	43,846	256	123.91	58,195	359	124.27
優類股歐元配息型(M) (避險)	522	5	94.79	162	1	95.67	3,103	24	100.41
優類股英鎊累積型(避險)	267,278	1,451	119.27	276,077	1,438	114.63	311,580	1,789	114.81
優類股英鎊配息型(M) (避險)	38,443	240	103.73	47,688	273	104.35	83,974	507	109.28
優類股英鎊增益配息(e)型(M)(避險)	28,860	199	94.06	36,672	230	95.11	23,028	153	99.42
優類股英鎊配息型(Q) (避險)	14,802	96	99.61	15,160	90	100.32	17,028	107	104.70
優類股日圓累積型(避險)	379	4	10,124.06	–	–	–	–	–	–
優類股瑞典克朗 累積型(避險)	–	–	–	–	–	–	20,237	1,111	117.85
LM 類股美元累積型	–	–	–	9,951	88	113.50	9,048	80	113.34
LM 類股澳幣配息型(M) (避險)	81,912	935	112.17	67,790	688	110.47	74,028	642	112.94

附屬之附註為此等財務報表整體之一部分。

資產負債表 – (續)

	2015 年 2 月 28 日			2014 年 2 月 28 日			2013 年 2 月 28 日		
	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值
美盛西方資產全球多重策略基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)									
LM 類股歐元累積型(避險)				$ 1,643	10	113.60	$ 1,801	12	113.70
LM 類股英鎊累積型(避險)	$ 382,755	2,048	121.06	352,634	1,818	115.86	224,896	1,283	115.54
LM 類股日圓累積型(避險)	–	–	–	4,044	37	11,210.29	4,572	38	11,215.55
美盛西方資產美國高收益債券基金 (本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)									
A 類股美元累積型	$ 95,591	643	148.58	$ 96,833	649	149.11	$ 61,030	438	139.22
A 類股美元配息型(D)	108,468	1,283	84.53	111,993	1,255	89.20	87,772	1,001	87.70
A 類股美元配息型(M)	26,401	259	102.04	7,931	74	107.65	26,414	250	105.78
A 類股美元增益配息型(M)	1,181	12	96.65	13,710	133	103.08	3,046	30	102.42
A 類股歐元配息型(M) (避險)	580	5	97.35	408	3	102.78	174	1	101.20
A 類股港幣增益配息型(M)	1	–	99.78	–	–	–	–	–	–
A 類股新加坡幣增益配息型(M)(避險)	396	571	0.94	166	206	1.02	100	124	1.00
B 類股美元累積型	1,093	7	149.60	1,959	13	150.50	1,262	9	140.87
B 類股美元配息型(D)	9,598	114	84.56	9,164	103	89.23	6,116	70	87.73
C 類股美元累積型	13,621	93	146.86	14,963	101	148.11	8,300	60	138.99
C 類股美元配息型(D)	21,452	254	84.57	29,460	330	89.25	18,561	212	87.74
E 類股美元累積型	17,115	122	139.75	19,424	138	141.08	12,171	92	132.53
E 類股美元配息型(D)	19,238	182	105.68	27,339	245	111.52	5,738	52	109.64
E 類股歐元累積型(避險)	89	1	99.25	–	–	–	–	–	–
F 類股美元累積型	777	6	130.41	1,717	13	130.06	1,636	14	120.70
F 類股美元配息型(D)	759	8	100.79	505	5	106.36	1	–	104.59
優類股美元累積型	65,766	494	133.11	80,072	605	132.45	131,244	1,070	122.61
優類股美元配息型(M)	–	–	–	16,999	171	99.67	–	–	–
優類股美元增益配息(e)型(M)	30,103	308	97.61	62,613	604	103.60	–	–	–
優類股歐元累積型	11,626	97	106.56	–	–	–	–	–	–
優類股歐元累積型(避險)	–	–	–	33,552	240	101.46	–	–	–
LM 類股美元累積型	49,461	360	137.53	31,160	229	136.24	54,388	433	125.55
LM 類股美元配息型(M)	94,920	1,017	93.32	87,533	889	98.46	206,739	2,137	96.73
LM 類股英鎊累積型(避險)	117	1	138.56	929	4	136.90	1,476	8	125.93
A 類股(G) 美元累積型	647	4	150.57	3,549	24	150.88	3,790	27	140.66
A 類股(G) 美元配息型(D)	4,712	56	83.88	5,872	66	88.52	6,552	75	87.03
B 類股(G) 美元累積型	22	–	144.76	30	–	145.77	77	1	136.59
B 類股(G) 美元配息型(D)	5	–	83.86	90	1	88.52	356	4	87.03
L 類股(G) 美元累積型	478	3	144.74	481	3	145.76	451	3	136.57
L 類股(G) 美元配息型(D)	4,720	56	83.88	6,360	72	88.52	7,590	87	87.03
GF 類股美元累積型	1,932	15	132.06	2,757	21	132.06	3,913	32	122.87
美盛西方資產新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)									
A 類股美元累積型	$ 24,956	167	149.13	$ 31,321	212	147.65	$ 103,143	659	156.52
A 類股美元配息型(D)	10,482	94	111.94	15,642	136	115.23	28,537	224	127.16
A 類股美元配息型(M)	7,072	70	101.25	7,590	73	104.26	17,049	148	114.99
A 類股美元增益配息型(M)	3,266	38	86.06	2,425	27	89.59	25	–	99.82
A 類股歐元累積型(避險)	997	7	126.19	1,017	6	124.97	6,098	35	132.97
A 類股歐元配息型(D) (避險)	802	8	86.26	843	7	88.84	443	3	98.33
A 類股英鎊配息型(D) (避險)	169	1	101.07	325	2	103.73	22,676	131	114.14
A 類股新加坡幣增益配息型(M)(避險)	382	565	0.92	482	627	0.97	1,061	1,206	1.09
B 類股美元累積型	119	1	143.53	300	2	142.46	743	5	151.39
B 類股美元配息型(D)	877	8	111.91	783	7	115.20	1,720	14	127.13
C 類股美元累積型	443	3	140.25	426	3	139.55	1,573	11	148.69
C 類股美元配息型(D)	4,978	44	111.86	12,733	111	115.16	17,022	134	127.08
E 類股美元配息型(D)	2,176	23	95.64	2,869	29	98.46	2,783	26	108.65
E 類股歐元累積型(避險)	87	1	96.81	–	–	–	–	–	–
E 類股歐元配息型(M) (避險)	227	2	96.46	140	1	99.34	–	–	–
F 類股美元累積型	555	4	126.70	3,656	29	124.44	4,821	37	130.82
X 類股英鎊配息型(D) (避險)	269	2	98.34	206	1	100.95	–	–	–
優類股美元累積型	22,414	110	204.35	26,287	131	200.18	16,660	79	209.91
優類股歐元累積型(避險)	2,119	17	114.46	31,795	205	112.32	31,796	206	118.10
優類股英鎊配息型(D) (避險)	11,001	81	88.11	15,849	105	90.47	1,070	7	99.72
LM 類股美元累積型	–	–	–	–	–	–	1,184	10	120.47
A 類股(G) 美元累積型	3,053	20	153.27	4,733	31	151.19	6,414	40	159.65
A 類股(G) 美元配息型(D)	2,361	24	100.32	3,244	31	103.27	4,813	42	113.96
B 類股(G) 美元累積型	6	–	147.29	307	2	146.08	754	5	155.04
B 類股(G) 美元配息型(D)	4	–	100.32	26	–	103.28	331	3	113.97
L 類股(G) 美元累積型	1,311	9	147.34	1,886	13	146.07	2,153	14	155.03
L 類股(G) 美元配息型(D)	3,333	33	100.32	4,523	44	103.27	6,175	54	113.96
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 2	–	94.71	$ 1,406	14	99.24	–	–	–
A 類股美元配息型(M)	1	–	96.13	1	–	104.51	$ 1	–	108.99
優類股美元累積型	35,687	316	112.83	39,900	342	116.80	43,870	377	116.37
LM 類股美元配息型(M)	47,257	491	96.19	64,256	614	104.57	74,103	680	109.04
美盛西方資產全球高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)									
A 類股美元累積型	$ 70,522	487	144.83	$ 106,866	714	149.61	$ 196,345	1,379	142.37
A 類股美元配息型(D)	46,386	570	81.37	55,770	630	88.51	54,988	620	88.67
A 類股美元配息型(M)	89,947	997	90.20	139,908	1,426	98.11	242,702	2,471	98.24
A 類股美元增益配息型(M)	12,757	138	92.50	11,208	110	101.58	1,417	14	102.86
A 類股澳幣增益配息型(M)(避險)	41,126	469	112.25	48,908	449	122.19	32,887	267	120.57
A 類股人民幣增益配息型(M)(避險)	–	–	–	109	6	104.06	–	–	–
A 類股歐元配息型(D) (避險)	1,316	12	94.54	776	5	102.85	579	4	103.28
A 類股新加坡幣增益配息型(M)(避險)	4,375	6,513	0.92	4,870	6,078	1.02	3,760	4,525	1.03
B 類股美元累積型	989	7	144.73	1,648	11	149.88	794	6	142.98
B 類股美元配息型(D)	1,435	18	81.24	1,866	21	88.36	1,134	13	88.53
C 類股美元累積型	3,761	26	142.87	5,543	37	148.33	5,223	37	141.85
C 類股美元配息型(D)	21,669	267	81.01	35,858	407	88.12	29,997	340	88.29
E 類股美元累積型	7,573	57	131.89	10,683	78	137.07	7,667	58	131.23
E 類股美元配息型(D)	2,504	25	99.75	4,705	43	108.50	3,778	35	108.70
E 類股歐元累積型(避險)	87	1	96.94	–	–	–	–	–	–
E 類股歐元配息型(M) (避險)	761	7	93.85	309	2	102.20	–	–	–
F 類股美元累積型	1,753	14	124.24	585	5	127.46	31,205	259	120.36
F 類股美元配息型(D)	4,696	49	94.92	4,649	45	103.25	2,735	26	103.45
X 類股美元累積型	248	2	101.97	398	4	104.69	–	–	–
X 類股美元配息型(D)	137	2	91.28	159	2	99.29	–	–	–
X 類股英鎊配息型(D) (避險)	114	1	92.03	753	5	99.91	236	2	99.92
優類股美元累積型	24,879	154	161.39	219,407	1,329	165.15	183,134	1,176	155.66
優類股美元配息型(M)	–	–	–	–	–	–	78,116	696	112.24
優類股美元增益配息(e)型(M)	17,373	184	94.19	111,525	1,082	103.06	–	–	–
優類股歐元累積型(避險)	5,245	43	108.42	11,904	78	111.05	9,961	73	104.86
優類股英鎊配息型(D) (避險)	6,445	42	100.22	9,605	53	108.78	8,260	50	108.81
LM 類股美元累積型	36,955	390	94.65	–	–	–	–	–	–
A 類股(G) 美元累積型	5,715	39	146.21	6,421	43	150.82	7,275	51	143.31
A 類股(G) 美元配息型(D)	7,167	88	81.38	10,103	114	88.53	13,811	156	88.69
B 類股(G) 美元累積型	33	–	140.55	69	–	145.70	885	6	139.13
B 類股(G) 美元配息型(D)	23	–	81.37	71	1	88.50	465	5	88.68
L 類股(G) 美元累積型	1,139	8	140.57	1,180	8	145.73	1,208	9	139.16
L 類股(G) 美元配息型(D)	4,292	53	81.37	5,787	65	88.51	6,116	69	88.68

附屬之附註為此等財務報表整體之一部分。

資產負債表 – (續)

	2015 年 2 月 28 日			2014 年 2 月 28 日			2013 年 2 月 28 日		
	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 16,926	149	113.41	$ 9,766	86	113.74	$ 16,435	144	114.16
A 類股美元配息型(D)	1,730	17	99.85	1,684	17	100.16	1,093	11	100.88
B 類股美元累積型	225	2	108.07	139	1	108.64	208	2	109.32
B 類股美元配息型(D)	198	2	99.71	28	–	100.25	107	1	100.93
C 類股美元累積型	664	6	105.93	1,028	10	106.77	947	9	107.70
C 類股美元配息型(D)	1,555	16	99.18	1,226	12	99.96	3,392	34	100.84
A 類股(G) 美元累積型	1,476	13	113.66	1,655	15	113.94	2,308	20	114.37
A 類股(G) 美元配息型(D)	6,050	61	99.94	7,458	74	100.20	9,804	97	100.92
B 類股(G) 美元累積型	–	–	–	–	–	–	17	–	111.04
B 類股(G) 美元配息型(D)	3	–	99.28	75	1	100.00	121	1	100.88
L 類股(G) 美元累積型	170	2	109.25	186	2	110.07	187	2	111.04
L 類股(G) 美元配息型(D)	1,624	16	99.25	1,751	18	99.99	2,260	22	100.88
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 4,170	42	99.61	$ 7,857	78	100.25	$ 8,194	82	100.51
B 類股美元配息型(D)	175	2	91.95	176	2	92.78	117	1	93.26
C 類股美元配息型(D)	728	8	90.47	1,491	16	91.51	247	3	92.21
A 類股(G) 美元累積型	2,336	24	99.19	2,416	24	99.94	2,587	26	100.29
A 類股(G) 美元配息型(D)	1,674	18	92.94	2,313	25	93.64	2,798	30	93.97
B 類股(G) 美元累積型	–	–	–	60	1	96.58	78	1	97.41
B 類股(G) 美元配息型(D)	–	–	–	–	–	–	168	2	92.25
L 類股(G) 美元累積型	318	3	95.40	488	5	96.61	533	5	97.43
L 類股(G) 美元配息型(D)	757	8	90.37	1,397	15	91.51	2,005	22	92.29
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 3,669	29	128.16	$ 5,451	43	126.00	$ 5,896	44	134.83
A 類股美元配息型(A)	3,252	28	114.15	1,989	18	112.22	4,010	33	120.09
B 類股美元累積型	39	–	119.78	39	–	118.06	878	7	126.64
B 類股美元配息型(A)	10	–	117.61	10	–	115.91	11	–	124.34
C 類股美元累積型	188	2	97.05	280	3	96.21	439	4	103.73
C 類股美元配息型(A)	1,850	16	112.67	2,779	25	111.33	11,506	96	119.72
A 類股(G) 美元累積型	759	6	132.63	825	6	129.87	1,229	9	138.41
A 類股(G) 美元配息型(A)	153	1	110.92	75	1	108.62	142	1	116.22
B 類股(G) 美元累積型	–	–	–	–	–	–	179	1	134.43
B 類股(G) 美元配息型(A)	–	–	–	91	1	105.79	150	1	113.31
L 類股(G) 美元累積型	120	1	127.27	118	1	125.25	204	2	134.16
L 類股(G) 美元配息型(A)	399	4	103.54	396	4	101.90	438	4	109.14
美盛西方資產亞洲機會債券基金(配息來源可能為本金)									
A 類股美元累積型	$ 85,530	607	140.88	$124,158	919	135.16	$230,911	1,591	145.09
A 類股美元配息型(D)	42,235	366	115.37	58,951	516	114.22	105,290	837	125.74
A 類股美元配息型(M)	27,877	262	106.25	17,284	164	105.18	43,845	379	115.74
A 類股美元增益配息型(M)	3,713	41	90.18	389	4	90.27	25	–	100.33
A 類股澳幣增益配息型(M)(避險)	4,468	55	104.21	2,431	26	103.38	2,758	24	112.24
A 類股瑞士法郎累積型(避險)	1,274	12	99.46	–	–	–	–	–	–
A 類股人民幣增益配息型(M)(避險)	832	53	98.68	100	6	97.96	–	–	–
A 類股歐元累積型	5,716	26	198.27	6,153	29	154.23	33,005	144	175.03
A 類股歐元累積型(避險)	6,473	55	105.38	10,017	72	101.26	9,952	70	108.80
A 類股歐元配息型(A)	1,343	10	124.52	568	4	99.56	3,312	22	117.79
A 類股英鎊配息型(D) (避險)	831	5	99.61	1,800	11	98.42	7,977	49	108.04
A 類股英鎊配息型(M)	930	6	107.66	844	5	98.26	632	3	119.34
A 類股新加坡幣累積型(避險)	15,304	15,544	1.34	16,985	16,730	1.29	26,411	23,649	1.38
A 類股新加坡幣增益配息型(M)(避險)	6,112	8,625	0.97	8,612	11,227	0.97	15,635	17,870	1.08
A 類股新加坡幣增益配息型(M)	2,009	2,717	1.01	2,786	3,748	0.94	6,180	7,468	1.02
B 類股美元累積型	1,552	11	138.48	1,915	14	133.18	3,554	25	143.34
B 類股美元配息型(D)	1,344	12	115.33	1,785	16	114.18	3,168	25	125.69
C 類股美元累積型	11,744	86	135.85	20,628	157	130.98	44,497	315	141.32
C 類股美元配息型(D)	13,515	117	115.41	23,517	206	114.26	44,925	357	125.79
E 類股美元累積型	4,111	35	118.10	6,173	54	113.98	17,871	145	123.11
E 類股美元配息型(D)	1,022	10	106.07	2,176	21	105.02	6,033	52	115.61
E 類股歐元累積型(避險)	88	1	98.63	–	–	–	–	–	–
F 類股美元累積型	14,532	116	125.06	4,223	35	119.50	16,401	128	127.77
F 類股美元配息型(D)	40	–	106.08	30	–	105.03	146	1	115.61
X 類股歐元累積型(避險)	1,361	12	104.35	–	–	–	–	–	–
優類股美元累積型	78,212	533	146.80	28,544	204	139.92	49,471	332	149.23
優類股美元配息型(M)	18,174	199	91.19	10,101	112	90.27	10,926	110	99.33
優類股歐元累積型	89,080	603	131.92	64,115	455	102.04	186,792	1,242	115.21
優類股歐元累積型(避險)	1,541	12	112.35	1,353	9	107.16	15,219	102	114.53
優類股歐元配息型(A)	55,320	448	110.25	79,710	656	88.01	28,930	222	99.82
優類股歐元配息型(M)	8,473	66	114.72	11,474	90	92.03	17,568	126	107.06
優類股英鎊配息型(M)	159	1	103.29	545	3	94.13	7,967	46	114.43
LM 類股美元累積型	89,422	591	151.41	124,194	866	143.45	133,872	880	152.08
美盛西方資產全球藍籌債券基金									
A 類股美元累積型	$ 7,516	64	116.97	$ 5,363	46	116.13	$ 7,504	64	116.78
A 類股美元配息型(M)	1,709	16	105.62	2,509	23	106.79	3,422	31	109.41
A 類股歐元累積型(避險)	113	1	100.72	68	–	100.17	19	–	115.54
A 類股英鎊累積型(避險)	113	1	115.33	171	1	114.23	156	1	114.64
B 類股美元配息型(M)	231	2	105.45	234	2	106.62	395	4	109.24
C 類股美元累積型	1,967	17	113.68	1,555	14	113.43	1,889	16	114.63
C 類股美元配息型(M)	1,425	14	105.42	9,023	85	106.58	9,291	85	109.20
E 類股美元累積型	450	4	107.87	422	4	107.63	2,313	21	108.88
E 類股美元配息型(D)	460	5	101.53	569	6	102.68	706	7	105.20
F 類股美元累積型	1	–	113.88	1	–	112.48	1	–	112.42
F 類股美元配息型(D)	–	–	–	–	–	–	53	1	105.03
優類股美元累積型	4,783	39	121.75	4,787	40	120.10	4,777	40	119.98
優類股美元配息型(M)	6,852	65	105.64	6,016	56	106.81	7,327	67	109.43
優類股歐元累積型(避險)	855	6	122.95	7,939	47	121.42	14,740	93	121.56
優類股歐元配息型(M) (避險)	1,037	9	105.28	1,532	10	106.59	7,210	50	109.45
優類股英鎊累積型(避險)	1,623	9	122.39	2,609	13	120.46	1,966	11	120.17
優類股英鎊配息型(M) (避險)	16,057	97	106.86	29,295	162	107.79	48,627	291	110.24
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元配息型(M)	$ 187	3	61.39	$ 4	–	73.01	$ 1	–	95.09
優類股美元累積型	–	–	–	30	–	108.06	49	–	128.79
LM 類股美元累積型	33,387	326	102.38	5,486	50	109.71	6,502	50	130.03
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 170	2	106.39	$ 1	–	105.19	$ 1	–	104.69
A 類股美元配息型(M)	6,280	61	102.62	4,822	46	104.05	210	2	104.43
A 類股歐元累積型(避險)	–	–	–	140	1	101.18	–	–	–
A 類股英鎊配息型(M) (避險)	943	6	109.16	1,635	9	107.51	734	5	105.51
A 類股(PF) 美元累積型	656	6	109.26	639	6	107.68	637	6	105.62
A 類股(PF) 美元配息型(M)	8	–	109.03	8	–	107.46	7	–	105.39
B 類股美元累積型	1	–	107.09	1	–	105.69	1	–	103.84
B 類股美元配息型(M)	1	–	104.01	1	–	105.48	1	–	103.84
C 類股美元累積型	1	–	104.94	42	–	104.02	1	–	102.73
C 類股美元配息型(M)	1	–	103.90	1	–	104.18	1	–	102.73

附屬之附註為此等財務報表整體之一部分。

資產負債表 – (續)

	2015 年 2 月 28 日			2014 年 2 月 28 日			2013 年 2 月 28 日		
	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值
未在臺灣銷售之美盛全球系列基金(名稱刪除) (續)									
E 類股美元累積型	–	–	–	$ 1	–	104.18	$ 1	–	102.73
E 類股美元配息型(M)	–	–	–	1	–	105.56	1	–	104.08
F 類股美元累積型	$ 1	–	108.99	1	–	107.19	1	–	104.93
F 類股美元配息型(M)	1	–	104.05	1	–	105.52	1	–	104.93
X 類股英鎊配息型(M) (避險)	2,926	19	98.87	3,191	19	100.01	–	–	–
優類股美元配息型(M)	15	–	98.62	–	–	–	–	–	–
優類股歐元累積型(避險)	7,532	62	109.37	11,717	79	107.44	426	3	105.13
優類股英鎊配息型(M) (避險)	48,819	310	101.92	48,775	283	103.10	36,697	234	103.30
優類股(PF)美元累積型	2,949	26	112.71	24,642	223	110.29	26,761	249	107.48
優類股(PF)美元配息型(M)	–	–	–	19	–	105.64	79	1	105.94
優類股(PF)英鎊累積型(避險)	1,621	9	113.99	176	1	111.31	12,776	78	108.21
優類股(PF)英鎊配息型(M) (避險)	20,300	123	106.50	21,145	117	107.75	54,327	332	107.94
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股英鎊配息型(D)	–	–	–	–	–	–	£ 1	–	109.05
LM 類股英鎊累積型	–	–	–	–	–	–	62,518	529	118.29
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元配息型(D)	$ 76	1	118.37	$ 1	–	108.79	$ 1	–	109.68
X 類股美元累積型	176	2	101.07	–	–	–	–	–	–
優類股美元累積型	99,048	738	134.26	81,220	675	120.34	2,972	25	118.07
優類股歐元累積型(避險)	16,549	138	107.25	–	–	–	–	–	–
優類股歐元配息型(Q) (避險)	–	–	–	–	–	–	14,130	98	110.44
優類股日圓累積型(避險)	1,388	15	10,812.64	–	–	–	–	–	–
LM 類股美元累積型	–	–	–	27,851	235	118.76	26,789	231	116.08
LM 類股歐元累積型(避險)	–	–	–	4,504	27	118.76	5,208	34	116.30
LM 類股日圓累積型(避險)	–	–	–	12,646	110	11,750.12	15,462	125	11,500.27
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	–	–	–	$ 2	–	101.75	$ 2	–	107.37
A 類股美元配息型(D)	–	–	–	1	–	104.05	72	1	109.38
A 類股新加坡幣累積型(避險)	–	–	–	497	623	1.01	259	301	1.07
優類股美元累積型	–	–	–	26,874	244	110.35	39,464	343	115.18
優類股新加坡幣累積型(避險)	–	–	–	–	–	–	34,166	36,790	1.15
LM 類股英鎊累積型(避險)	–	–	–	747	4	112.42	1,308	7	116.72
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股英鎊配息型(D)	–	–	–	–	–	–	£ 11	–	121.60
LM 類股英鎊累積型	–	–	–	–	–	–	31,015	240	129.38
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股英鎊配息型(D)	–	–	–	–	–	–	£ 1	–	111.87
LM 類股英鎊累積型	–	–	–	–	–	–	92,708	761	121.76
美盛西方資產全球信用債券基金									
A 類股美元累積型	$ 561	5	117.65	$ 533	5	112.49	$ 1,348	12	111.09
A 類股美元配息型(D)	2,531	23	109.26	2,787	26	106.80	24,144	224	107.75
A 類股歐元累積型(避險)	1,339	10	116.87	772	5	111.87	3,022	21	110.75
A 類股英鎊累積型(避險)	–	–	–	–	–	–	521	3	111.46
優類股美元累積型	858	7	115.99	899	8	109.97	1,839	17	107.67
LM 類股美元累積型	94,818	740	128.21	95,064	785	121.14	92,752	785	118.19
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股歐元配息型(D)	€ 31	–	104.12	€ 75	1	103.74	€ 33	–	101.28
LM 類股歐元累積型	78,765	550	143.11	73,736	550	133.97	29,942	246	121.94
LM 類股歐元配息型(Q)	9,780	93	105.26	8,969	85	105.22	48,265	470	102.71
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 705,180	6,357	110.93	$ 101	1	103.09	–	–	–
A 類股美元增益配息(e)型(M)	57,627	570	101.15	–	–	–	–	–	–
A 類股美元配息型(S)	119,463	1,158	103.15	–	–	–	–	–	–
A 類股瑞士法郎累積型(避險)	23,221	204	108.28	115	1	101.00	–	–	–
A 類股人民幣累積型(避險)	101	6	102.51	–	–	–	–	–	–
A 類股人民幣增益配息(e)型(M)(避險)	98	6	101.91	–	–	–	–	–	–
A 類股歐元累積型(避險)	295,582	2,429	108.75	112	1	101.02	–	–	–
A 類股英鎊累積型	2	–	103.44	–	–	–	–	–	–
A 類股英鎊累積型(避險)	17,874	106	108.91	118	1	101.03	–	–	–
A 類股新加坡幣累積型(避險)	21,823	27,529	1.08	–	–	–	–	–	–
A 類股新加坡幣增益配息(e)型(M)(避險)	101	136	1.01	–	–	–	–	–	–
B 類股美元累積型	629	6	101.91	–	–	–	–	–	–
C 類股美元累積型	50,071	485	103.27	–	–	–	–	–	–
C 類股美元配息型(S)	6,917	68	102.07	–	–	–	–	–	–
E 類股美元累積型	19,195	187	102.58	–	–	–	–	–	–
E 類股美元配息型(S)	300	3	101.78	–	–	–	–	–	–
E 類股歐元累積型(避險)	2,720	24	101.81	–	–	–	–	–	–
F 類股美元累積型	52,018	506	102.73	–	–	–	–	–	–
F 類股美元配息型(S)	495	5	104.21	–	–	–	–	–	–
S 類股美元累積型	100,081	891	112.36	82,998	803	103.32	–	–	–
S 類股歐元累積型(避險)	328,451	2,610	112.43	277,517	1,946	103.31	–	–	–
X 類股美元累積型	87,876	813	108.15	–	–	–	–	–	–
X 類股美元配息型(S)	75	1	101.53	–	–	–	–	–	–
X 類股瑞士法郎累積型(避險)	5,173	46	107.95	–	–	–	–	–	–
X 類股歐元累積型	12,896	94	122.95	–	–	–	–	–	–
X 類股歐元累積型(避險)	75,529	618	109.27	112	1	101.04	–	–	–
X 類股英鎊累積型	26	–	103.71	–	–	–	–	–	–
X 類股英鎊累積型(避險)	66,834	395	109.60	118	1	101.05	–	–	–
X 類股新加坡幣累積型(避險)	1,097	1,378	1.08	–	–	–	–	–	–
優類股美元累積型	227,997	2,039	111.81	22,729	220	103.23	–	–	–
優類股美元配息型(S)	4,986	49	101.20	–	–	–	–	–	–
優類股瑞士法郎累積型(避險)	2,339	22	102.09	–	–	–	–	–	–
優類股歐元累積型	14,521	104	125.19	–	–	–	–	–	–
優類股歐元累積型(避險)	855,659	7,178	106.52	–	–	–	–	–	–
優類股英鎊累積型(避險)	79,306	504	101.96	–	–	–	–	–	–
優類股英鎊增益配息(e)型(M)(避險)	44,799	288	100.65	–	–	–	–	–	–
美盛布蘭迪全球固定收益基金									
A 類股美元累積型	$ 272,217	1,832	148.57	$ 153,289	1,061	144.44	$ 221,482	1,504	147.22
A 類股美元配息型(M)	4,308	40	108.12	4,070	38	107.03	2,961	27	110.75
A 類股美元配息型(S)	138,335	1,041	132.89	171,354	1,303	131.50	293,715	2,159	136.02
A 類股澳幣增益配息型(M)(避險)	8	–	95.94	–	–	–	–	–	–
A 類股歐元累積型(避險)	8,347	75	99.05	7,322	55	96.54	3,620	28	98.86
A 類股歐元累積型(避險)(AH)	159,381	883	161.21	152,321	796	138.70	212,163	1,154	140.83
A 類股歐元配息型(A) (避險)	5,494	49	99.64	104	1	98.26	–	–	–
A 類股歐元配息型(S)	–	–	–	1	–	94.96	–	–	–
A 類股歐元配息型(S)(避險)(AH)	33,464	239	125.13	34,831	230	109.59	62,477	424	112.96
A 類股英鎊累積型	2	–	101.76	–	–	–	–	–	–
A 類股英鎊配息型(M) (避險)	1	–	99.49	–	–	–	–	–	–
A 類股英鎊配息型(S)(避險)(AH)	26,723	133	130.52	41,411	217	114.01	92,889	522	117.29

附屬之附註為此等財務報表整體之一部分。

資產負債表 – (續)

	2015 年 2 月 28 日			2014 年 2 月 28 日			2013 年 2 月 28 日		
	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值
美盛布蘭迪全球固定收益基金 (續)									
B 類股美元累積型	$ 819	6	137.31	$ 1,361	10	133.83	$ 1,840	13	136.74
B 類股美元配息型(S)	2,108	16	132.85	2,638	20	131.47	4,201	31	135.98
C 類股美元累積型	6,810	50	134.94	8,418	64	131.85	6,514	48	135.06
C 類股美元配息型(S)	24,078	182	132.23	32,086	245	130.86	48,810	361	135.35
E 類股美元累積型	14,693	142	103.75	21,342	210	101.48	77,921	749	104.05
E 類股歐元累積型(避險)(AH)	34,183	255	119.72	48,344	338	103.62	33,063	239	106.08
F 類股美元累積型	1,579	15	102.62	17,421	175	99.39	3,252	32	100.90
F 類股美元配息型(S)	1,303	13	98.07	4,217	43	97.05	455	5	100.32
R 類股美元配息型(S)	1,206	12	97.97	242	3	96.95	249	3	99.46
R 類股英鎊配息型(S)(避險)(AH)	5,728	34	107.63	111	1	94.09	–	–	–
X 類股美元累積型	1,135	11	102.18	593	6	98.84	–	–	–
X 類股美元配息型(S)	17,119	174	98.56	3,142	32	97.53	–	–	–
X 類股歐元累積型(避險)	64,510	553	104.20	13,120	94	101.05	–	–	–
X 類股歐元配息型(S) (避險)	–	–	–	99	1	94.49	–	–	–
X 類股英鎊累積型	2	–	101.85	–	–	–	–	–	–
X 類股英鎊累積型(避險)	78	1	99.59	–	–	–	–	–	–
X 類股英鎊配息型(S) (避險)	2,478	16	98.44	3,824	23	97.29	8	–	99.77
X 類股英鎊配息型(S)(避險)(AH)	2,220	13	110.32	–	–	–	–	–	–
優類股美元累積型	211,402	1,800	117.46	140,137	1,235	113.46	167,105	1,455	114.89
優類股美元配息型(S)	156,746	1,541	101.70	49,840	495	100.64	20,043	193	104.10
優類股瑞士法郎累積型(避險)(AH)	3,270	27	115.72	–	–	–	–	–	–
優類股歐元累積型	184,506	1,140	144.57	121,414	776	113.30	169,847	1,072	121.32
優類股歐元累積型(避險)	7,926	71	100.33	2,460	18	97.11	511	4	98.75
優類股歐元累積型(避險)(AH)	78,321	534	131.13	169,825	1,098	112.07	171,633	1,163	113.06
優類股英鎊配息型(M) (避險)	15,914	104	98.86	–	–	–	–	–	–
優類股英鎊配息型(S)(避險)(AH)	18,325	100	118.87	11,107	64	103.83	8,684	54	106.78
優類股日圓累積型(避險)(AH)	1,354	14	11,214.97	–	–	–	–	–	–
LM 類股美元累積型	209	2	123.25	27,213	230	118.40	26,000	218	119.17
LM 類股歐元累積型(避險)(AH)	–	–	–	4,358	26	120.85	5,073	32	121.11
LM 類股日圓累積型(避險)(AH)	–	–	–	12,170	103	11,980.85	15,101	118	11,897.96
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 89,346	772	115.81	$ 69,462	648	107.19	$ 1	–	110.26
A 類股美元配息型(A)	12,685	119	106.44	10,751	108	99.43	–	–	–
A 類股歐元累積型(避險)	5,204	43	106.92	183	1	98.93	–	–	–
B 類股美元配息型(D)	405	4	106.02	474	5	99.97	–	–	–
C 類股美元累積型	3,238	31	104.45	3,226	33	97.16	–	–	–
E 類股美元累積型	2,104	20	104.33	24,014	247	97.10	–	–	–
E 類股美元配息型(A)	2,134	20	107.75	1,330	13	101.02	–	–	–
F 類股美元累積型	34,674	334	103.74	–	–	–	–	–	–
F 類股美元配息型(A)	102	1	102.13	–	–	–	–	–	–
X 類股英鎊累積型(避險)	3,494	22	104.82	–	–	–	–	–	–
X 類股英鎊配息型(M) (避險)	484	3	105.09	4,949	30	98.74	–	–	–
優類股美元累積型	172,305	1,623	106.17	147,366	1,509	97.69	–	–	–
優類股美元配息型(A)	11,724	112	104.75	–	–	–	–	–	–
優類股歐元累積型(避險)	101,243	778	116.30	92,951	629	106.98	47,876	334	109.64
優類股歐元配息型(A) (避險)	62,328	552	100.98	67,440	516	94.62	–	–	–
優類股英鎊配息型(M) (避險)	109,856	698	102.02	63,701	397	95.85	–	–	–
優類股新加坡幣累積型(避險)	247,734	309,571	1.09	37,875	47,888	1.00	–	–	–
LM 類股美元累積型	123,817	1,180	104.97	–	–	–	–	–	–
LM 類股澳幣累積型(避險)	131,666	1,298	129.86	194,545	1,888	115.48	138,633	1,188	114.27
LM 類股歐元累積型(避險)	11,073	86	115.61	58,399	402	105.37	43,588	312	106.97
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 438	4	107.50	$ 2,669	25	106.25	–	–	–
優類股美元累積型	10,050	88	113.87	7,387	66	111.88	$ 6,817	66	103.24
優類股歐元累積型(避險)(AH)	4,509	35	116.46	5,256	35	110.04	4,656	35	103.07
優類股英鎊累積型(避險)(AH)	5,098	28	117.56	5,214	28	110.86	4,407	28	103.42
美盛布蘭迪全球機會固定收益基金(本基金有相當比重投資於非投資等級之高風險債券)^									
A 類股美元累積型	$ 46,844	404	115.87	$ 22,835	207	110.58	$ 40,100	355	112.94
A 類股美元配息型(M)	16,049	136	117.83	12,940	112	115.20	30,606	254	120.39
A 類股歐元累積型(避險)	137	1	103.83	2	–	99.32	–	–	–
A 類股歐元累積型(避險)(AH)	–	–	–	–	–	–	4,726	35	104.17
C 類股美元累積型	1,160	11	109.87	896	8	105.40	1,488	14	108.22
E 類股美元累積型	1,248	12	108.37	1,430	14	104.06	2,965	28	106.94
F 類股美元累積型	2,552	26	98.27	–	–	–	141	1	99.68
F 類股美元配息型(M)	581	6	101.01	568	6	98.76	–	–	–
X 類股歐元累積型(避險)	1,046	9	104.40	243	2	99.37	–	–	–
X 類股英鎊配息型(M) (避險)	2	–	99.35	–	–	–	–	–	–
優類股美元累積型	38,096	326	116.71	16,409	148	110.69	33,286	296	112.33
優類股美元配息型(M)	15,127	147	102.71	609	6	100.42	1,721	16	104.93
優類股歐元累積型(避險)(AH)	6,502	52	112.24	–	–	–	–	–	–
優類股英鎊累積型(避險)	6,633	43	100.03	–	–	–	–	–	–
優類股英鎊配息型(M)(避險)(AH)	15,512	82	123.02	12,037	68	106.22	28,014	167	110.58
優類股紐西蘭幣累積型(避險)(AH)	12,194	119	135.91	12,252	132	110.52	10,719	119	109.31
LM 類股美元累積型(避險)(AH)	–	–	–	15,810	158	99.96	3,908	39	100.21
LM 類股紐西蘭幣累積型(避險)(AH)	141,680	1,232	152.08	109,693	1,065	122.90	58,398	584	120.87
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
優類股美元累積型	$ 1	–	117.16	$ 1	–	108.19	$ 1	–	112.75
優類股英鎊累積型(避險)(AH)	394,694	1,993	128.31	201,223	1,121	107.22	259,115	1,433	119.21
優類股英鎊配息型(S)(避險)(AH)	252,794	1,441	113.67	203,129	1,214	99.88	198,682	1,126	116.26
LM 類股英鎊累積型(避險)(AH)	1,271,197	6,864	119.95	486,197	2,906	99.93	–	–	–
LM 類股英鎊配息型(S)(避險)(AH)	110,092	629	113.37	104,162	629	98.89	–	–	–
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 28	–	109.46	$ 1	–	105.49	–	–	–
A 類股美元配息型(D)	1	–	101.18	1	–	103.21	–	–	–
A 類股美元增益配息(e)型(M)	1,413	14	99.45	479	5	100.81	–	–	–
A 類股歐元增益配息(e)型(M)(避險)	6,626	60	99.30	816	6	100.90	–	–	–
A 類股英鎊增益配息(e)型(M)(避險)	2,764	18	99.50	50	–	100.70	–	–	–
C 類股美元累積型	260	3	99.68	–	–	–	–	–	–
C 類股美元配息型(D)	30	–	101.43	–	–	–	–	–	–
X 類股美元配息型(D)	1,223	12	102.71	1,041	10	102.48	–	–	–
X 類股美元增益配息(e)型(M)	2,650	27	99.52	927	9	100.28	–	–	–
X 類股歐元增益配息(e)型(M)(避險)Plus	1,853	17	99.88	1,187	9	100.93	–	–	–
X 類股英鎊增益配息(e)型(M)(避險)Plus	12,775	82	100.31	3,066	18	100.92	–	–	–
優類股美元增益配息(e)型(M)	365	4	100.67	262	3	101.28	–	–	–
優類股歐元累積型(避險)	459	4	100.93	–	–	–	–	–	–
優類股歐元增益配息(e)型(M)(避險)	1,237	11	100.27	120	1	101.12	–	–	–
優類股英鎊增益配息(e)型(M)(避險)	49	–	99.86	–	–	–	–	–	–
優類股瑞典克朗 累積型(避險)	5,172	425	101.36	–	–	–	–	–	–
LM 類股美元累積型	40,564	369	110.04	4,715	45	104.77	–	–	–

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資產負債表 – (續)

	2015 年 2 月 28 日			2014 年 2 月 28 日			2013 年 2 月 28 日		
	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 15,640	152	102.58	–	–	–	–	–	–
S 類股美元累積型	9,159	89	103.30	–	–	–	–	–	–
X 類股英鎊增益配息(e)型(M)(避險)	1,741	11	98.73	–	–	–	–	–	–
優類股美元累積型	5,202	50	103.03	–	–	–	–	–	–
優類股歐元累積型(避險)	3,913	35	100.19	–	–	–	–	–	–
優類股英鎊累積型(避險)	464	3	100.90	–	–	–	–	–	–
LM 類股美元累積型	17,890	173	103.59	–	–	–	–	–	–
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元配息型(A)	$ 44	1	48.60	$ 51	1	56.77	$ 1	–	78.97
LM 類股美元累積型	2,683	50	53.67	3,060	50	61.20	4,177	50	83.57
美盛凱利價值基金(原名為：美盛資金管理價值基金)#									
A 類股美元累積型	$ 94,762	1,000	94.73	$ 55,728	656	84.98	$ 28,230	431	65.53
A 類股美元配息型(A)	70,211	390	179.98	75,059	465	161.46	75,470	606	124.52
A 類股歐元累積型	4,877	41	107.33	3,315	31	78.14	4,405	53	63.82
A 類股歐元配息型(A) (避險)	23	–	102.39	–	–	–	–	–	–
A 類股英鎊配息型(A)	59	–	110.10	–	–	–	–	–	–
A 類股新加坡幣累積型	5,839	9,919	0.80	12,073	22,837	0.67	8,118	19,903	0.51
A 類股新加坡幣累積型(避險)	4,189	3,630	1.57	4,494	4,042	1.41	379	430	1.09
B 類股美元累積型	10	–	102.41	–	–	–	–	–	–
B 類股美元配息型(A)	346	2	170.39	601	4	153.62	824	7	119.07
C 類股美元累積型	1,205	12	99.32	863	10	89.55	274	4	69.40
C 類股美元配息型(A)	5,109	30	169.06	4,602	30	152.42	5,382	46	118.14
F 類股美元累積型	2	–	179.54	2	–	159.84	1	–	122.33
F 類股美元配息型(A)	2	–	189.84	2	–	169.21	1	–	129.77
X 類股美元配息型(A)	1,974	16	125.56	1	–	112.00	–	–	–
優類股美元累積型	176,762	1,118	158.15	119,922	854	140.43	69,424	648	107.19
優類股美元配息型(A)	449	4	112.18	–	–	–	–	–	–
優類股歐元累積型	1,162	8	130.56	–	–	–	–	–	–
LM 類股美元累積型	–	–	–	5,407	31	173.38	4,899	37	131.44
LM 類股歐元累積型	–	–	–	793	3	167.58	902	5	134.26
LM 類股日圓累積型	–	–	–	3,455	17	20,488.32	4,104	27	14,155.77
Galleon 類股	24	–	119.66	21	–	106.72	16	–	82.05
美盛凱利成長基金(原名為：美盛資金管理成長基金)#									
A 類股美元累積型	$ 1,823	17	104.24	$ 1,614	17	93.39	$ 1,823	25	71.80
A 類股美元配息型(A)	3,852	30	128.97	3,287	28	116.06	6,273	70	89.37
A 類股歐元累積型	167	1	137.63	106	1	100.08	249	2	81.19
B 類股美元累積型	8	–	98.82	7	–	88.97	5	–	68.74
B 類股美元配息型(A)	216	2	121.97	288	3	110.31	287	3	85.37
C 類股美元累積型	93	1	88.32	89	1	79.52	50	1	61.45
C 類股美元配息型(A)	1,781	15	120.99	1,486	14	109.42	1,527	18	84.68
優類股美元累積型	–	–	–	–	–	–	59,294	636	93.21
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 1,878	18	103.20	$ 366	3	108.18	$ 131	2	83.80
A 類股美元配息型(A)	2,243	19	116.24	2,128	17	122.30	1,354	14	95.40
B 類股美元累積型	26	–	101.62	27	–	107.05	21	–	83.36
C 類股美元累積型	648	6	102.93	926	9	108.43	1	–	84.41
C 類股美元配息型(A)	198	2	113.53	84	1	119.65	23	–	93.21
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 571	6	97.74	–	–	–	–	–	–
A 類股美元增益配息型(M)	10	–	103.97	–	–	–	–	–	–
A 類股美元增益配息(e)型(M)	489	5	96.97	–	–	–	–	–	–
A 類股美元配息型(Q)	489	5	97.67	–	–	–	–	–	–
A 類股澳幣增益配息型(M)(避險)	10	–	104.17	–	–	–	–	–	–
A 類股人民幣增益配息型(M)(避險)	105	6	104.50	–	–	–	–	–	–
A 類股歐元累積型(避險)	483	4	97.69	–	–	–	–	–	–
A 類股歐元增益配息(e)型(M)(避險)	423	4	96.90	–	–	–	–	–	–
優類股美元增益配息(e)型(M)	491	5	97.36	–	–	–	–	–	–
優類股歐元累積型(避險)	424	4	98.09	–	–	–	–	–	–
優類股歐元增益配息(e)型(M)(避險)	424	4	97.30	–	–	–	–	–	–
LM 類股美元累積型	853	9	98.15	–	–	–	–	–	–
美盛凱利美國增值基金									
A 類股美元累積型	$ 76,627	487	157.48	$ 80,219	567	141.44	$ 69,154	588	117.65
A 類股美元配息型(A)	71,560	455	157.36	82,420	583	141.33	62,008	527	117.55
A 類股歐元累積型	42,677	185	206.20	17,788	86	150.09	13,152	76	131.99
B 類股美元累積型	3,077	21	147.81	2,731	20	133.42	522	5	111.53
B 類股美元配息型(A)	1,981	13	151.39	1,545	11	136.66	750	7	114.23
C 類股美元累積型	24,854	168	147.86	20,524	154	133.47	13,304	119	111.57
C 類股美元配息型(A)	36,891	244	151.39	27,924	204	136.66	16,744	147	114.23
E 類股美元累積型	28,761	164	174.96	30,786	194	158.33	12,994	98	132.69
E 類股美元配息型(A)	2,946	17	175.06	2,101	13	158.41	939	7	132.76
F 類股美元累積型	2,568	18	141.20	2,901	23	126.07	413	4	104.23
F 類股美元配息型(A)	1,704	9	191.04	1,395	8	171.03	1,284	9	141.90
X 類股美元配息型(A)	8,772	71	123.51	3,667	33	110.47	–	–	–
X 類股歐元累積型	1,080	6	150.33	2	–	108.74	–	–	–
優類股美元累積型	20,403	108	188.94	37,741	225	168.07	82,286	594	138.43
優類股美元配息型(A)	3,369	15	230.80	3,113	15	206.57	2,701	16	171.19
優類股歐元累積型	12,368	52	211.57	11,002	52	152.58	4,112	24	132.99
LM 類股美元累積型	–	–	–	14,605	88	165.83	10,906	80	135.74
LM 類股歐元累積型	–	–	–	2,144	9	167.11	1,995	11	144.62
LM 類股日圓累積型	–	–	–	9,290	46	20,508.07	9,058	55	15,288.13
A 類股(G) 美元累積型	7,601	47	160.98	7,714	54	144.09	6,933	58	119.43
B 類股(G) 美元累積型	36	–	154.77	170	1	139.22	404	3	115.98
L 類股(G) 美元累積型	6,127	40	154.80	5,967	43	139.25	5,014	43	116.00
GA 類股美元累積型	4,831	30	163.64	4,661	32	146.72	4,438	36	121.82
GA 類股歐元累積型	499	2	210.21	654	3	152.70	701	4	134.03
GA 類股歐元配息型(A)	684	3	209.64	620	3	152.38	576	3	133.79
GE 類股美元累積型	505	3	159.14	474	3	143.76	401	3	120.26
GE 類股歐元累積型	97	–	204.04	287	1	149.32	268	2	132.07
GP 類股美元累積型	6	–	172.53	11	–	152.52	34	–	124.83
美盛凱利美國基本價值基金									
A 類股美元累積型	$ 14,306	111	128.53	$ 16,499	140	117.52	$ 15,545	158	98.63
A 類股美元配息型(A)	3,019	24	127.41	3,371	29	116.94	2,436	25	98.26
A 類股歐元累積型	129	1	174.46	127	1	130.66	17	–	115.79
B 類股美元累積型	362	3	131.93	319	3	121.23	180	2	102.25
B 類股美元配息型(A)	387	3	123.58	430	4	113.56	425	4	95.78
C 類股美元累積型	2,276	17	131.96	1,709	14	121.26	1,233	12	102.27
C 類股美元配息型(A)	2,384	19	123.60	2,365	21	113.58	1,278	13	95.80
A 類股(G) 美元累積型	37,781	287	131.52	40,065	334	119.93	38,951	388	100.33
B 類股(G) 美元累積型	285	2	126.42	972	8	115.87	1,804	19	97.42
L 類股(G) 美元累積型	15,031	119	126.44	15,106	130	115.88	14,588	150	97.43
GA 類股美元累積型	12,772	70	181.52	19,383	117	165.81	18,671	134	138.95
GA 類股歐元累積型	93	–	203.98	113	1	150.97	196	1	133.73
GA 類股歐元配息型(A)	75	–	204.98	69	–	152.58	62	–	135.42
GE 類股美元累積型	129	1	175.50	210	1	161.52	177	1	136.37
GE 類股歐元累積型	351	2	199.61	367	2	148.93	467	3	133.01

附屬之附註為此等財務報表整體之一部分。

資產負債表 – (續)

	2015 年 2 月 28 日			2014 年 2 月 28 日			2013 年 2 月 28 日		
	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值
美盛凱利美國大型公司成長基金									
A 類股美元累積型	$ 41,737	230	181.16	$ 23,654	150	157.68	$ 5,884	48	123.15
A 類股美元配息型(A)	18,953	105	181.22	13,667	87	157.73	1,616	13	123.19
A 類股歐元累積型	3,947	14	260.65	3,024	12	184.03	144	1	152.20
A 類股歐元配息型(A)	3	–	119.29	–	–	–	–	–	–
B 類股美元累積型	972	6	171.62	990	7	150.12	492	4	117.83
B 類股美元配息型(A)	976	6	174.23	892	6	152.40	704	6	119.62
C 類股美元累積型	9,850	57	171.67	5,211	35	150.16	752	6	117.86
C 類股美元配息型(A)	32,577	187	174.26	35,915	236	152.43	23,509	196	119.65
優類股美元累積型	13,247	122	108.48	–	–	–	–	–	–
A 類股(G) 美元累積型	10,382	56	184.74	9,543	60	160.25	8,507	68	124.76
B 類股(G) 美元累積型	49	–	177.61	510	3	154.83	632	5	121.15
L 類股(G) 美元累積型	9,534	54	177.62	9,431	61	154.85	8,135	67	121.16
GA 類股美元累積型	2,820	13	221.57	2,803	15	192.53	3,014	20	150.14
GA 類股歐元累積型	166	1	252.57	144	1	177.93	130	1	146.66
GA 類股歐元配息型(A)	10	–	253.56	9	–	178.62	7	–	147.27
GE 類股美元配息型(A)	37	–	214.23	48	–	187.54	38	–	147.36
GE 類股歐元累積型	46	–	244.41	76	–	173.39	60	–	144.04
美盛凱利美國機極成長基金									
A 類股美元累積型	$ 1,248,459	6,967	179.19	$ 621,344	3,867	160.67	$123,412	1,054	117.08
A 類股美元配息型(A)	296,488	1,654	179.23	145,059	903	160.71	17,436	149	117.11
A 類股澳幣累積型(避險)	43,026	384	143.55	24,470	218	125.68	–	–	–
A 類股瑞士法郎累積型(避險)	392	3	108.97	–	–	–	–	–	–
A 類股人民幣累積型(避險)	10	1	106.44	–	–	–	–	–	–
A 類股歐元累積型	115,515	398	259.28	49,759	191	188.56	1,889	10	145.16
A 類股歐元累積型(避險)	18,693	117	143.13	36,980	209	128.47	–	–	–
A 類股歐元配息型(A) (避險)	22	–	103.50	–	–	–	–	–	–
A 類股英鎊累積型	20	–	109.76	–	–	–	–	–	–
A 類股瑞典克朗 累積型(避險)	77	4	154.42	205	10	138.11	1	–	100.18
A 類股新加坡幣累積型(避險)	17,860	15,908	1.53	8,328	7,698	1.37	1	1	1.00
B 類股美元累積型	9,882	55	179.74	7,036	43	161.97	1,482	12	118.62
B 類股美元配息型(A)	6,947	40	172.33	3,677	24	155.30	1,193	10	113.73
C 類股美元累積型	39,563	220	179.79	18,592	115	162.02	7,294	61	118.65
C 類股美元配息型(A)	74,359	431	172.34	40,038	258	155.30	14,805	130	113.74
E 類股美元累積型	85,030	468	181.56	45,420	277	164.02	7,934	66	120.43
E 類股美元配息型(A)	4,861	27	181.59	1,811	11	164.05	177	1	120.45
E 類股歐元累積型(避險)	2,913	20	127.11	1,334	8	114.85	–	–	–
F 類股美元累積型	193,820	1,008	192.23	20,318	119	171.34	73	1	124.10
F 類股美元配息型(A)	9,039	47	192.36	3,105	18	171.46	1	–	124.10
X 類股美元累積型	166,635	1,212	137.45	56,812	464	122.45	–	–	–
X 類股美元配息型(A)	37,652	246	152.77	12,048	89	136.10	155	2	98.54
X 類股歐元累積型	49,750	316	140.83	95	1	101.68	–	–	–
X 類股歐元累積型(避險)	3,246	25	114.23	1	–	101.75	–	–	–
X 類股英鎊累積型	80,840	367	142.70	27,973	142	117.51	–	–	–
優類股美元累積型	1,494,283	6,691	223.33	628,841	3,172	198.27	167,121	1,168	143.04
優類股歐元累積型	68,278	260	234.22	10,905	47	168.74	3,151	19	128.60
優類股歐元累積型(避險)	83,920	645	116.32	–	–	–	–	–	–
優類股歐元配息型(A)	3,248	13	223.24	54,681	245	161.94	266	2	123.66
優類股英鎊累積型(避險)	1,586	9	114.13	–	–	–	–	–	–
優類股英鎊配息型(A)	329,104	1,223	174.35	98,308	411	142.70	8,858	51	113.85
A 類股(G) 美元累積型	57,684	314	183.59	60,229	367	164.05	52,032	437	119.12
B 類股(G) 美元累積型	466	3	176.48	1,306	8	158.48	2,414	21	115.68
L 類股(G) 美元累積型	19,727	112	176.52	19,321	122	158.51	15,438	133	115.69
GA 類股歐元累積型	1,717	6	268.14	1,543	6	194.48	1,257	6	149.48
GA 類股歐元配息型(A)	117	–	267.26	114	–	193.76	136	1	149.00
GE 類股美元累積型	54	–	227.49	75	–	205.04	55	–	150.20
GE 類股歐元累積型	81	–	260.19	188	1	190.06	142	1	147.20
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	–	–	–	$ 1	–	110.42	–	–	–
A 類股美元增益配息(e)型(M)	–	–	–	833	8	109.64	–	–	–
A 類股歐元累積型(避險)	–	–	–	84	1	104.14	–	–	–
A 類股歐元增益配息(e)型(M)(避險)	–	–	–	7	–	102.62	–	–	–
X 類股美元配息(e)型(M)	–	–	–	114	1	107.14	–	–	–
優類股美元增益配息(e)型(M)	–	–	–	452	4	110.20	–	–	–
LM 類股美元累積型	–	–	–	2,214	20	110.69	–	–	–
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 3,951	36	111.20	$ 126	1	109.11	–	–	–
A 類股美元增益配息型(M)	18,693	201	93.08	–	–	–	–	–	–
A 類股美元增益配息(e)型(M)	334	3	105.61	277	3	108.22	–	–	–
A 類股澳幣增益配息型(M)(避險)	621	9	93.17	–	–	–	–	–	–
A 類股人民幣增益配息型(M)(避險)	5,447	367	93.41	–	–	–	–	–	–
A 類股歐元累積型(避險)	1	–	98.25	–	–	–	–	–	–
A 類股歐元配息型(A) (避險)	1	–	100.80	–	–	–	–	–	–
A 類股歐元增益配息(e)型(M)(避險)	347	3	98.09	14	–	100.15	–	–	–
A 類股港幣配息型(M)	507	42	93.44	–	–	–	–	–	–
A 類股新加坡幣增益配息型(M)(避險)	172	251	0.93	–	–	–	–	–	–
B 類股美元配息型(Q)	183	2	99.96	–	–	–	–	–	–
C 類股美元累積型	797	7	109.68	658	6	108.16	–	–	–
C 類股美元配息型(Q)	1,083	12	93.80	–	–	–	–	–	–
優類股美元增益配息(e)型(M)	288	3	107.35	280	3	108.80	–	–	–
優類股歐元累積型(避險)	3,390	30	100.97	–	–	–	–	–	–
LM 類股美元累積型	2,299	20	114.95	2,225	20	111.26	–	–	–
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 88,041	451	195.24	$ 73,057	415	176.18	$ 8,649	77	112.76
A 類股美元配息型(A)	15,467	41	372.90	19,183	57	336.50	1,127	5	215.35
A 類股歐元累積型(避險)	75	1	112.73	2	–	101.63	–	–	–
A 類股英鎊累積型	2	–	118.19	–	–	–	–	–	–
A 類股瑞典克朗 累積型(避險)	43	2	145.23	616	30	130.70	–	–	–
X 類股英鎊累積型	12,141	46	172.17	16,689	70	142.26	3,018	20	99.68
優類股美元累積型	130,585	667	195.78	110,144	630	174.88	51,419	464	110.78
優類股英鎊配息型(A)	80,066	216	239.92	46,285	140	197.88	2,456	12	139.03
LM 類股美元累積型	–	–	–	–	–	–	576	2	231.45
美盛銳思美國小型公司機會基金									
A 類股美元累積型	$ 395,196	2,739	144.26	$ 631,015	4,200	150.24	$170,082	1,494	113.82
A 類股美元配息型(A)	143,457	327	438.12	143,776	315	456.30	91,459	265	345.69
A 類股澳幣累積型(避險)	15,642	165	121.18	12,458	113	123.12	–	–	–
A 類股人民幣累積型(避險)	10	1	104.44	–	–	–	–	–	–
A 類股歐元累積型	19,507	103	168.99	36,312	184	142.69	15,812	106	114.25
A 類股歐元累積型(避險)	4,006	29	125.29	14,869	82	130.76	77	1	99.49
A 類股英鎊累積型(避險)	567	4	100.66	114	1	104.69	–	–	–
A 類股英鎊配息型(A)	2,719	12	147.41	1,883	8	141.52	6,554	37	117.63
A 類股瑞典克朗 累積型(避險)	31	2	129.42	56	3	134.72	1	–	101.85
A 類股新加坡幣累積型	12,095	11,430	1.44	14,344	13,011	1.40	3,744	4,475	1.04
A 類股新加坡幣累積型(避險)	13,300	12,570	1.44	19,709	16,647	1.50	2,570	2,792	1.14
B 類股美元累積型	2,036	13	155.08	2,596	16	162.32	721	6	123.58
B 類股美元配息型(A)	567	1	415.10	849	2	434.48	1,238	4	330.81

附屬之附註為此等財務報表整體之一部分。

資產負債表 – (續)

	2015 年 2 月 28 日			2014 年 2 月 28 日			2013 年 2 月 28 日		
	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值
美盛銳思美國小型公司機會基金 (續)									
C 類股美元累積型	$ 7,147	46	155.34	$ 8,881	55	162.59	$ 2,147	17	123.80
C 類股美元配息型(A)	18,130	44	412.04	17,529	41	431.23	8,931	27	328.34
E 類股美元累積型	11,321	80	141.59	16,210	109	148.57	659	6	113.41
E 類股美元配息型(A)	1,177	8	141.57	1,389	9	148.55	30	–	113.39
E 類股歐元累積型	1,248	6	181.72	2,072	10	154.43	3,096	19	124.58
E 類股歐元累積型(避險)	46	–	106.32	146	1	111.79	–	–	–
F 類股美元累積型	16,960	113	149.53	3,940	25	154.80	10	–	116.57
F 類股美元配息型(A)	1,776	12	149.69	821	5	154.97	1	–	116.60
R 類股美元累積型	–	–	–	766	8	101.55	–	–	–
R 類股歐元累積型	165	1	126.83	257	2	106.55	–	–	–
X 類股美元累積型	22,869	175	131.01	29,647	219	135.43	4,379	43	101.83
X 類股歐元累積型(避險)	158	1	105.15	85	1	108.92	–	–	–
X 類股英鎊累積型	87,357	410	138.00	56,425	256	131.54	2,097	13	109.25
X 類股英鎊配息型(A)	669	3	126.60	50	–	120.75	–	–	–
優類股美元累積型	261,813	1,558	168.03	254,490	1,470	173.09	54,897	423	129.69
優類股瑞士法郎累積型(避險)	193	2	102.06	–	–	–	–	–	–
優類股歐元累積型	2,547	10	217.80	2,126	8	181.46	1,349	7	143.60
優類股歐元累積型(避險)	1,935	17	103.67	–	–	–	–	–	–
優類股英鎊累積型	25,609	130	127.77	42,014	206	121.58	32,139	211	100.64
美盛銳思美國小型公司基金(原名為：美盛銳思小型公司基金)#									
A 類股美元累積型	$ 108,591	770	141.10	$163,335	1,132	144.31	$ 274,595	2,346	117.03
A 類股美元配息型(A)	46,110	193	239.16	76,179	311	244.61	92,284	465	198.39
A 類股歐元累積型	22,810	92	221.05	29,307	116	183.38	12,975	63	157.29
A 類股歐元累積型(避險)	666	5	114.76	1,074	7	117.67	–	–	–
A 類股歐元配息型(A)	17	–	155.25	4	–	127.95	2	–	109.29
A 類股英鎊配息型(A)	109	–	183.17	170	1	172.67	501	2	154.62
A 類股瑞典克朗 累積型(避險)	4	–	120.50	2	–	123.12	1	–	99.33
B 類股美元累積型	679	5	142.53	796	5	146.50	1,059	9	119.41
B 類股美元配息型(A)	626	3	226.53	1,521	7	232.85	1,820	10	189.80
C 類股美元累積型	7,678	54	142.50	8,023	55	146.47	5,819	49	119.38
C 類股美元配息型(A)	14,472	64	225.40	15,837	68	231.68	14,427	76	188.85
E 類股美元累積型	2,458	16	155.88	3,032	19	160.63	3,404	26	131.26
E 類股美元配息型(A)	869	6	155.86	1,031	6	160.60	99	1	131.25
E 類股歐元累積型	23	–	150.26	183	1	124.94	339	2	107.90
F 類股美元累積型	1,280	8	166.91	604	4	169.69	3,274	24	136.77
F 類股美元配息型(A)	446	2	179.06	566	3	182.05	523	4	146.76
R 類股美元累積型	1,196	12	98.69	–	–	–	–	–	–
X 類股美元累積型	11,056	93	119.38	12,344	102	121.19	26,346	270	97.54
X 類股美元配息型(A)	679	6	109.53	1	–	111.17	–	–	–
優類股美元累積型	17,499	99	176.06	72,592	408	178.11	48,487	339	142.86
優類股美元配息型(A)	42,224	333	126.70	34,304	268	128.17	15,185	148	102.86
優類股英鎊配息型(A)	50,482	248	131.81	46,659	227	122.93	35,455	214	108.99
LM 類股美元累積型	–	–	–	3,935	24	164.79	3,128	24	131.19
LM 類股歐元累積型	3,498	15	202.82	4,090	18	165.09	3,368	19	138.95
LM 類股日圓累積型	–	–	–	2,496	12	20,530.91	2,619	16	14,893.76
A 類股(G) 美元累積型	2,343	16	151.05	2,802	18	153.57	2,504	20	123.81
B 類股(G) 美元累積型	–	–	–	82	1	148.42	260	2	120.25
L 類股(G) 美元累積型	2,352	16	145.16	2,687	18	148.31	2,267	19	120.17
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 28,858	244	118.30	$ 34,323	284	120.86	$ 130,082	1,312	99.14
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股歐元配息型(A)	–	–	–	–	–	–	€ 94	1	134.88
LM 類股歐元累積型	–	–	–	–	–	–	2,397	17	144.30
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	–	–	–	$ 182	1	136.84	$ 333	3	127.16
A 類股美元配息型(A)	–	–	–	209	2	134.13	170	1	124.64
B 類股美元累積型	–	–	–	1	–	131.18	1	–	122.48
C 類股美元累積型	–	–	–	7	–	131.14	1	–	122.48
E 類股美元累積型	–	–	–	144	1	132.67	144	1	124.22
優類股美元累積型	–	–	–	–	–	–	8,221	92	89.66
LM 類股美元累積型	–	–	–	2,957	20	147.82	2,697	20	134.83
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	–	–	–	–	–	–	$ 9,034	84	107.08
B 類股美元累積型	–	–	–	–	–	–	619	6	106.62
C 類股美元累積型	–	–	–	–	–	–	6,556	61	106.62
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	–	–	–	$ 3,783	35	106.87	$ 6,023	58	103.40
A 類股美元配息型(A)	–	–	–	8,453	79	106.79	8,373	81	103.32
A 類股歐元累積型(避險)	–	–	–	1,005	7	102.01	7,600	59	99.25
A 類股歐元配息型(A) (避險)	–	–	–	39	–	106.07	37	–	102.79
A 類股英鎊累積型(避險)	–	–	–	38	–	107.71	33	–	104.02
A 類股英鎊配息型(A) (避險)	–	–	–	–	–	–	142	1	103.72
A 類股新加坡幣累積型(避險)	–	–	–	486	599	1.03	602	748	1.00
B 類股美元累積型	–	–	–	1	–	104.69	1	–	101.86
C 類股美元累積型	–	–	–	4,150	40	104.58	5,504	54	101.69
C 類股美元配息型(A)	–	–	–	1,738	17	104.37	3,537	35	101.49
E 類股美元累積型	–	–	–	182	2	103.43	724	7	100.83
E 類股美元配息型(A)	–	–	–	20	–	103.59	29	–	100.99
F 類股美元累積型	–	–	–	97	1	107.83	300	3	103.70
F 類股美元配息型(A)	–	–	–	58	1	109.35	45	–	105.16
優類股英鎊配息型(A) (避險)	–	–	–	–	–	–	3	–	106.68
LM 類股美元累積型	–	–	–	–	–	–	3,280	30	109.16
LM 類股日圓累積型(避險)	–	–	–	–	–	–	673	6	10,110.18
美盛百駿波動管理歐洲股票基金(原名為：美盛百駿歐洲股票基金)# (配息來源可能為本金)									
A 類股美元累積型	€ 7,241	91	88.96	€ 1,100	17	89.53	€ 235	4	71.86
A 類股美元累積型(避險)	23,218	224	116.04	–	–	–	–	–	–
A 類股美元配息型(A)	2,544	15	189.84	1,742	12	194.98	1,594	13	159.02
A 類股美元增益配息型(M)(避險)	27,511	269	114.50	–	–	–	–	–	–
A 類股澳幣增益配息型(M)(避險)	3,672	46	114.46	–	–	–	–	–	–
A 類股人民幣增益配息型(M)(避險)	10	1	118.84	–	–	–	–	–	–
A 類股歐元累積型	23,297	134	173.32	4,372	31	141.34	2,320	19	119.90
A 類股歐元配息型(A)	332	2	172.73	35	–	143.93	30	–	124.00
A 類股歐元增益配息型(M)	1,166	10	114.72	–	–	–	–	–	–
B 類股美元累積型	1,581	21	85.02	874	14	85.94	23	–	69.30
B 類股美元配息型(A)	212	1	188.24	423	3	193.84	524	4	158.13
C 類股美元累積型	2,216	29	86.90	1,797	28	87.80	1,095	20	70.76
C 類股美元配息型(A)	3,174	19	187.11	2,488	18	192.60	1,948	16	156.56
E 類股美元累積型	1,249	14	101.24	–	–	–	–	–	–
優類股歐元累積型	907	8	119.05	–	–	–	–	–	–
LM 類股美元累積型	–	–	–	7,088	69	141.05	6,946	81	111.29
LM 類股歐元累積型	–	–	–	1,053	7	143.08	1,275	11	119.32

附屬之附註為此等財務報表整體之一部分。

資產負債表 – (續)

	2015 年 2 月 28 日			2014 年 2 月 28 日			2013 年 2 月 28 日		
	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值	總資產淨值 (000's)	股份數 (000's)	每股資產淨值
美盛百駿波動管理歐洲股票基金(原名為：美盛百駿歐洲股票基金)# (配息來源可能為本金) (續)									
LM 類股日圓累積型	–	–	–	€ 4,502	36	17,560.76	€ 5,851	56	12,620.70
A 類股(G) 美元累積型	€ 2,708	34	90.31	2,841	43	90.54	3,054	55	72.39
B 類股(G) 美元累積型	42	1	86.71	99	2	87.41	122	2	70.22
L 類股(G) 美元累積型	526	7	87.12	464	7	87.75	473	9	70.51
GA 類股美元累積型	1,750	13	154.29	1,442	13	154.77	1,423	15	123.83
GA 類股歐元累積型	32,129	183	175.52	31,731	222	142.73	33,230	275	120.74
GA 類股歐元配息型(A)	126	1	164.56	105	1	137.11	90	1	118.10
GE 類股美元累積型	122	1	149.39	157	1	150.82	214	2	121.60
美盛百駿亞洲(日本除外)股票基金(原名為：美盛百駿亞太股票基金)# (配息來源可能為本金)									
A 類股美元累積型	$ 7,692	63	122.05	$ 5,365	48	110.94	$ 8,517	76	112.59
A 類股美元配息型(A)	20,165	87	232.77	20,778	98	212.37	29,969	139	216.36
A 類股美元增益配息型(M)	10	–	102.69	–	–	–	–	–	–
A 類股澳幣增益配息型(M)(避險)	10	–	103.06	–	–	–	–	–	–
A 類股歐元累積型	595	5	110.66	514	5	81.56	919	8	87.49
A 類股港幣增益配息型(M) Plus	11	1	102.52	–	–	–	–	–	–
B 類股美元累積型	153	2	87.03	153	2	79.50	207	3	81.09
B 類股美元配息型(A)	602	3	225.39	825	4	206.02	2,566	12	210.31
C 類股美元累積型	190	2	87.01	231	3	79.48	244	3	81.07
C 類股美元配息型(A)	7,803	35	224.17	8,540	42	204.91	11,480	55	209.18
E 類股美元累積型	30	–	121.71	28	–	111.53	28	–	114.14
E 類股美元配息型(A)	1	–	122.78	1	–	112.15	1	–	114.58
F 類股美元累積型	1	–	105.00	1	–	94.92	1	–	95.80
F 類股美元配息型(A)	1	–	101.82	1	–	92.91	1	–	94.64
GA 類股美元累積型	12,145	99	122.49	12,077	109	111.15	14,229	126	112.64
GA 類股歐元累積型	395	3	139.22	591	4	102.39	842	6	109.69
GA 類股歐元配息型(A)	39	–	137.67	48	–	101.86	59	–	109.70
GE 類股美元累積型	502	4	118.42	615	6	108.27	649	6	110.54
GE 類股歐元累積型	608	4	134.52	572	4	99.71	763	5	107.62
GP 類股美元累積型	–	–	–	12	–	115.63	12	–	115.87
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	–	–	–	$ 3,313	39	85.71	$ 2,302	31	74.63
A 類股美元配息型(A)	–	–	–	346	4	79.00	226	3	69.72
B 類股美元累積型	–	–	–	50	1	80.93	47	1	70.83
B 類股美元配息型(A)	–	–	–	446	6	78.41	424	6	69.23
C 類股美元累積型	–	–	–	1,568	19	80.94	253	4	70.84
C 類股美元配息型(A)	–	–	–	873	11	78.40	628	9	69.22
A 類股(G) 美元累積型	–	–	–	4,158	48	86.37	4,272	57	75.08
B 類股(G) 美元累積型	–	–	–	396	5	83.45	802	11	72.90
L 類股(G) 美元累積型	–	–	–	2,214	27	83.45	2,431	33	72.90
美盛百駿新興市場股票基金									
A 類股美元累積型	$ 4,685	65	72.41	$ 4,804	68	70.67	$ 5,792	72	80.58
A 類股美元配息型(A)	430	5	79.30	471	6	77.86	729	8	89.44
A 類股歐元累積型	40	–	112.99	43	–	89.41	86	1	107.59
A 類股英鎊配息型(A)	37	–	88.90	36	–	80.47	51	–	102.02
B 類股美元累積型	73	1	78.07	116	2	76.81	382	4	88.44
B 類股美元配息型(A)	70	1	77.77	69	1	76.51	173	2	88.11
C 類股美元累積型	1,229	16	78.10	1,241	16	76.84	1,725	19	88.48
C 類股美元配息型(A)	267	3	77.74	308	4	76.48	704	8	88.06
E 類股美元累積型	399	4	89.44	400	5	88.21	612	6	101.83
F 類股美元累積型	39	–	95.91	425	5	93.32	454	4	106.28
F 類股美元配息型(A)	1	–	98.15	1	–	96.19	1	–	110.74
優類股美元累積型	1	–	98.09	–	–	–	–	–	–
優類股歐元累積型	11,842	88	120.16	984	8	94.19	1,113	8	112.59
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元累積型	$ 3,377	23	144.91	$ 3,003	23	128.91	$ 2,533	23	110.88
A 類股美元配息型(A)	2	–	143.35	1	–	127.35	1	–	109.94
A 類股歐元累積型	–	–	–	–	–	–	4,780	34	109.10
GA 類股美元累積型	4,288	29	147.17	4,932	38	130.49	4,557	41	111.87
GA 類股歐元累積型	4,354	21	188.52	4,227	23	135.52	4,897	31	122.83
GA 類股歐元配息型(A)	483	2	187.22	474	3	134.57	485	3	122.56
GE 類股美元累積型	286	2	143.14	256	2	127.86	232	2	110.44
GE 類股歐元累積型	674	3	183.24	804	4	132.72	966	6	121.22
未在臺灣銷售之美盛全球系列基金(名稱刪除)									
A 類股美元配息型(A)	–	–	–	–	–	–	$ 2,735	27	99.91
優類股美元累積型	–	–	–	–	–	–	328	3	109.30

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

每股 NAV 資訊代表各相關股份類別之以相關貨幣計價之參與可買回股份。

 # 就基金名稱之變更之細節，請參照一般資訊一節之說明。

^ 未經授權於香港公開銷售。

附屬之附註為此等財務報表整體之一部分。

損益表

(仟元)	美盛西方資產美國貨幣市場基金 於 2015 年 2 月 28 日截止年度	美盛西方資產美國貨幣市場基金 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	美盛西方資產美國核心增值債券基金 於 2015 年 2 月 28 日截止年度	美盛西方資產美國核心增值債券基金 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度
投資收益:								
股利收入與債券利息毛額(註 1)	$ 2,049	$ 2,198	$ 870	$ 796	$ 6,910	$ 6,344	€ 1,243	€ 1,858
利息(註 1)	–	1	1	1	26	37	–	28
收益均等化(註 1)	–	–	–	–	–	–	–	–
其他收入	–	–	–	–	170	147	–	–
按公平價值損益後金融資產與負債之淨收益/(損失)								
為交易而持有之金融工具之已實現淨收益/(損失)	14	26	199	(216)	3,352	193	1,500	2,514
為交易而持有之金融工具之未實現淨收益/(損失)	–	–	762	(377)	3,284	(4,076)	3,944	(1,929)
總投資收益/(損失)	2,063	2,225	1,832	204	13,742	2,645	6,687	2,471
費用:								
投資管理費用(註 4)	6,566	6,739	246	251	1,192	858	224	301
行政管理機構及保管機構費用(註 4)	892	985	21	23	172	159	44	68
股東服務費(註 4)	–	–	28	27	66	31	9	8
法律費用	6	22	–	1	1	4	–	2
查核費用(註 4)	60	49	22	46	28	55	27	31
印刷費用	83	107	1	3	16	17	5	7
利息費用	–	–	–	1	–	43	40	24
董事費用及支出(註 4)	7	9	–	–	1	2	–	1
交易成本	–	–	5	4	49	28	1	2
其他費用	462	500	10	11	75	82	27	35
總費用	8,076	8,411	333	367	1,600	1,279	377	479
費用豁免及代墊款/補償(註 4)	(6,344)	(6,544)	(3)	(10)	(2)	(11)	(24)	(30)
費用總淨額	1,732	1,867	330	357	1,598	1,268	353	449
財務成本扣除前之淨收益/(損失)	**331**	**358**	**1,502**	**(153)**	**12,144**	**1,377**	**6,334**	**2,022**
財務成本:								
對可買回參與股份持有人之分配(註 5)	(312)	(328)	(248)	(189)	(436)	(513)	(58)	(63)
會計年度之收益/(損失)	**19**	**30**	**1,254**	**(342)**	**11,708**	**864**	**6,276**	**1,959**
股息所得稅預扣款及其他稅款	–	–	(3)	–	(13)	(6)	61	4
可買回參與股份之持有人應占資產淨值之增加/(減少)	**$ 19**	**$ 30**	**$ 1,251**	**$ (342)**	**$ 11,695**	**$ 858**	**€ 6,337**	**€ 1,963**

(仟元)	美盛西方資產全球高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金) 於 2015 年 2 月 28 日截止年度	美盛西方資產全球高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度
投資收益:								
股利收入與債券利息毛額(註 1)	$ 44,486	$ 63,561	$ 395	$ 446	$ 84	$ 106	$ 58	$ 239
利息(註 1)	3	–	–	–	–	–	–	–
收益均等化(註 1)	6	(8)	–	–	–	–	7	(15)
其他收入	441	589	–	–	–	–	–	–
按公平價值損益後金融資產與負債之淨收益/(損失)								
為交易而持有之金融工具之已實現淨收益/(損失)	(5,880)	10,015	(60)	(74)	(139)	(78)	(311)	(197)
為交易而持有之金融工具之未實現淨收益/(損失)	(54,115)	(19,805)	15	(149)	164	154	613	(1,500)
總投資收益/(損失)	(15,059)	54,352	350	223	109	182	367	(1,473)
費用:								
投資管理費用(註 4)	6,708	9,382	359	307	171	198	145	247
行政管理機構及保管機構費用(註 4)	549	836	26	24	12	15	10	16
股東服務費(註 4)	626	862	33	21	12	14	15	25
法律費用	6	18	–	1	–	–	–	–
查核費用(註 4)	68	69	39	45	36	40	37	44
印刷費用	53	90	3	3	1	2	1	2
利息費用	901	1,477	–	–	–	–	–	–
董事費用及支出(註 4)	4	8	–	–	–	–	–	–
交易成本	14	4	1	1	–	–	8	6
其他費用	319	357	15	11	9	8	8	8
總費用	9,248	13,103	476	413	241	277	224	348
費用豁免及代墊款/補償(註 4)	(9)	(4)	(23)	(23)	(22)	(22)	(42)	(46)
費用總淨額	9,239	13,099	453	390	219	255	182	302
財務成本扣除前之淨收益/(損失)	**(24,298)**	**41,253**	**(103)**	**(167)**	**(110)**	**(73)**	**185**	**(1,775)**
財務成本:								
對可買回參與股份持有人之分配(註 5)	(23,551)	(28,041)	(2)	(36)	–	–	–	(1)
會計年度之收益/(損失)	**(47,849)**	**13,212**	**(105)**	**(203)**	**(110)**	**(73)**	**185**	**(1,776)**
股息所得稅預扣款及其他稅款	(85)	(66)	–	–	–	–	–	–
可買回參與股份之持有人應占資產淨值之增加/(減少)	**$ (47,934)**	**$ 13,146**	**$ (105)**	**$ (203)**	**$ (110)**	**$ (73)**	**$ 185**	**$ (1,776)**

附屬之附註為此等財務報表整體之一部分。

未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛西方資產全球多重策略基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)		美盛西方資產美國高收益債券基金 (本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)		美盛西方資產新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度
$ 1,178	$ 1,331	$ 71,086	$ 77,502	$ 46,198	$ 43,356	$ 9,299	$ 12,211	$ 5,753	$ 5,961
–	–	13	–	218	197	1	–	–	–
–	–	(1)	(1)	–	(2)	(1)	–	(1)	–
185	413	4,681	7,204	–	–	459	550	–	–
1,451	(30)	(84,775)	65,188	(3,371)	14,524	(19,760)	(627)	(3,665)	44
(1,199)	(999)	(35,141)	(71,111)	(39,696)	(3,047)	5,980	(19,641)	(4,442)	(5,226)
1,615	715	(44,137)	78,782	3,349	55,028	(4,022)	(7,507)	(2,355)	779
369	454	8,339	12,721	5,709	4,514	1,898	2,770	232	243
24	32	1,175	1,455	578	575	139	199	84	100
25	33	746	1,283	524	413	123	202	2	2
–	1	8	34	6	12	1	5	1	2
36	48	62	93	77	63	66	47	22	49
2	3	111	156	54	62	13	21	8	11
64	142	2,474	4,915	748	991	–	–	–	–
–	–	8	14	4	5	1	2	1	1
2	3	85	104	13	9	–	–	–	–
34	17	623	734	263	255	90	97	43	10
556	733	13,631	21,509	7,976	6,899	2,331	3,343	393	418
(5)	(4)	(25)	(31)	–	(4)	(15)	(12)	–	–
551	729	13,606	21,478	7,976	6,895	2,316	3,331	393	418
1,064	**(14)**	**(57,743)**	**57,304**	**(4,627)**	**48,133**	**(6,338)**	**(10,838)**	**(2,748)**	**361**
(684)	(821)	(23,335)	(29,046)	(19,360)	(21,010)	(2,912)	(3,494)	(3,384)	(3,592)
380	**(835)**	**(81,078)**	**28,258**	**(23,987)**	**27,123**	**(9,250)**	**(14,332)**	**(6,132)**	**(3,231)**
23	9	(142)	(275)	(132)	(76)	(4)	(7)	(2)	(4)
$ 403	**$ (826)**	**$(81,220)**	**$ 27,983**	**$(24,119)**	**$ 27,047**	**$ (9,254)**	**$(14,339)**	**$ (6,134)**	**$ (3,235)**

美盛西方資產亞洲機會債券基金(配息來源可能為本金)		美盛西方資產全球藍籌債券基金		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度
$29,416	$38,182	$ 1,946	$ 2,787	$ 1,770	$ 595	$ 5,041	$ 5,897	£ –	£ 2,058
1,955	956	–	–	–	–	2,526	1,708	–	–
(910)	456	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
(5,875)	(18,118)	(931)	6,357	(651)	(244)	(7,142)	5,512	–	3,426
7,442	(75,959)	(2,821)	(4,590)	(4,292)	(1,350)	(2,635)	1,088	–	(4,558)
32,028	(54,483)	(1,806)	4,554	(3,173)	(999)	(2,210)	14,205	–	926
4,677	7,243	355	477	1	–	973	1,259	–	–
503	773	51	76	13	5	83	128	–	54
413	703	27	32	–	–	16	13	–	–
3	18	1	2	–	–	1	3	–	1
50	71	20	29	23	30	43	47	–	8
47	83	5	8	1	1	8	13	–	5
2,492	2,317	110	158	–	–	3,009	2,045	–	108
4	8	–	1	–	–	1	1	–	1
19	2	2	3	–	–	197	120	–	1
302	378	29	46	8	4	42	54	–	13
8,510	11,596	600	832	46	40	4,373	3,683	–	191
(60)	(58)	–	–	–	–	–	–	–	–
8,450	11,538	600	832	46	40	4,373	3,683	–	191
23,578	**(66,021)**	**(2,406)**	**3,722**	**(3,219)**	**(1,039)**	**(6,583)**	**10,522**	**–**	**735**
(7,039)	(5,848)	(933)	(1,416)	(10)	(4)	(2,617)	(2,294)	–	–
16,539	**(71,869)**	**(3,339)**	**2,306**	**(3,229)**	**(1,043)**	**(9,200)**	**8,228**	**–**	**735**
(978)	(3,390)	(1)	–	–	–	(54)	(11)	–	–
$15,561	**$(75,259)**	**$ (3,340)**	**$ 2,306**	**$ (3,229)**	**$ (1,043)**	**$ (9,254)**	**$ 8,217**	**£ –**	**£ 735**

附屬之附註為此等財務報表整體之一部分。

損益表 – (續)

(仟元)	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度
投資收益:								
股利收入與債券利息毛額(註 1)	$ 1,731	$ 3,343	$ 93	$ 444	£ –	£ 402	£ –	£ 2,769
利息(註 1)	1	–	–	–	–	–	–	19
收益均等化(註 1)	–	–	–	–	–	–	–	–
其他收入	41	89	–	–	–	–	–	–
按公平價值損益後金融資產與負債之淨收益/(損失)								
為交易而持有之金融工具之已實現淨收益/(損失)	4,117	214	274	2,248	–	1,460	–	4,424
為交易而持有之金融工具之未實現淨收益/(損失)	(1,607)	(902)	94	(4,089)	–	(2,267)	–	(5,063)
總投資收益/(損失)	4,283	2,744	461	(1,397)	–	(405)	–	2,149
費用：								
投資管理費用(註 4)	204	239	17	104	–	–	–	–
行政管理機構及保管機構費用(註 4)	51	94	4	31	–	19	–	70
股東服務費(註 4)	–	–	1	1	–	–	–	–
法律費用	1	2	–	1	–	1	–	2
查核費用(註 4)	31	49	30	50	–	11	–	15
印刷費用	4	8	–	4	–	2	–	6
利息費用	1	–	–	–	–	–	–	54
董事費用及支出(註 4)	–	1	–	1	–	–	–	1
交易成本	37	58	–	2	–	1	–	1
其他費用	31	35	7	23	–	6	–	16
總費用	360	486	59	217	–	40	–	165
費用豁免及代墊款/補償(註 4)	(7)	(6)	(28)	(40)	–	(7)	–	(1)
費用總淨額	353	480	31	177	–	33	–	164
財務成本扣除前之淨收益/(損失)	**3,930**	**2,264**	**430**	**(1,574)**	**–**	**(438)**	**–**	**1,985**
財務成本：								
對可買回參與股份持有人之分配(註 5)	–	(95)	–	–	–	–	–	–
會計年度之收益/(損失)	**3,930**	**2,169**	**430**	**(1,574)**	**–**	**(438)**	**–**	**1,985**
股息所得稅預扣款及其他稅款	39	(1)	–	–	–	–	–	–
可買回參與股份之持有人應占資產淨值之增加/(減少)	**$ 3,969**	**$ 2,168**	**$ 430**	**$ (1,574)**	**£ –**	**£ (438)**	**£ –**	**£ 1,985**

(仟元)	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	美盛布蘭迪全球機會固定收益基金(本基金有相當比重投資於非投資等級之高風險債券)^ 於 2015 年 2 月 28 日截止年度	美盛布蘭迪全球機會固定收益基金(本基金有相當比重投資於非投資等級之高風險債券)^ 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度
投資收益:								
股利收入與債券利息毛額(註 1)	$ 1,228	$ 1,170	$ 9,350	$ 9,225	$ 80,289	$ 38,939	$ 1,871	$ 294
利息(註 1)	14	33	–	–	–	–	–	2
收益均等化(註 1)	–	–	(1)	–	332	(4)	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)								
為交易而持有之金融工具之已實現淨收益/(損失)	(369)	262	9,625	1,787	87,235	4,090	(1,092)	(19)
為交易而持有之金融工具之未實現淨收益/(損失)	(1,415)	881	1,251	(7,104)	(52,478)	(36,735)	(2,130)	211
總投資收益/(損失)	(542)	2,346	20,225	3,908	115,378	6,290	(1,350)	488
費用：								
投資管理費用(註 4)	163	145	1,026	1,315	1,820	1,734	188	12
行政管理機構及保管機構費用(註 4)	17	16	195	215	1,264	653	29	4
股東服務費(註 4)	3	2	82	106	–	–	30	2
法律費用	–	–	1	5	21	13	1	–
查核費用(註 4)	59	36	81	63	55	30	32	42
印刷費用	1	–	18	22	–	–	3	1
利息費用	–	–	3	–	–	–	120	27
董事費用及支出(註 4)	–	–	1	2	8	6	–	–
交易成本	1	–	–	–	–	–	1	1
其他費用	9	1	92	84	76	14	13	1
總費用	253	200	1,499	1,812	3,244	2,450	417	90
費用豁免及代墊款/補償(註 4)	(47)	(19)	(8)	(8)	–	–	(20)	(12)
費用總淨額	206	181	1,491	1,804	3,244	2,450	397	78
財務成本扣除前之淨收益/(損失)	**(748)**	**2,165**	**18,734**	**2,104**	**112,134**	**3,840**	**(1,747)**	**410**
財務成本：								
對可買回參與股份持有人之分配(註 5)	–	–	(977)	(1,536)	(15,852)	(9,582)	(1,018)	(72)
會計年度之收益/(損失)	**(748)**	**2,165**	**17,757**	**568**	**96,282**	**(5,742)**	**(2,765)**	**338**
股息所得稅預扣款及其他稅款	–	(3)	(268)	(89)	(3,251)	(840)	(15)	–
可買回參與股份之持有人應占資產淨值之增加/(減少)	**$ (748)**	**$ 2,162**	**$ 17,489**	**$ 479**	**$ 93,031**	**$ (6,582)**	**$ (2,780)**	**$ 338**

附屬之附註為此等財務報表整體之一部分。

美盛西方資產全球信用債券基金		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛布蘭迪全球固定收益基金		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度
$ 3,691	$ 4,033	€ 5,428	€ 5,752	$ 82,586	$ 1,684	$ 42,694	$ 49,049	$ 36,054	$ 19,566
–	–	–	13	8,395	300	5	–	–	–
–	–	–	–	416	–	287	(457)	(8)	392
–	–	–	–	–	–	–	–	–	–
4,075	563	(759)	(1,298)	(128,454)	4,691	(962)	22,129	1,193	(9,359)
(2,153)	(2,399)	1,112	3,309	(74,393)	5,595	(30,200)	(57,847)	(32,067)	(24,723)
5,613	2,197	5,781	7,776	(111,450)	12,270	11,824	12,874	5,172	(14,124)
51	149	–	–	19,703	298	11,975	15,756	6,452	3,994
80	96	69	71	1,497	44	1,095	1,481	825	522
7	21	–	–	953	–	1,085	1,522	159	174
1	2	1	2	26	1	8	33	13	11
19	30	25	28	38	29	116	91	70	26
7	10	7	6	–	3	102	160	77	55
175	271	–	–	1,524	25	–	–	1	–
–	1	1	1	8	–	7	14	6	5
6	5	–	–	4,736	270	–	–	26	35
42	43	37	29	266	10	664	649	332	53
388	628	140	137	28,751	680	15,052	19,706	7,961	4,875
–	–	(1)	–	–	(14)	(7)	(19)	–	–
388	628	139	137	28,751	666	15,045	19,687	7,961	4,875
5,225	**1,569**	**5,642**	**7,639**	**(140,201)**	**11,604**	**(3,221)**	**(6,813)**	**(2,789)**	**(18,999)**
(58)	(225)	(593)	(1,376)	(1,678)	–	(7,417)	(7,669)	(3,271)	(522)
5,167	**1,344**	**5,049**	**6,263**	**(141,879)**	**11,604**	**(10,638)**	**(14,482)**	**(6,060)**	**(19,521)**
(16)	(1)	–	–	(2,819)	(33)	163	(194)	(1,112)	(361)
$ 5,151	**$ 1,343**	**€ 5,049**	**€ 6,263**	**$(144,698)**	**$ 11,571**	**$ (10,475)**	**$ (14,676)**	**$ (7,172)**	**$ (19,882)**

未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛凱利價值基金(原名為：美盛資金管理價值基金)#		美盛凱利成長基金(原名為：美盛資金管理成長基金)#		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度
$ 195	$ –	$ 134	$ 125	$ 4,698	$ 4,609	$ 73	$ 736	$ 114	$ 54
45	–	–	–	3	–	–	–	–	–
–	–	–	–	1	–	–	–	1	1
–	–	–	–	–	–	–	–	–	–
2,223	–	(493)	(1,056)	35,641	32,653	570	24,552	133	376
(2,269)	–	17	(156)	1,463	34,585	309	(7,880)	(332)	235
194	–	(342)	(1,087)	41,806	71,847	952	17,408	(84)	666
80	–	–	–	3,271	2,665	95	437	62	34
11	–	3	3	271	239	9	57	4	2
4	–	–	–	590	493	25	27	15	8
–	–	–	–	3	5	–	1	–	–
26	–	18	23	28	38	21	30	24	29
–	–	1	–	24	25	1	6	1	–
4	–	–	–	–	–	–	–	–	–
–	–	–	–	2	2	–	–	–	–
1	–	6	7	190	227	2	32	10	10
2	–	5	2	117	95	7	28	2	10
128	–	33	35	4,496	3,789	160	618	118	93
(14)	–	–	–	–	(1)	(9)	(2)	(25)	(37)
114	–	33	35	4,496	3,788	151	616	93	56
80	**–**	**(375)**	**(1,122)**	**37,310**	**68,059**	**801**	**16,792**	**(177)**	**610**
(8)	–	(1)	–	–	–	–	–	(7)	(9)
72	**–**	**(376)**	**(1,122)**	**37,310**	**68,059**	**801**	**16,792**	**(184)**	**601**
–	–	(8)	(10)	(1,338)	(1,239)	(20)	(183)	(15)	(10)
$ 72	**$ –**	**$ (384)**	**$ (1,132)**	**$ 35,972**	**$ 66,820**	**$ 781**	**$ 16,609**	**$ (199)**	**$ 591**

附屬之附註為此等財務報表整體之一部分。

損益表 – (續)

(仟元)	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	美盛凱利美國增值基金 於 2015 年 2 月 28 日截止年度	美盛凱利美國增值基金 於 2014 年 2 月 28 日截止年度	美盛凱利美國基本價值基金 於 2015 年 2 月 28 日截止年度	美盛凱利美國基本價值基金 於 2014 年 2 月 28 日截止年度	美盛凱利美國大型公司成長基金 於 2015 年 2 月 28 日截止年度	美盛凱利美國大型公司成長基金 於 2014 年 2 月 28 日截止年度
投資收益:								
股利收入與債券利息毛額(註 1)	$ 45	$ –	$ 7,093	$ 7,936	$ 2,255	$ 2,660	$ 1,516	$ 1,055
利息(註 1)	–	–	7	–	–	–	–	–
收益均等化(註 1)	–	–	6	3	–	–	–	–
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)								
為交易而持有之金融工具之已實現淨收益/(損失)	(238)	–	26,488	40,434	9,713	8,667	4,929	4,073
為交易而持有之金融工具之未實現淨收益/(損失)	(130)	–	13,179	32,369	(1,542)	8,361	13,702	16,149
總投資收益/(損失)	(323)	–	46,773	80,742	10,426	19,688	20,147	21,277
費用：								
投資管理費用(註 4)	21	–	4,623	4,457	1,282	1,381	1,692	1,209
行政管理機構及保管機構費用(註 4)	1	–	312	360	80	88	100	70
股東服務費(註 4)	4	–	986	849	81	81	317	199
法律費用	–	–	3	7	–	2	1	1
查核費用(註 4)	18	–	39	44	28	34	28	35
印刷費用	–	–	27	39	7	9	9	7
利息費用	–	–	–	–	–	–	–	–
董事費用及支出(註 4)	–	–	2	3	–	1	–	1
交易成本	13	–	54	99	32	30	26	27
其他費用	1	–	153	158	91	48	38	28
總費用	58	–	6,199	6,016	1,601	1,674	2,211	1,577
費用豁免及代墊款/補償(註 4)	(14)	–	(11)	(11)	(18)	(8)	(10)	(17)
費用總淨額	44	–	6,188	6,005	1,583	1,666	2,201	1,560
財務成本扣除前之淨收益/(損失)	**(367)**	**–**	**40,585**	**74,737**	**8,843**	**18,022**	**17,946**	**19,717**
財務成本：								
對可買回參與股份持有人之分配(註 5)	(17)	–	(30)	(22)	(11)	(3)	–	–
會計年度之收益/(損失)	**(384)**	**–**	**40,555**	**74,715**	**8,832**	**18,019**	**17,946**	**19,717**
股息所得稅預扣款及其他稅款	(5)	–	(2,023)	(2,236)	(543)	(588)	(422)	(297)
可買回參與股份之持有人應占資產淨值之增加/(減少)	**$ (389)**	**$ –**	**$ 38,532**	**$ 72,479**	**$ 8,289**	**$ 17,431**	**$ 17,524**	**$ 19,420**

(仟元)	美盛銳思美國小型公司基金(原名為：美盛銳思小型公司基金)# 於 2015 年 2 月 28 日截止年度	美盛銳思美國小型公司基金(原名為：美盛銳思小型公司基金)# 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度
投資收益:								
股利收入與債券利息毛額(註 1)	$ 5,773	$ 5,157	$ 457	$ 625	€ –	€ 65	$ 3	$ 116
利息(註 1)	2	–	–	–	–	–	–	–
收益均等化(註 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)								
為交易而持有之金融工具之已實現淨收益/(損失)	57,893	38,927	3,207	11,311	–	575	398	408
為交易而持有之金融工具之未實現淨收益/(損失)	(65,603)	69,382	(3,735)	(1,186)	–	(298)	(454)	(207)
總投資收益/(損失)	(1,935)	113,466	(71)	10,750	–	342	(53)	317
費用：								
投資管理費用(註 4)	5,380	6,391	492	950	–	1	–	19
行政管理機構及保管機構費用(註 4)	373	438	30	56	–	2	1	4
股東服務費(註 4)	1,004	1,249	115	221	–	1	–	2
法律費用	3	10	–	2	–	–	–	–
查核費用(註 4)	40	41	23	29	–	10	–	37
印刷費用	33	47	–	–	–	–	–	1
利息費用	–	–	–	–	–	–	–	–
董事費用及支出(註 4)	2	4	–	1	–	–	–	–
交易成本	475	827	33	239	–	12	7	25
其他費用	181	233	4	3	–	22	–	33
總費用	7,491	9,240	697	1,501	–	48	8	121
費用豁免及代墊款/補償(註 4)	(6)	(19)	–	–	–	(30)	–	(35)
費用總淨額	7,485	9,221	697	1,501	–	18	8	86
財務成本扣除前之淨收益/(損失)	**(9,420)**	**104,245**	**(768)**	**9,249**	**–**	**324**	**(61)**	**231**
財務成本：								
對可買回參與股份持有人之分配(註 5)	–	(55)	–	–	–	(1)	–	–
會計年度之收益/(損失)	**(9,420)**	**104,190**	**(768)**	**9,249**	**–**	**323**	**(61)**	**231**
股息所得稅預扣款及其他稅款	(1,510)	(1,257)	(118)	(154)	–	(16)	–	(24)
可買回參與股份之持有人應占資產淨值之增加/(減少)	**$(10,930)**	**$102,933**	**$ (886)**	**$ 9,095**	**€ –**	**€ 307**	**$ (61)**	**$ 207**

附屬之附註為此等財務報表整體之一部分。

美盛凱利美國積極成長基金		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛銳思美國小型公司機會基金	
於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度
$ 27,494	$ 10,535	$ 50	$ 64	$ 1,073	$ 142	$ 2,598	$ 2,136	$ 9,370	$ 5,850
2	–	–	–	–	–	261	–	–	–
–	41	–	–	–	–	4	38	–	–
–	–	–	–	–	–	–	–	–	–
(3,332)	4,482	582	10	(1,236)	(8)	42,160	12,726	109,074	58,153
413,284	350,430	(298)	298	(461)	251	(10,491)	52,772	(162,476)	187,646
437,448	365,488	334	372	(624)	385	34,532	67,672	(44,032)	251,649
31,677	11,741	10	8	235	9	2,573	1,374	15,968	11,042
2,658	972	2	2	16	2	238	143	1,089	745
5,618	2,066	2	2	48	2	398	185	3,249	2,268
41	20	–	–	–	–	4	3	17	14
72	40	14	30	24	31	31	28	62	47
237	107	–	–	1	–	21	16	98	80
3	–	–	–	–	–	42	39	–	–
16	9	–	–	–	–	2	1	7	7
1,011	704	2	2	34	4	605	323	2,238	2,589
1,029	353	14	–	49	–	97	48	483	283
42,362	16,012	44	44	407	48	4,011	2,160	23,211	17,075
(3)	(19)	(12)	(9)	(51)	(8)	–	(1)	(7)	(19)
42,359	15,993	32	35	356	40	4,011	2,159	23,204	17,056
395,089	**349,495**	**302**	**337**	**(980)**	**345**	**30,521**	**65,513**	**(67,236)**	**234,593**
–	(3)	(17)	(9)	(471)	(13)	(69)	(4)	–	–
395,089	**349,492**	**285**	**328**	**(1,451)**	**332**	**30,452**	**65,509**	**(67,236)**	**234,593**
(6,641)	(2,710)	(13)	(16)	(256)	(32)	(1,221)	(363)	(2,630)	(1,637)
$388,448	**$346,782**	**$ 272**	**$ 312**	**$ (1,707)**	**$ 300**	**$ 29,231**	**$ 65,146**	**$ (69,866)**	**$232,956**

未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛百駿波動管理歐洲股票基金(原名為：美盛百駿歐洲股票基金)# (配息來源可能為本金)		美盛百駿亞洲(日本除外)股票基金(原名為：美盛百駿亞太股票基金)# (配息來源可能為本金)		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度
$ –	$ 156	$ 178	$ 515	€ 2,863	€ 2,708	$ 1,643	$ 1,627	$ 586	$ 563
–	–	–	–	1	–	12	–	–	–
–	–	–	–	10	5	(18)	(40)	–	2
–	–	–	–	–	–	–	–	–	–
–	2,508	389	1,397	6,727	1,456	7,112	3,946	1,831	185
–	(629)	(579)	(311)	13,537	7,378	(2,823)	(5,212)	(1,545)	1,227
–	2,035	(12)	1,601	23,138	11,547	5,926	321	872	1,977
–	136	120	370	939	697	849	980	201	196
–	6	8	26	59	49	45	52	11	11
–	27	29	91	103	35	134	157	22	18
–	–	–	1	–	1	–	1	–	–
–	18	11	29	25	26	29	42	22	31
–	1	1	3	5	6	4	6	1	1
–	–	1	8	5	–	18	4	–	–
–	–	–	–	–	1	–	–	–	–
–	31	7	19	188	13	198	484	13	5
–	11	1	38	29	23	32	38	11	5
–	230	178	585	1,353	851	1,309	1,764	281	267
–	–	(11)	–	(2)	(1)	(6)	(7)	(14)	(9)
–	230	167	585	1,351	850	1,303	1,757	267	258
–	**1,805**	**(179)**	**1,016**	**21,787**	**10,697**	**4,623**	**(1,436)**	**605**	**1,719**
–	–	–	–	(384)	(55)	(65)	(88)	(35)	(12)
–	**1,805**	**(179)**	**1,016**	**21,403**	**10,642**	**4,558**	**(1,524)**	**570**	**1,707**
–	(32)	(74)	(128)	(370)	(269)	(151)	(174)	(104)	(25)
$ –	**$ 1,773**	**$ (253)**	**$ 888**	**€ 21,033**	**€ 10,373**	**$ 4,407**	**$ (1,698)**	**$ 466**	**$ 1,682**

附屬之附註為此等財務報表整體之一部分。

損益表 – (續)

(仟元)	美盛百駿新興市場股票基金		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛全球系列基金	
	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度
投資收益:										
股利收入與債券利息毛額(註 1)	$ 255	$ 309	$ 393	$ 424	¥ –	¥ –	$ –	$ 160	$564,405	$456,914
利息(註 1)	–	–	–	–	–	–	–	–	13,491	3,320
收益均等化(註 1)	–	(2)	–	–	–	–	–	–	134	410
其他收入	–	–	–	–	–	–	–	–	–	–
按公平價值損益後金融資產與負債之淨收益/(損失)										
為交易而持有之金融工具之已實現淨收益/(損失)	696	(1,018)	900	2,796	–	–	–	47	155,934	370,644
為交易而持有之金融工具之未實現淨收益/(損失)	(94)	(365)	588	121	–	–	–	(767)	(92,356)	392,365
總投資收益/(損失)	857	(1,076)	1,881	3,341	–	–	–	(560)	641,608	1,223,653
費用：										
投資管理費用(註 4)	148	153	195	281	–	–	–	15	150,012	116,589
行政管理機構及保管機構費用(註 4)	10	9	12	17	–	–	–	3	14,895	12,341
股東服務費(註 4)	26	30	11	29	–	–	–	4	17,798	13,556
法律費用	–	–	–	1	–	–	–	–	179	272
查核費用(註 4)	24	39	15	30	–	–	–	9	1,916	2,165
印刷費用	1	1	1	2	–	–	–	–	1,109	1,242
利息費用	–	–	–	–	–	–	–	–	11,748	12,751
董事費用及支出(註 4)	–	–	–	–	–	–	–	–	93	117
交易成本	53	78	8	67	–	–	–	28	10,463	6,553
其他費用	13	18	11	8	–	–	–	9	6,325	5,134
總費用	275	328	253	435	–	–	–	68	214,538	170,720
費用豁免及代墊款/補償(註 4)	(21)	(31)	–	(2)	–	–	–	(2)	(6,934)	(7,218)
費用總淨額	254	297	253	433	–	–	–	66	207,604	163,502
財務成本扣除前之淨收益/(損失)	**603**	**(1,373)**	**1,628**	**2,908**	**–**	**–**	**–**	**(626)**	**434,004**	**1,060,151**
財務成本：										
對可買回參與股份持有人之分配(註 5)	(3)	(6)	–	(2)	–	–	–	(16)	(111,185)	(109,577)
會計年度之收益/(損失)	**600**	**(1,379)**	**1,628**	**2,906**	**–**	**–**	**–**	**(642)**	**322,819**	**950,574**
股息所得稅預扣款及其他稅款	(30)	(37)	(66)	(74)	–	–	–	(13)	(26,256)	(16,962)
可買回參與股份之持有人應占資產淨值之增加/(減少)	**$ 570**	**$ (1,416)**	**$ 1,562**	**$ 2,832**	**¥ –**	**¥ –**	**$ –**	**$ (655)**	**$296,563**	**$933,612**

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

損益僅來自持續營運，除損益表所示已外別無其他損益。

*美盛百駿波動管理歐洲股票基金**(配息來源可能為本金)**之歐元數額已依美元/歐元為 0.7762 之匯率轉換為美元，並納入美盛全球系列基金截至 2015 年 2 月 28 日截止之年度之總數額。*

 # 就基金名稱之變更之細節，請參照一般資訊一節之說明。

^ 未經授權於香港公開銷售。

代表董事會

Joseph Keane
董事

Brian Collins
董事

2015 年 6 月 4 日

附屬之附註為此等財務報表整體之一部分。

[本頁刻意留白]

可買回參與股份持有人應占之資產淨值變動表

(000's)	美盛西方資產美國貨幣市場基金 於 2015 年 2 月 28 日截止年度	美盛西方資產美國貨幣市場基金 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	美盛西方資產美國核心增值債券基金 於 2015 年 2 月 28 日截止年度	美盛西方資產美國核心增值債券基金 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度
可買回參與股份之持有人應占資產淨值之淨增加/(減少)	**$ 19**	**$ 30**	**$ 1,251**	**$ (342)**	**$ 11,695**	**$ 858**	**€ 6,337**	**€ 1,963**
可買回參與股份之交易								
股份賣出之淨收益	1,391,464	1,925,593	33,779	7,824	240,680	38,409	1,874	524
再投資分配之淨收益	314	313	162	60	205	182	29	27
再取得股份之成本	(1,487,563)	(1,938,182)	(9,491)	(22,821)	(76,045)	(108,122)	(5,865)	(68,035)
可買回參與股份交易產生之資產淨值增加/(減少)	**(95,785)**	**(12,276)**	**24,450**	**(14,937)**	**164,840**	**(69,531)**	**(3,962)**	**(67,484)**
可買回參與股份之持有人應占資產淨值之(減少)/增加	(95,766)	(12,246)	25,701	(15,279)	176,535	(68,673)	2,375	(65,521)
可分配予可買回參與股份之持有人之資產淨值								
年度開始時	1,148,544	1,160,790	20,474	35,753	154,475	223,148	52,562	118,083
幣值轉換	–	–	–	–	–	–	–	–
年度結束時	**$ 1,052,778**	**$ 1,148,544**	**$ 46,175**	**$ 20,474**	**$ 331,010**	**$ 154,475**	**€ 54,937**	**€ 52,562**

(000's)	美盛西方資產全球高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金) 於 2015 年 2 月 28 日截止年度	美盛西方資產全球高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度
可買回參與股份之持有人應占資產淨值之淨增加/(減少)	**$ (47,934)**	**$ 13,146**	**$ (105)**	**$ (203)**	**$ (110)**	**$ (73)**	**$ 185**	**$ (1,776)**
可買回參與股份之交易								
股份賣出之淨收益	921,865	1,237,408	19,348	12,674	9,253	8,726	2,309	3,781
再投資分配之淨收益	2,053	1,448	2	24	–	–	–	1
再取得股份之成本	(1,266,205)	(1,365,037)	(13,620)	(24,378)	(15,183)	(9,182)	(4,108)	(15,035)
可買回參與股份交易產生之資產淨值增加/(減少)	**(342,287)**	**(126,181)**	**5,730**	**(11,680)**	**(5,930)**	**(456)**	**(1,799)**	**(11,253)**
可買回參與股份之持有人應占資產淨值之(減少)/增加	(390,221)	(113,035)	5,625	(11,883)	(6,040)	(529)	(1,614)	(13,029)
可分配予可買回參與股份之持有人之資產淨值								
年度開始時	811,643	924,678	24,996	36,879	16,198	16,727	12,053	25,082
幣值轉換	–	–	–	–	–	–	–	–
年度結束時	**$ 421,422**	**$ 811,643**	**$ 30,621**	**$ 24,996**	**$ 10,158**	**$ 16,198**	**$ 10,439**	**$ 12,053**

(000's)	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度
可買回參與股份之持有人應占資產淨值之淨增加/(減少)	**$ 3,969**	**$ 2,168**	**$ 430**	**$ (1,574)**	**£ –**	**£ (438)**	**£ –**	**£ 1,985**
可買回參與股份之交易								
股份賣出之淨收益	136,212	87,398	818	451	–	–	–	–
再投資分配之淨收益	–	–	–	–	–	–	–	–
再取得股份之成本	(149,166)	(27,906)	(29,369)	(46,027)	–	(30,588)	–	(94,694)
可買回參與股份交易產生之資產淨值增加/(減少)	**(12,954)**	**59,492**	**(28,551)**	**(45,576)**	**–**	**(30,588)**	**–**	**(94,694)**
可買回參與股份之持有人應占資產淨值之(減少)/增加	(8,985)	61,660	(28,121)	(47,150)	–	(31,026)	–	(92,709)
可分配予可買回參與股份之持有人之資產淨值								
年度開始時	126,222	64,562	28,121	75,271	–	31,026	–	92,709
幣值轉換	–	–	–	–	–	–	–	–
年度結束時	**$ 117,237**	**$ 126,222**	**$ –**	**$ 28,121**	**£ –**	**£ –**	**£ –**	**£ –**

附屬之附註為此等財務報表整體之一部分。

未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛西方資產全球多重策略基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)		美盛西方資產美國高收益債券基金 (本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度
$ 403	**$ (826)**	**$ (81,220)**	**$ 27,983**	**$ (24,119)**	**$ 27,047**	**$ (9,254)**	**$ (14,339)**	**$ (6,134)**	**$ (3,235)**
3,003	2,839	313,341	445,910	797,550	669,934	108,201	129,720	11,096	1,802
501	424	2,253	2,471	9,406	11,396	1,017	887	3,397	3,592
(6,813)	(14,958)	(305,257)	(946,218)	(869,537)	(689,706)	(165,913)	(225,904)	(30,975)	(14,570)
(3,309)	**(11,695)**	**10,337**	**(497,837)**	**(62,581)**	**(8,376)**	**(56,695)**	**(95,297)**	**(16,482)**	**(9,176)**
(2,906)	(12,521)	(70,883)	(469,854)	(86,700)	18,671	(65,949)	(109,636)	(22,616)	(12,411)
31,522	44,043	1,480,622	1,950,476	667,569	648,898	169,408	279,044	105,563	117,974
–	–	–	–	–	–	–	–	–	–
$ 28,616	**$ 31,522**	**$ 1,409,739**	**$ 1,480,622**	**$ 580,869**	**$ 667,569**	**$ 103,459**	**$ 169,408**	**$ 82,947**	**$ 105,563**

美盛西方資產亞洲機會債券基金(配息來源可能為本金)		美盛西方資產全球藍籌債券基金		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度
$ 15,561	**$ (75,259)**	**$ (3,340)**	**$ 2,306**	**$ (3,229)**	**$ (1,043)**	**$ (9,254)**	**$ 8,217**	**£ –**	**£ 735**
243,805	268,443	16,729	14,521	31,495	153	34,732	80,815	–	49
825	972	28	40	–	–	–	–	–	–
(297,415)	(635,868)	(40,318)	(55,170)	(212)	(142)	(50,212)	(104,736)	–	(63,302)
(52,785)	**(366,453)**	**(23,561)**	**(40,609)**	**31,283**	**11**	**(15,480)**	**(23,921)**	**–**	**(63,253)**
(37,224)	(441,712)	(26,901)	(38,303)	28,054	(1,032)	(24,734)	(15,704)	–	(62,518)
631,561	1,073,273	72,093	110,396	5,520	6,552	116,959	132,663	–	62,518
–	–	–	–	–	–	–	–	–	–
$ 594,337	**$ 631,561**	**$ 45,192**	**$ 72,093**	**$ 33,574**	**$ 5,520**	**$ 92,225**	**$ 116,959**	**£ –**	**£ –**

美盛西方資產全球信用債券基金		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛布蘭迪全球固定收益基金		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度
$ 5,151	**$ 1,343**	**€ 5,049**	**€ 6,263**	**$ (144,698)**	**$ 11,571**	**$ (10,475)**	**$ (14,676)**	**$ (7,172)**	**$ (19,882)**
1,594	6,913	712	41,313	3,447,882	372,562	1,040,737	1,194,586	851,662	1,055,768
22	163	584	1,375	198	–	1,433	1,735	472	1
(6,715)	(31,990)	(549)	(44,411)	(406,240)	(213)	(785,578)	(1,571,077)	(496,012)	(489,319)
(5,099)	**(24,914)**	**747**	**(1,723)**	**3,041,840**	**372,349**	**256,592**	**(374,756)**	**356,122**	**566,450**
52	(23,571)	5,796	4,540	2,897,142	383,920	246,117	(389,432)	348,950	546,568
100,055	123,626	82,780	78,240	383,920	–	1,260,185	1,649,617	776,666	230,098
–	–	–	–	–	–	–	–	–	–
$ 100,107	**$ 100,055**	**€ 88,576**	**€ 82,780**	**$ 3,281,062**	**$ 383,920**	**$ 1,506,302**	**$ 1,260,185**	**$ 1,125,616**	**$ 776,666**

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – (續)

(000's)	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	美盛布蘭迪全球機會固定收益基金(本基金有相當比重投資於非投資等級之高風險債券)^ 於 2015 年 2 月 28 日截止年度	美盛布蘭迪全球機會固定收益基金(本基金有相當比重投資於非投資等級之高風險債券)^ 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度
可買回參與股份之持有人應占資產淨值之淨增加/(減少)	**$ (748)**	**$ 2,162**	**$ 17,489**	**$ 479**	**$ 93,031**	**$ (6,582)**	**$ (2,780)**	**$ 338**
可買回參與股份之交易								
股份賣出之淨收益	4,109	4,896	136,579	116,577	941,035	810,406	72,545	12,584
再投資分配之淨收益	–	–	478	460	–	–	33	19
再取得股份之成本	(3,792)	(2,412)	(54,907)	(127,864)	–	(266,910)	(4,994)	(276)
可買回參與股份交易產生之資產淨值增加/(減少)	**317**	**2,484**	**82,150**	**(10,827)**	**941,035**	**543,496**	**67,584**	**12,327**
可買回參與股份之持有人應占資產淨值之(減少)/增加	(431)	4,646	99,639	(10,348)	1,034,066	536,914	64,804	12,665
可分配予可買回參與股份之持有人之資產淨值								
年度開始時	20,526	15,880	205,724	216,072	994,712	457,798	12,665	–
幣值轉換	–	–	–	–	–	–	–	–
年度結束時	**$ 20,095**	**$ 20,526**	**$ 305,363**	**$ 205,724**	**$ 2,028,778**	**$ 994,712**	**$ 77,469**	**$ 12,665**

(000's)	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	美盛凱利美國增值基金 於 2015 年 2 月 28 日截止年度	美盛凱利美國增值基金 於 2014 年 2 月 28 日截止年度	美盛凱利美國基本價值基金 於 2015 年 2 月 28 日截止年度	美盛凱利美國基本價值基金 於 2014 年 2 月 28 日截止年度	美盛凱利美國大型公司成長基金 於 2015 年 2 月 28 日截止年度	美盛凱利美國大型公司成長基金 於 2014 年 2 月 28 日截止年度
可買回參與股份之持有人應占資產淨值之淨增加/(減少)	**$ (389)**	**$ –**	**$ 38,532**	**$ 72,479**	**$ 8,289**	**$ 17,431**	**$ 17,524**	**$ 19,420**
可買回參與股份之交易								
股份賣出之淨收益	5,275	–	104,291	185,191	7,274	8,588	60,749	57,085
再投資分配之淨收益	8	–	–	–	6	2	–	–
再取得股份之成本	(122)	–	(155,255)	(206,305)	(27,294)	(20,946)	(38,884)	(24,212)
可買回參與股份交易產生之資產淨值增加/(減少)	**5,161**	**–**	**(50,964)**	**(21,114)**	**(20,014)**	**(12,356)**	**21,865**	**32,873**
可買回參與股份之持有人應占資產淨值之(減少)/增加	4,772	–	(12,432)	51,365	(11,725)	5,075	39,389	52,293
可分配予可買回參與股份之持有人之資產淨值								
年度開始時	–	–	372,456	321,091	101,105	96,030	105,917	53,624
幣值轉換	–	–	–	–	–	–	–	–
年度結束時	**$ 4,772**	**$ –**	**$ 360,024**	**$ 372,456**	**$ 89,380**	**$ 101,105**	**$ 145,306**	**$ 105,917**

(000's)	美盛銳思美國小型公司基金(原名為：美盛銳思小型公司基金)# 於 2015 年 2 月 28 日截止年度	美盛銳思美國小型公司基金(原名為：美盛銳思小型公司基金)# 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金(名稱刪除) 於 2014 年 2 月 28 日截止年度
可買回參與股份之持有人應占資產淨值之淨增加/(減少)	**$ (10,930)**	**$ 102,933**	**$ (886)**	**$ 9,095**	**€ –**	**€ 307**	**$ (61)**	**$ 207**
可買回參與股份之交易								
股份賣出之淨收益	142,289	232,795	8,663	14,306	–	–	–	357
再投資分配之淨收益	–	–	–	–	–	–	–	–
再取得股份之成本	(276,848)	(402,813)	(13,242)	(119,160)	–	(2,798)	(3,439)	(8,631)
可買回參與股份交易產生之資產淨值增加/(減少)	**(134,559)**	**(170,018)**	**(4,579)**	**(104,854)**	**–**	**(2,798)**	**(3,439)**	**(8,274)**
可買回參與股份之持有人應占資產淨值之(減少)/增加	(145,489)	(67,085)	(5,465)	(95,759)	–	(2,491)	(3,500)	(8,067)
可分配予可買回參與股份之持有人之資產淨值								
年度開始時	483,656	550,741	34,323	130,082	–	2,491	3,500	11,567
幣值轉換	–	–	–	–	–	–	–	–
年度結束時	**$ 338,167**	**$ 483,656**	**$ 28,858**	**$ 34,323**	**€ –**	**€ –**	**$ –**	**$ 3,500**

附屬之附註為此等財務報表整體之一部分。

未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛凱利價值基金(原名為：美盛資金管理價值基金)#		美盛凱利成長基金(原名為：美盛資金管理成長基金)#		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度
$ 72	**$ –**	**$ (384)**	**$ (1,132)**	**$ 35,972**	**$ 66,820**	**$ 781**	**$ 16,609**	**$ (199)**	**$ 591**
54,019	–	–	65	202,563	149,253	2,107	864	2,009	3,665
–	–	1	–	–	–	–	–	5	9
(82)	–	(1)	–	(157,868)	(132,164)	(1,825)	(80,105)	(353)	(2,264)
53,937	**–**	**–**	**65**	**44,695**	**17,089**	**282**	**(79,241)**	**1,661**	**1,410**
54,009	–	(384)	(1,067)	80,667	83,909	1,063	(62,632)	1,462	2,001
–	–	3,111	4,178	286,338	202,429	6,877	69,509	3,531	1,530
–	–	–	–	–	–	–	–	–	–
$ 54,009	**$ –**	**$ 2,727**	**$ 3,111**	**$ 367,005**	**$ 286,338**	**$ 7,940**	**$ 6,877**	**$ 4,993**	**$ 3,531**

美盛凱利美國積極成長基金		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛銳思美國小型公司機會基金	
於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度
$ 388,448	**$ 346,782**	**$ 272**	**$ 312**	**$ (1,707)**	**$ 300**	**$ 29,231**	**$ 65,146**	**$ (69,866)**	**$ 232,956**
4,009,092	1,909,340	495	3,514	42,656	3,579	267,006	261,971	951,120	1,321,624
83	–	6	4	31	14	15	–	–	–
(1,832,175)	(682,929)	(4,478)	(125)	(6,446)	(313)	(235,808)	(128,386)	(1,125,830)	(641,744)
2,177,000	**1,226,411**	**(3,977)**	**3,393**	**36,241**	**3,280**	**31,213**	**133,585**	**(174,710)**	**679,880**
2,565,448	1,573,193	(3,705)	3,705	34,534	3,580	60,444	198,731	(244,576)	912,836
1,999,916	426,723	3,705	–	3,580	–	265,976	67,245	1,314,829	401,993
–	–	–	–	–	–	–	–	–	–
$ 4,565,364	**$ 1,999,916**	**$ –**	**$ 3,705**	**$ 38,114**	**$ 3,580**	**$ 326,420**	**$ 265,976**	**$ 1,070,253**	**$ 1,314,829**

未在臺灣銷售之美盛全球系列基金(名稱刪除)		未在臺灣銷售之美盛全球系列基金(名稱刪除)		美盛百駿波動管理歐洲股票基金(原名為：美盛百駿歐洲股票基金)# (配息來源可能為本金)		美盛百駿亞洲(日本除外)股票基金(原名為：美盛百駿亞太股票基金)# (配息來源可能為本金)		未在臺灣銷售之美盛全球系列基金(名稱刪除)	
於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度	於 2015 年 2 月 28 日截止年度	於 2014 年 2 月 28 日截止年度
$ –	**$ 1,773**	**$ (253)**	**$ 888**	**€ 21,033**	**€ 10,373**	**$ 4,407**	**$ (1,698)**	**$ 466**	**$ 1,682**
–	235	1,857	9,790	123,010	10,712	17,733	14,473	2,228	3,492
–	–	–	–	–	–	31	48	25	9
–	(18,217)	(21,654)	(27,534)	(70,623)	(19,219)	(21,570)	(32,958)	(16,083)	(3,204)
–	**(17,982)**	**(19,797)**	**(17,744)**	**52,387**	**(8,507)**	**(3,806)**	**(18,437)**	**(13,830)**	**297**
–	(16,209)	(20,050)	(16,856)	73,420	1,866	601	(20,135)	(13,364)	1,979
–	16,209	20,050	36,906	62,313	60,447	50,352	70,487	13,364	11,385
–	–	–	–	–	–	–	–	–	–
$ –	**$ –**	**$ –**	**$ 20,050**	**€ 135,733**	**€ 62,313**	**$ 50,953**	**$ 50,352**	**$ –**	**$ 13,364**

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – (續)

(000's)	未在臺灣銷售之美盛全球系列基金 (名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金 (名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金 (名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金 (名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金 (名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金 (名稱刪除) 於 2014 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金 (名稱刪除) 於 2015 年 2 月 28 日截止年度	未在臺灣銷售之美盛全球系列基金 (名稱刪除) 於 2014 年 2 月 28 日截止年度	美盛全球系列基金 於 2015 年 2 月 28 日截止年度	美盛全球系列基金 於 2014 年 2 月 28 日截止年度
可買回參與股份之持有人應占資產淨值之淨增加/(減少)	**$ 570**	**$ (1,416)**	**$ 1,562**	**$ 2,832**	**¥ –**	**¥ –**	**$ –**	**$ (655)**	**$ 296,563**	**$ 933,612**
可買回參與股份之交易										
股份賣出之淨收益	10,861	1,291	7	4,520	–	–	–	23	16,845,174	12,722,516
再投資分配之淨收益	2	4	–	–	–	–	–	16	23,802	26,163
再取得股份之成本	(1,218)	(2,803)	(1,802)	(12,106)	–	–	–	(7,713)	(10,591,178)	(11,626,959)
可買回參與股份交易產生之資產淨值增加/(減少)	**9,645**	**(1,508)**	**(1,795)**	**(7,586)**	**–**	**–**	**–**	**(7,674)**	**6,277,798**	**1,121,720**
可買回參與股份之持有人應占資產淨值之(減少)/增加	10,215	(2,924)	(233)	(4,754)	–	–	–	(8,329)	6,574,361	2,055,332
可分配予可買回參與股份之持有人之資產淨值										
年度開始時	8,898	11,822	13,697	18,451	–	–	–	8,329	14,584,913	12,501,587
幣值轉換	–	–	–	–	–	–	–	–	(65,434)	27,994
年度結束時	**$ 19,113**	**$ 8,898**	**$ 13,464**	**$ 13,697**	**¥ –**	**¥ –**	**$ –**	**$ –**	**$21,093,840**	**$14,584,913**

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

*除年度開始可分配予可買回參與股份持有人之淨資產，美盛百駿波動管理歐洲股票基金**(配息來源可能為本金)**之歐元數額已依損益表中美元/歐元為 0.7762 之匯率轉換為美元，並納入美盛全球系列基金截至 2015 年 2 月 28 日截止之年度之總數額。*

*美盛百駿波動管理歐洲股票基金**(配息來源可能為本金)**之年度開始可分配予可買回參與股份持有人之淨資產，其歐元數額已依資產負債表中美元/歐元為 0.7245 之匯率轉換為美元，並納入美盛全球系列基金截至 2015 年 2 月 28 日截止之年度之總數額。*

 # 就基金名稱之變更之細節，請參照一般資訊一節之說明。

^ 未經授權於香港公開銷售。

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – (續)

	於年度終了	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
美盛西方資產美國貨幣市場基金		
A 類股美元累積型		
售出	2,369	1,372
買回	(2,113)	(1,222)
淨增加	256	150
A 類股美元配息型(D)		
售出	1,145,602	1,778,045
買回	(1,268,084)	(1,804,791)
淨減少	(122,482)	(26,746)
A 類股美元配息型(M)		
售出	128	173
買回	(88)	(152)
淨增加	40	21
B 類股美元累積型		
售出	13	6
買回	(8)	(3)
淨增加	5	3
B 類股美元配息型(D)		
售出	76	57
買回	(117)	(99)
淨減少	(41)	(42)
C 類股美元累積型		
售出	18	9
買回	(18)	(5)
淨增加	–	4
C 類股美元配息型(D)		
售出	737	1,093
買回	(914)	(1,786)
淨減少	(177)	(693)
A 類股(G) 美元累積型		
售出	1	–
買回	(5)	(3)
淨減少	(4)	(3)
A 類股(G) 美元配息型(D)		
售出	45	12
買回	(130)	(331)
淨減少	(85)	(319)
B 類股(G) 美元累積型		
買回	(1)	(2)
淨減少	(1)	(2)
B 類股(G) 美元配息型(D)		
買回	(45)	(12)
淨減少	(45)	(12)
L 類股(G) 美元配息型(D)		
買回	(8)	(507)
淨減少	(8)	(507)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	159	7
買回	(32)	(110)
淨增加/(減少)	127	(103)
A 類股美元配息型(D)		
售出	114	11
買回	(17)	(43)
淨增加/(減少)	97	(32)
B 類股美元配息型(D)		
售出	3	1
買回	(8)	(1)
淨減少	(5)	–
C 類股美元累積型		
售出	4	9
買回	(1)	(17)
淨增加/(減少)	3	(8)
C 類股美元配息型(D)		
售出	11	5
買回	(11)	(18)
淨減少	–	(13)
F 類股美元累積型		
售出	16	43
買回	(13)	–
淨增加	3	43
GA 類股美元累積型		
買回	(13)	(12)
淨減少	(13)	(12)
GE 類股美元累積型		
買回	–	(4)
淨減少	–	(4)
美盛西方資產美國核心增值債券基金		
A 類股美元累積型		
售出	494	21
買回	(177)	(151)
淨增加/(減少)	317	(130)
A 類股美元配息型(D)		
售出	163	11
買回	(87)	(13)
淨增加/(減少)	76	(2)
B 類股美元累積型		
售出	2	–
買回	(1)	(1)
淨增加/(減少)	1	(1)
C 類股美元累積型		
售出	63	2
買回	(1)	(6)
淨增加/(減少)	62	(4)
C 類股美元配息型(D)		
售出	32	2
買回	(14)	(20)
淨增加/(減少)	18	(18)
E 類股美元累積型		
售出	12	1
買回	(7)	(4)
淨增加/(減少)	5	(3)
F 類股美元累積型		
售出	351	188
買回	(34)	(91)
淨增加	317	97
優類股美元累積型		
售出	856	126
買回	(276)	(340)
淨增加/(減少)	580	(214)
優類股美元配息型(M)		
售出	2	4
買回	(17)	(9)
淨減少	(15)	(5)
優類股英鎊累積型(避險)		
買回	–	(3)
淨減少	–	(3)
LM 類股美元累積型		
買回	–	(308)
淨減少	–	(308)
LM 類股英鎊累積型(避險)		
買回	(3)	(4)
淨減少	(3)	(4)
A 類股(G) 美元累積型		
售出	–	1
買回	(2)	(1)
淨減少	(2)	–
A 類股(G) 美元配息型(D)		
售出	3	2
買回	(6)	(7)
淨減少	(3)	(5)
B 類股(G) 美元累積型		
買回	–	(1)
淨減少	–	(1)
B 類股(G) 美元配息型(D)		
買回	(1)	(2)
淨減少	(1)	(2)
L 類股(G) 美元累積型		
買回	(1)	(1)
淨減少	(1)	(1)
L 類股(G) 美元配息型(D)		
售出	1	–
買回	(2)	(1)
淨減少	(1)	(1)

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – (續)

	於年度終了	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元配息型(D)		
售出	35	5
買回	(42)	(6)
淨減少	(7)	(1)
A 類股歐元配息型(D)		
售出	1	1
買回	(9)	(6)
淨減少	(8)	(5)
B 類股美元配息型(D)		
買回	–	(1)
淨減少	–	(1)
C 類股美元配息型(D)		
售出	7	1
買回	(9)	(5)
淨減少	(2)	(4)
F 類股歐元配息型(Q)		
買回	–	(1)
淨減少	–	(1)
優類股歐元累積型		
買回	(12)	(568)
淨減少	(12)	(568)
GA 類股歐元累積型		
買回	(6)	(14)
淨減少	(6)	(14)
GA 類股歐元配息型(A)		
買回	–	(1)
淨減少	–	(1)
GE 類股歐元累積型		
售出	1	–
買回	(3)	(1)
淨減少	(2)	(1)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	14	9
買回	(8)	(13)
淨增加/(減少)	6	(4)
A 類股美元配息型(D)		
售出	46	12
買回	(69)	(61)
淨減少	(23)	(49)
A 類股美元配息型(M)		
售出	3	–
買回	(1)	–
淨增加	2	–
A 類股歐元累積型(避險)		
售出	3	1
買回	(4)	(8)
淨減少	(1)	(7)
B 類股美元累積型		
售出	1	–
買回	(1)	–
淨增加	–	–
B 類股美元配息型(D)		
售出	–	1
買回	(3)	(10)
淨減少	(3)	(9)
C 類股美元累積型		
售出	1	–
買回	(2)	(3)
淨減少	(1)	(3)
C 類股美元配息型(D)		
售出	18	1
買回	(19)	(27)
淨減少	(1)	(26)
A 類股(G) 美元累積型		
售出	–	2
買回	(1)	(4)
淨減少	(1)	(2)
A 類股(G) 美元配息型(D)		
售出	8	5
買回	(20)	(10)
淨減少	(12)	(5)

	於年度終了	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
B 類股(G)美元累積型		
買回	(1)	(1)
淨減少	(1)	(1)
B 類股(G)美元配息型(D)		
買回	(2)	(4)
淨減少	(2)	(4)
L 類股(G)美元配息型(D)		
售出	1	–
買回	(3)	(4)
淨減少	(2)	(4)
美盛西方資產全球多重策略基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)		
A 類股美元累積型		
售出	157	279
買回	(200)	(763)
淨減少	(43)	(484)
A 類股美元配息型(D)		
售出	96	114
買回	(284)	(567)
淨減少	(188)	(453)
A 類股美元配息型(M)		
售出	108	85
買回	(173)	(344)
淨減少	(65)	(259)
A 類股歐元累積型(避險)		
售出	128	164
買回	(237)	(657)
淨減少	(109)	(493)
A 類股歐元增益配息(e)型(M)(避險)		
售出	12	5
買回	(9)	(1)
淨增加	3	4
A 類股歐元配息型(M) (避險)		
售出	240	108
買回	(368)	(290)
淨減少	(128)	(182)
A 類股英鎊配息型(M) (避險)		
售出	98	139
買回	(332)	(721)
淨減少	(234)	(582)
A 類股新加坡幣增益配息型(M)(避險)		
售出	2,081	1,321
買回	(1,903)	(1,502)
淨增加/(減少)	178	(181)
B 類股美元累積型		
買回	(1)	(1)
淨減少	(1)	(1)
B 類股美元配息型(D)		
售出	9	2
買回	(23)	(28)
淨減少	(14)	(26)
C 類股美元累積型		
售出	44	61
買回	(82)	(179)
淨減少	(38)	(118)
C 類股美元配息型(D)		
售出	92	63
買回	(282)	(352)
淨減少	(190)	(289)
E 類股美元累積型		
售出	12	39
買回	(50)	(172)
淨減少	(38)	(133)
E 類股美元配息型(D)		
售出	12	20
買回	(33)	(95)
淨減少	(21)	(75)
E 類股歐元累積型(避險)		
售出	35	52
買回	(64)	(107)
淨減少	(29)	(55)
E 類股歐元配息型(M) (避險)		
售出	2	1
買回	(1)	–
淨增加	1	1

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – (續)

	於年度終了	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
美盛西方資產全球多重策略基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金) – (續)		
F 類股美元累積型		
售出	24	43
買回	(42)	(102)
淨減少	(18)	(59)
F 類股美元配息型(D)		
售出	4	118
買回	(62)	(221)
淨減少	(58)	(103)
R 類股美元配息型(D)		
買回	–	(6)
淨減少	–	(6)
X 類股美元配息型(D)		
售出	10	6
買回	(14)	–
淨(減少)/增加	(4)	6
優類股美元累積型		
售出	6	16
買回	(4)	(126)
淨增加/(減少)	2	(110)
優類股美元配息型(D)		
售出	5	3
買回	(5)	–
淨增加	–	3
優類股美元增益配息(e)型(M)		
售出	742	–
淨增加	742	–
優類股美元配息型(M)		
售出	166	5
買回	(2)	(53)
淨增加/(減少)	164	(48)
優類股歐元累積型(避險)		
售出	524	334
買回	(359)	(437)
淨增加/(減少)	165	(103)
優類股歐元配息型(M) (避險)		
售出	4	4
買回	–	(27)
淨增加/(減少)	4	(23)
優類股英鎊累積型(避險)		
售出	237	13
買回	(224)	(364)
淨增加/(減少)	13	(351)
優類股英鎊增益配息(e)型(M)(避險)		
售出	5	127
買回	(36)	(50)
淨(減少)/增加	(31)	77
優類股英鎊配息型(M) (避險)		
售出	16	39
買回	(49)	(273)
淨減少	(33)	(234)
優類股英鎊配息型(Q) (避險)		
售出	7	4
買回	(1)	(21)
淨增加/(減少)	6	(17)
優類股日圓累積型(避險)		
售出	11	–
買回	(7)	–
淨增加	4	–
優類股瑞典克朗 累積型(避險)		
買回	–	(1,111)
淨減少	–	(1,111)
LM 類股美元累積型		
售出	1	17
買回	(89)	(9)
淨(減少)/增加	(88)	8
LM 類股澳幣配息型(M) (避險)		
售出	300	230
買回	(53)	(184)
淨增加	247	46
LM 類股歐元累積型(避險)		
售出	–	1
買回	(10)	(3)
淨減少	(10)	(2)

	於年度終了	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
LM 類股英鎊累積型(避險)		
售出	234	832
買回	(4)	(297)
淨增加	230	535
LM 類股日圓累積型(避險)		
售出	–	8
買回	(37)	(9)
淨減少	(37)	(1)
美盛西方資產美國高收益債券基金 (本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)		
A 類股美元累積型		
售出	1,827	1,419
買回	(1,833)	(1,208)
淨(減少)/增加	(6)	211
A 類股美元配息型(D)		
售出	696	589
買回	(668)	(335)
淨增加	28	254
A 類股美元增益配息型(M)		
售出	456	412
買回	(577)	(309)
淨(減少)/增加	(121)	103
A 類股美元配息型(M)		
售出	249	162
買回	(64)	(338)
淨增加/(減少)	185	(176)
A 類股歐元配息型(M) (避險)		
售出	6	2
買回	(4)	–
淨增加	2	2
A 類股新加坡幣增益配息型(M)(避險)		
售出	829	113
買回	(464)	(31)
淨增加	365	82
B 類股美元累積型		
售出	6	6
買回	(12)	(2)
淨(減少)/增加	(6)	4
B 類股美元配息型(D)		
售出	50	59
買回	(39)	(26)
淨增加	11	33
C 類股美元累積型		
售出	77	55
買回	(85)	(14)
淨(減少)/增加	(8)	41
C 類股美元配息型(D)		
售出	194	174
買回	(270)	(56)
淨(減少)/增加	(76)	118
E 類股美元累積型		
售出	90	86
買回	(106)	(40)
淨(減少)/增加	(16)	46
E 類股美元配息型(D)		
售出	104	216
買回	(167)	(23)
淨(減少)/增加	(63)	193
E 類股歐元累積型(避險)		
售出	1	–
淨增加	1	–
F 類股美元累積型		
售出	18	–
買回	(25)	(1)
淨減少	(7)	(1)
F 類股美元配息型(D)		
售出	4	5
買回	(1)	–
淨增加	3	5
優類股美元累積型		
售出	1,177	641
買回	(1,288)	(1,106)
淨減少	(111)	(465)

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – (續)

	於年度終了	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
美盛西方資產美國高收益債券基金 (本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金) – (續)		
優類股美元增益配息(e)型(M)		
售出	1,262	703
買回	(1,558)	(99)
淨(減少)/增加	(296)	604
優類股美元配息型(M)		
售出	55	1,055
買回	(226)	(884)
淨(減少)/增加	(171)	171
優類股歐元累積型(避險)		
售出	–	240
買回	(240)	–
淨(減少)/增加	(240)	240
優類股歐元累積型		
售出	135	–
買回	(38)	–
淨增加	97	–
LM 類股美元累積型		
售出	403	–
買回	(272)	(204)
淨增加/(減少)	131	(204)
LM 類股美元配息型(M)		
售出	199	165
買回	(71)	(1,413)
淨增加/(減少)	128	(1,248)
LM 類股英鎊累積型(避險)		
買回	(3)	(4)
淨減少	(3)	(4)
A 類股(G) 美元累積型		
售出	2	–
買回	(22)	(3)
淨減少	(20)	(3)
A 類股(G) 美元配息型(D)		
售出	4	4
買回	(14)	(13)
淨減少	(10)	(9)
B 類股(G) 美元累積型		
買回	–	(1)
淨減少	–	(1)
B 類股(G) 美元配息型(D)		
買回	(1)	(3)
淨減少	(1)	(3)
L 類股(G) 美元配息型(D)		
售出	5	2
買回	(21)	(17)
淨減少	(16)	(15)
GF 類股美元累積型		
買回	(6)	(11)
淨減少	(6)	(11)
美盛西方資產新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)		
A 類股美元累積型		
售出	315	221
買回	(360)	(668)
淨減少	(45)	(447)
A 類股美元配息型(D)		
售出	20	77
買回	(62)	(165)
淨減少	(42)	(88)
A 類股美元增益配息型(M)		
售出	189	153
買回	(178)	(126)
淨增加	11	27
A 類股美元配息型(M)		
售出	212	214
買回	(215)	(289)
淨減少	(3)	(75)
A 類股歐元累積型(避險)		
售出	4	3
買回	(3)	(32)
淨增加/(減少)	1	(29)
A 類股歐元配息型(D) (避險)		
售出	1	4
淨增加	1	4

	於年度終了	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
A 類股英鎊配息型(D) (避險)		
售出	–	1
買回	(1)	(130)
淨減少	(1)	(129)
A 類股新加坡幣增益配息型(M)(避險)		
售出	531	520
買回	(593)	(1,099)
淨減少	(62)	(579)
B 類股美元累積型		
買回	(1)	(3)
淨減少	(1)	(3)
B 類股美元配息型(D)		
售出	1	–
買回	–	(7)
淨增加/(減少)	1	(7)
C 類股美元累積型		
售出	–	1
買回	–	(9)
淨減少	–	(8)
C 類股美元配息型(D)		
售出	5	20
買回	(72)	(43)
淨減少	(67)	(23)
E 類股美元配息型(D)		
售出	7	8
買回	(13)	(5)
淨(減少)/增加	(6)	3
E 類股歐元累積型(避險)		
售出	1	–
淨增加	1	–
E 類股歐元配息型(M) (避險)		
售出	2	1
買回	(1)	–
淨增加	1	1
F 類股美元累積型		
售出	–	4
買回	(25)	(12)
淨減少	(25)	(8)
X 類股英鎊配息型(D) (避險)		
售出	1	1
淨增加	1	1
優類股美元累積型		
售出	43	117
買回	(64)	(65)
淨(減少)/增加	(21)	52
優類股歐元累積型(避險)		
售出	19	10
買回	(207)	(11)
淨減少	(188)	(1)
優類股英鎊配息型(D) (避險)		
售出	34	135
買回	(58)	(37)
淨(減少)/增加	(24)	98
LM 類股美元累積型		
售出	–	3
買回	–	(13)
淨減少	–	(10)
A 類股(G) 美元累積型		
售出	3	2
買回	(14)	(11)
淨減少	(11)	(9)
A 類股(G) 美元配息型(D)		
售出	2	3
買回	(9)	(14)
淨減少	(7)	(11)
B 類股(G) 美元累積型		
買回	(2)	(3)
淨減少	(2)	(3)
B 類股(G) 美元配息型(D)		
買回	–	(3)
淨減少	–	(3)
L 類股(G) 美元累積型		
買回	(4)	(1)
淨減少	(4)	(1)

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – (續)

	於年度終了	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
美盛西方資產新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金) – (續)		
L 類股(G) 美元配息型(D)		
售出	4	1
買回	(15)	(11)
淨減少	(11)	(10)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	2	18
買回	(16)	(4)
淨(減少)/增加	(14)	14
優類股美元累積型		
買回	(26)	(35)
淨減少	(26)	(35)
LM 類股美元配息型(M)		
售出	134	34
買回	(257)	(100)
淨減少	(123)	(66)
美盛西方資產全球高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)		
A 類股美元累積型		
售出	1,147	1,602
買回	(1,374)	(2,267)
淨減少	(227)	(665)
A 類股美元配息型(D)		
售出	168	229
買回	(228)	(219)
淨(減少)/增加	(60)	10
A 類股美元增益配息型(M)		
售出	453	195
買回	(425)	(99)
淨增加	28	96
A 類股美元配息型(M)		
售出	3,223	3,466
買回	(3,652)	(4,511)
淨減少	(429)	(1,045)
A 類股澳幣增益配息型(M)(避險)		
售出	1,456	1,369
買回	(1,436)	(1,187)
淨增加	20	182
A 類股人民幣增益配息型(M)(避險)		
售出	–	6
買回	(6)	–
淨(減少)/增加	(6)	6
A 類股歐元配息型(D) (避險)		
售出	14	2
買回	(7)	(1)
淨增加	7	1
A 類股新加坡幣增益配息型(M)(避險)		
售出	7,653	7,174
買回	(7,218)	(5,621)
淨增加	435	1,553
B 類股美元累積型		
售出	3	5
買回	(7)	–
淨(減少)/增加	(4)	5
B 類股美元配息型(D)		
售出	8	10
買回	(11)	(2)
淨(減少)/增加	(3)	8
C 類股美元累積型		
售出	30	19
買回	(41)	(19)
淨減少	(11)	–
C 類股美元配息型(D)		
售出	88	118
買回	(228)	(51)
淨(減少)/增加	(140)	67
E 類股美元累積型		
售出	40	38
買回	(61)	(18)
淨(減少)/增加	(21)	20

	於年度終了	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
E 類股美元配息型(D)		
售出	12	17
買回	(30)	(9)
淨(減少)/增加	(18)	8
E 類股歐元累積型(避險)		
售出	1	–
淨增加	1	–
E 類股歐元配息型(M) (避險)		
售出	8	2
買回	(3)	–
淨增加	5	2
F 類股美元累積型		
售出	12	4
買回	(3)	(258)
淨增加/(減少)	9	(254)
F 類股美元配息型(D)		
售出	17	29
買回	(13)	(10)
淨增加	4	19
X 類股美元累積型		
售出	–	4
買回	(2)	–
淨(減少)/增加	(2)	4
X 類股美元配息型(D)		
售出	–	5
買回	–	(3)
淨增加	–	2
X 類股英鎊配息型(D) (避險)		
售出	4	3
買回	(8)	–
淨(減少)/增加	(4)	3
優類股美元累積型		
售出	150	1,438
買回	(1,325)	(1,285)
淨(減少)/增加	(1,175)	153
優類股美元增益配息(e)型(M)		
售出	1,184	1,196
買回	(2,082)	(114)
淨(減少)/增加	(898)	1,082
優類股美元配息型(M)		
售出	–	708
買回	–	(1,404)
淨減少	–	(696)
優類股歐元累積型(避險)		
售出	90	74
買回	(125)	(69)
淨(減少)/增加	(35)	5
優類股英鎊配息型(D) (避險)		
售出	22	12
買回	(33)	(9)
淨(減少)/增加	(11)	3
LM 類股美元累積型		
售出	407	–
買回	(17)	–
淨增加	390	–
A 類股(G) 美元累積型		
售出	–	5
買回	(4)	(13)
淨減少	(4)	(8)
A 類股(G) 美元配息型(D)		
售出	4	7
買回	(30)	(49)
淨減少	(26)	(42)
B 類股(G) 美元累積型		
買回	–	(6)
淨減少	–	(6)
B 類股(G) 美元配息型(D)		
買回	(1)	(4)
淨減少	(1)	(4)
L 類股(G) 美元累積型		
買回	–	(1)
淨減少	–	(1)
L 類股(G) 美元配息型(D)		
售出	7	1
買回	(19)	(5)
淨減少	(12)	(4)

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – (續)

	於年度終了	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	155	58
買回	(92)	(116)
淨增加/(減少)	63	(58)
A 類股美元配息型(D)		
售出	10	47
買回	(10)	(41)
淨增加	–	6
B 類股美元累積型		
售出	1	–
買回	–	(1)
淨增加/(減少)	1	(1)
B 類股美元配息型(D)		
售出	2	–
買回	–	(1)
淨增加/(減少)	2	(1)
C 類股美元累積型		
售出	3	12
買回	(7)	(11)
淨(減少)/增加	(4)	1
C 類股美元配息型(D)		
售出	9	1
買回	(5)	(23)
淨增加/(減少)	4	(22)
A 類股(G) 美元累積型		
買回	(2)	(5)
淨減少	(2)	(5)
A 類股(G) 美元配息型(D)		
售出	3	–
買回	(16)	(23)
淨減少	(13)	(23)
B 類股(G) 美元配息型(D)		
買回	(1)	–
淨減少	(1)	–
L 類股(G) 美元配息型(D)		
買回	(2)	(4)
淨減少	(2)	(4)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	89	61
買回	(125)	(65)
淨減少	(36)	(4)
B 類股美元配息型(D)		
售出	–	1
淨增加	–	1
C 類股美元配息型(D)		
售出	5	24
買回	(13)	(11)
淨(減少)/增加	(8)	13
A 類股(G) 美元累積型		
售出	1	–
買回	(1)	(2)
淨減少	–	(2)
A 類股(G) 美元配息型(D)		
售出	2	2
買回	(9)	(7)
淨減少	(7)	(5)
B 類股(G) 美元累積型		
買回	(1)	–
淨減少	(1)	–
B 類股(G) 美元配息型(D)		
買回	–	(2)
淨減少	–	(2)
L 類股(G) 美元累積型		
買回	(2)	–
淨減少	(2)	–
L 類股(G) 美元配息型(D)		
買回	(7)	(7)
淨減少	(7)	(7)

	於年度終了	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	6	9
買回	(20)	(10)
淨減少	(14)	(1)
A 類股美元配息型(A)		
售出	15	7
買回	(5)	(22)
淨增加/(減少)	10	(15)
B 類股美元累積型		
買回	–	(7)
淨減少	–	(7)
C 類股美元累積型		
售出	–	4
買回	(1)	(5)
淨減少	(1)	(1)
C 類股美元配息型(A)		
售出	1	10
買回	(10)	(81)
淨減少	(9)	(71)
A 類股(G) 美元累積型		
售出	–	1
買回	–	(4)
淨減少	–	(3)
A 類股(G) 美元配息型(A)		
售出	–	1
買回	–	(1)
淨增加	–	–
B 類股(G) 美元累積型		
買回	–	(1)
淨減少	–	(1)
B 類股(G) 美元配息型(A)		
買回	(1)	–
淨減少	(1)	–
L 類股(G) 美元累積型		
買回	–	(1)
淨減少	–	(1)
美盛西方資產亞洲機會債券基金(配息來源可能為本金)		
A 類股美元累積型		
售出	387	432
買回	(699)	(1,104)
淨減少	(312)	(672)
A 類股美元配息型(D)		
售出	95	119
買回	(245)	(440)
淨減少	(150)	(321)
A 類股美元增益配息型(M)		
售出	56	8
買回	(19)	(4)
淨增加	37	4
A 類股美元配息型(M)		
售出	180	124
買回	(82)	(339)
淨增加/(減少)	98	(215)
A 類股澳幣增益配息型(M)(避險)		
售出	73	35
買回	(44)	(33)
淨增加	29	2
A 類股瑞士法郎累積型(避險)		
售出	12	–
淨增加	12	–
A 類股人民幣增益配息型(M)(避險)		
售出	105	6
買回	(58)	–
淨增加	47	6
A 類股歐元累積型(避險)		
售出	10	85
買回	(27)	(83)
淨(減少)/增加	(17)	2
A 類股歐元累積型		
售出	48	16
買回	(51)	(131)
淨減少	(3)	(115)

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – (續)

	於年度終了	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
美盛西方資產亞洲機會債券基金(配息來源可能為本金) – (續)		
A 類股歐元配息型(A)		
售出	9	1
買回	(3)	(19)
淨增加/(減少)	6	(18)
A 類股英鎊配息型(D) (避險)		
售出	1	9
買回	(7)	(47)
淨減少	(6)	(38)
A 類股英鎊配息型(M)		
售出	1	7
買回	–	(5)
淨增加	1	2
A 類股新加坡幣累積型(避險)		
售出	2,601	7,183
買回	(3,787)	(14,102)
淨減少	(1,186)	(6,919)
A 類股新加坡幣增益配息型(M)(避險)		
售出	1,650	4,188
買回	(4,252)	(10,831)
淨減少	(2,602)	(6,643)
A 類股新加坡幣增益配息型(M)		
售出	2,915	2,401
買回	(3,946)	(6,121)
淨減少	(1,031)	(3,720)
B 類股美元累積型		
買回	(3)	(11)
淨減少	(3)	(11)
B 類股美元配息型(D)		
售出	–	1
買回	(4)	(10)
淨減少	(4)	(9)
C 類股美元累積型		
售出	4	14
買回	(75)	(172)
淨減少	(71)	(158)
C 類股美元配息型(D)		
售出	13	18
買回	(102)	(169)
淨減少	(89)	(151)
E 類股美元累積型		
售出	7	9
買回	(26)	(100)
淨減少	(19)	(91)
E 類股美元配息型(D)		
售出	2	11
買回	(13)	(42)
淨減少	(11)	(31)
E 類股歐元累積型(避險)		
售出	1	–
淨增加	1	–
F 類股美元累積型		
售出	268	76
買回	(187)	(169)
淨增加/(減少)	81	(93)
F 類股美元配息型(D)		
買回	–	(1)
淨減少	–	(1)
X 類股歐元累積型(避險)		
售出	13	–
買回	(1)	–
淨增加	12	–
優類股美元累積型		
售出	421	127
買回	(92)	(255)
淨增加/(減少)	329	(128)
優類股美元配息型(M)		
售出	275	2
買回	(188)	–
淨增加	87	2
優類股歐元累積型(避險)		
售出	12	25
買回	(9)	(118)
淨增加/(減少)	3	(93)

	於年度終了	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
優類股歐元累積型		
售出	167	333
買回	(19)	(1,120)
淨增加/(減少)	148	(787)
優類股歐元配息型(A)		
售出	237	434
買回	(445)	–
淨(減少)/增加	(208)	434
優類股歐元配息型(M)		
售出	–	5
買回	(24)	(41)
淨減少	(24)	(36)
優類股英鎊配息型(M)		
買回	(2)	(43)
淨減少	(2)	(43)
LM 類股美元累積型		
售出	8	8
買回	(283)	(22)
淨減少	(275)	(14)
美盛西方資產全球藍籌債券基金		
A 類股美元累積型		
售出	24	55
買回	(6)	(73)
淨增加/(減少)	18	(18)
A 類股美元配息型(M)		
售出	3	8
買回	(10)	(16)
淨減少	(7)	(8)
A 類股歐元累積型(避險)		
售出	1	1
買回	–	(1)
淨增加	1	–
B 類股美元配息型(M)		
買回	–	(2)
淨減少	–	(2)
C 類股美元累積型		
售出	5	6
買回	(2)	(8)
淨增加/(減少)	3	(2)
C 類股美元配息型(M)		
售出	1	22
買回	(72)	(22)
淨減少	(71)	–
E 類股美元累積型		
售出	100	–
買回	(100)	(17)
淨減少	–	(17)
E 類股美元配息型(D)		
售出	1	–
買回	(2)	(1)
淨減少	(1)	(1)
F 類股美元配息型(D)		
買回	–	(1)
淨減少	–	(1)
優類股美元累積型		
售出	41	2
買回	(42)	(2)
淨減少	(1)	–
優類股美元配息型(M)		
售出	18	4
買回	(9)	(15)
淨增加/(減少)	9	(11)
優類股歐元累積型(避險)		
售出	1	–
買回	(42)	(46)
淨減少	(41)	(46)
優類股歐元配息型(M) (避險)		
售出	–	9
買回	(1)	(49)
淨減少	(1)	(40)
優類股英鎊累積型(避險)		
售出	–	2
買回	(4)	–
淨(減少)/增加	(4)	2

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可買回參與股份持有人應占之資產淨值變動表 – (續)

	於年度終了	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
美盛西方資產全球藍籌債券基金 – (續)		
優類股英鎊配息型(M) (避險)		
售出	2	9
買回	(67)	(138)
淨減少	(65)	(129)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元配息型(M)		
售出	6	2
買回	(3)	(2)
淨增加	3	–
LM 類股美元累積型		
售出	276	–
淨增加	276	–
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	4	–
買回	(2)	–
淨增加	2	–
A 類股美元配息型(M)		
售出	24	64
買回	(9)	(20)
淨增加	15	44
A 類股歐元累積型(避險)		
售出	3	1
買回	(4)	–
淨(減少)/增加	(1)	1
A 類股英鎊配息型(M) (避險)		
售出	3	6
買回	(6)	(2)
淨(減少)/增加	(3)	4
A 類股(PF) 美元累積型		
售出	1	3
買回	(1)	(3)
淨增加	–	–
X 類股英鎊配息型(M) (避險)		
售出	9	25
買回	(9)	(6)
淨增加	–	19
優類股歐元累積型(避險)		
售出	26	95
買回	(43)	(19)
淨(減少)/增加	(17)	76
優類股英鎊配息型(M) (避險)		
售出	86	73
買回	(59)	(24)
淨增加	27	49
優類股(PF)美元累積型		
售出	24	362
買回	(221)	(388)
淨減少	(197)	(26)
優類股(PF)美元配息型(M)		
買回	–	(1)
淨減少	–	(1)
優類股(PF)英鎊累積型(避險)		
售出	34	2
買回	(26)	(79)
淨增加/(減少)	8	(77)
優類股(PF)英鎊配息型(M) (避險)		
售出	20	26
買回	(14)	(241)
淨增加/(減少)	6	(215)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
LM 類股英鎊累積型		
買回	–	(529)
淨減少	–	(529)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元配息型(D)		
售出	1	–
淨增加	1	–

	於年度終了	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
X 類股美元累積型		
售出	2	–
淨增加	2	–
優類股美元累積型		
售出	773	665
買回	(710)	(15)
淨增加	63	650
優類股歐元累積型(避險)		
售出	138	–
淨增加	138	–
優類股歐元配息型(Q) (避險)		
買回	–	(98)
淨減少	–	(98)
優類股日圓累積型(避險)		
售出	44	–
買回	(29)	–
淨增加	15	–
LM 類股美元累積型		
售出	1	51
買回	(236)	(47)
淨(減少)/增加	(235)	4
LM 類股歐元累積型(避險)		
售出	74	4
買回	(101)	(11)
淨減少	(27)	(7)
LM 類股日圓累積型(避險)		
售出	–	26
買回	(110)	(41)
淨減少	(110)	(15)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	4	–
買回	(4)	–
淨增加	–	–
A 類股美元配息型(D)		
買回	–	(1)
淨減少	–	(1)
A 類股新加坡幣累積型(避險)		
售出	434	472
買回	(1,057)	(150)
淨(減少)/增加	(623)	322
優類股美元累積型		
買回	(244)	(99)
淨減少	(244)	(99)
優類股新加坡幣累積型(避險)		
買回	–	(36,790)
淨減少	–	(36,790)
LM 類股英鎊累積型(避險)		
售出	–	1
買回	(4)	(4)
淨減少	(4)	(3)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
LM 類股英鎊累積型		
買回	–	(240)
淨減少	–	(240)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
LM 類股英鎊累積型		
買回	–	(761)
淨減少	–	(761)
美盛西方資產全球信用債券基金		
A 類股美元累積型		
售出	1	3
買回	(1)	(10)
淨減少	–	(7)
A 類股美元配息型(D)		
售出	1	56
買回	(4)	(254)
淨減少	(3)	(198)

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – (續)

	於年度終了	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
美盛西方資產全球信用債券基金 – (續)		
A 類股歐元累積型(避險)		
售出	9	4
買回	(4)	(20)
淨增加/(減少)	5	(16)
A 類股英鎊累積型(避險)		
買回	–	(3)
淨減少	–	(3)
優類股美元累積型		
售出	–	1
買回	(1)	(10)
淨減少	(1)	(9)
LM 類股美元累積型		
買回	(45)	–
淨減少	(45)	–
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股歐元配息型(D)		
售出	–	1
買回	(1)	–
淨(減少)/增加	(1)	1
LM 類股歐元累積型		
售出	–	323
買回	–	(19)
淨增加	–	304
LM 類股歐元配息型(Q)		
售出	12	24
買回	(4)	(409)
淨增加/(減少)	8	(385)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	6,889	1
買回	(533)	–
淨增加	6,356	1
A 類股美元增益配息(e)型(M)		
售出	578	–
買回	(8)	–
淨增加	570	–
A 類股美元配息型(S)		
售出	1,178	–
買回	(20)	–
淨增加	1,158	–
A 類股瑞士法郎累積型(避險)		
售出	222	1
買回	(19)	–
淨增加	203	1
A 類股人民幣累積型(避險)		
售出	6	–
淨增加	6	–
A 類股人民幣增益配息(e)型(M)(避險)		
售出	12	–
買回	(6)	–
淨增加	6	–
A 類股歐元累積型(避險)		
售出	2,607	1
買回	(179)	–
淨增加	2,428	1
A 類股英鎊累積型(避險)		
售出	113	1
買回	(8)	–
淨增加	105	1
A 類股新加坡幣累積型(避險)		
售出	33,177	–
買回	(5,648)	–
淨增加	27,529	–
A 類股新加坡幣增益配息(e)型(M)(避險)		
售出	136	–
淨增加	136	–
B 類股美元累積型		
售出	13	–
買回	(7)	–
淨增加	6	–
C 類股美元累積型		
售出	525	–
買回	(40)	–
淨增加	485	–
C 類股美元配息型(S)		
售出	68	–
淨增加	68	–
E 類股美元累積型		
售出	268	–
買回	(81)	–
淨增加	187	–
E 類股美元配息型(S)		
售出	5	–
買回	(2)	–
淨增加	3	–
E 類股歐元累積型(避險)		
售出	25	–
買回	(1)	–
淨增加	24	–
F 類股美元累積型		
售出	587	–
買回	(81)	–
淨增加	506	–
F 類股美元配息型(S)		
售出	5	–
淨增加	5	–
S 類股美元累積型		
售出	743	803
買回	(655)	–
淨增加	88	803
S 類股歐元累積型(避險)		
售出	737	1,946
買回	(73)	–
淨增加	664	1,946
X 類股美元累積型		
售出	898	–
買回	(85)	–
淨增加	813	–
X 類股美元配息型(S)		
售出	1	–
淨增加	1	–
X 類股瑞士法郎累積型(避險)		
售出	54	–
買回	(8)	–
淨增加	46	–
X 類股歐元累積型(避險)		
售出	654	1
買回	(37)	–
淨增加	617	1
X 類股歐元累積型		
售出	230	–
買回	(136)	–
淨增加	94	–
X 類股英鎊累積型(避險)		
售出	444	1
買回	(50)	–
淨增加	394	1
X 類股新加坡幣累積型(避險)		
售出	1,701	–
買回	(323)	–
淨增加	1,378	–
優類股美元累積型		
售出	4,036	222
買回	(2,217)	(2)
淨增加	1,819	220
優類股美元配息型(S)		
售出	51	–
買回	(2)	–
淨增加	49	–
優類股瑞士法郎累積型(避險)		
售出	23	–
買回	(1)	–
淨增加	22	–
優類股歐元累積型(避險)		
售出	10,369	–
買回	(3,191)	–
淨增加	7,178	–

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可買回參與股份持有人應占之資產淨值變動表 – (續)

	年度終了時	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
優類股歐元累積型		
售出	240	–
買回	(136)	–
淨增加	104	–
優類股英鎊累積型(避險)		
售出	504	–
淨增加	504	–
優類股英鎊增益配息(e)型(M)(避險)		
售出	290	–
買回	(2)	–
淨增加	288	–
美盛布蘭迪全球固定收益基金		
A 類股美元累積型		
售出	1,519	572
買回	(748)	(1,015)
淨增加/(減少)	771	(443)
A 類股美元配息型(M)		
售出	74	52
買回	(72)	(41)
淨增加	2	11
A 類股美元配息型(S)		
售出	265	386
買回	(527)	(1,242)
淨減少	(262)	(856)
A 類股歐元累積型(避險)(AH)		
售出	561	1,394
買回	(474)	(1,752)
淨增加/(減少)	87	(358)
A 類股歐元累積型(避險)		
售出	34	30
買回	(14)	(3)
淨增加	20	27
A 類股歐元配息型(A) (避險)		
售出	48	1
淨增加	48	1
A 類股歐元配息型(S)(避險)(AH)		
售出	95	217
買回	(86)	(411)
淨增加/(減少)	9	(194)
A 類股英鎊配息型(S)(避險)(AH)		
售出	71	215
買回	(155)	(520)
淨減少	(84)	(305)
B 類股美元累積型		
售出	1	1
買回	(5)	(4)
淨減少	(4)	(3)
B 類股美元配息型(S)		
售出	5	6
買回	(9)	(17)
淨減少	(4)	(11)
C 類股美元累積型		
售出	15	50
買回	(29)	(34)
淨(減少)/增加	(14)	16
C 類股美元配息型(S)		
售出	55	58
買回	(118)	(174)
淨減少	(63)	(116)
E 類股美元累積型		
售出	40	45
買回	(108)	(584)
淨減少	(68)	(539)
E 類股歐元累積型(避險)(AH)		
售出	77	352
買回	(160)	(253)
淨(減少)/增加	(83)	99
F 類股美元累積型		
售出	226	205
買回	(386)	(62)
淨(減少)/增加	(160)	143
F 類股美元配息型(S)		
售出	1	56
買回	(31)	(18)
淨(減少)/增加	(30)	38

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R 類股美元配息型(S)		
售出	9	–
淨增加	9	–
R 類股英鎊配息型(S)(避險)(AH)		
售出	36	1
買回	(3)	–
淨增加	33	1
X 類股美元累積型		
售出	13	7
買回	(8)	(1)
淨增加	5	6
X 類股美元配息型(S)		
售出	182	37
買回	(40)	(5)
淨增加	142	32
X 類股歐元累積型(避險)(AH)		
售出	–	23
買回	–	(23)
淨增加	–	–
X 類股歐元累積型(避險)		
售出	479	95
買回	(20)	(1)
淨增加	459	94
X 類股歐元配息型(S) (避險)		
售出	–	1
買回	(1)	–
淨(減少)/增加	(1)	1
X 類股英鎊累積型(避險)		
售出	1	–
淨增加	1	–
X 類股英鎊配息型(S)(避險)(AH)		
售出	15	–
買回	(2)	–
淨增加	13	–
X 類股英鎊配息型(S) (避險)		
售出	5	25
買回	(12)	(2)
淨(減少)/增加	(7)	23
優類股美元累積型		
售出	1,374	1,402
買回	(809)	(1,622)
淨增加/(減少)	565	(220)
優類股美元配息型(S)		
售出	1,115	327
買回	(69)	(25)
淨增加	1,046	302
優類股瑞士法郎累積型(避險)(AH)		
售出	35	–
買回	(8)	–
淨增加	27	–
優類股歐元累積型(避險)(AH)		
售出	1,078	1,817
買回	(1,642)	(1,882)
淨減少	(564)	(65)
優類股歐元累積型(避險)		
售出	61	234
買回	(8)	(220)
淨增加	53	14
優類股歐元累積型		
售出	878	570
買回	(514)	(866)
淨增加/(減少)	364	(296)
優類股英鎊配息型(M) (避險)		
售出	106	–
買回	(2)	–
淨增加	104	–
優類股英鎊配息型(S)(避險)(AH)		
售出	66	17
買回	(30)	(7)
淨增加	36	10
優類股日圓累積型(避險)(AH)		
售出	40	–
買回	(26)	–
淨增加	14	–

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可買回參與股份持有人應占之資產淨值變動表 – (續)

	年度終了時	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
美盛布蘭迪全球固定收益基金 – (續)		
LM 類股美元累積型		
售出	1	53
買回	(229)	(41)
淨(減少)/增加	(228)	12
LM 類股歐元累積型(避險)(AH)		
售出	–	4
買回	(26)	(10)
淨減少	(26)	(6)
LM 類股日圓累積型(避險)(AH)		
售出	1	20
買回	(104)	(35)
淨減少	(103)	(15)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	348	851
買回	(224)	(203)
淨增加	124	648
A 類股美元配息型(A)		
售出	14	108
買回	(3)	–
淨增加	11	108
A 類股歐元累積型(避險)		
售出	44	840
買回	(2)	(839)
淨增加	42	1
A 類股(PF) 歐元累積型(避險)		
售出	–	810
買回	–	(810)
淨增加	–	–
B 類股美元配息型(D)		
售出	–	5
買回	(1)	–
淨(減少)/增加	(1)	5
C 類股美元累積型		
售出	17	47
買回	(19)	(14)
淨(減少)/增加	(2)	33
E 類股美元累積型		
售出	15	274
買回	(242)	(27)
淨(減少)/增加	(227)	247
E 類股美元配息型(A)		
售出	10	16
買回	(3)	(3)
淨增加	7	13
F 類股美元累積型		
售出	334	–
淨增加	334	–
F 類股美元配息型(A)		
售出	1	–
淨增加	1	–
X 類股英鎊累積型(避險)		
售出	22	–
淨增加	22	–
X 類股英鎊配息型(M) (避險)		
售出	6	80
買回	(33)	(50)
淨(減少)/增加	(27)	30
優類股美元累積型		
售出	888	1,828
買回	(774)	(319)
淨增加	114	1,509
優類股美元配息型(A)		
售出	143	–
買回	(31)	–
淨增加	112	–
優類股歐元累積型(避險)		
售出	591	1,313
買回	(442)	(1,018)
淨增加	149	295
優類股歐元配息型(A) (避險)		
售出	67	516
買回	(31)	–
淨增加	36	516

	年度終了時	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
優類股英鎊配息型(M) (避險)		
售出	543	438
買回	(242)	(41)
淨增加	301	397
優類股新加坡幣累積型(避險)		
售出	261,683	47,888
淨增加	261,683	47,888
LM 類股美元累積型		
售出	3,616	–
買回	(2,436)	–
淨增加	1,180	–
LM 類股澳幣累積型(避險)		
售出	685	700
買回	(1,275)	–
淨(減少)/增加	(590)	700
LM 類股歐元累積型(避險)		
售出	176	491
買回	(492)	(401)
淨(減少)/增加	(316)	90
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	10	49
買回	(31)	(24)
淨(減少)/增加	(21)	25
優類股美元累積型		
售出	27	–
買回	(5)	–
淨增加	22	–
美盛布蘭迪全球機會固定收益基金(本基金有相當比重投資於非投資等級之高風險債券)^		
A 類股美元累積型		
售出	386	32
買回	(189)	(180)
淨增加/(減少)	197	(148)
A 類股美元配息型(M)		
售出	36	12
買回	(12)	(154)
淨增加/(減少)	24	(142)
A 類股歐元累積型(避險)(AH)		
售出	–	78
買回	–	(112)
淨減少	–	(34)
A 類股歐元累積型(避險)		
售出	1	1
買回	–	(1)
淨增加	1	–
C 類股美元累積型		
售出	9	9
買回	(6)	(15)
淨增加/(減少)	3	(6)
E 類股美元累積型		
售出	6	1
買回	(8)	(15)
淨減少	(2)	(14)
F 類股美元累積型		
售出	26	–
買回	–	(1)
淨增加/(減少)	26	(1)
F 類股美元配息型(M)		
售出	–	6
淨增加	–	6
X 類股歐元累積型(避險)		
售出	9	2
買回	(2)	–
淨增加	7	2
優類股美元累積型		
售出	247	96
買回	(69)	(244)
淨增加/(減少)	178	(148)
優類股美元配息型(M)		
售出	167	28
買回	(26)	(38)
淨增加/(減少)	141	(10)

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – (續)

	年度終了時	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
美盛布蘭迪全球機會固定收益基金(本基金有相當比重投資於非投資等級之高風險債券)^ – (續)		
優類股歐元累積型(避險)(AH)		
售出	100	–
買回	(48)	–
淨增加	52	–
優類股英鎊累積型(避險)		
售出	73	–
買回	(30)	–
淨增加	43	–
優類股英鎊配息型(M)(避險)(AH)		
售出	52	138
買回	(38)	(237)
淨增加/(減少)	14	(99)
優類股紐西蘭幣累積型(避險)(AH)		
售出	–	13
買回	(13)	–
淨(減少)/增加	(13)	13
LM 類股美元累積型(避險)(AH)		
售出	–	119
買回	(158)	–
淨(減少)/增加	(158)	119
LM 類股紐西蘭幣累積型(避險)(AH)		
售出	247	488
買回	(80)	(7)
淨增加	167	481
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
優類股英鎊累積型(避險)(AH)		
售出	872	1,196
買回	–	(1,508)
淨增加/(減少)	872	(312)
優類股英鎊配息型(S)(避險)(AH)		
售出	227	160
買回	–	(72)
淨增加	227	88
LM 類股英鎊累積型(避險)(AH)		
售出	3,958	2,906
淨增加	3,958	2,906
LM 類股英鎊配息型(S)(避險)(AH)		
售出	–	629
淨增加	–	629
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元配息型(D)		
售出	1	–
買回	(1)	–
淨增加	–	–
A 類股美元增益配息(e)型(M)		
售出	14	5
買回	(5)	–
淨增加	9	5
A 類股歐元增益配息(e)型(M)(避險)		
售出	60	6
買回	(6)	–
淨增加	54	6
A 類股英鎊增益配息(e)型(M)(避險)		
售出	28	–
買回	(10)	–
淨增加	18	–
C 類股美元累積型		
售出	3	–
淨增加	3	–
X 類股美元配息型(D)		
售出	4	12
買回	(2)	(2)
淨增加	2	10
X 類股美元增益配息(e)型(M)		
售出	22	9
買回	(4)	–
淨增加	18	9
X 類股歐元增益配息(e)型(M)(避險)		
售出	13	9
買回	(5)	–
淨增加	8	9

	年度終了時	
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X 類股英鎊增益配息(e)型(M)(避險)		
售出	75	18
買回	(11)	–
淨增加	64	18
優類股美元增益配息(e)型(M)		
售出	1	3
淨增加	1	3
優類股歐元累積型(避險)		
售出	4	–
淨增加	4	–
優類股歐元增益配息(e)型(M)(避險)		
售出	12	1
買回	(2)	–
淨增加	10	1
優類股瑞典克朗 累積型(避險)		
售出	425	–
淨增加	425	–
LM 類股美元累積型		
售出	324	45
淨增加	324	45
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	154	–
買回	(2)	–
淨增加	152	–
S 類股美元累積型		
售出	89	–
淨增加	89	–
X 類股英鎊增益配息(e)型(M)(避險)		
售出	12	–
買回	(1)	–
淨增加	11	–
優類股美元累積型		
售出	50	–
淨增加	50	–
優類股歐元累積型(避險)		
售出	35	–
淨增加	35	–
優類股英鎊累積型(避險)		
售出	3	–
淨增加	3	–
LM 類股美元累積型		
售出	173	–
淨增加	173	–
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元配息型(A)		
售出	–	1
淨增加	–	1
美盛凱利價值基金(原名為：美盛資金管理價值基金)#		
A 類股美元累積型		
售出	1,388	999
買回	(1,044)	(774)
淨增加	344	225
A 類股美元配息型(A)		
售出	71	84
買回	(146)	(225)
淨減少	(75)	(141)
A 類股歐元累積型		
售出	88	16
買回	(78)	(38)
淨增加/(減少)	10	(22)
A 類股新加坡幣累積型(避險)		
售出	2,459	9,083
買回	(2,871)	(5,471)
淨(減少)/增加	(412)	3,612
A 類股新加坡幣累積型		
售出	8,413	26,469
買回	(21,331)	(23,535)
淨(減少)/增加	(12,918)	2,934

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可買回參與股份持有人應占之資產淨值變動表 – (續)

	年度終了時	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
美盛凱利價值基金(原名為：美盛資金管理價值基金)# – (續)		
B 類股美元配息型(A)		
買回	(2)	(3)
淨減少	(2)	(3)
C 類股美元累積型		
售出	8	6
買回	(6)	–
淨增加	2	6
C 類股美元配息型(A)		
售出	7	1
買回	(7)	(17)
淨減少	–	(16)
X 類股美元配息型(A)		
售出	17	–
買回	(1)	–
淨增加	16	–
優類股美元累積型		
售出	310	289
買回	(46)	(83)
淨增加	264	206
優類股美元配息型(A)		
售出	5	–
買回	(1)	–
淨增加	4	–
優類股歐元累積型		
售出	8	–
淨增加	8	–
LM 類股美元累積型		
售出	–	9
買回	(31)	(15)
淨減少	(31)	(6)
LM 類股歐元累積型		
售出	–	1
買回	(3)	(3)
淨減少	(3)	(2)
LM 類股日圓累積型		
售出	–	4
買回	(17)	(14)
淨減少	(17)	(10)
美盛凱利成長基金(原名為：美盛資金管理成長基金)#		
A 類股美元累積型		
售出	4	4
買回	(4)	(12)
淨減少	–	(8)
A 類股美元配息型(A)		
售出	10	3
買回	(8)	(45)
淨增加/(減少)	2	(42)
A 類股歐元累積型		
買回	–	(1)
淨減少	–	(1)
B 類股美元配息型(A)		
售出	–	1
買回	(1)	(1)
淨減少	(1)	–
C 類股美元累積型		
售出	1	–
買回	(1)	–
淨增加	–	–
C 類股美元配息型(A)		
售出	6	2
買回	(5)	(6)
淨增加/(減少)	1	(4)
優類股美元累積型		
買回	–	(636)
淨減少	–	(636)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	17	24
買回	(2)	(23)
淨增加	15	1
A 類股美元配息型(A)		
售出	2	4
買回	–	(1)
淨增加	2	3

	年度終了時	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
C 類股美元累積型		
售出	2	9
買回	(5)	–
淨(減少)/增加	(3)	9
C 類股美元配息型(A)		
售出	1	1
淨增加	1	1
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	6	–
淨增加	6	–
A 類股美元增益配息型(M)		
售出	5	–
淨增加	5	–
A 類股美元配息型(Q)		
售出	5	–
淨增加	5	–
A 類股人民幣增益配息型(M)(避險)		
售出	6	–
淨增加	6	–
A 類股歐元累積型(避險)		
售出	4	–
淨增加	4	–
A 類股歐元增益配息(e)型(M)(避險)		
售出	4	–
淨增加	4	–
優類股美元增益配息(e)型(M)		
售出	5	–
淨增加	5	–
優類股歐元累積型(避險)		
售出	4	–
淨增加	4	–
優類股歐元增益配息(e)型(M)(避險)		
售出	4	–
淨增加	4	–
LM 類股美元累積型		
售出	10	–
買回	(1)	–
淨增加	9	–
美盛凱利美國增值基金		
A 類股美元累積型		
售出	178	246
買回	(258)	(267)
淨減少	(80)	(21)
A 類股美元配息型(A)		
售出	247	292
買回	(375)	(236)
淨(減少)/增加	(128)	56
A 類股歐元累積型		
售出	107	42
買回	(8)	(32)
淨增加	99	10
B 類股美元累積型		
售出	3	16
買回	(2)	(1)
淨增加	1	15
B 類股美元配息型(A)		
售出	3	5
買回	(1)	(1)
淨增加	2	4
C 類股美元累積型		
售出	50	49
買回	(36)	(14)
淨增加	14	35
C 類股美元配息型(A)		
售出	69	68
買回	(29)	(11)
淨增加	40	57
E 類股美元累積型		
售出	96	141
買回	(126)	(45)
淨(減少)/增加	(30)	96

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – (續)

	年度終了時	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
美盛凱利美國增值基金 – (續)		
E 類股美元配息型(A)		
售出	9	8
買回	(5)	(2)
淨增加	4	6
F 類股美元累積型		
售出	8	19
買回	(13)	–
淨(減少)/增加	(5)	19
F 類股美元配息型(A)		
售出	5	3
買回	(4)	(4)
淨增加/(減少)	1	(1)
X 類股美元配息型(A)		
售出	47	44
買回	(9)	(11)
淨增加	38	33
X 類股歐元累積型		
售出	9	–
買回	(3)	–
淨增加	6	–
優類股美元累積型		
售出	63	258
買回	(180)	(627)
淨減少	(117)	(369)
優類股美元配息型(A)		
售出	2	–
買回	(2)	(1)
淨減少	–	(1)
優類股歐元累積型		
售出	–	52
買回	–	(24)
淨增加	–	28
LM 類股美元累積型		
售出	1	47
買回	(89)	(39)
淨(減少)/增加	(88)	8
LM 類股歐元累積型		
售出	–	4
買回	(9)	(6)
淨減少	(9)	(2)
LM 類股日圓累積型		
售出	–	26
買回	(46)	(35)
淨減少	(46)	(9)
A 類股(G) 美元累積型		
售出	1	3
買回	(8)	(7)
淨減少	(7)	(4)
B 類股(G) 美元累積型		
買回	(1)	(2)
淨減少	(1)	(2)
L 類股(G) 美元累積型		
售出	1	–
買回	(4)	–
淨減少	(3)	–
GA 類股美元累積型		
買回	(2)	(4)
淨減少	(2)	(4)
GA 類股歐元累積型		
售出	1	–
買回	(2)	(1)
淨減少	(1)	(1)
GE 類股美元累積型		
售出	1	–
買回	(1)	–
淨增加	–	–
GE 類股歐元累積型		
買回	(1)	(1)
淨減少	(1)	(1)
美盛凱利美國基本價值基金		
A 類股美元累積型		
售出	31	42
買回	(60)	(60)
淨減少	(29)	(18)

	年度終了時	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
A 類股美元配息型(A)		
售出	6	11
買回	(11)	(7)
淨(減少)/增加	(5)	4
A 類股歐元累積型		
售出	4	1
買回	(4)	–
淨增加	–	1
B 類股美元累積型		
售出	1	1
買回	(1)	–
淨增加	–	1
B 類股美元配息型(A)		
售出	1	1
買回	(2)	(1)
淨減少	(1)	–
C 類股美元累積型		
售出	7	6
買回	(4)	(4)
淨增加	3	2
C 類股美元配息型(A)		
售出	4	8
買回	(6)	–
淨(減少)/增加	(2)	8
A 類股(G) 美元累積型		
售出	11	8
買回	(58)	(62)
淨減少	(47)	(54)
B 類股(G) 美元累積型		
買回	(6)	(11)
淨減少	(6)	(11)
L 類股(G) 美元累積型		
售出	2	–
買回	(13)	(20)
淨減少	(11)	(20)
GA 類股美元累積型		
售出	8	–
買回	(55)	(17)
淨減少	(47)	(17)
GA 類股歐元累積型		
買回	(1)	–
淨減少	(1)	–
GE 類股歐元累積型		
售出	1	–
買回	(1)	(1)
淨減少	–	(1)
美盛凱利美國大型公司成長基金		
A 類股美元累積型		
售出	186	204
買回	(106)	(102)
淨增加	80	102
A 類股美元配息型(A)		
售出	43	81
買回	(25)	(7)
淨增加	18	74
A 類股歐元累積型		
售出	20	22
買回	(18)	(11)
淨增加	2	11
B 類股美元累積型		
售出	1	9
買回	(2)	(6)
淨(減少)/增加	(1)	3
C 類股美元累積型		
售出	45	32
買回	(23)	(3)
淨增加	22	29
C 類股美元配息型(A)		
售出	17	51
買回	(66)	(11)
淨(減少)/增加	(49)	40
優類股美元累積型		
售出	122	–
淨增加	122	–

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可買回參與股份持有人應占之資產淨值變動表 – (續)

	年度終了時	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
美盛凱利美國大型公司成長基金 – (續)		
A 類股(G) 美元累積型		
售出	3	2
買回	(7)	(10)
淨減少	(4)	(8)
B 類股(G) 美元累積型		
買回	(3)	(2)
淨減少	(3)	(2)
L 類股(G) 美元累積型		
售出	5	–
買回	(12)	(6)
淨減少	(7)	(6)
GA 類股美元累積型		
買回	(2)	(5)
淨減少	(2)	(5)
美盛凱利美國積極成長基金		
A 類股美元累積型		
售出	8,027	5,982
買回	(4,927)	(3,169)
淨增加	3,100	2,813
A 類股美元配息型(A)		
售出	2,010	860
買回	(1,259)	(106)
淨增加	751	754
A 類股澳幣累積型(避險)		
售出	668	491
買回	(502)	(273)
淨增加	166	218
A 類股瑞士法郎累積型(避險)		
售出	3	–
淨增加	3	–
A 類股人民幣累積型(避險)		
售出	1	–
淨增加	1	–
A 類股歐元累積型(避險)		
售出	140	292
買回	(232)	(83)
淨(減少)/增加	(92)	209
A 類股歐元累積型		
售出	458	273
買回	(251)	(92)
淨增加	207	181
A 類股瑞典克朗 累積型(避險)		
售出	27	11
買回	(33)	(1)
淨(減少)/增加	(6)	10
A 類股新加坡幣累積型(避險)		
售出	25,563	11,999
買回	(17,353)	(4,302)
淨增加	8,210	7,697
B 類股美元累積型		
售出	31	37
買回	(19)	(6)
淨增加	12	31
B 類股美元配息型(A)		
售出	24	17
買回	(8)	(3)
淨增加	16	14
C 類股美元累積型		
售出	186	84
買回	(81)	(30)
淨增加	105	54
C 類股美元配息型(A)		
售出	210	150
買回	(37)	(22)
淨增加	173	128
E 類股美元累積型		
售出	374	236
買回	(183)	(25)
淨增加	191	211
E 類股美元配息型(A)		
售出	23	10
買回	(7)	—
淨增加	16	10

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E 類股歐元累積型(避險)		
售出	32	9
買回	(20)	(1)
淨增加	12	8
F 類股美元累積型		
售出	1,128	123
買回	(239)	(5)
淨增加	889	118
F 類股美元配息型(A)		
售出	32	18
買回	(3)	–
淨增加	29	18
X 類股美元累積型		
售出	1,081	481
買回	(333)	(17)
淨增加	748	464
X 類股美元配息型(A)		
售出	201	89
買回	(44)	(2)
淨增加	157	87
X 類股歐元累積型(避險)		
售出	78	–
買回	(53)	–
淨增加	25	–
X 類股歐元累積型		
售出	455	1
買回	(140)	–
淨增加	315	1
X 類股英鎊累積型		
售出	347	170
買回	(122)	(28)
淨增加	225	142
優類股美元累積型		
售出	6,179	2,498
買回	(2,660)	(494)
淨增加	3,519	2,004
優類股歐元累積型(避險)		
售出	730	–
買回	(85)	–
淨增加	645	–
優類股歐元累積型		
售出	296	45
買回	(83)	(17)
淨增加	213	28
優類股歐元配息型(A)		
售出	38	335
買回	(270)	(92)
淨(減少)/增加	(232)	243
優類股英鎊累積型(避險)		
售出	9	–
淨增加	9	–
優類股英鎊配息型(A)		
售出	1,045	362
買回	(233)	(2)
淨增加	812	360
A 類股(G) 美元累積型		
售出	16	21
買回	(69)	(91)
淨減少	(53)	(70)
B 類股(G) 美元累積型		
買回	(5)	(13)
淨減少	(5)	(13)
L 類股(G) 美元累積型		
售出	4	1
買回	(14)	(12)
淨減少	(10)	(11)
GA 類股歐元累積型		
售出	1	–
買回	(1)	–
淨增加	–	–
GA 類股歐元配息型(A)		
買回	–	(1)
淨減少	–	(1)

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – (續)

	年度終了時	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
美盛凱利美國積極成長基金 – (續)		
GE 類股歐元累積型		
買回	(1)	–
淨減少	(1)	–
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元增益配息(e)型(M)		
售出	1	8
買回	(9)	–
淨(減少)/增加	(8)	8
A 類股歐元累積型(避險)		
售出	–	1
買回	(1)	–
淨(減少)/增加	(1)	1
X 類股美元增益配息(e)型(M)		
售出	3	1
買回	(4)	–
淨(減少)/增加	(1)	1
優類股美元增益配息(e)型(M)		
售出	–	5
買回	(4)	(1)
淨(減少)/增加	(4)	4
LM 類股美元累積型		
售出	–	20
買回	(20)	–
淨(減少)/增加	(20)	20
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	68	1
買回	(33)	–
淨增加	35	1
A 類股美元增益配息(e)型(M)		
售出	3	3
買回	(3)	–
淨增加	–	3
A 類股美元增益配息型(M)		
售出	225	–
買回	(24)	–
淨增加	201	–
A 類股澳幣增益配息型(M)(避險)		
售出	9	–
淨增加	9	–
A 類股人民幣增益配息型(M)(避險)		
售出	413	–
買回	(46)	–
淨增加	367	–
A 類股歐元增益配息(e)型(M)(避險)		
售出	4	–
買回	(1)	–
淨增加	3	–
A 類股港幣配息型(M)		
售出	42	–
淨增加	42	–
A 類股新加坡幣增益配息型(M)(避險)		
售出	651	–
買回	(400)	–
淨增加	251	–
B 類股美元配息型(Q)		
售出	3	–
買回	(1)	–
淨增加	2	–
C 類股美元累積型		
售出	4	9
買回	(3)	(3)
淨增加	1	6
C 類股美元配息型(Q)		
售出	12	–
淨增加	12	–
優類股美元增益配息(e)型(M)		
售出	–	3
淨增加	–	3
優類股歐元累積型(避險)		
售出	60	–
買回	(30)	–
淨增加	30	–

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LM 類股美元累積型		
售出	–	20
淨增加	–	20
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	704	702
買回	(668)	(364)
淨增加	36	338
A 類股美元配息型(A)		
售出	47	84
買回	(63)	(32)
淨(減少)/增加	(16)	52
A 類股歐元累積型(避險)		
售出	1	–
淨增加	1	–
A 類股瑞典克朗 累積型(避險)		
售出	17	63
買回	(45)	(33)
淨(減少)/增加	(28)	30
X 類股英鎊累積型		
售出	53	68
買回	(77)	(18)
淨(減少)/增加	(24)	50
優類股美元累積型		
售出	604	527
買回	(567)	(361)
淨增加	37	166
優類股英鎊配息型(A)		
售出	112	144
買回	(36)	(16)
淨增加	76	128
LM 類股美元累積型		
買回	–	(2)
淨減少	–	(2)
美盛銳思美國小型公司機會基金		
A 類股美元累積型		
售出	2,834	5,344
買回	(4,295)	(2,638)
淨(減少)/增加	(1,461)	2,706
A 類股美元配息型(A)		
售出	209	232
買回	(197)	(182)
淨增加	12	50
A 類股澳幣累積型(避險)		
售出	240	159
買回	(188)	(46)
淨增加	52	113
A 類股人民幣累積型(避險)		
售出	1	—
淨增加	1	—
A 類股歐元累積型(避險)		
售出	26	104
買回	(79)	(23)
淨(減少)/增加	(53)	81
A 類股歐元累積型		
售出	60	161
買回	(141)	(83)
淨(減少)/增加	(81)	78
A 類股英鎊累積型(避險)		
售出	3	1
淨增加	3	1
A 類股英鎊配息型(A)		
售出	9	54
買回	(5)	(83)
淨增加/(減少)	4	(29)
A 類股瑞典克朗 累積型(避險)		
售出	8	6
買回	(9)	(3)
淨(減少)/增加	(1)	3
A 類股新加坡幣累積型(避險)		
售出	12,086	36,343
買回	(16,163)	(22,488)
淨(減少)/增加	(4,077)	13,855

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美盛銳思美國小型公司機會基金 – (續)		
A 類股新加坡幣累積型		
售出	10,034	29,493
買回	(11,615)	(20,957)
淨(減少)/增加	(1,581)	8,536
B 類股美元累積型		
售出	4	12
買回	(7)	(2)
淨(減少)/增加	(3)	10
B 類股美元配息型(A)		
買回	(1)	(2)
淨減少	(1)	(2)
C 類股美元累積型		
售出	12	40
買回	(21)	(2)
淨(減少)/增加	(9)	38
C 類股美元配息型(A)		
售出	11	19
買回	(8)	(5)
淨增加	3	14
E 類股美元累積型		
售出	66	118
買回	(95)	(15)
淨(減少)/增加	(29)	103
E 類股美元配息型(A)		
售出	1	9
買回	(2)	–
淨(減少)/增加	(1)	9
E 類股歐元累積型(避險)		
售出	1	1
買回	(2)	–
淨(減少)/增加	(1)	1
E 類股歐元累積型		
售出	2	36
買回	(6)	(45)
淨減少	(4)	(9)
F 類股美元累積型		
售出	279	111
買回	(191)	(86)
淨增加	88	25
F 類股美元配息型(A)		
售出	8	5
買回	(1)	–
淨增加	7	5
R 類股美元累積型		
售出	–	8
買回	(8)	–
淨(減少)/增加	(8)	8
R 類股歐元累積型		
售出	–	2
買回	(1)	–
淨(減少)/增加	(1)	2
X 類股美元累積型		
售出	98	190
買回	(142)	(14)
淨(減少)/增加	(44)	176
X 類股歐元累積型(避險)		
售出	–	1
淨增加	–	1
X 類股英鎊累積型		
售出	368	250
買回	(214)	(7)
淨增加	154	243
X 類股英鎊配息型(A)		
售出	3	–
淨增加	3	–
優類股美元累積型		
售出	1,314	1,605
買回	(1,226)	(558)
淨增加	88	1,047
優類股瑞士法郎累積型(避險)		
售出	11	–
買回	(9)	–
淨增加	2	–

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優類股歐元累積型(避險)		
售出	17	–
淨增加	17	–
優類股歐元累積型		
售出	16	9
買回	(14)	(8)
淨增加	2	1
優類股英鎊累積型		
售出	254	90
買回	(330)	(95)
淨減少	(76)	(5)
美盛銳思美國小型公司基金(原名為：美盛銳思小型公司基金)#		
A 類股美元累積型		
售出	332	455
買回	(694)	(1,669)
淨減少	(362)	(1,214)
A 類股美元配息型(A)		
售出	53	151
買回	(171)	(305)
淨減少	(118)	(154)
A 類股歐元累積型(避險)		
售出	45	10
買回	(47)	(3)
淨(減少)/增加	(2)	7
A 類股歐元累積型		
售出	129	127
買回	(153)	(74)
淨(減少)/增加	(24)	53
A 類股英鎊配息型(A)		
售出	–	1
買回	(1)	(2)
淨減少	(1)	(1)
A 類股瑞典克朗 累積型(避險)		
售出	1	1
買回	(1)	(1)
淨增加	–	–
B 類股美元累積型		
售出	1	–
買回	(1)	(4)
淨減少	–	(4)
B 類股美元配息型(A)		
買回	(4)	(3)
淨減少	(4)	(3)
C 類股美元累積型		
售出	16	18
買回	(17)	(12)
淨(減少)/增加	(1)	6
C 類股美元配息型(A)		
售出	11	7
買回	(15)	(15)
淨減少	(4)	(8)
E 類股美元累積型		
售出	12	12
買回	(15)	(19)
淨減少	(3)	(7)
E 類股美元配息型(A)		
售出	1	6
買回	(1)	(1)
淨增加	–	5
E 類股歐元累積型		
售出	–	1
買回	(1)	(2)
淨減少	(1)	(1)
F 類股美元累積型		
售出	6	53
買回	(2)	(73)
淨增加/(減少)	4	(20)
F 類股美元配息型(A)		
售出	–	2
買回	(1)	(3)
淨減少	(1)	(1)
R 類股美元累積型		
售出	15	–
買回	(3)	–
淨增加	12	–

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可買回參與股份持有人應占之資產淨值變動表 – (續)

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	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
美盛銳思美國小型公司基金(原名為：美盛銳思小型公司基金)# – (續)		
X 類股美元累積型		
售出	49	167
買回	(58)	(335)
淨減少	(9)	(168)
X 類股美元配息型(A)		
售出	6	–
淨增加	6	–
優類股美元累積型		
售出	78	332
買回	(387)	(263)
淨(減少)/增加	(309)	69
優類股美元配息型(A)		
售出	100	135
買回	(35)	(15)
淨增加	65	120
優類股英鎊配息型(A)		
售出	73	42
買回	(52)	(29)
淨增加	21	13
LM 類股美元累積型		
售出	–	10
買回	(24)	(10)
淨減少	(24)	–
LM 類股歐元累積型		
售出	–	1
買回	(3)	(2)
淨減少	(3)	(1)
LM 類股日圓累積型		
售出	–	4
買回	(12)	(8)
淨減少	(12)	(4)
A 類股(G) 美元累積型		
售出	1	1
買回	(3)	(3)
淨減少	(2)	(2)
B 類股(G) 美元累積型		
買回	(1)	(1)
淨減少	(1)	(1)
L 類股(G) 美元累積型		
買回	(2)	(1)
淨減少	(2)	(1)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	72	137
買回	(112)	(1,165)
淨減少	(40)	(1,028)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股歐元配息型(A)		
買回	–	(1)
淨減少	–	(1)
LM 類股歐元累積型		
買回	–	(17)
淨減少	–	(17)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
買回	(1)	(2)
淨減少	(1)	(2)
A 類股美元配息型(A)		
售出	–	1
買回	(2)	–
淨(減少)/增加	(2)	1
E 類股美元累積型		
買回	(1)	–
淨減少	(1)	–
優類股美元累積型		
售出	–	2
買回	–	(94)
淨減少	–	(92)
LM 類股美元累積型		
買回	(20)	–
淨減少	(20)	–

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未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	–	2
買回	–	(86)
淨減少	–	(84)
B 類股美元累積型		
買回	–	(6)
淨減少	–	(6)
C 類股美元累積型		
買回	–	(61)
淨減少	–	(61)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	2	20
買回	(37)	(43)
淨減少	(35)	(23)
A 類股美元配息型(A)		
售出	16	62
買回	(95)	(64)
淨減少	(79)	(2)
A 類股歐元累積型(避險)		
買回	(7)	(52)
淨減少	(7)	(52)
A 類股英鎊配息型(A) (避險)		
買回	–	(1)
淨減少	–	(1)
A 類股新加坡幣累積型(避險)		
售出	69	189
買回	(668)	(338)
淨減少	(599)	(149)
C 類股美元累積型		
售出	12	3
買回	(52)	(17)
淨減少	(40)	(14)
C 類股美元配息型(A)		
售出	–	3
買回	(17)	(21)
淨減少	(17)	(18)
E 類股美元累積型		
售出	–	1
買回	(2)	(6)
淨減少	(2)	(5)
F 類股美元累積型		
售出	–	1
買回	(1)	(3)
淨減少	(1)	(2)
F 類股美元配息型(A)		
售出	–	1
買回	(1)	–
淨(減少)/增加	(1)	1
LM 類股美元累積型		
買回	–	(30)
淨減少	–	(30)
LM 類股日圓累積型(避險)		
買回	–	(6)
淨減少	–	(6)
美盛百駿波動管理歐洲股票基金(原名為：美盛百駿歐洲股票基金)# (配息來源可能為本金)		
A 類股美元累積型(避險)		
售出	256	–
買回	(32)	–
淨增加	224	–
A 類股美元累積型		
售出	138	20
買回	(64)	(7)
淨增加	74	13
A 類股美元配息型(A)		
售出	10	3
買回	(7)	(4)
淨增加/(減少)	3	(1)
A 類股美元增益配息型(M)(避險)		
售出	589	–
買回	(320)	–
淨增加	269	–

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – (續)

	年度終了時	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
美盛百駿波動管理歐洲股票基金(原名為：美盛百駿歐洲股票基金)# (配息來源可能為本金) – (續)		
A 類股澳幣增益配息型(M)(避險)		
售出	56	–
買回	(10)	–
淨增加	46	–
A 類股人民幣增益配息型(M)(避險)		
售出	1	–
淨增加	1	–
A 類股歐元累積型		
售出	151	14
買回	(48)	(2)
淨增加	103	12
A 類股歐元配息型(A)		
售出	2	–
淨增加	2	–
A 類股歐元增益配息型(M)		
售出	22	–
買回	(12)	–
淨增加	10	–
B 類股美元累積型		
售出	11	14
買回	(4)	–
淨增加	7	14
B 類股美元配息型(A)		
買回	(2)	(1)
淨減少	(2)	(1)
C 類股美元累積型		
售出	11	10
買回	(10)	(2)
淨增加	1	8
C 類股美元配息型(A)		
售出	11	9
買回	(10)	(7)
淨增加	1	2
E 類股美元累積型		
售出	14	–
淨增加	14	–
優類股歐元累積型		
售出	14	–
買回	(6)	–
淨增加	8	–
LM 類股美元累積型		
售出	–	27
買回	(69)	(39)
淨減少	(69)	(12)
LM 類股歐元累積型		
售出	–	2
買回	(7)	(6)
淨減少	(7)	(4)
LM 類股日圓累積型		
售出	–	13
買回	(36)	(33)
淨減少	(36)	(20)
A 類股(G) 美元累積型		
售出	1	–
買回	(10)	(12)
淨減少	(9)	(12)
B 類股(G) 美元累積型		
買回	(1)	–
淨減少	(1)	–
L 類股(G) 美元累積型		
售出	1	–
買回	(1)	(2)
淨減少	–	(2)
GA 類股美元累積型		
售出	1	–
買回	(1)	(2)
淨減少	–	(2)
GA 類股歐元累積型		
售出	36	3
買回	(75)	(56)
淨減少	(39)	(53)

	年度終了時	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
GE 類股美元累積型		
售出	1	–
買回	(1)	(1)
淨減少	–	(1)
美盛百駿亞洲(日本除外)股票基金(原名為：美盛百駿亞太股票基金)# (配息來源可能為本金)		
A 類股美元累積型		
售出	126	108
買回	(111)	(136)
淨增加/(減少)	15	(28)
A 類股美元配息型(A)		
售出	28	10
買回	(39)	(51)
淨減少	(11)	(41)
A 類股歐元累積型		
售出	4	2
買回	(4)	(5)
淨減少	–	(3)
A 類股港幣增益配息型(M)		
售出	2	–
買回	(1)	–
淨增加	1	–
B 類股美元累積型		
買回	–	(1)
淨減少	–	(1)
B 類股美元配息型(A)		
售出	1	–
買回	(2)	(8)
淨減少	(1)	(8)
C 類股美元累積型		
售出	–	1
買回	(1)	(1)
淨減少	(1)	–
C 類股美元配息型(A)		
售出	6	1
買回	(13)	(14)
淨減少	(7)	(13)
GA 類股美元累積型		
售出	1	–
買回	(11)	(17)
淨減少	(10)	(17)
GA 類股歐元累積型		
售出	1	–
買回	(2)	(2)
淨減少	(1)	(2)
GE 類股美元累積型		
買回	(2)	–
淨減少	(2)	–
GE 類股歐元累積型		
買回	–	(1)
淨減少	–	(1)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元累積型		
售出	16	16
買回	(55)	(8)
淨(減少)/增加	(39)	8
A 類股美元配息型(A)		
售出	4	3
買回	(8)	(2)
淨(減少)/增加	(4)	1
B 類股美元累積型		
買回	(1)	–
淨減少	(1)	–
B 類股美元配息型(A)		
買回	(6)	–
淨減少	(6)	–
C 類股美元累積型		
售出	3	16
買回	(22)	(1)
淨(減少)/增加	(19)	15
C 類股美元配息型(A)		
售出	4	5
買回	(15)	(3)
淨(減少)/增加	(11)	2

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – (續)

	年度終了時	
	2015 年 2 月 28 日 股份 (仟股)	2014 年 2 月 28 日 股份 (仟股)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股(G) 美元累積型		
售出	4	4
買回	(52)	(13)
淨減少	(48)	(9)
B 類股(G) 美元累積型		
買回	(5)	(6)
淨減少	(5)	(6)
L 類股(G) 美元累積型		
買回	(27)	(6)
淨減少	(27)	(6)
美盛百駿新興市場股票基金		
A 類股美元累積型		
售出	2	6
買回	(5)	(10)
淨減少	(3)	(4)
A 類股美元配息型(A)		
售出	1	1
買回	(2)	(3)
淨減少	(1)	(2)
A 類股歐元累積型		
買回	–	(1)
淨減少	–	(1)
B 類股美元累積型		
買回	(1)	(2)
淨減少	(1)	(2)
B 類股美元配息型(A)		
買回	–	(1)
淨減少	–	(1)
C 類股美元累積型		
售出	3	1
買回	(3)	(4)
淨減少	–	(3)
C 類股美元配息型(A)		
買回	(1)	(4)
淨減少	(1)	(4)
E 類股美元累積型		
售出	2	1
買回	(3)	(2)
淨減少	(1)	(1)
F 類股美元累積型		
售出	–	6
買回	(5)	(5)
淨(減少)/增加	(5)	1
優類股歐元累積型		
售出	88	–
買回	(8)	–
淨增加	80	–
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股歐元累積型		
售出	–	29
買回	–	(63)
淨減少	–	(34)
GA 類股美元累積型		
售出	1	–
買回	(10)	(3)
淨減少	(9)	(3)
GA 類股歐元累積型		
售出	1	–
買回	(3)	(8)
淨減少	(2)	(8)
GA 類股歐元配息型(A)		
買回	(1)	–
淨減少	(1)	–
GE 類股歐元累積型		
售出	2	–
買回	(3)	(2)
淨減少	(1)	(2)
未在臺灣銷售之美盛全球系列基金(名稱刪除)		
A 類股美元配息型(A)		
買回	–	(27)
淨減少	–	(27)
優類股美元累積型		
買回	–	(3)
淨減少	–	(3)
LM 類股美元累積型		
買回	–	(50)
淨減少	–	(50)

數額表示為「–」者，可能係 0 或少於 1,000。

僅顯示期間內有交易之類別。

 # 就基金名稱之變更之細節，請參照一般資訊一節之說明。

^ 未經授權於香港公開銷售

附屬之附註為此等財務報表整體之一部分。

LEGG MASON
GLOBAL ASSET MANAGEMENT

LEGG MASON
GLOBAL ASSET MANAGEMENT

Annual Report

Legg Mason Global Funds Plc

An umbrella fund with segregated liability between sub-funds

For the year ended February 28, 2015

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

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

General Information

Board of Directors

John Alldis (Luxembourg)*
Brian Collins (Ireland) (Independent)
Joseph Keane (Ireland) (Independent)
Joseph LaRocque (U.S.)
Robert Shearman (United Kingdom)**
* resigned on July 11, 2014
** appointed on July 11, 2014

Registered Office

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

Secretary

Bradwell Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2, Ireland

Distributors and Shareholder Servicing Agents

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

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

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

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

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

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

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

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

Swiss Representative and Paying Agent (up to November 1, 2014)

Banque Genevoise de Gestion SA
Rue Rodolphe-Toepffer 15
1206 Geneva
Switzerland

Swiss Representative (from November 1, 2014)

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

Paying Agent (from November 1, 2014)

NPB Private Bank Ltd
Limmatquai 1/am Bellevue
CH-8022 Zurich
Switzerland

Banque Genevoise de Gestion SA is acting as the Company's Swiss representative and paying agent for shares distributed in or from Switzerland up to September 29, 2014. From September 29, 2014, First Independent Fund Services Ltd and NPB Private Bank Ltd are acting as the Company's Swiss representative and paying agent, respectively.

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

Irish Legal Adviser

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2, Ireland

Custodian

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street, IFSC
Dublin 1, Ireland

Independent Auditors

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

Administrator

BNY Mellon Investment Servicing (International) Limited
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, Ireland

Sponsoring Broker

Davy Stockbrokers Limited
49 Dawson Street
Dublin 2, Ireland

Promoter

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

General Information – *(continued)*

Investment Manager:	**Legg Mason ClearBridge Value Fund**** (formerly Legg Mason Capital Management Value Fund) ClearBridge, LLC (formerly Legg Mason Capital Management, LLC) 100 International Drive Baltimore, Maryland 21202 U.S.A.	**All Funds except Legg Mason ClearBridge Value Fund** Legg Mason Investments (Europe) Limited 201 Bishopsgate London EC2M 3AB United Kingdom

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

General Information – *(continued)*

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

General Information – *(continued)*

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

General Information – *(continued)*

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Western Asset UK£ Core Plus Bond Fund^*	November 19, 2010 (ceased trading on February 24, 2014)	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Global Core Plus Bond Fund^*	December 3, 2010	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Global Inflation-Linked Fund*	November 19, 2010 (ceased trading on January 8, 2015)	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^*	November 19, 2010 (ceased trading on February 14, 2014)	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset UK£ Long Duration Fund^*	November 19, 2010 (ceased trading on February 24, 2014)	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Global Credit Fund*	November 19, 2010	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145

General Information – *(continued)*

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Western Asset Euro High Yield Fund*	December 3, 2010	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Macro Opportunities Bond Fund^*	September 5, 2013	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 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. Limited 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 US Limited Duration Fund†^		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Euro Absolute Return Bond Fund†		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A
Legg Mason Western Asset Asian Credit Fund†		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145

General Information – *(continued)*

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Western Asset UK£ Limited Duration Fund†^		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset UK£ Credit Plus Fund†^		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Euro Core Bond Fund†^		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A
Legg Mason Western Asset Global Sovereign Fund†^		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Emerging Domestic Debt Fund†^		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A

General Information – *(continued)*

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Western Asset Global Sovereign Total Return Fund†		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan Western Asset Management Company Pte. Limited 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 Infrastructure Debt Fund†		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan Western Asset Management Company Pte. Limited 1 George Street, #23-01 Singapore 049145 Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil
Legg Mason Western Asset Short-Dated High Yield Fund†		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A
Legg Mason Western Asset US Mortgage-Backed Securities Fund†		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A
Legg Mason Brandywine Global Fixed Income Fund*	October 1, 2003	Brandywine Global Investment Management, LLC 2929 Arch Street Suite 800 Philadelphia, Pennsylvania 19104 U.S.A

General Information – *(continued)*

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^*	April 3, 2012	Brandywine Global Investment Management, LLC 2929 Arch Street Suite 800 Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global High Yield Fund^*	November 30, 2012	Brandywine Global Investment Management, LLC 2929 Arch Street Suite 800 Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^*	June 25, 2010	Brandywine Global Investment Management, LLC 2929 Arch Street Suite 800 Philadelphia, Pennsylvania 19104 U.S.A
Legg Mason Brandywine Global Sovereign Credit Fund^*	May 10, 2012	Brandywine Global Investment Management, LLC 2929 Arch Street Suite 800 Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Income Optimiser Fund^*	June 3, 2013	Brandywine Global Investment Management, LLC 2929 Arch Street Suite 800 Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Credit Opportunities Fund‡^*	June 30, 2014	Brandywine Global Investment Management, LLC 2929 Arch Street Suite 800 Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Dynamic US Equity Fund†		Brandywine Global Investment Management, LLC 2929 Arch Street Suite 800 Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Western Asset Brazil Equity Fund**	October 1, 2010	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 ClearBridge Growth Fund** (formerly Legg Mason Capital Management Growth Fund)	February 25, 2004	ClearBridge, LLC (formerly Legg Mason Capital Management, LLC) 100 International Drive Baltimore, Maryland 21202 U.S.A.
Legg Mason ClearBridge Global Equity Fund^**	September 1, 2006	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Equity Income Fund‡^**	September 15, 2014	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Appreciation Fund**	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Fundamental Value Fund**	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Large Cap Growth Fund**	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Aggressive Growth Fund**	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Equity Income Fund^**	June 3, 2013 (ceased trading on August 29, 2014)	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Tactical Dividend Income Fund**	June 3, 2013	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.

General Information – *(continued)*

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason ClearBridge Global SRI Equity Fund†		ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason Opportunity Fund** (formerly Legg Mason Capital Management Opportunity Fund)	February 4, 2009	LMM LLC 100 International Drive Baltimore, Maryland 21202 U.S.A.
Legg Mason Royce US Small Cap Opportunity Fund**	November 8, 2002	Royce & Associates, LLC 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce US Smaller Companies Fund** (formerly Legg Mason Royce Smaller Companies Fund)	March 1, 2004	Royce & Associates, LLC 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce Smaller Companies Fund II^**	March 13, 2011	Royce & Associates, LLC 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce European Smaller Companies Fund**	December 31, 2009 (ceased trading on February 12, 2014)	Royce & Associates, LLC 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce Global Smaller Companies Fund**	December 31, 2009 (ceased trading on March 31, 2014)	Royce & Associates, LLC 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Batterymarch Managed Volatility European Equity Fund** (formerly Legg Mason Batterymarch European Equity Fund)	August 31, 2002	QS Batterymarch Financial Management, Inc. (formerly Batterymarch Financial Management, Inc.) 200 Clarendon Street Boston, Massachusetts 02116 U.S.A.
Legg Mason Batterymarch Asia Ex Japan Equity Fund** (formerly Legg Mason Batterymarch Asia Pacific Equity Fund)	February 25, 2004	QS Batterymarch Financial Management, Inc. (formerly Batterymarch Financial Management, Inc.) 200 Clarendon Street Boston, Massachusetts 02116 U.S.A.
Legg Mason Batterymarch International Large Cap Fund**	April 20, 2007 (ceased trading on February 25, 2015)	QS Batterymarch Financial Management, Inc. (formerly Batterymarch Financial Management, Inc.) 200 Clarendon Street Boston, Massachusetts 02116 U.S.A.
Legg Mason Batterymarch Emerging Markets Equity Fund**	April 28, 2008	QS Batterymarch Financial Management, Inc. (formerly Batterymarch Financial Management, Inc.) 200 Clarendon Street Boston, Massachusetts 02116 U.S.A.
Legg Mason Batterymarch Global Equity Fund**	December 29, 2010	QS Batterymarch Financial Management, Inc. (formerly Batterymarch Financial Management, Inc.) 200 Clarendon Street Boston, Massachusetts 02116 U.S.A.
Legg Mason Batterymarch US Large Cap Fund†^		QS Batterymarch Financial Management, Inc. (formerly Batterymarch Financial Management, Inc.) 200 Clarendon Street Boston, Massachusetts 02116 U.S.A.
Legg Mason Permal Global Absolute Fund^***	September 24, 2009 (ceased trading on August 29, 2014)	Permal Investment Management Services Limited (up to October 10, 2014) 12 St. James's Square London SW1Y 4LB United Kingdom Legg Mason Global Asset Allocation, LLC (up to October 10, 2014) 620 Eighth Avenue New York, New York 10018 U.S.A.
Legg Mason PCM US Equity Fund	January 8, 2008 (ceased trading on August 24, 2010, re-launched on April 13, 2012 and ceased trading on August 30, 2013)	
Legg Mason Congruix Japan Equity Fund	October 2, 2008 (ceased trading on November 30, 2010)	
Legg Mason LMHK China Fund	November 30, 2009 (ceased trading on September 3, 2013)	

† As at February 28, 2015 these Funds have not commenced trading.
‡ Commenced trading during the period.
^ Not authorised for sale to the public in Hong Kong.
** Fixed Income Funds (Funds which invest mainly in fixed income and interest bearing securities)*
*** Equity Funds (Funds which invest mainly in equities)*
**** Multi-Asset Fund*

General Information – *(continued)*

For More Information

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

For professional investors in the U.K. and Europe

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

www.leggmason.co.uk

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 12 months ending 28 February, 2015. In this report we highlight the key drivers behind the performance of bond and equity markets over the period.

Fixed income markets

In March 2014, yields on US, UK and Japanese 10-year bonds ended the month slightly higher, while yields on 10-year German bunds were lower through safe-haven buying and expectations for continued accommodative policy from the European Central Bank (ECB). European peripheral bond spreads tightened on the back of improving fiscal dynamics and weak eurozone inflation data, sparking fresh talks of policy easing from the ECB.

Global bonds made broad-based gains in April. Within developed markets, investment grade corporates generally outperformed high yield issues. Within emerging market (EM) debt, US dollar-denominated sovereign bonds outperformed corporate bonds and local currency sovereign bonds. Demand for investment grade and high yield corporate bonds remained firm with corporate earnings generally continuing to exceed expectations. Many major currencies strengthened against the US dollar, while EM currencies saw mixed performance. Fixed income markets extended their run of good performance in May, with positive returns across government bonds and credit sectors. Within developed markets, investment grade corporates generally outperformed high yield issues. EM led the gains over the month. In June, bonds maintained their performance trend with another month of positive returns.

However, July saw mixed performance among bonds. High yield issues generated negative returns, particularly in the US and Europe. US credit underperformed European credit. At a sector level, US mortgage-backed securities (MBS) and US investment grade corporate bonds were also down. Although EM local currency debt was marginally positive in local currency terms, in US dollar terms it was down in July, as many EM currencies weakened versus the US dollar. Global bond markets had a stronger month in August with generally positive performance across government bond and credit sectors. Within EM debt, US dollar-denominated sovereign bonds slightly underperformed US dollar-denominated corporate bonds. Currency performance against the US dollar was varied in August. Global bond markets, both government and credit sectors, struggled in September. The month also saw a general sell-off in most EM debt markets.

In contrast, the fourth quarter of 2014 began on a healthy note for bonds. There was a general rebound in most EM debt markets, after September's sell-off. High yield bonds also performed strongly. Currency performance lacked direction over the month, with the Russian ruble falling most versus the US dollar. In November, a number of sovereign bond markets and investment grade corporates posted positive returns, while US high yield corporates and US dollar-denominated EM debt were in negative territory. Global bonds were supported by ongoing geopolitical tensions, further major central bank policy easing as well as a downshift in global growth and inflation expectations. In December, although some government bond markets and investment grade corporates were up, US and European high yield corporates were down. As in the previous month, geopolitical concerns and lower expectations for economic growth and inflation helped support major government bond markets.

Government bond markets enjoyed a good start to 2015 with US Treasuries, bunds and gilts up in January. However, sovereign bond market returns were generally mixed in February. Gilts were amongst the worst performing. US Treasuries were down over the month too. On the contrary, the peripheral eurozone bond markets of Italy, Spain and Ireland performed strongly.

Equity Markets

Global equity markets were mixed in March. In the US, after climbing on stronger-than-expected jobs data, equity markets moved lower as the Ukraine news took hold, before again rising on better-than-anticipated manufacturing data. European stocks fell amid concerns that Russia would curtail gas supplies to Ukraine, but then retraced their steps on increased expectation of eurozone monetary easing. Japanese equities declined on the back of weaker-than-expected industrial output and retail sales data, fuelling fears of an economic slowdown in China.

Major global equity indices once again registered divergent performance in April. In the US, equity markets digested the slightly weaker-than-expected US unemployment data, but then sold off sharply on concerns about equity valuations, before rebounding on stronger-than-expected corporate earnings releases. Nevertheless, global equity markets finished broadly higher in May. US equities advanced on US housing data and release of Federal Open Market Committee minutes that highlighted no immediacy in raising interest rates near term. In Europe, equities initially declined on weak gross domestic product data and the escalating tensions between Russia and Ukraine before climbing on ECB monetary easing signals. Japanese equity markets finished higher as the Japanese yen weakened into month-end. This backdrop continued into June with most major equity markets recording another month of steady, if unspectacular, performance.

In July, global equities were negatively impacted by weak earnings in the US and Europe combined with geopolitical strife and economic weakness across the globe, although stocks were positive in both Asia and EMs. In the US, investors were concerned that improving economic data might spur the US Federal Reserve to raise interest rates more quickly than anticipated. European equities were bogged down by concerns about company earnings, continued deflation and the impact of economic sanctions against Russia. Strong performance in Asia was primarily driven by better-than-expected economic indicators in China. Most equity markets were back on track in August, however. US equities were particularly strong against a backdrop of strong economic data. Japanese equities fared less well, amid concerns about the Japanese economy. Nonetheless, most equity markets were up with Europe, EM and Asia ex Japan stock markets all in positive territory over the month. In a volatile third quarter overall, global stock prices fell during September amid fears of slowing global economy exacerbated by a sharp deceleration in growth in China and a stalled expansion in Europe.

Global stock prices advanced in October despite lacklustre global economic growth, notably in both China and Europe. Global equities were up again in November, although weak economic growth and plunging energy prices weighed on investor sentiment. Economic growth stalled in Europe, Japan and a number of EMs, while the US economy remained relatively robust. Developed equity markets rallied during the month, notwithstanding the significant decline in the energy sector. In spite of slowing growth across the region, European equities were the best performing in November. Japanese equities registered encouraging returns, while China was bolstered by hopes that the government would lower interest rates and implement financial sector reforms. US equities continued to rally in November and maintained their upward trajectory after October's strong bounce. In December, equity markets remained mixed. UK, EM and Japanese equities were down. Russian stocks in particular suffered further from economic sanctions and falling oil prices. US equities continued to increase, however, particularly small caps.

Into 2015, investors were concerned in January about dismal economic growth, volatile currencies, declining energy prices, deflationary concerns and the continuing saga of central bank policymakers seeking to bolster economies. Nonetheless, global equities were up on the whole. European equities performed well in January on the back of the decline in oil prices, a depreciating euro and quantitative easing, although exchanges between newly elected Greek officials and the ECB over debt and austerity issues added to investors' worries. Global equity markets continued to push ahead in February, with investor enthusiasm driven by the promise of a bond-purchasing programme in the eurozone, and hints from the US Federal Reserve that concerns over low inflationary pressures and sub-par employment statistics in the US would keep rates near record lows for a longer period.

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments Europe Limited

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

All data as at 28/02/2015 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-fund's full objective and risk factors. These and other relevant documents may be obtained in a number of languages at BNY Mellon Investment Servicing (International) Limited, Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, www.leggmasonglobal.com and the registered office.

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

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Directors' Report

The directors of the Company (the ''Directors'') submit their report together with the audited financial statements for the year ended February 28, 2015.

Statement of directors' responsibilities

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

Irish 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. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish 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 keeping adequate accounting records 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 Investment Servicing (International) Limited, to maintain the accounting records and perform additional administrative duties.

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

Review of business and future developments

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

As at February 28, 2015 the Company has 46 active Funds (2014: 49 Funds) in operation.

The following Funds commenced trading during the year:

Fund	Commencement of operations
Legg Mason Brandywine Global Credit Opportunities Fund^	June 30, 2014
Legg Mason ClearBridge Global Equity Income Fund^	September 15, 2014

Risk management objectives and policies

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

Results for the year and state of affairs at February 28, 2014

The Balance Sheet as at February 28, 2015 and February 28, 2014 and the Profit and Loss Account for the year ended February 28, 2015 and February 28, 2014 are set out on pages 160 to 175 and 176 to 182 respectively.

Distributions to holders of Redeemable Participating Shares

The distributions to holders of Redeemable Participating Shares for the year ended February 28, 2015 and February 28, 2014 are set out in the Profit and Loss Account.

Significant Events

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

Subsequent Events

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

Directors

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

John Alldis (Luxembourg)*
Brian Collins (Ireland) (Independent)
Joseph Keane (Ireland) (Independent)
Joseph LaRocque (U.S.)
Robert Shearman (United Kingdom)**
* resigned on July 11, 2014
** appointed on July 11, 2014

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

Directors' Report – *(continued)*

Directors' and secretary's interests

The Directors and secretary and their families had no interests in the shares of the Company at February 28, 2015 or February 28, 2014. 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 measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association in December 2011 (the ''IFIA Code''). The Board has adopted all corporate governance practices and procedures in the IFIA Code with effect from January 1, 2013.

The Company is also subject to corporate governance practices imposed by:

- the Irish Companies Act 2014 which are available for inspection at the registered office of the Company and may also be obtained at www. irishstatutebook.ie.
- the articles of association of the Company which are available for inspection at the registered office of the Company at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland and at the Companies Registration Office in Ireland.
- the Central Bank of Ireland in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank of Ireland's website at: www.centralbank. ie and are available for inspection at the registered office of the Company.
- the Irish Stock Exchange (''ISE'') through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at www.ise.ie.

The Company does not apply additional corporate governance requirements beyond those required by the above.

Financial Reporting Process – description of main features

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees and all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced. The Company has appointed BNY Mellon Investment Servicing (International) Limited (the ''Administrator'') as its administrator consistent with the regulatory framework applicable to investment fund companies such as the Company.

Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual financial statements of the Company are required to be approved by the Board and filed with The Central Bank of Ireland and The Irish Stock Exchange. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board's appointment of an administrator independent of the Investment Managers to the Company and which is regulated by The Central Bank of Ireland is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

Monitoring

The Board receives regular presentations and reviews reports from the Custodian, the Investment Managers and the Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address any control weaknesses identified and measures recommended by the independent auditors.

Capital structure

No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

For the appointment and replacement of directors, the Company is governed by its articles of association, Irish statute comprising the Companies Act 2014 and the listing rules of The Irish Stock Exchange as applicable to investment funds. The articles of association themselves may be amended by special resolution of the shareholders.

Composition and operation of the board of directors

There are currently four Directors, all of whom are non-executive. None of the Directors have entered into an employment or service contract with the Company. All related party transactions during the year are detailed in the notes to the financial statements. The articles of association do not provide for retirement of Directors by rotation.

However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act 2014. The Board meets at least quarterly. There are no permanent sub-committees of the Board.

The Board is responsible for managing the business affairs of the Company in accordance with the articles of association. Subject to its supervision and direction the Board has delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Managers. The Company has appointed BNY Mellon Trust Company (Ireland) Limited as the custodian to the Company with responsibility for the safekeeping of the assets of the Company.

Shareholder meetings

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company). Twenty-one days notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any shareholder. An ordinary resolution is a resolution passed by a majority of 50% or more of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The articles of association provide that matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by five shareholders or by shareholders holding 10% or more of the shares or unless the Chairman of the meeting requests a poll. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

Directors' Report – *(continued)*

Connected Party Transactions

Conditions have been imposed by the Central Bank of Ireland under Regulation UCITS 14.5 for Directors to confirm compliance with regulatory requirements in relation to transactions between the Company and the Investment Manager, the Custodian and their respective group affiliates. The Directors are satisfied that there are arrangements and written procedures in place to ensure that all such transactions are carried out on an arm's length basis, entered into in the ordinary course of business and on normal commercial terms and are in the best interests of the shareholders and that all such transactions during the period complied with these obligations.

Independent Auditors

The independent auditors, PricewaterhouseCoopers, will be re-appointed in accordance with the requirements of the Companies Act 2014.

Investment Objectives and Investment Policies

All active Funds, except Legg Mason Western Asset Global Credit Absolute Return Fund^, Legg Mason Western Asset UK£ Core Plus Bond Fund^, Legg Mason Western Asset Global Core Plus Bond Fund^, Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^, Legg Mason Western Asset UK£ Long Duration Fund^, Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global High Yield Fund^, Legg Mason Brandywine Global Opportunistic Fixed Income Fund^, Legg Mason Brandywine Global Sovereign Credit Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Credit Opportunities Fund^, Legg Mason ClearBridge Global Equity Fund^, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason ClearBridge US Equity Income Fund^, Legg Mason Royce Smaller Companies Fund II^, and Legg Mason Permal Global Absolute 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 each Fund which traded during the year end February 28, 2015 and February 28, 2014 are listed below. There can be no assurance that any Fund will achieve its objective and there is no guarantee that an investment strategy will succeed or attain any particular results or level of profitability (defined terms are as defined in the prospectus for the relevant Fund (the "Prospectus''). A more detailed description of the investment policies of each Fund is set out in the relevant Prospectus.

Legg Mason Western Asset US Money Market Fund

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

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

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 U.S. Dollars and (iii) rated at the time of purchase at least BBB by S&P or Baa by Moody's or, if not rated, deemed by the Fund's Sub-Investment Manager to be of comparable quality. The Fund may invest in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by the US government, its agencies or instrumentalities and political sub-divisions (including inflation-protected securities), corporate debt securities such as freely transferable promissory notes debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. At least two-thirds of the Fund's net asset value will be invested at all times 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.

Legg Mason Western Asset US Core Plus Bond Fund

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

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

A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Subject to the limits set out in the investment policies the Fund may also invest in aggregate up to 30 per cent of its net asset value in non-publicly traded securities, Rule 144A securities, zero coupon securities, money market instruments and debt securities of non-U.S. issuers. The allocation and reallocation of the Fund's assets will be undertaken by the Sub-Investment Manager on the basis of its analysis of economics and market conditions and the relative risks and opportunities of particular types of fixed income securities. The average portfolio duration will vary based on the Sub-Investment Manager's forecast for interest rates.

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.

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

Directors' Report – *(continued)*

Legg Mason Western Asset Diversified Strategic Income 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 debt securities that are (i) denominated in U.S. Dollars and currencies of a variety of other Developed Countries, and (ii) are listed or traded on Regulated Markets 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 the US government, its agencies or instrumentalities and political subdivisions; debt securities issued or guaranteed by national governments of other countries, their agencies or 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 (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; structured notes that are transferable securities, whose underlying exposure may be to fixed income securities; 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; provided that the Fund invests at least two-thirds of its net asset value in non-convertible debt securities. A maximum of 20 per cent of the Fund's net asset value may be invested in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may 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 of the Prospectus, will not exceed 10 per cent of the net asset value of the Fund in the aggregate. The Fund may invest up to 35 per cent of its total asset value in high yielding debt securities, which shall include securities rated Ba or lower by Moody's or BB or lower by S&P or in non-rated securities deemed by the Sub-Investment Manager to be of comparable quality.

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

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 U.S. Issuers that are denominated in U.S. 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 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 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 Ba1 by Moody's, or unrated securities deemed by the Sub-Investment Manager to be of equivalent quality; preferred shares and other equity securities that are listed or traded on Regulated Markets when such investments are consistent with the Fund's investment objective of high current income; as well as cash or short term money market instruments with remaining maturities of 13 months or less. The Fund may invest up to 20 per cent of its net asset value in high-yielding corporate debt securities of non-U.S. Issuers located in developed and Emerging Market Countries, provided that such debt securities are denominated in U.S. 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.

Legg Mason Western Asset Emerging Markets 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 debt securities of issuers located in Emerging Market Countries (hereinafter ''Emerging Market Debt Securities'') that are listed or traded on Regulated Markets as listed in Schedule III of the Prospectus. The Fund may invest in the following types of securities that are listed or traded on Regulated Market: debt securities issued or guaranteed by national governments located in Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political sub-divisions (including inflation protected securities); corporate debt securities of issuers located in developed and emerging markets whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed securities (including collateralised debt obligations), securitised participations in loans that are freely transferable securities, structured notes that are transferable securities whose underlying exposure may be to fixed income securities; asset-backed securities; preferred shares and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and provided that at least two-thirds of the Fund's net asset value is invested in non-convertible debt securities. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other 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 of the Prospectus, will not exceed 10 per cent of the net asset value of the Fund in the aggregate. Under normal market conditions, a minimum of 55 per cent of the Fund's net asset value will be U.S. Dollar-denominated, and a minimum of 60 per cent of the Fund's net asset value will be invested in Emerging Markets Debt Securities issued by national, state or local governments, or entities affiliated with or sponsored by such governments.

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. Consistent with the foregoing, the Fund may invest in the following types of securities that are listed or traded on Regulated Markets (the following may be denominated in any currency): debt securities issued or guaranteed by

Directors' Report – *(continued)*

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

national governments located in any country, their agencies or instrumentalities and political sub-divisions (including inflation protected securities); Emerging Market Corporate Bonds and 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; mortgage-backed securities (including collateralised debt obligations); securitised participations in loans that are freely transferable securities; structured notes that are transferable securities whose underlying exposure may be to fixed income securities; asset-backed securities; preferred shares and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. (The mortgage-backed and asset-backed securities in which the Fund may invest will not contain embedded derivatives. The structured notes in which the Fund may invest may contain embedded derivatives. The Fund may be leveraged as a result, subject to the overall leverage limits set forth below.)

The Fund will only purchase debt securities rated at least B- by S&P or its equivalent by another NRSRO or, if unrated, deemed to be of comparable quality by the Sub-Investment Manager. In applying this requirement, if more than one NRSRO rates the security and the ratings are not equivalent, the second highest rating will be considered the security's rating. In the event that a security is downgraded after its purchase by the Fund to below B- by S&P or its equivalent by another NRSRO, the security will be sold within 6 months of the downgrade. See Schedule IV of the Prospectus for more information on the ratings of the various NRSROs.

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 Ba1 or lower by Moody's, 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 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. 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 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.

Legg Mason Western Asset US Short-Term Government Fund

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

Investment Policies – The Fund will invest at least 70 per cent of its net asset value in debt securities issued or guaranteed by the U.S. 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 U.S. Government securities in which the Fund invests may comprise both direct obligations of the U.S. Treasury and obligations issued or guaranteed by U.S. Government agencies, including mortgage-backed or asset-backed securities that are backed by the full faith and credit of the U.S. 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 passthrough 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.

Legg Mason Western Asset US Adjustable Rate Fund

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

Investment Policies – The Fund seeks to achieve its investment objective by investing at least 80 per cent of its net asset value in various types of adjustable rate debt securities issued by U.S. 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 U.S. 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 U.S. Government securities and securities rated at the time of purchase in the two highest long-term rating categories by a NRSRO. The Fund may invest up to 20 per cent of its net asset value in debt securities that are unrated but determined to be of a quality equivalent to such two highest categories by the Sub-Investment Manager. It is expected that the Fund will maintain average portfolio duration of between zero and one year. However, the Fund may invest in individual securities of any duration. The Sub-Investment Manager seeks to achieve low volatility of net asset value by diversifying the Fund's assets among investments that the Sub-Investment Manager believes will, in the aggregate, be resistant to significant fluctuations in market value.

Legg Mason Western Asset Inflation Management Fund

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

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

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

Directors' Report – *(continued)*

Legg Mason Western Asset Inflation Management Fund – (continued)

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.

Legg Mason Western Asset Asian Opportunities Fund

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

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

Subject to the above restrictions, 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.

Legg Mason Western Asset Global Blue Chip Bond Fund

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

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

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

Legg Mason Western Asset Brazil Bond Fund

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

Investment Policies – The Fund invests at least 80 per cent of its net asset value in debt securities issued by the national government of Brazil, its agencies, instrumentalities or political subdivisions and listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. The Fund may invest up to 20 per cent of its total asset value in (i) corporate debt securities of Brazilian and non-Brazilian Issuers that are listed or traded on Regulated Markets, including freely transferable promissory notes, fixed and floating rate bonds, zero coupon bonds, debentures, non-convertible notes, commercial paper, certificates of deposit and banker's acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (ii) securitised participations in loans that are transferable securities; (iii) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; and (iv) mortgage-backed and asset backed securities that are structured as debt securities.

The Fund invests in debt securities that are rated Investment Grade, debt securities rated below Investment Grade, and unrated debt securities. The Sub-Investment Managers may take full advantage of the entire range of maturities and durations when purchasing debt securities for the Fund, and may adjust the average duration of the Fund's portfolio investments from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The Sub-Investment Managers expect the average duration of the Fund's investments to range between 0 and 5 years, depending on the Sub-Investment Managers' forecast for interest rates and yields. 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.

Legg Mason Western Asset Global Credit Absolute Return Fund^

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

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, 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, provided that 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 (iii) financial derivative instruments.

The Fund may invest in corporate debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are transferable securities, whose underlying exposure may be to fixed income securities, provided that the Fund would be permitted to invest directly in such underlying fixed income securities; securitised participations in loans that are transferable securities; mortgage-backed and asset-backed securities that are structured as debt securities; and 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.

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.

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

Directors' Report – *(continued)*

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

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

Legg Mason Western Asset Global Inflation-Linked Fund (ceased trading on January 8, 2015)

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

Investment Policies – The Fund invests at least 80 per cent of its net asset value in inflation-indexed debt securities issued by national governments, their agencies, instrumentalities or political sub-divisions and supranational organisations that are denominated in US Dollars, Pound Sterling, Euro and a variety of other currencies and are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus.

Subject to the above restriction, the Fund may invest in debt securities that are not inflation-indexed, including securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; securities of supranational organisations such as bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and mortgage-backed and asset-backed securities.

Legg Mason Western Asset Global Credit Fund

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

Investment Policies – The Fund invests at least two-thirds of its net asset value in corporate debt securities and debts securities issued by supranational organisations that are (i) denominated in US Dollars, Japanese Yen, Euro, Pound Sterling and a variety of other currencies, and (ii) listed or traded on Regulated Markets set out in Schedule III of the Prospectus. The types of corporate debt securities in which the Fund may invest include freely transferable promissory notes, fixed and floating rate bonds, zero coupon bonds, debentures, non-convertible notes, commercial paper, certificates of deposit and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations. In addition, the Fund may invest in securities issued or guaranteed by national governments (including STRIPS and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed securities (including collateralised mortgage obligations); asset-backed securities structured as debt instruments; 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. Subject to the above restrictions, 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.

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 and are listed or traded on Regulated Markets listed in Schedule III of the Prospectus.

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. Higher yields are generally available from securities rated BB+ or lower by S&P, or Ba1 or lower by Moody's, or unrated securities of equivalent quality.

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) financial derivative instruments. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason Brandywine Global 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 developed countries; and (ii) denominated in currencies of, or issuers located in, primarily the following countries: The United States, Canada, Australia, Japan, Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, The Netherlands, Portugal, Spain, Denmark, Sweden, Switzerland, the United Kingdom, New Zealand, Norway, Hungary, Poland, and the Czech Republic. The Fund may also invest in debt securities that are listed or traded on Regulated Markets located in other Developed Countries as set out in Schedule III of the Prospectus.

All debt securities purchased by the Fund will be rated Investment Grade at the time of purchase. If an investment so purchased is subsequently downgraded to below Investment Grade after the time of purchase, the Sub-Investment Manager may in its discretion continue to hold the debt security if it determines that doing so is the best interests of shareholders. See Schedule IV of the Prospectus for more information on the ratings of the various NRSROs. The Fund may invest up to 20 per cent of its net asset value in debt securities of issuers located in countries (whether or not listed in the first paragraph above) 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.

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

Directors' Report – *(continued)*

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

Investment Objective – The Fund's investment objective is 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) financial derivatives instruments 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 financial derivative instruments whether for investment purposes or the purposes of efficient portfolio management, as described in the ''Investment Techniques and Instruments and Financial Derivative Instruments'' section of the Prospectus, including, but not limited to, options, futures and options on futures, forward currency exchange contracts and warrants. The Fund may also utilise swaps, including but not limited to interest rate, total return and inflation swaps.

Legg Mason Brandywine Global High Yield Fund^

Investment Objective – The Fund's primary investment objective is to generate high levels of income. The generation of capital gains is a secondary objective.

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

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

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

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

The Fund's investments may include: – (i) debt securities issued or guaranteed by national governments, their agencies or instrumentalities and political sub-divisions (including inflation protected securities); (ii) debt securities of supranational organisations such as freely transferable promissory notes, fixed or floating rate bonds and debentures; (iii) corporate debt securities of issuers (diversified across a variety of industry sectors, including but not limited to communications, consumer, energy, financial, industrial, technology and utilities, etc.) located in or whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, fixed or floating rate bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and (iv) mortgage-backed securities (including collateralised debt obligations) and asset-backed securities; preferred shares and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason Brandywine Global Sovereign Credit Fund^

Investment Objective – The Fund's investment objective is to maximise total return consisting of income and capital appreciation.

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

The Fund may invest up to one third of its net asset value in:

- debt securities issued or guaranteed by supranational organisations, such as freely transferable promissory notes, bonds and debentures;
- short-term obligations of commercial banks, including freely transferable promissory notes, bankers' acceptances, commercial paper, certificates of deposits, deposits and bank notes;
- financial derivative instruments (as disclosed below); and
- other collective investment schemes (subject to limit disclosed below).

The Fund will not directly short securities but instead may as part of its investment strategy hold short positions exclusively through financial derivative instruments 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). In the event that a security is downgraded after its purchase by the Fund, the Fund may continue to hold such security if the Sub-Investment Manager determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason Brandywine Global 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, convertible securities, preferred shares and common equities 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) financial derivative instruments 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% of its Net Asset Value in debt securities and financial derivative instruments providing exposure to debt securities.

Legg Mason Brandywine Global Credit Opportunities Fund^

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

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

Directors' Report – *(continued)*

Legg Mason Brandywine Global Credit Opportunities Fund^ – (continued)

Investment Policies – The Fund seeks to achieve its investment objective primarily by taking a flexible investment approach to debt securities of issuers domiciled in any country, through both long exposure and short exposure (via derivatives). The types of debt securities in which the Fund may invest include: agency and non-agency mortgage-backed securities that are structured as debt securities; asset-backed securities; corporate debt securities, including freely transferable promissory notes; convertible and non-convertible bonds; commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; structured notes that are transferable securities whose underlying exposure may be to fixed income securities; securitised participations in loans that are transferable securities; Eurodollar bonds and Yankee dollar instruments (including senior and subordinated notes); and Rule 144A securities. The 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 Western Asset Brazil Equity Fund

Investment Objective – To achieve 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 (as set out in Schedule III of the Prospectus) issued by Brazilian Issuers that are considered by the Sub-Investment Manager to have prospects for above-average growth. The Fund may allocate such investments to Brazilian Issuers from any market sector and regardless of the size of their market capitalisation.

The Sub-Investment Manager may invest up to 20 per cent of the Fund's net assets in equity securities and depository receipts of non-Brazilian Issuers, with a focus on such issuers that have economic activities in Brazil; 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 (including convertible and non-convertible securities) that are rated Investment Grade at the time of purchase, including freely transferable promissory notes, debentures, commercial paper, certificates of deposit, and bankers acceptances issued by industrial, utility, finance commercial banking or bank holding company organisations; mortgage-backed or asset-backed securities; and warrants. In the event that a security rated Investment Grade at the time of purchase is downgraded after its purchase by the Fund, the Sub- Investment Manager may continue to hold such security on behalf of the Fund if it determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective.

Legg Mason ClearBridge Value Fund (formerly Legg Mason Capital Management Value Fund)

Investment Objective – To achieve long-term capital appreciation.

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

Legg Mason ClearBridge Growth Fund (formerly Legg Mason Capital Management Growth Fund)

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

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

Legg Mason ClearBridge Global Equity Fund^

Investment Objective – To provide long-term capital appreciation.

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

Legg Mason ClearBridge Global Equity Income Fund^

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

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

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

Legg Mason ClearBridge US Fundamental Value Fund

Investment Objective – To generate long-term capital appreciation. The generation of current income is a secondary objective.

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

Directors' Report – *(continued)*

Legg Mason ClearBridge US Fundamental Value Fund – (continued)

Investment Policies – The Fund will invest at least 70 per cent of its net asset value in a diversified portfolio comprised of equity or equity-related securities of U.S. Companies and debt securities issued by U.S. Issuers, which are listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus, provided that the Fund shall at all times invest at least 50 per cent of its net asset value in equity securities of U.S. Companies. The Sub-Investment Manager emphasises securities which are in its judgement undervalued in the marketplace and, accordingly, have above-average capital growth potential. The Fund may also invest in aggregate up to 30 per cent of its net asset value in money market instruments, non-publicly traded securities, equity and fixed income securities of non-U.S. Issuers (including those from Emerging Market Countries, Emerging European Countries and Emerging Asia/Pacific Countries), American Depository Receipts, Global Depository Receipts and mortgage-backed or asset-backed securities, provided however, no more than 20 per cent of the Fund's net asset value may be invested in securities of issuers from Emerging Market Countries, Emerging European Countries and/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 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 U.S. 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 U.S. 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 U.S. 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 U.S. Companies which are listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus and that the Sub-Investment Manager believes are experiencing, or have potential to experience, growth of earnings and/or cash flow that exceed the average earnings and/or cash flow growth rate of companies having securities included in the Standard & Poor's Daily Price Index of 500 Common Stocks (the ''S&P 500 Index''). The Sub-Investment Manager focuses its stock selection for the Fund on the diversified group of emerging growth companies that may have passed their ''start-up'' phase and show positive earnings and the prospect of achieving significant profit gains in the two to three years after the Fund acquires their stocks. A maximum of 10 per cent of the Funds 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 Income Fund^ (ceased trading on August 29, 2014)

Investment Objective – To provide 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 securities and equity-related securities, including common stocks, preferred stocks, convertible preferred stocks and other securities convertible into equity securities, which (a) are listed or traded on Regulated Markets listed in Schedule III of the Prospectus and located anywhere in the world; and (b) have the ability to maintain or increase dividends or distributions over the longer term, in the opinion of the Sub-Investment Manager. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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 located anywhere in the world. The Fund may invest in equity and equity-related securities of issuers with any market capitalisation. In selecting securities, the Sub-Investment Manager uses a combined fundamental and macroeconomic approach to identify assets that have attractive dividends and future earnings prospects. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason Opportunity Fund (formerly Legg Mason Capital Management Opportunity Fund)

Investment Objective – To achieve long-term capital appreciation.

Investment Policies – The Fund may invest in equity securities, debt securities, derivatives and other financial instruments. The Sub-Investment Manager exercises a flexible strategy in the selection of investments, not limited by investment style or asset class. The Fund may invest in common stock and other securities, including: convertible securities; securities issued by collective investment schemes, including open-end mutual funds, closed-end funds, and unit investment trusts, securities issued by exchange-traded funds; real estate investment trusts and other issuers that invest, deal or otherwise engage in transactions in real estate; indexed securities; debt securities, including mortgage-backed and asset-backed securities; derivatives; and currencies and forward currency exchange contracts. The issuers of common stocks and other securities in which the Fund invests may be located in any country throughout the world, including Emerging Market Countries. A maximum of 10 per cent of the Fund's net asset value may be invested in securities of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason Royce US Small Cap Opportunity Fund

Investment Objective – To achieve long-term capital appreciation.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in a diversified portfolio of equity securities issued by small-cap U.S. companies (i.e., U.S. Companies with market capitalisations of less than US$2.5 billion) that are listed or traded on Regulated Markets in the United States. The Sub-Investment Manager invests the Fund's assets in these companies in an attempt to take advantage of what it believes are opportunistic situations for undervalued securities. Such opportunistic situations may include turnarounds, emerging growth companies with interrupted earnings patterns, companies with unrecognised asset values or undervalued growth companies. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Sub-Investment Manager uses a value method in managing the Fund's assets.

Legg Mason Royce US Smaller Companies Fund (formerly Legg Mason Royce 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 companies with stock market capitalisations less than US $5 billion 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 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

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

Directors' Report – *(continued)*

Legg Mason Royce US Smaller Companies Fund (formerly Legg Mason Royce Smaller Companies Fund) **– (continued)**

debt securities of issuers located in or whose securities are listed or traded on Regulated Markets, and (iv) repurchase agreements or cash for efficient portfolio management purposes. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason Royce Smaller Companies Fund II^

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 companies with stock market capitalisations of less than US$5 billion that are listed or traded on Regulated Markets as set out in Schedule II of the Prospectus. Up to one-third of the Fund's net asset value may be invested in (i) equity securities (including common stock, preferred shares and convertible securities) of companies with stock market capitalisations exceeding US$5billion 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, 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, and (iv) cash for efficient portfolio management purposes. Repurchase agreements may be utilised for efficient portfolio management purposes only. No more than 10 per cent of the Fund's net asset value 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. See Schedule III of the Prospectus for more information on the ratings of the various NRSROs. 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 in the investment policies or otherwise to pursue the investment objective and policies of the Fund.

Legg Mason Royce Global Smaller Companies Fund (ceased trading on March 31, 2014)

Investment Objective – To achieve long-term capital appreciation.

Investment Policies – The Fund invests at all times at least two-thirds of its net asset value in equity securities and convertible debt that are listed or traded on Regulated Markets located anywhere in the world as set out in Schedule III of the Prospectus and which are issued by issuers from at least three different countries, although a substantial portion of the Fund's assets may be invested in companies domiciled in a single country. Although the Fund may invest in the equity securities of companies of any market capitalisation, the Sub-Investment Manager expects that generally a significant portion of the Fund's assets will be invested in the equity securities of smaller companies with market capitalisations up to US$5 billion or their currency equivalent. Up to one-third of the Fund's net asset value may be invested in (i) equity securities that are not listed or traded on Regulated Markets; (ii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; and (iii) non-convertible corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets, 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, Repurchase agreements may be utilised or cash may be invested for efficient portfolio management purposes. The Fund may invest in securities listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries. Under normal market conditions, no more than one-third of the Fund's Net Asset Value may be invested in countries other than the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore, South Korea, Taiwan and Western European countries. No more than 10 per cent of the Fund's net asset value may be invested in securities that are not listed or traded on Regulated Markets. 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 Permal Global Absolute Fund^ (ceased trading on August 29, 2014)

Investment Objective – To generate absolute returns over the medium-term through a macro style investment process.

Investment Policies – The Fund will invest primarily in other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and transferable securities listed or traded on Regulated Markets (including closed-ended funds, real estate investment trusts (''REITs''), debt securities, equity securities and equity-related securities (such as depositary receipts, notes and certificates that are tied to the performance of a single equity, a basket of equities or equity indices)) and financial derivative instruments. The Fund may invest without limit in debt securities (including high yield securities) that are rated below Investment Grade or are unrated. In addition, the Fund may invest in securities of companies in the form of Depositary Receipts that are listed or traded on Regulated Markets in Europe, the United States, and Asia (including Japan). The Fund may invest in securities listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries.

Legg Mason Batterymarch Managed Volatility European Equity Fund (formerly Legg Mason Batterymarch European Equity Fund)

Investment Objective – To provide long-term capital appreciation.

Investment Policies – The Fund invests at all times at least two-thirds of its net asset value in equity securities 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 Batterymarch Asia Ex Japan Equity Fund (formerly Legg Mason Batterymarch Asia Pacific Equity 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 and Thailand. In addition, the Fund may, from time to time, also invest in equity securities of companies domiciled in Pakistan and Sri Lanka. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in equity-linked or structured notes that are transferable securities, whose underlying exposure may be to equity securities.

Legg Mason Batterymarch International Large Cap Fund

Investment Objective – To generate long-term capital appreciation.

Investment Policies – The Fund will invest at all times at least 70 per cent of its net asset value in equity securities of non-U.S. Companies each of which has a capitalisation of US$750 million or more, which stocks are listed or traded on Regulated Markets as listed in Schedule III of the Prospectus. Generally, the Fund invests in a number of different countries and it is expected that the Fund will invest at least 70 per cent of its net asset value assets in equity securities of companies with large capitalisations in at least three non-U.S. markets. The Sub-Investment Manager looks for well-established companies which appear to be reasonably valued compared to their long-term

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Directors' Report – *(continued)*

Legg Mason Batterymarch International Large Cap Fund – (continued)

earnings potential. These companies will be organised, incorporated or headquartered in a range of markets outside of the U.S., providing exposure to a range of non-U.S. economies. The Fund may invest in preferred stock and equity related securities, and also, to a limited extent, may purchase units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations (subject to a maximum of 10 per cent of the Fund's net asset value), that invest in non-U.S. securities and which are listed or traded on Regulated Markets worldwide.

Legg Mason Batterymarch Emerging Markets Equity Fund

Investment Objective – To provide long-term capital appreciation.

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

Legg Mason Batterymarch Global Equity Fund

Investment Objective – To generate long-term capital appreciation.

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

On behalf of the Board

Joseph Keane
Director
June 4, 2015

Brian Collins
Director

Independent auditors' report to the members of Legg Mason Global Funds Plc
Report on the financial statements

Our opinion

In our opinion, Legg Mason Global Funds Plc's financial statements (the "financial statements"):

- give a true and fair view of the company's and sub-funds' assets, liabilities and financial position as at February 28, 2015 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; 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).

What we have audited

Legg Mason Global Funds Plc's financial statements comprise:

- the balance sheet as at February 28, 2015;
- the profit and loss account for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended; and
- the notes to the financial statements for the company and for each of its sub-funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matter on which we are required to report by exception

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.

Other matter

SI83 of 2010 "European Communities (Directive 2006/46/EC)(Amendment) Regulations 2010" has been revoked by the Companies Act 2014 without replacing regulation 5 of those regulations with an equivalent section in the Act. Consequently, we are unable to report under the requirements of Section 1373(7) of the Companies Act 2014.

Had regulation 5 of SI83 of 2010 replaced section 1373(7) of the Companies Act 2014, there would be no additional matters to report. The information required to be included in the corporate governance statement by section 1373 of the Companies Act 2014 is referenced in the Directors' Report and we have reported on the consistency of the information included in the Directors' Report with the financial statements above.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
June 4, 2015

BNY MELLON

BNY Mellon Trust Company (Ireland) Limited

Report of the Custodian to the Shareholders

We have enquired into the conduct of Legg Mason Global Funds p.l.c. (the "Company") for the year ended 28 February 2015, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank of Ireland's UCITS Notice 4, 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 Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

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 Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 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 year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

BNY Mellon Trust Company (Ireland) Limited

Date: 4 June 2015

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Tel +353 1 900 7920 Fax +353 1 542 6999

Registered in Ireland No 223184, VAT No. IE8223184C
Registered Office: Guild House, Guild Street, IFSC, Dublin 1
Directors: Peter Craft (UK), Alan Flanagan, Jason Harewood, Paula Kelleher (Managing Director), David Micallef (UK)
BNY Mellon Trust Company (Ireland) Limited is regulated by the Central Bank of Ireland

Legg Mason Western Asset US Money Market Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Denominated Bonds and Notes — 2.65%			
650	Bank of Montreal, 0.709%, due 9/11/2015 *	652	0.06
10,000	Credit Suisse/New York NY, 3.500%, due 3/23/2015	10,018	0.95
2,275	ING Bank NV, 144A, 0.477%, due 7/22/2015 *	2,275	0.21
15,000	Royal Bank of Canada, 0.463%, due 4/29/2015 *	15,006	1.43
Total U.S. Denominated Bonds and Notes (Cost $27,951)		27,951	2.65
Commercial Paper — 48.36%			
5,000	Anz National International Ltd (London), 0.210%, due 4/1/2015 **	4,999	0.48
5,000	Anz National International Ltd (London), 0.220%, due 5/14/2015 **	4,998	0.48
5,000	Anz National International Ltd (London), 0.250%, due 6/5/2015 **	4,997	0.47
5,000	Anz National International Ltd (London), 0.270%, due 7/27/2015 **	4,994	0.47
5,000	ASB Finance Ltd/London, 0.190%, due 3/31/2015 **	4,999	0.48
5,000	ASB Finance Ltd/London, 0.270%, due 7/21/2015 **	4,995	0.47
2,000	Australia & New Zealand Banking Group Ltd, 0.200%, due 5/20/2015 **	1,999	0.19
2,747	Bank Nederlandse Gemeenten, 0.270%, due 8/12/2015 **	2,744	0.26
3,000	Bank of Nova Scotia, 0.250%, due 6/19/2015 **	2,998	0.29
5,000	BNZ International Funding Ltd, 0.110%, due 3/3/2015 **	5,000	0.48
9,700	BNZ International Funding Ltd, 0.180%, due 4/20/2015 **	9,698	0.92
3,000	BNZ International Funding Ltd, 0.260%, due 7/20/2015 **	2,997	0.28
2,000	Caisse des Depots et Consignations, 0.220%, due 6/5/2015 **	1,999	0.19
8,500	Coca-Cola Co, 0.190%, due 3/16/2015 **	8,499	0.81
5,000	Coca-Cola Co, 0.200%, due 4/23/2015 **	4,999	0.48
5,000	Coca-Cola Co, 0.200%, due 5/11/2015 **	4,998	0.48
5,000	Coca-Cola Co, 0.220%, due 6/8/2015 **	4,997	0.47
2,000	Coca-Cola Co, 0.290%, due 9/17/2015 **	1,997	0.19
375	Commonwealth Bank of Australia, 0.180%, due 4/7/2015 **	375	0.04
10,000	Commonwealth Bank of Australia, 0.170%, due 5/8/2015 **	9,997	0.95
5,140	Commonwealth Bank of Australia, 0.250%, due 7/6/2015 **	5,136	0.49
2,700	CPPIB Capital Inc, 0.130%, due 3/12/2015 **	2,700	0.26
4,000	CPPIB Capital Inc, 0.170%, due 3/26/2015 **	3,999	0.38
3,600	Credit Agricole CIB (NY), 0.300%, due 6/8/2015 **	3,597	0.34
4,850	Credit Suisse New York, 0.160%, due 3/13/2015 **	4,850	0.46
5,000	Credit Suisse New York, 0.270%, due 5/7/2015 **	4,997	0.47
10,000	DBS Bank Ltd, 0.220%, due 3/17/2015 **	9,999	0.95
750	DBS Bank Ltd, 0.230%, due 4/17/2015 **	750	0.07
10,000	DBS Bank Ltd, 0.180%, due 4/27/2015 **	9,997	0.95
5,000	DBS Bank Ltd, 0.180%, due 5/11/2015 **	4,998	0.47
4,080	DnB Nor Bank ASA, 0.200%, due 5/18/2015 **	4,078	0.39
5,000	DnB Nor Bank ASA, 0.240%, due 6/1/2015 **	4,997	0.48
9,000	DnB Nor Bank ASA, 0.270%, due 7/28/2015 **	8,990	0.85
5,000	DnB Nor Bank ASA, 0.310%, due 8/18/2015 **	4,993	0.47
4,000	Fortis Funding LLC, 0.250%, due 4/14/2015 **	3,999	0.38
5,000	General Electric Capital Corp, 0.100%, due 3/3/2015 **	5,000	0.48
5,000	General Electric Capital Corp, 0.200%, due 4/29/2015 **	4,998	0.47
5,000	General Electric Capital Corp, 0.180%, due 5/4/2015 **	4,998	0.47
15,000	HSBC Bank Plc, 0.220%, due 3/30/2015 **	14,997	1.42
2,500	HSBC Bank Plc, 0.314%, due 1/12/2016 *	2,500	0.24
700	ING U.S. Funding LLC, 0.120%, due 3/5/2015 **	700	0.07
5,000	ING U.S. Funding LLC, 0.280%, due 3/13/2015 **	4,999	0.48
4,350	ING U.S. Funding LLC, 0.280%, due 6/12/2015 **	4,346	0.41
5,000	JPMorgan Securities LLC, 0.260%, due 3/6/2015 **	5,000	0.48
5,100	JPMorgan Securities LLC, 0.180%, due 4/6/2015 **	5,099	0.48
350	JPMorgan Securities LLC, 0.270%, due 6/9/2015 **	350	0.03
5,000	JPMorgan Securities LLC, 0.330%, due 6/15/2015 **	4,995	0.47
5,000	JPMorgan Securities LLC, 0.300%, due 7/23/2015 **	4,994	0.47
5,000	JPMorgan Securities LLC, 0.300%, due 8/4/2015 **	4,993	0.47
20,000	Lloyds Bank Plc, 0.000%, due 3/2/2015 **	20,000	1.90
5,000	Mizuho Funding LLC, 0.250%, due 5/7/2015 **	4,998	0.47
5,000	Natixis (New York), 0.230%, due 4/2/2015 **	4,999	0.48
5,000	Natixis (New York), 0.250%, due 5/4/2015 **	4,998	0.47
5,000	Nordea Bank AB, 0.220%, due 4/14/2015 **	4,999	0.48
5,000	Nordea Bank AB, 0.240%, due 5/19/2015 **	4,997	0.47
5,000	NRW Bank, 0.110%, due 3/5/2015 **	5,000	0.48
10,000	NRW Bank, 0.140%, due 3/24/2015 **	9,999	0.95
10,000	NRW Bank, 0.180%, due 6/18/2015 **	9,994	0.95
7,000	Overseas Chinese Banking, 0.000%, due 3/2/2015 **	7,000	0.67
1,700	Overseas Chinese Banking, 0.220%, due 5/4/2015 **	1,699	0.16
4,000	PNC Bank N.A., 0.410%, due 10/14/2015 **	3,990	0.38
3,000	PNC Bank N.A., 0.400%, due 11/9/2015 **	2,992	0.28
10,000	Rabobank USA Financial Corp, 0.000%, due 3/2/2015 **	10,000	0.95
11,150	Reckitt Benckiser Treasury Services Plc, 0.150%, due 4/21/2015 **	11,148	1.06
1,250	Reckitt Benckiser Treasury Services Plc, 0.350%, due 8/27/2015 **	1,248	0.12
500	Siemens Capital Co. LLC, 0.120%, due 3/26/2015 **	500	0.05
3,000	Skandinaviska Enskilda Banken AB, 0.210%, due 3/6/2015 **	3,000	0.29
3,000	Skandinaviska Enskilda Banken AB, 0.250%, due 4/8/2015 **	2,999	0.29
2,000	Skandinaviska Enskilda Banken AB, 0.220%, due 5/26/2015 **	1,999	0.19
5,000	Skandinaviska Enskilda Banken AB, 0.230%, due 6/12/2015 **	4,997	0.47
13,890	Societe Generale, 0.160%, due 3/5/2015 **	13,890	1.32
2,500	Societe Generale, 0.240%, due 3/31/2015 **	2,500	0.24
5,000	Societe Generale, 0.400%, due 7/31/2015 **	4,992	0.47
2,000	Standard Chartered Bank, 0.250%, due 5/20/2015 **	1,999	0.19
6,000	Sumitomo Mitsui Banking Corp, 0.310%, due 7/13/2015 **	5,993	0.57
14,800	Sumitomo Mitsui Trust (NY), 0.170%, due 4/6/2015 **	14,797	1.41
15,000	Svenska Handelsbanken AB, 0.180%, due 5/20/2015 **	14,994	1.42
9,600	Svenska Handelsbanken AB, 0.250%, due 7/15/2015 **	9,591	0.91
550	Swedbank AB, 0.160%, due 3/11/2015 **	550	0.05
3,225	Swedbank AB, 0.240%, due 4/7/2015 **	3,224	0.31
5,000	Swedbank AB, 0.220%, due 6/1/2015 **	4,997	0.47
4,000	Swedbank AB, 0.240%, due 6/4/2015 **	3,997	0.38
3,000	Swedbank AB, 0.230%, due 6/12/2015 **	2,998	0.29
5,000	Swedbank AB, 0.230%, due 6/15/2015 **	4,997	0.47
5,000	Swedish Export Credit, 0.280%, due 5/26/2015 **	4,997	0.47
10,000	Toyota Motor Credit Corp, 0.170%, due 3/20/2015 **	9,999	0.95
10,000	Toyota Motor Credit Corp, 0.200%, due 4/28/2015 **	9,997	0.95
5,000	Toyota Motor Credit Corp, 0.200%, due 5/14/2015 **	4,998	0.47
5,000	United Overseas Bank Ltd, 0.230%, due 4/8/2015 **	4,999	0.48
14,000	United Overseas Bank Ltd, 0.210%, due 4/21/2015 **	13,996	1.33
4,700	Westpac Banking Corp, 0.220%, due 5/27/2015 **	4,697	0.45
5,000	Westpac Banking Corp, 0.273%, due 11/18/2015 *	5,000	0.47
Total Commercial Paper (Cost $509,086)		509,086	48.36
Certificate of Deposit — 34.24%			
5,000	Bank of America N.A., 0.250%, due 3/19/2015	5,000	0.47
5,000	Bank of America N.A., 0.300%, due 7/21/2015	5,000	0.47
10,000	Bank of Montreal (Chicago), 0.230%, due 3/4/2015	10,000	0.95
5,000	Bank of Montreal (Chicago), 0.230%, due 5/12/2015	5,000	0.47
5,000	Bank of Montreal (Chicago), 0.240%, due 6/3/2015	5,000	0.47
10,100	Bank of Nova Scotia (Houston), 0.240%, due 6/5/2015	10,101	0.97
5,000	Bank of Tokyo-Mitsubishi UFJ Ltd (NY), 0.250%, due 3/23/2015	5,000	0.47
10,000	Bank of Tokyo-Mitsubishi UFJ Ltd (NY), 0.270%, due 6/16/2015	10,000	0.95
10,000	Bank of Tokyo-Mitsubishi UFJ Ltd (NY), 0.270%, due 6/22/2015	10,000	0.95
5,000	BNP Paribas (New York), 0.240%, due 3/4/2015	5,000	0.47
5,000	BNP Paribas (New York), 0.430%, due 7/2/2015	5,002	0.48
4,700	BNP Paribas (New York), 0.350%, due 8/10/2015	4,700	0.45
5,000	BNP Paribas (New York), 0.350%, due 8/13/2015	5,000	0.47
2,300	Canadian Imperial Bank (NY), 0.100%, due 3/6/2015	2,300	0.22
5,000	Canadian Imperial Bank (NY), 0.200%, due 4/20/2015	5,000	0.47
5,000	Canadian Imperial Bank (NY), 0.180%, due 5/21/2015	5,000	0.47

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Money Market Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Certificate of Deposit — (continued)			
650	Canadian Imperial Bank of Commerce, 0.388%, due 3/10/2015 *	650	0.07
5,000	CitiBank N.A., 0.240%, due 4/2/2015	5,000	0.47
5,000	CitiBank N.A., 0.220%, due 4/6/2015	5,000	0.47
5,000	CitiBank N.A., 0.240%, due 5/1/2015	5,000	0.47
5,000	CitiBank N.A., 0.240%, due 5/12/2015	5,000	0.47
5,000	CitiBank N.A., 0.280%, due 7/22/2015	5,000	0.47
310	Credit Agricole CIB (NY), 0.340%, due 3/2/2015	310	0.04
10,000	Credit Agricole CIB (NY), 0.280%, due 3/6/2015	10,000	0.95
5,000	Credit Agricole CIB (NY), 0.225%, due 3/9/2015	5,000	0.48
2,500	Credit Agricole CIB (NY), 0.320%, due 6/15/2015	2,500	0.24
2,000	Credit Agricole CIB (NY), 0.350%, due 8/3/2015	2,000	0.19
1,350	DnB Nor Bank ASA (New York), 0.260%, due 8/3/2015	1,350	0.13
5,000	HSBC Bank USA, 0.240%, due 5/5/2015	5,000	0.47
5,000	Mizuho Bank Ltd (NY), 0.250%, due 4/28/2015	5,000	0.48
5,000	Mizuho Bank Ltd (NY), 0.240%, due 5/5/2015	5,000	0.48
5,000	Mizuho Bank Ltd (NY), 0.250%, due 5/20/2015	5,000	0.48
5,000	Mizuho Corporate Bank (NY), 0.250%, due 4/22/2015	5,000	0.47
5,000	Natixis (New York), 0.290%, due 3/2/2015	5,000	0.47
3,000	Natixis (New York), 0.300%, due 5/1/2015	3,000	0.29
5,000	Natixis (New York), 0.340%, due 6/2/2015	5,000	0.47
2,000	Natixis (New York), 0.350%, due 7/31/2015	2,000	0.19
4,415	Nordea Bank Finland Plc (New York), 0.220%, due 4/20/2015	4,415	0.42
10,000	Norinchukin Bank (New York), 0.230%, due 4/15/2015	10,001	0.96
14,700	Norinchukin Bank (New York), 0.310%, due 7/16/2015	14,700	1.40
7,500	Oversea-Chinese Banking Corp (NY), 0.180%, due 4/7/2015	7,500	0.72
3,000	Oversea-Chinese Banking Corp (NY), 0.180%, due 4/7/2015	3,000	0.28
10,000	Oversea-Chinese Banking Corp (NY), 0.170%, due 4/20/2015	10,000	0.96
3,000	Oversea-Chinese Banking Corp (NY), 0.180%, due 5/8/2015	3,000	0.28
2,800	Rabobank Nederland NV (New York), 0.300%, due 5/13/2015	2,800	0.27
10,000	Rabobank Nederland NV (New York), 0.265%, due 6/23/2015	10,001	0.96
5,000	Royal Bank of Canada/ New York NY, 0.264%, due 8/19/2015 *	5,000	0.47
3,200	Skandinaviska Enskilda Banken AB, 0.250%, due 4/9/2015	3,200	0.30
5,000	Standard Chartered Bank of New York, 0.230%, due 4/7/2015	5,000	0.47
3,000	Standard Chartered Bank of New York, 0.320%, due 6/9/2015	3,000	0.28
5,000	Standard Chartered Bank of New York, 0.310%, due 6/30/2015	5,001	0.48
5,000	State Street Bank, 0.297%, due 10/22/2015 *	5,000	0.47
5,000	Sumitomo Mitsui Banking Corp (NY), 0.220%, due 3/3/2015	5,000	0.48
5,000	Sumitomo Mitsui Banking Corp (NY), 0.220%, due 3/4/2015	5,000	0.48
250	Sumitomo Mitsui Banking Corp (NY), 0.250%, due 3/17/2015	250	0.03
5,000	Sumitomo Mitsui Banking Corp (NY), 0.240%, due 4/15/2015	5,000	0.48
4,500	Sumitomo Mitsui Banking Corp (NY), 0.260%, due 5/7/2015	4,500	0.43
5,000	Sumitomo Mitsui Trust (NY), 0.260%, due 3/30/2015	5,000	0.47
5,000	Sumitomo Mitsui Trust (NY), 0.265%, due 4/15/2015	5,000	0.48
5,150	Swedbank (NY), 0.240%, due 3/20/2015	5,150	0.49
5,000	Toronto Dominion Bank (New York), 0.130%, due 3/2/2015	5,000	0.47
5,000	Toronto Dominion Bank (New York), 0.130%, due 3/9/2015	5,000	0.47
5,000	Toronto Dominion Bank (New York), 0.115%, due 4/6/2015	5,000	0.48
5,000	Toronto Dominion Bank (New York), 0.190%, due 5/26/2015	5,000	0.47
5,000	Toronto Dominion Bank (New York), 0.260%, due 7/30/2015	5,000	0.47
10,000	Wells Fargo Bank N.A., 0.230%, due 3/10/2015	10,000	0.95
5,000	Wells Fargo Bank N.A., 0.230%, due 4/6/2015	5,000	0.47
10,000	Wells Fargo Bank N.A., 0.230%, due 5/11/2015	10,000	0.95
Total Certificate of Deposit (Cost $360,431)		360,431	34.24
Time Deposits — 14.33%			
20,000	Bank of Tokyo-Mitsubishi Ltd, 0.060%, due 3/2/2015	20,000	1.90
29,025	Barclays Bank Plc, 0.130%, due 3/2/2015	29,025	2.76
14,750	Credit Agricole Indosuez, 0.070%, due 3/2/2015	14,750	1.40
15,000	DnB Nor Bank ASA, 0.050%, due 3/2/2015	15,000	1.42
7,108	Fortis Bank (Grand Cayman), 0.080%, due 3/2/2015	7,108	0.68
20,000	Nordea Bank (Cayman Islands), 0.050%, due 3/2/2015	20,000	1.90
13,000	Skandinav Enskilda Bank, 0.050%, due 3/2/2015	13,000	1.23
20,000	Standard Chartered Bank (NY), 0.050%, due 3/2/2015	20,000	1.90
12,000	Swedbank Stockholm, 0.050%, due 3/2/2015	12,000	1.14
Total Time Deposits (Cost $150,883)		150,883	14.33
Total Investments (Cost $1,048,351)		1,048,351	99.58
Other Assets Less Liabilities		4,427	0.42
Total Net Assets		$1,052,778	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $2,275,000 or 0.21% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

** Rate reflects yield to maturity as at February 28, 2015.

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR TIME DEPOSITS WHICH ARE DEPOSITS WITH CREDIT INSTITUTIONS.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	85.21
Deposits with credit institutions	14.33
Other assets	0.46
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 3.81%			
64	Bayview Financial Acquisition Trust, Series 2004 D, Class M3, 1.222%, due 8/28/2044 *	61	0.13
34	Citigroup Mortgage Loan Trust, Series 2006 SHL1, Class A1, 144A, 0.371%, due 11/25/2045 *	33	0.07
107	Countrywide Asset-Backed Certificates, Series 2007 13, Class 2A2, 0.971%, due 10/25/2047 *	96	0.21
270	CWABS Inc Asset-Backed Certificates Trust, Series 2004 5, Class 2A, 0.671%, due 10/25/2034 *	253	0.55
64	GSRPM Mortgage Loan Trust, Series 2006 2, Class A2, 144A, 0.468%, due 9/25/2036 *	61	0.13
25	Manufactured Housing Contract Trust Pass-Through Certificates, Series 2001 2, Class IA2, 3.666%, due 2/20/2032 *	23	0.05
25	Manufactured Housing Contract Trust Pass-Through Certificates, Series 2001 2, Class IIA2, 3.667%, due 3/13/2032 *	23	0.05
275	Mastr Asset Backed Securities Trust, Series 2004 WMC2, Class M1, 1.071%, due 4/25/2034 *	261	0.56
100	Northstar Education Finance Inc, Series 2005 1, Class B, 1.273%, due 10/30/2045 *	82	0.18
122	Option One Mortgage Loan Trust, Series 2002 3, Class A2, 0.711%, due 8/25/2032 *	112	0.24
68	Option One Mortgage Loan Trust, Series 2003 1, Class A2, 1.011%, due 2/25/2033 *	63	0.14
10	RAAC Trust, Series 2006 RP1, Class A3, 144A, 0.471%, due 10/25/2045 *	10	0.02
11	RASC Trust, Series 2001 KS2, Class AII, 0.631%, due 6/25/2031 *	10	0.02
68	SASCO Mortgage Loan Trust, Series 2005 GEL1, Class M1, 0.718%, due 12/25/2034 *	66	0.15
190	Securitized Asset Backed Receivables LLC Trust, Series 2005 OP2, Class M1, 0.601%, due 10/25/2035 *	166	0.36
160	SLC Student Loan Trust, Series 2008 2, Class A4, 1.141%, due 6/15/2021 *	161	0.35
200	SLM Private Credit Student Loan Trust, Series 2007 A, Class A4A, 0.481%, due 12/16/2041 *	178	0.38
95	Small Business Administration Participation Certificates, Series 2013 20J, Class 1, 3.370%, due 10/1/2033	101	0.22
Total Asset-Backed Securities (Cost $1,723)		1,760	3.81
Collateralised Mortgage-Backed Obligations — 5.46%			
93	Alternative Loan Trust, Series 2005 17, Class 1A1, 0.431%, due 7/25/2035 *	80	0.17
115	American Home Mortgage Assets Trust, Series 2006 3, Class 3A12, 0.361%, due 10/25/2046 *	83	0.18
20	American Home Mortgage Investment Trust, Series 2004 1, Class 1A, 0.871%, due 4/25/2044 *	19	0.04
111	Banc of America Funding Trust, Series 2004 B, Class 7M1, 0.774%, due 12/20/2034 *	97	0.21
258	Banc of America Mortgage Trust, Series 2003 C, Class B1, 2.982%, due 4/25/2033 *	200	0.43
113	Bear Stearns ALT-A Trust, Series 2004 6, Class M1, 0.996%, due 7/25/2034 *	100	0.22
39	Bear Stearns ALT-A Trust, Series 2004 7, Class 2A1, 2.480%, due 8/25/2034 *	39	0.08
73	Bear Stearns ALT-A Trust, Series 2004 11, Class 2A2, 2.614%, due 11/25/2034 *	66	0.14
10	CD Mortgage Trust, Series 2006 CD2, Class AM, 5.351%, due 1/15/2046 *	10	0.02
225	Chevy Chase Funding LLC Mortgage-Backed Certificates, Series 2004 4X, Class A2, 0.461%, due 10/25/2035 *	198	0.43
22	CHL Mortgage Pass-Through Trust, Series 2003 HYB1, Class 1A1, 2.704%, due 5/19/2033 *	22	0.05
36	CHL Mortgage Pass-Through Trust, Series 2005 11, Class 6A1, 0.771%, due 3/25/2035 *	33	0.07
100	Citigroup Commercial Mortgage Trust, Series 2015 GC27, Class B, 3.772%, due 2/10/2048	101	0.22
25	COBALT CMBS Commercial Mortgage Trust, Series 2007 C2, Class AMFX, 5.526%, due 4/15/2047 *	27	0.06
1,390	COMM Mortgage Trust, Series 2013 CR13, Class XA, 1.010%, due 12/10/2023 *	79	0.17
10	COMM Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	11	0.03
239	COMM Mortgage Trust, Series 2014 UBS2, Class XA, 1.429%, due 3/10/2047 *	21	0.05
10	COMM Mortgage Trust, Series 2015 LC19, Class C, 4.263%, due 2/10/2048 *	10	0.02
22	Credit Suisse Commercial Mortgage Trust, Series 2007 C2, Class AM, 5.615%, due 1/15/2049 *	23	0.05
142	Credit Suisse First Boston Mortgage Securities Corp, Series 2005 9, Class 3A1, 6.000%, due 10/25/2035	105	0.23
25	GMAC Commercial Mortgage Securities Inc Trust, Series 2006 C1, Class AM, 5.290%, due 11/10/2045 *	26	0.06
62	GreenPoint MTA Trust, Series 2005 AR1, Class A2, 0.611%, due 6/25/2045 *	53	0.11
10	GS Mortgage Securities Trust, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	11	0.02
200	HarborView Mortgage Loan Trust, Series 2006 14, Class 2A1B, 0.374%, due 1/25/2047 *	58	0.13
100	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006 LDP9, Class AM, 5.372%, due 5/15/2047	104	0.23
20	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007 CB20, Class AM, 5.868%, due 2/12/2051 *	22	0.05
10	JPMBB Commercial Mortgage Securities Trust, Series 2013 C15, Class C, 5.081%, due 11/15/2045 *	11	0.02
10	JPMBB Commercial Mortgage Securities Trust, Series 2013 C17, Class B, 4.887%, due 1/15/2047 *	11	0.02
120	JPMBB Commercial Mortgage Securities Trust, Series 2014 C23, Class AS, 4.202%, due 9/15/2047 *	130	0.28
100	JPMBB Commercial Mortgage Securities Trust, Series 2014 C24, Class B, 4.116%, due 11/15/2047 *	106	0.23
151	LB-UBS Commercial Mortgage Trust, Series 2001 C3, Class X, 144A, 0.509%, due 6/15/2036 *†	–	–
10	LB-UBS Commercial Mortgage Trust, Series 2007 C7, Class AM, 6.169%, due 9/15/2045 *	11	0.02
47	ML-CFC Commercial Mortgage Trust, Series 2007 5, Class A4, 5.378%, due 8/12/2048	50	0.11
100	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014 C18, Class AS, 4.110%, due 10/15/2047	107	0.23
8	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 10, Class 1A1, 2.436%, due 8/25/2034 *	7	0.02
39	Structured Asset Securities Corp, Series 2002 11A, Class B2II, 2.662%, due 6/25/2032 *	32	0.07
23	Structured Asset Securities Corp, Series 2005 RF1, Class A, 144A, 0.521%, due 3/25/2035 *	19	0.04
47	Thornburg Mortgage Securities Trust, Series 2007 4, Class 1A1, 2.169%, due 9/25/2037 *	46	0.10
79	Voyager CNTYW Delaware Trust, Series 2009 1, Class 3QB1, 144A, 0.423%, due 3/16/2030 *	67	0.15
10	Wachovia Bank Commercial Mortgage Trust, Series 2007 C30, Class AM, 5.383%, due 12/15/2043	11	0.02
56	WaMu Mortgage Pass Through Certificates, Series 2005 AR8, Class 2A1A, 0.461%, due 7/25/2045 *	52	0.11
60	Wells Fargo Mortgage Backed Securities Trust, Series 2004 I, Class B2, 2.596%, due 7/25/2034 *	47	0.10
2,053	WFRBS Commercial Mortgage Trust, Series 2014 C23, Class XA, 0.724%, due 10/15/2057 *	96	0.21
110	WFRBS Commercial Mortgage Trust, Series 2014 C23, Class AS, 4.210%, due 10/15/2057 *	119	0.26
Total Collateralised Mortgage-Backed Obligations (Cost $2,731)		2,520	5.46
Corporate Bonds and Notes — 16.11%			
Aerospace/Defense — 0.10%			
10	Boeing Capital Corp, 4.700%, due 10/27/2019	11	0.03
20	The Boeing Co, 4.875%, due 2/15/2020	23	0.05
10	Raytheon Co, 3.125%, due 10/15/2020	11	0.02
		45	0.10
Agriculture — 0.53%			
10	Altria Group Inc, 9.250%, due 8/6/2019	13	0.03
10	Altria Group Inc, 4.750%, due 5/5/2021	11	0.02
60	Altria Group Inc, 2.850%, due 8/9/2022	60	0.13
10	Altria Group Inc, 9.950%, due 11/10/2038	17	0.04
10	Altria Group Inc, 5.375%, due 1/31/2044	12	0.03
40	Lorillard Tobacco Co, 8.125%, due 6/23/2019	49	0.11
20	Philip Morris International Inc, 2.900%, due 11/15/2021	20	0.04
20	Philip Morris International Inc, 2.500%, due 8/22/2022	20	0.04
10	Philip Morris International Inc, 4.500%, due 3/20/2042	11	0.02
10	Reynolds American Inc, 7.750%, due 6/1/2018	12	0.03
20	Reynolds American Inc, 3.250%, due 11/1/2022	20	0.04
		245	0.53

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Airlines — 0.21%			
61	Delta Air Lines Pass Through Trust 2007-1, Series 071A, Class A, 6.821%, due 8/10/2022	72	0.16
21	Northwest Airlines 1999-2 Class A Pass Through Trust, Series 992A, 7.575%, due 3/1/2019	23	0.05
		95	0.21
Auto Manufacturers — 0.17%			
70	Ford Motor Co, 4.750%, due 1/15/2043	77	0.17
Beverages — 0.28%			
60	Anheuser-Busch InBev Worldwide Inc, 5.375%, due 1/15/2020	69	0.15
50	PepsiCo Inc, 0.700%, due 8/13/2015	50	0.11
9	PepsiCo Inc, 7.900%, due 11/1/2018	11	0.02
		130	0.28
Biotechnology — 0.21%			
10	Amgen Inc, 3.625%, due 5/22/2024	11	0.02
80	Gilead Sciences Inc, 3.700%, due 4/1/2024	85	0.19
		96	0.21
Chemicals — 0.02%			
10	Ecolab Inc, 4.350%, due 12/8/2021	11	0.02
Commercial Services — 0.07%			
30	MasterCard Inc, 3.375%, due 4/1/2024	31	0.07
Electric — 0.76%			
10	Duke Energy Corp, 3.550%, due 9/15/2021	11	0.02
10	FirstEnergy Corp, Series A, 2.750%, due 3/15/2018	10	0.02
10	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	10	0.02
130	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	166	0.36
10	MidAmerican Energy Holdings Co, 6.500%, due 9/15/2037	14	0.03
10	Pacific Gas & Electric Co, 8.250%, due 10/15/2018	12	0.03
90	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	118	0.26
10	Progress Energy Inc, 3.150%, due 4/1/2022	10	0.02
		351	0.76
Electronics — 0.02%			
10	Thermo Fisher Scientific Inc, 3.600%, due 8/15/2021	11	0.02
Environmental Control — 0.08%			
10	Waste Management Inc, 4.600%, due 3/1/2021	11	0.03
10	Waste Management Inc, 3.500%, due 5/15/2024	11	0.02
10	Waste Management Inc, 7.375%, due 5/15/2029	14	0.03
		36	0.08
Financials-Banks — 4.55%			
10	Bank of America Corp, 3.875%, due 3/22/2017	10	0.02
30	Bank of America Corp, Series L, 2.600%, due 1/15/2019	30	0.07
10	Bank of America Corp, 5.625%, due 7/1/2020	11	0.02
130	Bank of America Corp, 5.000%, due 5/13/2021	147	0.32
10	Bank of America Corp, 3.300%, due 1/11/2023	10	0.02
30	Bank of America Corp, 4.000%, due 4/1/2024	32	0.07
110	Bank of America Corp, 4.200%, due 8/26/2024	114	0.25
250	Bank of America Corp, 4.000%, due 1/22/2025	253	0.55
70	Bank of America Corp, 5.000%, due 1/21/2044	81	0.18
20	Bank of America Corp, 4.875%, due 4/1/2044	23	0.05
70	Citigroup Inc, 4.500%, due 1/14/2022	77	0.17
80	Citigroup Inc, 3.500%, due 5/15/2023	80	0.17
120	Citigroup Inc, 5.500%, due 9/13/2025	136	0.29
50	Citigroup Inc, 5.875%, due 1/30/2042	64	0.14
60	Goldman Sachs Capital II, 4.000%, Perpetual *	47	0.10
40	The Goldman Sachs Group Inc, 5.625%, due 1/15/2017	43	0.09
20	The Goldman Sachs Group Inc, 2.900%, due 7/19/2018	21	0.05
50	The Goldman Sachs Group Inc, 3.625%, due 1/22/2023	52	0.11
70	The Goldman Sachs Group Inc, 6.750%, due 10/1/2037	91	0.20
30	The Goldman Sachs Group Inc, 6.250%, due 2/1/2041	39	0.08
10	JPMorgan Chase & Co, 4.350%, due 8/15/2021	11	0.02
30	JPMorgan Chase & Co, 3.375%, due 5/1/2023	30	0.07
70	JPMorgan Chase & Co, 3.625%, due 5/13/2024	73	0.16
70	JPMorgan Chase & Co, 4.125%, due 12/15/2026	72	0.16
30	JPMorgan Chase & Co, 4.850%, due 2/1/2044	34	0.07
40	State Street Corp, 4.956%, due 3/15/2018	43	0.09
10	State Street Corp, 3.300%, due 12/16/2024	10	0.02
50	US Bancorp/MN, 3.600%, due 9/11/2024	52	0.11
120	Wachovia Capital Trust III, 5.570%, Perpetual *	119	0.26
60	Wells Fargo & Co, 4.125%, due 8/15/2023	64	0.14
61	Wells Fargo & Co, 4.480%, due 1/16/2024	66	0.14
150	Wells Fargo & Co, 4.100%, due 6/3/2026	157	0.34
10	Wells Fargo & Co, 4.650%, due 11/4/2044	11	0.02
		2,103	4.55
Financials-Capital Markets — 0.15%			
280	Lehman Brothers Escrow, zero coupon, Perpetual †∞ε	–	–
270	Lehman Brothers Holding Inc, zero coupon, due 12/28/2017 †∞ε	–	–
140	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual †∞	–	–
213	Lehman Escrow Receipt, zero coupon, Perpetual †∞	55	0.12
104	Lehman Swap Receipt, zero coupon, Perpetual †∞	16	0.03
		71	0.15
Financials-Diversified — 1.75%			
60	American Express Co, 6.800%, due 9/1/2066 *	63	0.14
80	The Bear Stearns Cos LLC, 5.550%, due 1/22/2017	86	0.19
80	Countrywide Financial Corp, 6.250%, due 5/15/2016	85	0.18
150	Ford Motor Credit Co LLC, 12.000%, due 5/15/2015	153	0.33
60	General Electric Capital Corp, 4.625%, due 1/7/2021	68	0.15
100	General Electric Capital Corp, 6.875%, due 1/10/2039	145	0.31
50	General Electric Capital Corp, 6.375%, due 11/15/2067 *	54	0.12
40	HSBC Finance Corp, 6.676%, due 1/15/2021	48	0.10
10	John Deere Capital Corp, 2.250%, due 4/17/2019	10	0.02
10	John Deere Capital Corp, 1.700%, due 1/15/2020	10	0.02
30	Navient LLC, 5.625%, due 8/1/2033	26	0.06
60	Private Export Funding Corp, Series DD, 2.125%, due 7/15/2016	61	0.13
		809	1.75
Food — 0.59%			
70	Kraft Foods Group Inc, 3.500%, due 6/6/2022	72	0.16
20	The Kroger Co, 3.900%, due 10/1/2015	20	0.04
10	The Kroger Co, 6.400%, due 8/15/2017	11	0.02
10	The Kroger Co, 6.150%, due 1/15/2020	12	0.03
69	Mondelez International Inc, 5.375%, due 2/10/2020	79	0.17
20	Mondelez International Inc, 4.000%, due 2/1/2024	22	0.05
10	Tyson Foods Inc, 3.950%, due 8/15/2024	11	0.02
40	Tyson Foods Inc, 5.150%, due 8/15/2044	47	0.10
		274	0.59
Healthcare-Products — 0.23%			
60	Becton Dickinson and Co, 3.734%, due 12/15/2024	63	0.14
20	Becton Dickinson and Co, 4.685%, due 12/15/2044	22	0.05
10	Medtronic Inc, 4.450%, due 3/15/2020	11	0.02
10	Medtronic Inc, 3.125%, due 3/15/2022	10	0.02
		106	0.23
Healthcare-Services — 0.37%			
30	Humana Inc, 3.150%, due 12/1/2022	30	0.07
10	Roche Holdings Inc, 144A, 6.000%, due 3/1/2019	11	0.02
20	UnitedHealth Group Inc, 3.875%, due 10/15/2020	22	0.05
10	UnitedHealth Group Inc, 6.875%, due 2/15/2038	14	0.03
50	UnitedHealth Group Inc, 4.250%, due 3/15/2043	55	0.12
10	WellPoint Inc, 1.250%, due 9/10/2015	10	0.02
10	WellPoint Inc, 5.875%, due 6/15/2017	11	0.02
20	WellPoint Inc, 3.125%, due 5/15/2022	20	0.04
		173	0.37
Industrial — 0.25%			
10	Eaton Corp, 1.500%, due 11/2/2017	10	0.02
50	Eaton Corp, 2.750%, due 11/2/2022	50	0.11
20	General Electric Co, 0.850%, due 10/9/2015	20	0.04
30	General Electric Co, 4.500%, due 3/11/2044	34	0.08
		114	0.25
Insurance — 0.61%			
30	American International Group Inc, 5.850%, due 1/16/2018	34	0.07
130	American International Group Inc, 6.250%, due 3/15/2037	146	0.32
65	MetLife Inc, 6.400%, due 12/15/2036	76	0.16
20	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	28	0.06
		284	0.61

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Internet — 0.14%			
60	Amazon.com Inc, 4.950%, due 12/5/2044	64	0.14
Media — 1.07%			
10	21st Century Fox America Inc, 6.650%, due 11/15/2037	14	0.03
70	Comcast Corp, 6.950%, due 8/15/2037	100	0.22
50	Comcast Corp, 6.550%, due 7/1/2039	70	0.15
10	Comcast Corp, 6.400%, due 3/1/2040	14	0.03
70	Time Warner Cable Inc, 8.250%, due 4/1/2019	86	0.19
20	Time Warner Cable Inc, 6.550%, due 5/1/2037	24	0.05
10	Time Warner Cable Inc, 5.875%, due 11/15/2040	11	0.02
10	Time Warner Cable Inc, 4.500%, due 9/15/2042	10	0.02
10	Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	14	0.03
60	Time Warner Inc, 4.700%, due 1/15/2021	67	0.15
50	Time Warner Inc, 7.700%, due 5/1/2032	72	0.16
10	Viacom Inc, 4.250%, due 9/1/2023	10	0.02
		492	1.07
Mining — 0.24%			
30	Freeport-McMoRan Copper & Gold Inc, 3.550%, due 3/1/2022	28	0.06
90	Southern Copper Corp, 5.250%, due 11/8/2042	81	0.18
		109	0.24
Oil & Gas — 1.01%			
140	Anadarko Petroleum Corp, 6.375%, due 9/15/2017	157	0.34
20	Anadarko Petroleum Corp, 8.700%, due 3/15/2019	24	0.05
144	Apache Corp, 3.250%, due 4/15/2022	145	0.32
20	Baker Hughes Inc, 5.125%, due 9/15/2040	23	0.05
20	ConocoPhillips Holding Co, 6.950%, due 4/15/2029	28	0.06
10	Devon Energy Corp, 3.250%, due 5/15/2022	10	0.02
20	Devon Energy Corp, 5.600%, due 7/15/2041	24	0.05
40	Noble Energy Inc, 4.150%, due 12/15/2021	43	0.10
10	Occidental Petroleum Corp, 2.700%, due 2/15/2023	10	0.02
		464	1.01
Pharmaceuticals — 0.24%			
30	AbbVie Inc, 1.750%, due 11/6/2017	30	0.07
10	AbbVie Inc, 2.900%, due 11/6/2022	10	0.02
30	Merck & Co Inc, 2.750%, due 2/10/2025	30	0.07
30	Wyeth LLC, 5.950%, due 4/1/2037	39	0.08
		109	0.24
Pipelines — 0.06%			
25	The Williams Cos Inc, 7.875%, due 9/1/2021	28	0.06
Retail — 0.27%			
50	CVS Caremark Corp, 2.750%, due 12/1/2022	50	0.11
10	CVS Caremark Corp, 5.750%, due 5/15/2041	13	0.03
7	CVS Pass-Through Trust, 5.880%, due 1/10/2028	8	0.01
40	Wal-Mart Stores Inc, 6.200%, due 4/15/2038	55	0.12
		126	0.27
Savings & Loans — 0.07%			
30	Santander Holdings USA Inc/PA, 3.450%, due 8/27/2018	31	0.07
Semiconductors — 0.23%			
100	KLA-Tencor Corp, 4.125%, due 11/1/2021	105	0.23
Telecommunications — 1.53%			
20	AT&T Inc, 5.800%, due 2/15/2019	23	0.05
30	AT&T Inc, 3.875%, due 8/15/2021	31	0.07
40	AT&T Inc, 5.550%, due 8/15/2041	44	0.09
30	AT&T Inc, 4.350%, due 6/15/2045	28	0.06
20	Verizon Communications Inc, 2.500%, due 9/15/2016	20	0.04
10	Verizon Communications Inc, 4.500%, due 9/15/2020	11	0.02
20	Verizon Communications Inc, 3.450%, due 3/15/2021	21	0.05
80	Verizon Communications Inc, 4.150%, due 3/15/2024	86	0.19
44	Verizon Communications Inc, 6.400%, due 9/15/2033	56	0.12
238	Verizon Communications Inc, 6.550%, due 9/15/2043	313	0.68
44	Verizon Communications Inc, 4.862%, due 8/21/2046	47	0.10
27	Verizon Communications Inc, 5.012%, due 8/21/2054	28	0.06
		708	1.53
Transportation — 0.30%			
50	Burlington Northern Santa Fe LLC, 3.850%, due 9/1/2023	53	0.11
80	Burlington Northern Santa Fe LLC, 4.550%, due 9/1/2044	87	0.19
		140	0.30
Total Corporate Bonds and Notes (Cost $7,612)		7,438	16.11
Foreign Government Bonds and Notes — 0.13%			
New Zealand Government Issues — 0.13%			
80	New Zealand Government Bond, Series 420, 3.000%, due 4/15/2020	60	0.13
Total Foreign Government Bonds and Notes (Cost $66)		60	0.13
U.S. Corporate Bonds and Notes — 0.14%			
Retail — 0.14%			
50	Wal-Mart Stores Inc, 5.625%, due 4/15/2041	65	0.14
Total U.S. Corporate Bonds and Notes (Cost $62)		65	0.14
U.S. Denominated Bonds and Notes — 5.01%			
Australia — 0.39%			
70	BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	73	0.16
20	BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043	24	0.05
10	Commonwealth Bank of Australia, 144A, 5.000%, due 10/15/2019	11	0.02
60	Rio Tinto Finance USA Ltd, 3.500%, due 11/2/2020	63	0.14
10	Rio Tinto Finance USA Ltd, 4.125%, due 5/20/2021	11	0.02
		182	0.39
Brazil — 0.02%			
10	Petrobras Global Finance BV, 6.250%, due 3/17/2024	9	0.02
Canada — 0.80%			
80	Barrick Gold Corp, 3.850%, due 4/1/2022	80	0.17
40	Barrick Gold Corp, 4.100%, due 5/1/2023	40	0.09
20	Glencore Finance Canada Ltd, 2.050%, due 10/23/2015	20	0.05
20	Glencore Finance Canada Ltd, 2.700%, due 10/25/2017	20	0.04
10	Potash Corp of Saskatchewan Inc, 4.875%, due 3/30/2020	11	0.02
200	Royal Bank of Canada, 1.875%, due 2/5/2020	199	0.43
		370	0.80
Cayman Islands — 1.03%			
37	Petrobras International Finance Co, 5.750%, due 1/20/2020	34	0.07
210	Petrobras International Finance Co, 5.375%, due 1/27/2021	189	0.41
40	Transocean Inc, 2.500%, due 10/15/2017	37	0.08
20	Vale Overseas Ltd, 6.250%, due 1/23/2017	21	0.04
162	Vale Overseas Ltd, 4.375%, due 1/11/2022	157	0.34
40	Vale Overseas Ltd, 6.875%, due 11/21/2036	40	0.09
		478	1.03
Chile — 0.13%			
55	Celulosa Arauco y Constitucion SA, 4.750%, due 1/11/2022	58	0.13
Colombia — 0.04%			
20	Ecopetrol SA, 5.875%, due 5/28/2045	19	0.04
France — 0.13%			
60	BNP Paribas SA, 2.700%, due 8/20/2018	62	0.13
Germany — 0.06%			
30	Landwirtschaftliche Rentenbank, Series 29, 1.375%, due 10/23/2019	30	0.06
Japan — 0.11%			
50	Toyota Motor Credit Corp, 1.250%, due 10/5/2017	50	0.11
Mexico — 0.37%			
50	America Movil SAB de CV, 5.625%, due 11/15/2017	55	0.12
50	Petroleos Mexicanos, 6.375%, due 1/23/2045	56	0.12
60	Petroleos Mexicanos, Series WI, 3.500%, due 1/30/2023	59	0.13
		170	0.37
Netherlands — 0.65%			
120	Bank Nederlandse Gemeenten, 4.375%, due 2/16/2021	136	0.29
20	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.875%, due 2/8/2022	21	0.05
10	Heineken NV, 1.400%, due 10/1/2017	10	0.02
40	Royal Bank of Scotland NV, 4.650%, due 6/4/2018	42	0.09
80	Shell International Finance BV, 4.375%, due 3/25/2020	90	0.20
		299	0.65
Spain — 0.03%			
10	Telefonica Emisiones SAU, 5.877%, due 7/15/2019	12	0.03
United Kingdom — 0.80%			
50	BP Capital Markets Plc, 3.245%, due 5/6/2022	51	0.11
70	Diageo Capital Plc, 4.828%, due 7/15/2020	79	0.17
200	HSBC Holdings Plc, 5.250%, due 3/14/2044	228	0.49
10	WPP Finance 2010, 5.125%, due 9/7/2042	11	0.03
		369	0.80
United States — 0.45%			
180	Pemex Project Funding Master Trust, 6.625%, due 6/15/2035	207	0.45
Total U.S. Denominated Bonds and Notes (Cost $2,293)		2,315	5.01

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Denominated Debt Obligations — 1.69%			
Mexico — 1.11%			
430	Mexico Government International Bond, 5.550%, due 1/21/2045	513	1.11
Poland — 0.35%			
150	Poland Government International Bond, 4.000%, due 1/22/2024	162	0.35
Russia — 0.23%			
100	Russian Foreign Bond – Eurobond, 7.500%, due 3/31/2030	107	0.23
Total U.S. Denominated Debt Obligations (Cost $706)		782	1.69
U.S. Government Agency Mortgage-Backed Securities — 20.25%			
Federal Home Loan Mortgage Corporation (FHLMC) — 3.91%			
80	Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035	88	0.19
69	Fannie Mae REMICS, Series 2011 90, Class AS, 6.229%, due 9/25/2041 *	13	0.03
414	Fannie Mae REMICS, Series 2012 134, Class SK, 5.979%, due 12/25/2042 *	93	0.20
4,884	Fannie Mae-Aces, Series 2015 M3, Class X2, 0.388%, due 10/25/2024 *	150	0.32
153	FHLMC Multifamily Structured Pass Through Certificates K007, Class X1, 1.177%, due 4/25/2020 *	7	0.01
97	FHLMC Multifamily Structured Pass Through Certificates K016, Class X1, 1.563%, due 10/25/2021 *	8	0.02
156	FHLMC Structured Pass Through Securities, Series T 56, Class 2AF, 0.571%, due 5/25/2043 *	155	0.33
140	Freddie Mac Gold Pool G14492, 4.000%, due 10/1/2025	150	0.32
43	Freddie Mac Gold Pool G07117, 6.000%, due 10/1/2036	49	0.11
48	Freddie Mac Gold Pool A74793, 5.000%, due 3/1/2038	53	0.11
31	Freddie Mac Gold Pool G06172, 5.500%, due 12/1/2038	34	0.07
28	Freddie Mac Gold Pool G06669, 6.500%, due 9/1/2039	32	0.07
66	Freddie Mac Gold Pool G06409, 6.000%, due 11/1/2039	74	0.16
28	Freddie Mac Gold Pool A93316, 4.500%, due 8/1/2040	30	0.06
33	Freddie Mac Gold Pool A93471, 4.500%, due 8/1/2040	36	0.08
87	Freddie Mac Gold Pool U90316, 4.000%, due 10/1/2042	95	0.21
90	Freddie Mac Gold Pool U90503, 3.500%, due 11/1/2042	95	0.21
190	Freddie Mac Gold Pool G07784, 4.000%, due 7/1/2044	206	0.45
96	Freddie Mac Gold Pool G07786, 4.000%, due 8/1/2044	105	0.23
87	Freddie Mac Gold Pool Q17792, 3.500%, due 5/1/2043	92	0.20
93	Freddie Mac Gold Pool U62476, 3.500%, due 4/1/2043	98	0.21
85	Freddie Mac REMICS 4298, Class PI, 4.000%, due 4/15/2043	12	0.03
369	Freddie Mac Remics Pool 4092, Class AI, 3.000%, due 9/15/2031	46	0.10
23	Freddie Mac Remics Pool 3621, Class SB, 6.058%, due 1/15/2040 *	4	0.01
147	Freddie Mac Remics Pool 3947, Class SG, 5.778%, due 10/15/2041 *	27	0.06
280	Freddie Mac Remics Pool 3997, Class SK, 6.428%, due 11/15/2041 *	54	0.12
		1,806	3.91
Federal National Mortgage Association (FNMA) — 10.56%			
100	Fannie Mae, TBA March, 2.500%, due 3/15/2030 ±	102	0.22
61	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	7	0.01
25	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038	5	0.01
9	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038	2	–
57	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	12	0.03
58	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	10	0.02
800	Fannie Mae Pool, TBA March, 3.000%, due 3/15/2030 ±	838	1.81
100	Fannie Mae Pool, TBA March, 3.500%, due 3/15/2030 ±	106	0.23
93	Fannie Mae Pool AV7699, 3.500%, due 1/1/2034	98	0.21
9	Fannie Mae Pool 888795, 5.500%, due 11/1/2036	10	0.02
10	Fannie Mae Pool 950385, 1.331%, due 8/1/2037 *	10	0.02
62	Fannie Mae Pool AL4324, 6.500%, due 5/1/2040	71	0.15
147	Fannie Mae Pool AL0215, 4.500%, due 4/1/2041	161	0.35
64	Fannie Mae Pool AL3429, 4.500%, due 6/1/2041	70	0.15
67	Fannie Mae Pool AL3414, 4.500%, due 9/1/2041	73	0.16
187	Fannie Mae Pool AO7501, 4.000%, due 6/1/2042	202	0.44
83	Fannie Mae Pool AP4781, 3.000%, due 9/1/2042	85	0.18
254	Fannie Mae Pool AB6201, 3.000%, due 9/1/2042	260	0.56
172	Fannie Mae Pool AP9633, 2.500%, due 10/1/2042	170	0.37
88	Fannie Mae Pool MA1253, 4.000%, due 11/1/2042	96	0.21
90	Fannie Mae Pool AQ7083, 3.500%, due 12/1/2042	95	0.21
83	Fannie Mae Pool AQ5369, 3.500%, due 12/1/2042	88	0.19
89	Fannie Mae Pool AB7130, 3.500%, due 12/1/2042	94	0.20
181	Fannie Mae Pool MA1372, 3.500%, due 3/1/2043	191	0.41
91	Fannie Mae Pool MA1403, 3.500%, due 4/1/2043	96	0.21
91	Fannie Mae Pool MA1436, 3.500%, due 5/1/2043	96	0.21
94	Fannie Mae Pool AB9594, 4.000%, due 6/1/2043	102	0.22
84	Fannie Mae Pool AT4281, 4.000%, due 6/1/2043	91	0.20
94	Fannie Mae Pool MA1591, 4.500%, due 9/1/2043	105	0.23
299	Fannie Mae Pool, 4.500%, due 4/1/2044	326	0.71
196	Fannie Mae Pool 890604, 4.500%, due 10/1/2044	216	0.47
200	Fannie Mae Pool, TBA March, 3.500%, due 3/15/2045 ±	209	0.45
300	Fannie Mae Pool, TBA March, 4.500%, due 3/15/2045 ±	326	0.71
100	Fannie Mae Pool, TBA March, 5.000%, due 3/15/2045 ±	111	0.24
211	Fannie Mae Remics, Series 2012 101, Class AI, 3.000%, due 6/25/2027	24	0.05
57	Fannie Mae Remics, Series 2001 81, Class GE, 6.000%, due 1/25/2032	63	0.14
67	Fannie Mae Remics, Series 2011 87, Class SG, 6.379%, due 4/25/2040 *	13	0.03
41	Fannie Mae Remics, Series 2010 142, Class SM, 6.359%, due 12/25/2040 *	6	0.01
73	Fannie Mae Remics, Series 2012 70, Class YS, 6.479%, due 2/25/2041 *	14	0.03
73	Fannie Mae Remics, Series 2013 9, Class CB, 5.500%, due 4/25/2042	81	0.18
42	Fannie Mae Remics, Series 2012 46, Class BA, 6.000%, due 5/25/2042	47	0.10
60	Fannie Mae Remics, Series 2012 75, Class NS, 6.429%, due 7/25/2042 *	12	0.03
57	Fannie Mae Remics, Series 2013 9, Class BC, 6.500%, due 7/25/2042	65	0.14
88	Fannie Mae Remics, Series 2013 67, Class KS, 5.929%, due 7/25/2043 *	18	0.04
		4,877	10.56
Government National Mortgage Association (GNMA) — 5.78%			
89	Ginnie Mae, Series 2009 H01, Class FA, 1.324%, due 11/20/2059 *	91	0.20
2	Ginnie Mae I Pool 464051, 7.000%, due 7/15/2028	2	–
52	Ginnie Mae I Pool 557522, 7.000%, due 7/15/2031	64	0.14
46	Ginnie Mae I Pool 565347, 7.000%, due 8/15/2031	53	0.11
54	Ginnie Mae I Pool 584344, 7.000%, due 4/15/2032	63	0.14
200	Ginnie Mae II pool, TBA March, 3.500%, due 3/15/2045 ±	210	0.45
400	Ginnie Mae II pool, TBA March, 4.000%, due 3/15/2045 ±	425	0.92
57	Ginnie Mae II Pool 4837, 6.000%, due 10/20/2040	66	0.14
46	Ginnie Mae II Pool 4923, 4.500%, due 1/20/2041	50	0.11
30	Ginnie Mae II Pool 4961, 6.000%, due 2/20/2041	35	0.08
125	Ginnie Mae II Pool 4978, 4.500%, due 3/20/2041	137	0.30
71	Ginnie Mae II Pool 5240, 6.000%, due 11/20/2041	82	0.18
19	Government National Mortgage Association, Series 2013 178, Class A, 2.250%, due 3/16/2035	19	0.04
222	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038	27	0.06
39	Government National Mortgage Association, Series 2010 85, Class HS, 6.477%, due 1/20/2040 *	7	0.02
489	Government National Mortgage Association, Series 2002 91, Class AF, 0.735%, due 4/16/2044 *	7	0.02
184	Government National Mortgage Association, Series 2013 145, Class IO, 1.122%, due 9/16/2044 *	14	0.03
184	Government National Mortgage Association, Series 2013 163, Class IO, 1.216%, due 2/16/2046 *	14	0.03
641	Government National Mortgage Association, Series 2011 142, Class IO, 0.929%, due 9/16/2046 *	30	0.06
197	Government National Mortgage Association, Series 2014 47, Class IA, 1.380%, due 2/16/2048 *	15	0.03
258	Government National Mortgage Association, Series 2012 44, Class IO, 0.759%, due 3/16/2049 *	13	0.03
1,052	Government National Mortgage Association, Series 2011 152, Class IO, 1.163%, due 8/16/2051 *	53	0.11

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Government Agency Mortgage-Backed Securities — (continued)			
Government National Mortgage Association (GNMA) — (continued)			
581	Government National Mortgage Association, Series 2013 63, Class IO, 0.774%, due 9/16/2051 *	36	0.08
137	Government National Mortgage Association, Series 2012 114, Class IO, 0.988%, due 1/16/2053 *	11	0.02
457	Government National Mortgage Association, Series 2012 112, Class IO, 0.837%, due 2/16/2053 *	29	0.06
230	Government National Mortgage Association, Series 2012 125, Class IO, 0.857%, due 2/16/2053 *	16	0.03
205	Government National Mortgage Association, Series 2012 27, Class IO, 1.237%, due 4/16/2053 *	13	0.03
859	Government National Mortgage Association, Series 2012 111, Class IO, 1.635%, due 10/16/2053 *	75	0.16
818	Government National Mortgage Association, Series 2014 92, Class IX, 0.842%, due 5/16/2054 *	47	0.10
1,233	Government National Mortgage Association, Series 2014 105, Class IO, 1.100%, due 6/16/2054 *	100	0.22
118	Government National Mortgage Association, Series 2013 178, Class IO, 0.932%, due 6/16/2055 *	7	0.02
198	Government National Mortgage Association, Series 2014 50, Class IO, 1.036%, due 9/16/2055 *	14	0.03
731	Government National Mortgage Association, Series 2014 135, Class IO, 0.961%, due 1/16/2056 *	56	0.12
80	Government National Mortgage Association, Series 2010 H26, Class LF, 0.518%, due 8/20/2058 *	79	0.17
95	Government National Mortgage Association, Series 2011 H01, Class AF, 0.618%, due 11/20/2060 *	95	0.21
160	Government National Mortgage Association, Series 2011 H09, Class AF, 0.668%, due 3/20/2061 *	160	0.35
82	Government National Mortgage Association, Series 2012 H18, Class NA, 0.688%, due 8/20/2062 *	82	0.18
88	Government National Mortgage Association, Series 2012 H30, Class GA, 0.518%, due 12/20/2062 *	87	0.19
284	Government National Mortgage Association, Series 2013 H08, Class BF, 0.568%, due 3/20/2063 *	283	0.61
		2,667	5.78
Total U.S. Government Agency Mortgage-Backed Securities (Cost $9,695)		9,350	20.25
U.S. Government Agency Obligations — 2.10%			
360	Fannie Mae, zero coupon, due 10/9/2019	327	0.71
40	City of Chicago IL, 6.314%, due 1/1/2044	42	0.09
90	Federal Home Loan Mortgage Corp, 5.625%, due 11/23/2035	93	0.20
160	Residual Funding Corp Principal Strip, zero coupon, due 10/15/2019	147	0.32
200	Tennessee Valley Authority, 3.875%, due 2/15/2021	222	0.48
140	Tennessee Valley Authority, 1.875%, due 8/15/2022	136	0.30
Total U.S. Government Agency Obligations (Cost $920)		967	2.10
U.S. Treasury Obligations — 16.81%			
630	United States Treasury Bond, 3.000%, due 11/15/2044	682	1.48
210	United States Treasury Bond, 2.500%, due 2/15/2045	206	0.45
20	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2024 β	21	0.04
10	United States Treasury Inflation Indexed Bonds, 2.375%, due 1/15/2025 β	15	0.03
100	United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	146	0.32
230	United States Treasury Inflation Indexed Bonds, 0.625%, due 2/15/2043 β	232	0.50
110	United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	131	0.29
140	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	142	0.31
30	United States Treasury Note, 0.625%, due 11/30/2017	30	0.06
1,900	United States Treasury Note, 1.625%, due 7/31/2019	1,916	4.15
1,690	United States Treasury Note, 1.625%, due 12/31/2019	1,700	3.68
310	United States Treasury Note, 1.500%, due 1/31/2022	304	0.66
1,080	United States Treasury Note, 2.000%, due 2/15/2025	1,080	2.34
260	United States Treasury Note, 3.375%, due 5/15/2044	301	0.65
130	United States Treasury Note, 3.125%, due 8/15/2044	144	0.31
620	United States Treasury Note/ Bond, 2.000%, due 11/30/2020	631	1.37
170	United States Treasury Strip Principal, zero coupon, due 11/15/2043	79	0.17
Total U.S. Treasury Obligations (Cost $7,669)		7,760	16.81
Repurchase Agreements — 16.89%			
4,400	Deutsche Bank Securities Inc, Repurchase Agreement to be repurchased at US$4,400,007 (collateralised by US Treasury Note, 1.500%, due 2/28/2019, market value US$4,459,952)., 0.060%, due 3/2/2015	4,400	9.53
3,400	Goldman Sachs, Repurchase Agreement to be repurchased at US$3,400,005 (collateralised by Fannie Mae, 1.880%, due 9/10/2019, market value US$3,472,883), 0.050%, due 3/2/2015	3,400	7.36
Total Repurchase Agreements (Cost $7,800)		7,800	16.89

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 8.74%			
4,037	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	4,037	8.74
Total Collective Investment Schemes (Cost $4,037)		4,037	8.74
Total Investments Excluding Options (Cost $45,314)		44,854	97.14

Contracts (000's)		Value (000's) $	% of Net Asset Value
Options — (0.03%)			
Purchased Options — 0.01%			
–	IMM Euro$ December 2015 Call 99.625, due 12/14/2015	1	0.01
–	IMM Euro$ December 2015 Put 98.875, due 12/14/2015	1	–
–	U.S. 5 Year April 2015 Call 119.50, due 3/27/2015	1	–
–	U.S. 5 Year April 2015 Call 121.50, due 3/27/2015	–	–
		3	0.01
Written Options — (0.04%)			
–	Euro$ 1 Year Midcv June 2015 Put 98.75, due 6/12/2015	(1)	(0.01)
–	IMM Euro$ December 2015 Call 99.25, due 12/14/2015	(2)	(0.01)
–	IMM Euro$ December 2015 Put 99.25, due 12/14/2015	(2)	(0.01)
–	U.S. 10 Year April 2015 Call 129.50, due 3/27/2015	(1)	–
–	U.S. 10 Year April 2015 Call 130.00, due 3/27/2015	(1)	–
–	U.S. 10 Year April 2015 Call 130.50, due 3/27/2015	(1)	–
–	U.S. 10 Year April 2015 Call 131.00, due 3/27/2015	(1)	–
–	U.S. 10 Year April 2015 Put 124.50, due 3/27/2015	–	–
–	U.S. 10 Year April 2015 Put 125.50, due 3/27/2015	(1)	–
–	U.S. 10 Year June 2015 Call 130.00, due 5/22/2015	(4)	(0.01)
–	U.S. 10 Year May 2015 Call 130.50, due 4/24/2015	(1)	–
–	U.S. 5 Year April 2015 Call 120.50, due 3/27/2015	(1)	–
–	U.S. 5 Year April 2015 Put 118.25, due 3/27/2015	(1)	–
		(17)	(0.04)
Total Options (Cost $(21))		(14)	(0.03)
Total Investments (Cost $45,293)		44,840	97.11
Other Assets in Excess of Liabilities		1,335	2.89
Total Net Assets		$46,175	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $212,000 or 0.45% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

† Illiquid.

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

ε Security is in default as at February 28, 2015.

± Securities purchased on a to-be-announced basis (Note 1).

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2015.

ABBREVIATIONS:

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

TBA – To Be Announced

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FUTURES, FORWARDS, SWAPS AND OPTIONS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	65.89
Money market instruments	15.57
Financial derivative instruments	0.22
Collective investment schemes	8.06
Other assets	10.26
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro$ December 2015	2	$ 496	$ –
90 Day Euro$ December 2016	29	7,133	4
90 Day Euro$ June 2016	10	2,470	6
Euro-Bobl March 2015	(2)	(293)	(4)
U.S. 10 Year Note (CBT) March 2015	8	1,027	(3)
U.S. 2 Year Note (CBT) June 2015	30	6,557	10
U.S. 5 Year Note (CBT) June 2015	(4)	(477)	1
U.S. Ultra Bond (CBT) June 2015	13	2,188	33
U.S.10 Year Note (CBT) June 2015	9	1,150	(1)
Total Market Value of Future Contracts	95	$ 20,251	$ 46
Unrealised Appreciation of Futures Contracts			54
Unrealised Depreciation of Futures Contracts			(8)
Net Appreciation of Future Contracts			$ 46

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Deutsche Bank	Berkshire Hathaway Inc, 1.000%, due 3/20/24	Sell	3/20/24	50	$ –
Deutsche Bank	Metlife Inc, 1.000%, due 9/20/21	Sell	9/20/21	60	–
					$ –
Unrealised Appreciation of Credit Default Swaps					–
Unrealised Depreciation of Credit Default Swaps					–
Net Depreciation of Credit Default Swaps					$ –

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Pay Fixed 2.11%, Receive Floating USD LIBOR BBA	5/15/30	1,481	$ 46
				$ 46
Unrealised Appreciation of Interest Rate Swaps				46
Unrealised Depreciation of Interest Rate Swaps				–
Net Appreciation of Interest Rate Swaps				$ 46

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/13/15	Bank of America Sec London	Buy	EUR	24	Sell	USD	27		$ (1)
05/13/15	Barclays Capital London	Buy	USD	142	Sell	JPY	16,669		3
05/13/15	Citicorp Securities London Ltd	Buy	USD	206	Sell	EUR	181		4
05/13/15	Citicorp Securities London Ltd	Buy	USD	45	Sell	JPY	5,293		1
05/13/15	UBS	Buy	USD	46	Sell	EUR	40		1
Unrealised Appreciation of Forward Foreign Currency Contracts									9
Unrealised Depreciation of Forward Foreign Currency Contracts									(1)
Net Appreciation of Forward Foreign Currency Contracts									$ 8

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 5.82%			
146	321 Henderson Receivables I LLC, Series 2014 1A, Class A, 144A, 3.960%, due 3/15/2063	157	0.05
616	Aegis Asset Backed Securities Corporation Mortgage Pass Through Certificates, Series 2003 3, Class M2, 2.646%, due 1/25/2034 *	575	0.17
1,315	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates, Series 2005 R7, Class M2, 0.671%, due 9/25/2035 *	1,175	0.36
432	Asset-Backed Pass-Through Certificates, Series 2004 R2, Class A4, 0.948%, due 4/25/2034 *	425	0.13
400	Avis Budget Rental Car Funding AESOP LLC, Series 2012 3A, Class A, 144A, 2.100%, due 3/20/2019	402	0.12
120	Avis Budget Rental Car Funding AESOP LLC, Series 2013 1A, Class A, 144A, 1.920%, due 9/20/2019	119	0.04
836	Citigroup Mortgage Loan Trust Inc, Series 2007 WFH4, Class M1, 1.821%, due 7/25/2037 *	736	0.22
65	ContiMortgage Home Equity Loan Trust, Series 1999 1, Class B, 7.108%, due 4/25/2030	58	0.02
100	CountryPlace Manufactured Housing Contract Trust, Series 2007 1, Class A4, 144A, 5.846%, due 7/15/2037 *	101	0.03
198	Countrywide Asset-Backed Certificates, Series 2002 3, Class 1A1, 0.911%, due 5/25/2032 *	187	0.06
20	Countrywide Asset-Backed Certificates, Series 2004 5, Class M2, 1.176%, due 7/25/2034 *	19	–
244	Countrywide Asset-Backed Certificates, Series 2004 13, Class MF1, 5.071%, due 4/25/2035 *	223	0.07
218	Countrywide Home Equity Loan Trust, Series 2006 HW, Class 2A1B, 0.305%, due 11/15/2036 *	189	0.06
57	GMACM Home Equity Loan Trust, Series 2006 HE1, Class A, 0.381%, due 11/25/2036 *	49	0.01
173	GMACM Home Equity Notes Variable Funding Trust, Series 2004 VF1, Class A1, 144A, 0.921%, due 2/25/2031 *	170	0.05
150	Greenpoint Manufactured Housing, Series 1999 2, Class A2, 2.903%, due 3/18/2029 *	136	0.04
50	Greenpoint Manufactured Housing, Series 1999 3, Class 2A2, 3.503%, due 6/19/2029 *	43	0.01
50	Greenpoint Manufactured Housing, Series 1999 4, Class A2, 3.668%, due 2/20/2030 *	43	0.01
606	GSAMP Trust, Series 2004 AR1, Class M1, 1.146%, due 6/25/2034 *	577	0.17
140	Hertz Vehicle Financing LLC, Series 2013 1A, Class A2, 144A, 1.830%, due 8/25/2019	139	0.04
635	Lehman XS Trust, Series 2006 2N, Class 1A1, 0.431%, due 2/25/2046 *	462	0.14
175	Manufactured Housing Contract Trust Pass-Through Certificates, Series 2001 2, Class IA2, 3.666%, due 2/20/2032 *	160	0.05
225	Manufactured Housing Contract Trust Pass-Through Certificates, Series 2001 2, Class IIA2, 3.667%, due 3/13/2032 *	203	0.06
240	Mastr Asset Backed Securities Trust, Series 2003 OPT1, Class M2, 2.946%, due 12/25/2032 *	241	0.07
857	Mastr Asset Backed Securities Trust, Series 2004 WMC2, Class M1, 1.071%, due 4/25/2034 *	815	0.25
500	National Collegiate Student Loan Trust, Series 2006 3, Class A4, 0.441%, due 3/26/2029 *	460	0.14
1,220	National Collegiate Student Loan Trust, Series 2007 4, Class A3L, 1.021%, due 3/25/2038 *	902	0.27
75	Northstar Education Finance Inc, Series 2007 1, Class A7, 0.000%, due 1/29/2046 *	70	0.02
125	Northstar Education Finance Inc, Series 2007 1, Class A5, 1.366%, due 1/29/2046	117	0.04
81	Origen Manufactured Housing Contract Trust, Series 2005 B, Class M2, 6.480%, due 1/15/2037	87	0.03
566	Origen Manufactured Housing Contract Trust, Series 2006 A, Class A2, 2.009%, due 10/15/2037 *	507	0.16
1,576	Park Place Securities Inc Asset-Backed Pass-Through Certificates, Series 2005 WHQ4, Class M2, 0.661%, due 9/25/2035 *	1,274	0.39
170	Pegasus Aviation Lease Securitization, Series 2000 1, Class A2, 144A, 8.370%, due 3/25/2030	33	0.01
19	Provident Bank Home Equity Loan Trust, Series 1999 3, Class A3, 0.951%, due 1/25/2031 *	13	0.01
1,809	RAMP Trust, Series 2006 RZ5, Class A3, 0.421%, due 8/25/2046 *	1,560	0.47
10	RASC Trust, Series 2001 KS2, Class AII, 0.631%, due 6/25/2031 *	9	–
43	RASC Trust, Series 2001 KS1, Class AI6, 6.349%, due 3/25/2032	43	0.01
7	Renaissance Home Equity Loan Trust, Series 2003 1, Class A, 1.031%, due 6/25/2033 *	6	–
427	Security National Mortgage Loan Trust, Series 2005 2A, Class A3, 144A, 6.213%, due 2/25/2036 *	404	0.12
210	Settlement Fee Finance LLC, Series 2004 1A, Class A, 144A, 9.100%, due 7/25/2034 ∞	227	0.07
132	SLM Student Loan EDC Repackaging Trust, Series 2013 M1, Class M1, 144A, 3.500%, due 10/28/2029	131	0.04
280	Small Business Administration Participation Certificates, Series 2015 20B, Class 1, 2.460%, due 2/1/2035	278	0.08
550	SMB Private Education Loan Trust, Series 2014 A, Class A2B, 144A, 1.306%, due 5/15/2026 *	548	0.17
750	SMB Private Education Loan Trust, Series 2014 A, Class A2A, 144A, 3.050%, due 5/15/2026	762	0.23
500	SMB Private Education Loan Trust, Series 2014 A, Class A3, 144A, 1.656%, due 4/15/2032 *	498	0.15
450	SMB Private Education Loan Trust, Series 2014 A, Class B, 144A, 4.000%, due 9/15/2042	435	0.13
1,964	Sofi Professional Loan Program, Series 2014 B, Class A2, 144A, 2.550%, due 8/27/2029	1,968	0.59
–	Sofi Professional Loan Program, Series 2014 A, Class RC, 144A, 0.000%, due 7/14/2124 †∞	1,526	0.46
Total Asset-Backed Securities (Cost $18,739)		19,262	5.82
Collateralised Mortgage-Backed Obligations — 8.99%			
206	Alternative Loan Trust, Series 2005 14, Class 2A2, 0.421%, due 5/25/2035 *	132	0.04
645	Alternative Loan Trust, Series 2005 56, Class 4A1, 0.481%, due 11/25/2035 *	530	0.16
538	Alternative Loan Trust, Series 2005 IM1, Class A1, 0.471%, due 1/25/2036 *	451	0.14
132	Alternative Loan Trust, Series 2006 18CB, Class A6, 27.916%, due 7/25/2036 *	228	0.07
109	Alternative Loan Trust, Series 2006 OA10, Class 4A1, 0.361%, due 8/25/2046 *	82	0.02
1,735	Alternative Loan Trust, Series 2006 OA21, Class A1, 0.364%, due 3/20/2047 *	1,365	0.41
1,116	American Home Mortgage Assets Trust, Series 2006 6, Class A1A, 0.361%, due 12/25/2046 *	789	0.24
2,829	Banc of America Alternative Loan Trust, Series 2005 4, Class CB7, 4.929%, due 5/25/2035 *	346	0.10
30	Banc of America Commercial Mortgage Trust, Series 2006 5, Class AM, 5.448%, due 9/10/2047	31	0.01
1,820	Banc of America Funding Trust, Series 2014 R5, Class 1A2, 144A, 1.858%, due 9/26/2045 *	1,106	0.33
886	Bear Stearns Mortgage Funding Trust, Series 2007 AR1, Class 1A1, 0.331%, due 1/25/2037 *	686	0.21
150	CD 2006-CD2 Mortgage Trust, Series 2006 CD2, Class AJ, 5.390%, due 1/15/2046 *	143	0.04
40	CD 2006-CD3 Mortgage Trust, Series 2006 CD3, Class AJ, 5.688%, due 10/15/2048	39	0.01
80	CD 2007-CD4 Commercial Mortgage Trust, Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049 *	68	0.02
250	CGBAM Commercial Mortgage Trust, Series 2014 HD, Class E, 144A, 3.156%, due 2/15/2031 *	248	0.07
42	CHL Mortgage Pass-Through Trust, Series 2005 4, Class 4A1, 0.461%, due 2/25/2035 *	36	0.01
279	CHL Mortgage Pass-Through Trust, Series 2005 HYB1, Class 1A1, 0.471%, due 3/25/2035 *	241	0.07

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Collateralised Mortgage-Backed Obligations — (continued)			
128	CHL Mortgage Pass-Through Trust, Series 2005 7, Class 2A1, 0.791%, due 3/25/2035 *	109	0.03
224	CHL Mortgage Pass-Through Trust, Series 2005 3, Class 1A2, 0.461%, due 4/25/2035 *	198	0.06
350	Citigroup Commercial Mortgage Trust, Series 2014 GC19, Class E, 144A, 4.400%, due 3/10/2047 *	285	0.09
130	Citigroup Commercial Mortgage Trust, Series 2014 GC25, Class A3, 3.372%, due 10/10/2047	135	0.04
300	Citigroup Commercial Mortgage Trust, Series 2015 GC27, Class AS, 3.571%, due 2/10/2048	306	0.09
4,352	CitiMortgage Alternative Loan Trust, Series 2007 A5, Class 1A4, 5.429%, due 5/25/2037 *	674	0.20
170	CSMC Trust, Series 2014 USA, Class A2, 144A, 3.953%, due 9/15/2037	183	0.05
240	CSMC Trust, Series 2014 USA, Class E, 144A, 4.373%, due 9/15/2037	225	0.07
250	CSMC Trust, Series 2014 USA, Class F, 144A, 4.373%, due 9/15/2037	221	0.07
800	CSMC Trust, Series 2014 TIKI, Class F, 144A, 3.995%, due 9/15/2038 *	797	0.24
25	COBALT CMBS Commercial Mortgage Trust, Series 2007 C2, Class AMFX, 5.526%, due 4/15/2047 *	27	0.01
130	COMM 2006-C8 Mortgage Trust, Series 2006 C8, Class AJ, 5.377%, due 12/10/2046	132	0.04
20	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *	22	0.01
10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.085%, due 10/10/2046 *	11	–
370	COMM 2013-CCRE9 Mortgage Trust, Series 2013 CR9, Class E, 144A, 4.259%, due 7/10/2045 *	301	0.09
250	COMM 2014-SAVA Mortgage Trust, Series 2014 SAVA, Class D, 144A, 3.272%, due 6/15/2034 *	250	0.07
16	COMM 2014-UBS Mortgage Trust, Series 2014 UBS6, Class AM, 4.048%, due 12/10/2047 *	17	–
320	Comm 2015-DC1 Mortgage Trust, 4.011%, due 1/2/2048 ∞	330	0.10
90	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class C, 4.263%, due 2/10/2048 *	92	0.03
151	Commercial Mortgage Trust, Series 2006 GG7, Class AM, 5.787%, due 7/10/2038 *	158	0.05
430	Credit Suisse Commercial Mortgage Trust, Series 2006 C3, Class AJ, 5.806%, due 6/15/2038 *	429	0.13
169	Credit Suisse Commercial Mortgage Trust, Series 2007 C2, Class AM, 5.615%, due 1/15/2049 *	181	0.05
20	Deutsche Alt-A Securities Inc Mortgage Loan Trust, Series 2005 1, Class 1A1, 0.671%, due 2/25/2035 *	18	0.01
519	DSLA Mortgage Loan Trust, Series 2006 AR1, Class 1A1A, 1.034%, due 3/19/2046 *	399	0.12
160	EQTY 2014-INNS Mortgage Trust, Series 2014 INNS, Class D, 144A, 2.521%, due 5/8/2031 *	159	0.05
30	First Horizon Alternative Mortgage Securities Trust, Series 2006 FA8, Class 1A8, 0.541%, due 2/25/2037 *	19	0.01
4,735	FREMF Mortgage Trust, Series 2012 K20, Class X2A, 144A, 0.200%, due 5/25/2045	55	0.02
260	GS Mortgage Securities Trust, Series 2006 GG6, Class C, 5.554%, due 4/10/2038 *	260	0.08
180	GS Mortgage Securities Trust, Series 2011 GC5, Class XA, 144A, 1.668%, due 8/10/2044 *	10	–
630	GS Mortgage Securities Trust, Series 2007 GG10, Class AM, 5.796%, due 8/10/2045 *	649	0.20
90	GS Mortgage Securities Trust, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	102	0.03
1,874	GS Mortgage Securities Trust, Series 2014 GC20, Class XA, 1.215%, due 4/10/2047 *	140	0.04
1,691	GSMSC Resecuritization Trust, Series 2014 5R, Class 1B, 144A, 0.308%, due 4/26/2037 *	1,423	0.43
180	HarborView Mortgage Loan Trust, Series 2005 9, Class 2A1A, 0.514%, due 6/20/2035 *	172	0.05
62	HarborView Mortgage Loan Trust, Series 2007 7, Class 2A1A, 1.171%, due 10/25/2037 *	54	0.02
32	Homestar Mortgage Acceptance Corp, Series 2004 3, Class AV1, 0.621%, due 7/25/2034 *	32	0.01
5	IndyMac INDX Mortgage Loan Trust, Series 2004 AR12, Class A1, 0.951%, due 12/25/2034 *	4	–
672	IndyMac INDX Mortgage Loan Trust, Series 2006 AR11, Class 5A1, 2.865%, due 6/25/2036 *	466	0.14
947	IndyMac INDX Mortgage Loan Trust, Series 2006 AR27, Class 2A1, 0.301%, due 10/25/2036 *	801	0.24
221	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006 CB14, Class AJ, 5.483%, due 12/12/2044 *	219	0.07
270	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006 LDP9, Class AJS, 5.386%, due 5/15/2047 *	236	0.07
45	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007 CB20, Class AM, 5.868%, due 2/12/2051 *	49	0.02
50	JPMBB Commercial Mortgage Securities Trust, Series 2013 C15, Class C, 5.081%, due 11/15/2045 *	55	0.02
30	JPMBB Commercial Mortgage Securities Trust, Series 2013 C17, Class B, 4.887%, due 1/15/2047 *	34	0.01
140	JPMBB Commercial Mortgage Securities Trust, Series 2014 C23, Class D, 144A, 3.961%, due 9/15/2047 *	126	0.04
200	JPMBB Commercial Mortgage Securities Trust, Series 2014 C23, Class C, 4.461%, due 9/15/2047 *	208	0.06
200	JPMBB Commercial Mortgage Securities Trust, Series 2014 C24, Class AS, 3.914%, due 11/15/2047 *	211	0.06
220	JPMBB Commercial Mortgage Securities Trust, Series 2014 C25, Class AS, 4.065%, due 11/15/2047	235	0.07
200	JPMBB Commercial Mortgage Securities Trust, Series 2014 C24, Class B, 4.116%, due 11/15/2047 *	211	0.06
240	JPMBB Commercial Mortgage Securities Trust, Series 2014 C25, Class C, 4.450%, due 11/15/2047 *	248	0.07
50	LB Commercial Mortgage Trust, Series 2007 C3, Class AM, 5.906%, due 7/15/2044 *	54	0.02
50	LB-UBS Commercial Mortgage Trust, Series 2007 C7, Class AM, 6.169%, due 9/15/2045 *	56	0.02
630	Lehman Mortgage Trust, Series 2006 8, Class 4A2, 7.579%, due 12/25/2036 *	217	0.07
1,016	Lehman Mortgage Trust, Series 2007 2, Class 2A12, 6.519%, due 2/25/2037 *	326	0.10
2,699	Lehman Mortgage Trust, Series 2007 4, Class 2A2, 6.499%, due 5/25/2037 *	897	0.27
123	MASTR Adjustable Rate Mortgages Trust, Series 2004 13, Class 3A7, 2.641%, due 11/21/2034 *	125	0.04
140	MASTR Adjustable Rate Mortgages Trust, Series 2007 R5, Class A1, 144A, 2.537%, due 11/25/2035 *	102	0.03
183	MASTR Adjustable Rate Mortgages Trust, Series 2007 3, Class 12A1, 0.371%, due 5/25/2047 *	143	0.04
114	MASTR Reperforming Loan Trust, Series 2005 2, Class 1A1F, 144A, 0.521%, due 5/25/2035 *	94	0.03
640	Merrill Lynch Mortgage Trust, Series 2006 C2, Class AJ, 5.802%, due 8/12/2043 *	649	0.20
9	ML-CFC Commercial Mortgage Trust, Series 2007 5, Class A4, 5.378%, due 8/12/2048	10	–
190	ML-CFC Commercial Mortgage Trust, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	186	0.06
260	ML-CFC Commercial Mortgage Trust, Series 2007 9, Class AJ, 6.193%, due 9/12/2049 *	252	0.08
160	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012 C6, Class E, 144A, 4.661%, due 11/15/2045 *	161	0.05
31	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013 C7, Class AS, 3.214%, due 2/15/2046	31	0.01
610	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015 C21, Class E, 144A, 3.012%, due 3/15/2048 ∞	388	0.12
230	Morgan Stanley Capital I Trust, Series 2006 IQ12, Class AJ, 5.399%, due 12/15/2043	212	0.06

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Collateralised Mortgage-Backed Obligations — (continued)			
448	Morgan Stanley Capital I Trust, Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044	457	0.14
600	Motel 6 Trust, 5.000%, due 2/23/2030 ∞	570	0.17
773	Prime Mortgage Trust, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 5/25/2035	777	0.24
635	RALI Trust, Series 2005 QS2, Class A1, 5.500%, due 2/25/2035	624	0.19
1,371	RALI Trust, Series 2006 QS7, Class A5, 5.429%, due 6/25/2036 *	271	0.08
213	Reperforming Loan REMIC Trust, Series 2004 R2, Class 1AF2, 144A, 0.591%, due 11/25/2034 *	187	0.06
660	Reperforming Loan REMIC Trust, Series 2005 R2, Class 1AF1, 144A, 0.511%, due 6/25/2035 *	586	0.18
557	Residential Asset Securitization Trust, Series 2005 A15, Class 1A4, 5.750%, due 2/25/2036	526	0.16
93	Residential Asset Securitization Trust, Series 2007 A7, Class A3, 6.000%, due 7/25/2037	68	0.02
27	Sequoia Mortgage Trust, Series 2004 10, Class A1A, 0.794%, due 11/20/2034 *	25	0.01
275	Structured Asset Mortgage Investments II Trust, Series 2005 AR4, Class A1, 0.481%, due 12/25/2035 *	211	0.06
104	Structured Asset Mortgage Investments II Trust, Series 2006 AR1, Class 2A1, 0.401%, due 2/25/2036 *	90	0.03
100	VNDO 2012-6AVE Mortgage Trust, Series 2012 6AVE, Class A, 144A, 2.996%, due 11/15/2030	102	0.03
70	Wachovia Bank Commercial Mortgage Trust, Series 2007 C30, Class AM, 5.383%, due 12/15/2043	74	0.02
250	Wachovia Bank Commercial Mortgage Trust, Series 2007 C31, Class AJ, 5.660%, due 4/15/2047 *	261	0.08
141	WaMu Mortgage Pass Through Certificates, Series 2006 AR14, Class 2A3, 1.934%, due 11/25/2036 *	119	0.04
120	WaMu Mortgage Pass Through Certificates, Series 2005 AR2, Class 2A1A, 0.481%, due 1/25/2045 *	112	0.03
155	WaMu Mortgage Pass Through Certificates, Series 2005 AR6, Class 2A1A, 0.401%, due 4/25/2045 *	144	0.04
173	WaMu Mortgage Pass Through Certificates, Series 2005 AR9, Class A1A, 0.491%, due 7/25/2045 *	165	0.05
298	WaMu Mortgage Pass Through Certificates, Series 2005 AR13, Class A1A1, 0.461%, due 10/25/2045 *	273	0.08
1,016	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 1.936%, due 3/25/2047 *	821	0.25
518	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR2 Trust, Series 2006 AR2, Class A1A, 1.061%, due 4/25/2046 *	406	0.12
37	Washington Mutual MSC Mortgage Pass-Through Certificates Trust, Series 2004 RA2, Class 2A, 7.000%, due 7/25/2033	41	0.01
20	Wells Fargo Commercial Mortgage Trust, Series 2013 LC12, Class B, 4.301%, due 7/15/2046 *	22	0.01
300	Wells Fargo Commercial Mortgage Trust 2015-C26, Series 2015 C26, Class AS, 3.580%, due 2/15/2048	306	0.09
2,516	WFRBS Commercial Mortgage Trust 2014-C20, Series 2014 C20, Class XA, 1.236%, due 5/15/2047 *	188	0.06
240	WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class D, 144A, 3.992%, due 10/15/2057 *	218	0.07
Total Collateralised Mortgage-Backed Obligations (Cost $29,084)		29,746	8.99
Foreign Government Bonds and Notes — 2.82%			
Brazil Government Bonds — 0.60%			
3,966	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, due 1/1/2017	1,337	0.40
723	Brazil Notas do Tesouro Nacional, Series NTNB, 6.000%, due 8/15/2050 β	646	0.20
		1,983	0.60
Mexican Government Bonds – 2.09%			
2,161	Mexican Bonos, Series M, 8.000%, due 6/11/2020	164	0.05
50,632	Mexican Bonos, Series M, 6.500%, due 6/9/2022	3,595	1.08
6,990	Mexican Bonos, Series M 20, 10.000%, due 12/5/2024	619	0.19
31,807	Mexican Bonos, Series M, 7.750%, due 11/13/2042	2,539	0.77
		6,917	2.09
New Zealand Government Bonds — 0.13%			
600	New Zealand Government Bond, Series 420, 3.000%, due 4/15/2020	449	0.13
Total Foreign Government Bonds and Notes (Cost $10,327)		9,349	2.82
U.S. Corporate Bonds and Notes — 18.47%			
Aerospace/Defense — 0.09%			
30	Boeing Capital Corp, 4.700%, due 10/27/2019	33	0.01
170	The Boeing Co, 4.875%, due 2/15/2020	195	0.06
20	Raytheon Co, 3.125%, due 10/15/2020	21	–
60	United Technologies Corp, 4.500%, due 6/1/2042	67	0.02
		316	0.09
Agriculture — 0.74%			
120	Altria Group Inc, 9.250%, due 8/6/2019	154	0.05
290	Altria Group Inc, 4.750%, due 5/5/2021	323	0.10
100	Altria Group Inc, 2.850%, due 8/9/2022	100	0.03
120	Altria Group Inc, 4.000%, due 1/31/2024	129	0.04
220	Altria Group Inc, 9.950%, due 11/10/2038	383	0.11
50	Altria Group Inc, 10.200%, due 2/6/2039	89	0.03
170	Altria Group Inc, 5.375%, due 1/31/2044	200	0.06
10	Lorillard Tobacco Co, 8.125%, due 6/23/2019	12	–
420	Lorillard Tobacco Co, 3.750%, due 5/20/2023	425	0.13
220	Philip Morris International Inc, 2.900%, due 11/15/2021	225	0.07
160	Philip Morris International Inc, 2.500%, due 8/22/2022	159	0.05
30	Philip Morris International Inc, 4.500%, due 3/20/2042	33	0.01
115	Reynolds American Inc, 6.750%, due 6/15/2017	128	0.04
80	Reynolds American Inc, 3.250%, due 11/1/2022	80	0.02
		2,440	0.74
Airlines — 0.19%			
256	Continental Airlines Pass Through Trust, Series 071A, Class A, 5.983%, due 4/19/2022	283	0.08
303	Delta Air Lines Pass Through Trust 2007-1, Series 071A, Class A, 6.821%, due 8/10/2022	357	0.11
		640	0.19
Auto Manufacturers — 0.57%			
210	Daimler Finance North America LLC, 144A, 2.625%, due 9/15/2016	215	0.06
720	Ford Motor Co, 4.750%, due 1/15/2043	792	0.24
230	General Motors Co, 6.250%, due 10/2/2043	285	0.09
360	General Motors Financial Co Inc, 4.375%, due 9/25/2021	383	0.12
50	Hyundai Capital America, 144A, 2.125%, due 10/2/2017	51	0.01
180	Toyota Motor Credit Corp, 1.250%, due 10/5/2017	181	0.05
		1,907	0.57
Beverages — 0.23%			
430	Anheuser-Busch InBev Worldwide Inc, 5.375%, due 1/15/2020	494	0.15
30	Molson Coors Brewing Co, 3.500%, due 5/1/2022	31	0.01
220	PepsiCo Inc, 3.125%, due 11/1/2020	231	0.07
		756	0.23
Biotechnology — 0.32%			
90	Amgen Inc, 3.625%, due 5/22/2024	94	0.03
710	Gilead Sciences Inc, 3.700%, due 4/1/2024	758	0.23
200	Gilead Sciences Inc, 3.500%, due 2/1/2025	209	0.06
		1,061	0.32
Chemicals — 0.16%			
180	Eagle Spinco Inc, 4.625%, due 2/15/2021	182	0.05
30	Ecolab Inc, 4.350%, due 12/8/2021	33	0.01
90	Hexion US Finance Corp, 6.625%, due 4/15/2020	86	0.03
200	LyondellBasell Industries NV, 6.000%, due 11/15/2021	237	0.07
		538	0.16
Coal — 0.05%			
150	Arch Coal Inc, 7.000%, due 6/15/2019	45	0.01
30	CONSOL Energy Inc, 8.250%, due 4/1/2020	31	0.01
80	CONSOL Energy Inc, 6.375%, due 3/1/2021	81	0.03
		157	0.05

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — (continued)			
Commercial Services — 0.01%			
20	Catholic Health Initiatives, 4.350%, due 11/1/2042	20	0.01
Electric — 0.95%			
140	AES Corp/VA, 8.000%, due 6/1/2020	161	0.05
130	AES Corp/VA, 4.875%, due 5/15/2023	127	0.04
50	Calpine Corp, 144A, 6.000%, due 1/15/2022	55	0.02
180	Dominion Resources Inc, 5.200%, due 8/15/2019	203	0.06
130	Duke Energy Carolinas LLC, 5.300%, due 2/15/2040	166	0.05
90	FirstEnergy Corp, Series A, 2.750%, due 3/15/2018	92	0.03
110	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	116	0.03
755	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	962	0.29
50	MidAmerican Energy Holdings Co, 6.500%, due 9/15/2037	69	0.02
540	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	708	0.21
270	Progress Energy Inc, 4.400%, due 1/15/2021	299	0.09
150	Southwestern Electric Power Co, 6.200%, due 3/15/2040	199	0.06
		3,157	0.95
Electronics — 0.03%			
80	Thermo Fisher Scientific Inc, 3.600%, due 8/15/2021	84	0.02
20	Thermo Fisher Scientific Inc, 5.300%, due 2/1/2044	23	0.01
		107	0.03
Engineering & Construction — 0.01%			
20	ABB Finance USA Inc, 4.375%, due 5/8/2042	22	0.01
Environmental Control — 0.09%			
40	Republic Services Inc, 5.000%, due 3/1/2020	44	0.01
90	Waste Management Inc, 3.500%, due 5/15/2024	94	0.03
110	Waste Management Inc, 7.375%, due 5/15/2029	156	0.05
		294	0.09
Financials – Banks — 5.12%			
184	Ally Financial Inc, 7.500%, due 9/15/2020	219	0.07
400	Bank of America Corp, 5.750%, due 12/1/2017	442	0.13
100	Bank of America Corp, 6.875%, due 4/25/2018	115	0.03
180	Bank of America Corp, Series L, 2.600%, due 1/15/2019	183	0.06
30	Bank of America Corp, 5.625%, due 7/1/2020	35	0.01
670	Bank of America Corp, 5.000%, due 5/13/2021	757	0.23
40	Bank of America Corp, 3.300%, due 1/11/2023	41	0.01
330	Bank of America Corp, 4.000%, due 4/1/2024	349	0.11
1,520	Bank of America Corp, 4.200%, due 8/26/2024	1,574	0.48
370	Bank of America Corp, 5.000%, due 1/21/2044	426	0.13
890	Bank of America Corp, 4.875%, due 4/1/2044	1,020	0.31
290	Bank of America Corp, Series X, 6.250%, Perpetual *	298	0.09
170	CIT Group Inc, 5.000%, due 8/1/2023	179	0.05
580	Citigroup Inc, 5.500%, due 2/15/2017	623	0.19
350	Citigroup Inc, 4.500%, due 1/14/2022	385	0.12
50	Citigroup Inc, 4.050%, due 7/30/2022	52	0.02
130	Citigroup Inc, 3.500%, due 5/15/2023	130	0.04
1,220	Citigroup Inc, 5.500%, due 9/13/2025	1,381	0.42
360	Citigroup Inc, 5.300%, due 5/6/2044	402	0.12
70	Citigroup Inc, 5.900%, Perpetual *	70	0.02
100	Citigroup Inc, 5.950%, Perpetual *	101	0.03
130	Citigroup Inc, Series M, 6.300%, Perpetual *	132	0.04
50	Goldman Sachs Capital II, 4.000%, Perpetual *	39	0.01
370	The Goldman Sachs Group Inc, Series GLOB, 2.375%, due 1/22/2018	377	0.11
180	The Goldman Sachs Group Inc, 7.500%, due 2/15/2019	215	0.07
210	The Goldman Sachs Group Inc, 5.375%, due 3/15/2020	238	0.07
10	The Goldman Sachs Group Inc, Series D, 6.000%, due 6/15/2020	12	–
80	The Goldman Sachs Group Inc, 5.250%, due 7/27/2021	91	0.03
320	The Goldman Sachs Group Inc, 4.000%, due 3/3/2024	338	0.10
600	The Goldman Sachs Group Inc, 3.850%, due 7/8/2024	627	0.19
150	The Goldman Sachs Group Inc, 6.750%, due 10/1/2037	194	0.06
670	The Goldman Sachs Group Inc, 6.250%, due 2/1/2041	876	0.26
320	JPMorgan Chase & Co, 4.350%, due 8/15/2021	350	0.11
100	JPMorgan Chase & Co, 4.500%, due 1/24/2022	111	0.03
180	JPMorgan Chase & Co, 3.375%, due 5/1/2023	180	0.05
360	JPMorgan Chase & Co, 4.850%, due 2/1/2044	412	0.12
490	M&T Bank Corp, 6.875%, Perpetual	502	0.15
210	Morgan Stanley, 0.707%, due 10/18/2016 *	210	0.06
110	Morgan Stanley, 6.625%, due 4/1/2018	125	0.04
390	State Street Corp, 4.956%, due 3/15/2018	421	0.13
250	Wachovia Bank NA, 6.000%, due 11/15/2017	280	0.08
470	Wachovia Capital Trust III, 5.570%, Perpetual *	467	0.14
160	Wells Fargo & Co, 1.500%, due 1/16/2018	160	0.05
140	Wells Fargo & Co, Series M, 3.450%, due 2/13/2023	143	0.04
410	Wells Fargo & Co, 4.480%, due 1/16/2024	447	0.14
100	Wells Fargo & Co, 5.375%, due 11/2/2043	118	0.04
930	Wells Fargo & Co, 4.650%, due 11/4/2044	994	0.30
100	Wells Fargo Capital X, 5.950%, due 12/15/2036	103	0.03
		16,944	5.12
Financials – Capital Markets — 0.03%			
170	Lehman Brothers Escrow, zero coupon, Perpetual †∞ε	–	–
160	Lehman Brothers Escrow, Series DMTN, zero coupon, due 12/31/2049 †∞	–	–
1,110	Lehman Brothers Holding Inc, zero coupon, due 12/28/2017 †∞ε	–	–
960	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual †∞	–	–
352	Lehman Escrow Receipt, zero coupon, Perpetual †∞	91	0.03
79	Lehman Swap Receipt, zero coupon, Perpetual †∞	12	–
		103	0.03
Financials – Diversified — 1.41%			
360	American Express Co, 6.800%, due 9/1/2066 *	379	0.11
490	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	615	0.19
90	General Electric Capital Corp, 6.000%, due 8/7/2019	105	0.03
260	General Electric Capital Corp, 4.625%, due 1/7/2021	293	0.09
240	General Electric Capital Corp, 5.300%, due 2/11/2021	277	0.08
20	General Electric Capital Corp, 3.150%, due 9/7/2022	21	0.01
870	General Electric Capital Corp, 6.875%, due 1/10/2039	1,263	0.38
420	General Electric Capital Corp, 6.375%, due 11/15/2067 *	457	0.14
60	General Motors Financial Co Inc, 2.750%, due 5/15/2016	61	0.02
50	General Motors Financial Co Inc, 3.250%, due 5/15/2018	51	0.01
50	General Motors Financial Co Inc, 4.250%, due 5/15/2023	52	0.02
300	HSBC Finance Corp, 6.676%, due 1/15/2021	359	0.11
50	ILFC E-Capital Trust II, 144A, 6.250%, due 12/21/2065 *	48	0.01
490	International Lease Finance Corp, 144A, 6.750%, due 9/1/2016	521	0.16
90	John Deere Capital Corp, 2.250%, due 4/17/2019	92	0.03
50	John Deere Capital Corp, 1.700%, due 1/15/2020	49	0.01
20	Navient LLC, 8.000%, due 3/25/2020	23	0.01
		4,666	1.41
Food — 0.49%			
30	HJ Heinz Co, 4.250%, due 10/15/2020	30	0.01
480	HJ Heinz Co, 144A, 4.875%, due 2/15/2025	482	0.15
152	Kraft Foods Group Inc, 5.375%, due 2/10/2020	172	0.05
120	Kraft Foods Group Inc, 3.500%, due 6/6/2022	124	0.04
70	The Kroger Co, 6.900%, due 4/15/2038	96	0.03
178	Mondelez International Inc, 5.375%, due 2/10/2020	204	0.06
250	Mondelez International Inc, 4.000%, due 2/1/2024	271	0.08
40	Tyson Foods Inc, 5.150%, due 8/15/2044	47	0.01
30	Wm Wrigley Jr Co, 144A, 2.400%, due 10/21/2018	30	0.01
130	Wm Wrigley Jr Co, 144A, 2.900%, due 10/21/2019	133	0.04
40	Wm Wrigley Jr Co, 144A, 3.375%, due 10/21/2020	41	0.01
		1,630	0.49
Healthcare – Products — 0.28%			
30	Medtronic Inc, 4.450%, due 3/15/2020	34	0.01
70	Medtronic Inc, 3.125%, due 3/15/2022	72	0.02
800	Medtronic Inc, 144A, 3.500%, due 3/15/2025	835	0.25
		941	0.28

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — (continued)			
Healthcare – Services — 0.46%			
220	DaVita HealthCare Partners Inc, 5.125%, due 7/15/2024	228	0.07
180	Fresenius Medical Care US Finance II Inc, 144A, 5.625%, due 7/31/2019	197	0.06
140	HCA Inc, 4.250%, due 10/15/2019	145	0.04
120	HCA Inc, 6.500%, due 2/15/2020	136	0.04
110	HCA Inc, 7.500%, due 2/15/2022	130	0.04
10	HCA Inc, 5.875%, due 3/15/2022	11	–
50	HCA Inc, 5.375%, due 2/1/2025	53	0.02
50	HCA Inc, 7.690%, due 6/15/2025	57	0.02
70	Humana Inc, 4.625%, due 12/1/2042	72	0.02
30	UnitedHealth Group Inc, 3.875%, due 10/15/2020	33	0.01
130	UnitedHealth Group Inc, 4.700%, due 2/15/2021	147	0.04
90	UnitedHealth Group Inc, 6.875%, due 2/15/2038	130	0.04
180	WellPoint Inc, 3.125%, due 5/15/2022	183	0.06
		1,522	0.46
Holding Companies – Divers — 0.06%			
180	Argos Merger Sub Inc, 144A, 7.125%, due 3/15/2023	186	0.06
Home Builders — 0.05%			
40	Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 7.750%, due 4/15/2020	43	0.01
130	Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 5.250%, due 4/15/2021	127	0.04
		170	0.05
Household Products/Wares — 0.08%			
40	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC, 5.750%, due 10/15/2020	42	0.01
200	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC, 6.875%, due 2/15/2021	211	0.07
		253	0.08
Industrial — 0.14%			
80	Eaton Corp, 1.500%, due 11/2/2017	80	0.02
200	Eaton Corp, 2.750%, due 11/2/2022	202	0.06
120	Eaton Corp, 4.150%, due 11/2/2042	124	0.04
50	General Electric Co, 4.500%, due 3/11/2044	57	0.02
		463	0.14
Insurance — 0.40%			
130	American International Group Inc, 5.850%, due 1/16/2018	146	0.04
320	American International Group Inc, 6.250%, due 3/15/2037	361	0.11
50	ING US Inc, 2.900%, due 2/15/2018	51	0.01
310	MetLife Inc, 6.400%, due 12/15/2036	363	0.11
110	Teachers Insurance & Annuity Association of America, 144A, 6.850%, due 12/16/2039	153	0.05
180	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	251	0.08
		1,325	0.40
Internet — 0.12%			
380	Amazon.com Inc, 4.950%, due 12/5/2044	408	0.12
Iron/Steel — 0.04%			
100	Steel Dynamics Inc, 7.625%, due 3/15/2020	104	0.03
40	Steel Dynamics Inc, 6.375%, due 8/15/2022	43	0.01
		147	0.04
Lodging — 0.08%			
250	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 5.625%, due 10/15/2021	265	0.08
Media — 1.46%			
40	21st Century Fox America Inc, 4.500%, due 2/15/2021	44	0.01
10	21st Century Fox America Inc, 6.900%, due 8/15/2039	14	–
90	CCO Holdings LLC / CCO Holdings Capital Corp, 7.000%, due 1/15/2019	94	0.03
90	CCO Holdings LLC / CCO Holdings Capital Corp, 6.625%, due 1/31/2022	96	0.03
110	CCOH Safari LLC, 5.750%, due 12/1/2024	114	0.04
90	Comcast Cable Communications Holdings Inc, 9.455%, due 11/15/2022	131	0.04
40	Comcast Corp, 3.375%, due 2/15/2025	42	0.01
60	Comcast Corp, 4.200%, due 8/15/2034	65	0.02
60	Comcast Corp, 5.650%, due 6/15/2035	76	0.02
80	Comcast Corp, 6.500%, due 11/15/2035	110	0.03
240	Comcast Corp, 6.450%, due 3/15/2037	327	0.10
360	Comcast Corp, 6.950%, due 8/15/2037	515	0.16
70	Comcast Corp, 6.550%, due 7/1/2039	98	0.03
200	Comcast Corp, 6.400%, due 3/1/2040	278	0.08
10	Cox Communications Inc, 144A, 6.950%, due 6/1/2038	13	–
240	CSC Holdings LLC, 6.750%, due 11/15/2021	271	0.08
20	DISH DBS Corp, 5.125%, due 5/1/2020	20	0.01
70	DISH DBS Corp, 5.875%, due 7/15/2022	71	0.02
410	DISH DBS Corp, 5.875%, due 11/15/2024	408	0.12
100	NBCUniversal Enterprise Inc, 144A, 1.974%, due 4/15/2019	100	0.03
310	Time Warner Cable Inc, 8.250%, due 4/1/2019	379	0.12
320	Time Warner Cable Inc, 4.125%, due 2/15/2021	341	0.10
50	Time Warner Cable Inc, 6.550%, due 5/1/2037	60	0.02
30	Time Warner Cable Inc, 5.500%, due 9/1/2041	33	0.01
85	Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	122	0.04
60	Time Warner Inc, 4.750%, due 3/29/2021	67	0.02
360	Time Warner Inc, 7.700%, due 5/1/2032	516	0.16
30	Time Warner Inc, 6.100%, due 7/15/2040	38	0.01
30	Time Warner Inc, 6.250%, due 3/29/2041	39	0.01
272	Univision Communications Inc, 144A, 6.750%, due 9/15/2022	295	0.09
60	Viacom Inc, 4.250%, due 9/1/2023	63	0.02
		4,840	1.46
Mining — 0.26%			
150	Barrick North America Finance LLC, 4.400%, due 5/30/2021	156	0.05
100	Freeport-McMoRan Copper & Gold Inc, 3.100%, due 3/15/2020	96	0.03
95	Freeport-McMoRan Copper & Gold Inc, 3.550%, due 3/1/2022	87	0.03
570	Southern Copper Corp, 5.250%, due 11/8/2042	515	0.15
		854	0.26
Oil & Gas — 0.95%			
130	Anadarko Petroleum Corp, 6.375%, due 9/15/2017	146	0.04
60	Antero Resources Finance Corp, 5.375%, due 11/1/2021	60	0.02
95	Apache Corp, 3.250%, due 4/15/2022	96	0.03
30	Apache Corp, 6.000%, due 1/15/2037	36	0.01
130	Apache Corp, 5.100%, due 9/1/2040	139	0.04
70	Atwood Oceanics Inc, 6.500%, due 2/1/2020	67	0.02
160	Baker Hughes Inc, 3.200%, due 8/15/2021	164	0.05
140	California Resources Corp, 144A, 6.000%, due 11/15/2024	125	0.04
60	Chesapeake Energy Corp, 6.875%, due 11/15/2020	66	0.02
110	Chesapeake Energy Corp, 6.125%, due 2/15/2021	117	0.04
39	Concho Resources Inc, 6.500%, due 1/15/2022	41	0.01
70	Concho Resources Inc, 5.500%, due 10/1/2022	72	0.02
80	Concho Resources Inc, 5.500%, due 4/1/2023	83	0.02
85	ConocoPhillips Holding Co, 6.950%, due 4/15/2029	117	0.04
20	Continental Resources Inc, 5.000%, due 9/15/2022	20	0.01
30	Continental Resources Inc, 4.500%, due 4/15/2023	29	0.01
50	Devon Energy Corp, 6.300%, due 1/15/2019	58	0.02
160	Devon Energy Corp, 3.250%, due 5/15/2022	164	0.05
120	Hess Corp, 8.125%, due 2/15/2019	144	0.04
40	Kerr-McGee Corp, 6.950%, due 7/1/2024	50	0.01
170	Kerr-McGee Corp, 7.875%, due 9/15/2031	236	0.07
230	Key Energy Services Inc, 6.750%, due 3/1/2021	154	0.05
150	Kodiak Oil & Gas Corp, 5.500%, due 1/15/2021	151	0.05
110	Noble Energy Inc, 4.150%, due 12/15/2021	118	0.04
80	Noble Energy Inc, 5.250%, due 11/15/2043	86	0.03
80	Occidental Petroleum Corp, 3.125%, due 2/15/2022	82	0.02
32	Plains Exploration & Production Co, 6.500%, due 11/15/2020	34	0.01
70	QEP Resources Inc, 6.875%, due 3/1/2021	75	0.02
80	QEP Resources Inc, 5.250%, due 5/1/2023	78	0.02
200	Range Resources Corp, 5.000%, due 3/15/2023	204	0.06

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — (continued)			
Oil & Gas — (continued)			
190	Samson Investment Co, 9.750%, due 2/15/2020	65	0.02
70	SESI LLC, 7.125%, due 12/15/2021	70	0.02
		3,147	0.95
Packaging & Containers — 0.02%			
20	Rock Tenn Co, 3.500%, due 3/1/2020	21	0.01
40	Rock Tenn Co, 4.000%, due 3/1/2023	41	0.01
		62	0.02
Pharmaceuticals — 0.22%			
170	AbbVie Inc, 1.750%, due 11/6/2017	171	0.05
170	AbbVie Inc, 2.900%, due 11/6/2022	170	0.05
200	Merck & Co Inc, 2.750%, due 2/10/2025	199	0.06
10	Pfizer Inc, 7.200%, due 3/15/2039	15	0.01
110	Wyeth LLC, 5.950%, due 4/1/2037	142	0.04
40	Zoetis Inc, 3.250%, due 2/1/2023	40	0.01
		737	0.22
Pipelines — 0.85%			
280	Access Midstream Partners LP / ACMP Finance Corp, 6.125%, due 7/15/2022	300	0.09
30	Access Midstream Partners LP / ACMP Finance Corp, 4.875%, due 5/15/2023	31	0.01
36	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	46	0.01
100	Enterprise Products Operating LLC, Series N, 6.500%, due 1/31/2019	115	0.04
290	Enterprise Products Operating LLC, 5.200%, due 9/1/2020	329	0.10
430	Enterprise Products Operating LLC, Series B, 7.034%, due 1/15/2068 *	466	0.14
130	Kinder Morgan Inc/DE, 144A, 5.000%, due 2/15/2021	140	0.04
44	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 6.250%, due 6/15/2022	47	0.01
420	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 4.875%, due 12/1/2024	432	0.13
112	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp II, 8.375%, due 6/1/2020	123	0.04
110	Regency Energy Partners LP / Regency Energy Finance Corp, 6.500%, due 7/15/2021	118	0.04
90	Regency Energy Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	98	0.03
100	Sabine Pass Liquefaction LLC, 5.625%, due 2/1/2021	102	0.03
80	Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	103	0.03
27	The Williams Cos Inc, 7.875%, due 9/1/2021	30	0.01
200	The Williams Cos Inc, Series A, 7.500%, due 1/15/2031	223	0.07
88	The Williams Cos Inc, 8.750%, due 3/15/2032	104	0.03
		2,807	0.85
Retail — 0.29%			
220	CVS Caremark Corp, 2.750%, due 12/1/2022	221	0.07
90	CVS Caremark Corp, 5.750%, due 5/15/2041	115	0.04
33	CVS Pass-Through Trust, 144A, 5.298%, due 1/11/2027	36	0.01
31	CVS Pass-Through Trust, 6.036%, due 12/10/2028	36	0.01
49	CVS Pass-Through Trust, 6.943%, due 1/10/2030	60	0.02
130	Family Tree Escrow LLC, 144A, 5.250%, due 3/1/2020	136	0.04
10	QVC Inc, 5.950%, due 3/15/2043	11	–
250	Wal-Mart Stores Inc, 5.625%, due 4/15/2041	326	0.10
		941	0.29
Semiconductors — 0.01%			
10	National Semiconductor Corp, 6.600%, due 6/15/2017	11	0.01
Software — 0.17%			
80	Activision Blizzard Inc, 144A, 5.625%, due 9/15/2021	86	0.02
70	First Data Corp, 144A, 7.375%, due 6/15/2019	74	0.02
114	First Data Corp, 144A, 6.750%, due 11/1/2020	122	0.04
20	First Data Corp, 12.625%, due 1/15/2021	24	0.01
90	First Data Corp, 11.750%, due 8/15/2021	105	0.03
160	Oracle Corp, 1.200%, due 10/15/2017	160	0.05
		571	0.17
Telecommunications — 2.00%			
20	AT&T Inc, 5.500%, due 2/1/2018	22	0.01
60	AT&T Inc, 5.800%, due 2/15/2019	68	0.02
170	AT&T Inc, 3.875%, due 8/15/2021	178	0.05
560	AT&T Inc, 5.550%, due 8/15/2041	610	0.18
90	AT&T Inc, 4.350%, due 6/15/2045	85	0.03
70	CenturyLink Inc, Series V, 5.625%, due 4/1/2020	75	0.02
285	Sprint Capital Corp, 8.750%, due 3/15/2032	301	0.09
20	Sprint Corp, 7.875%, due 9/15/2023	21	0.01
680	Sprint Corp, 7.625%, due 2/15/2025	687	0.21
230	Verizon Communications Inc, 4.500%, due 9/15/2020	253	0.08
110	Verizon Communications Inc, 3.450%, due 3/15/2021	115	0.03
30	Verizon Communications Inc, 2.450%, due 11/1/2022	29	0.01
1,090	Verizon Communications Inc, 5.150%, due 9/15/2023	1,250	0.38
70	Verizon Communications Inc, 4.150%, due 3/15/2024	75	0.02
251	Verizon Communications Inc, 6.400%, due 9/15/2033	318	0.10
1,836	Verizon Communications Inc, 6.550%, due 9/15/2043	2,413	0.73
110	West Corp, 144A, 5.375%, due 7/15/2022	107	0.03
		6,607	2.00
Transportation — 0.04%			
130	Florida East Coast Holdings Corp, 144A, 6.750%, due 5/1/2019	134	0.04
Total U.S. Corporate Bonds and Notes (Cost $58,193)		61,149	18.47
U.S. Denominated Bonds and Notes — 4.66%			
Australia — 0.57%			
340	BHP Billiton Finance USA Ltd, 6.500%, due 4/1/2019	401	0.12
100	BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	105	0.03
170	BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043	199	0.06
90	FMG Resources August 2006 Pty Ltd, 144A, 6.000%, due 4/1/2017	91	0.03
110	FMG Resources August 2006 Pty Ltd, 144A, 8.250%, due 11/1/2019	104	0.03
110	FMG Resources August 2006 Pty Ltd, 144A, 6.875%, due 4/1/2022	92	0.03
40	Rio Tinto Finance USA Ltd, 3.500%, due 11/2/2020	42	0.02
70	Rio Tinto Finance USA Ltd, 4.125%, due 5/20/2021	75	0.02
740	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 9/17/2024	763	0.23
		1,872	0.57
British Virgin Islands — 0.16%			
200	Sinopec Group Overseas Development 2012 Ltd, 144A, 2.750%, due 5/17/2017	204	0.06
300	Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 4/10/2024	325	0.10
		529	0.16
Canada — 0.19%			
120	1011778 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022	125	0.04
130	Barrick Gold Corp, 6.950%, due 4/1/2019	151	0.05
110	Barrick Gold Corp, 4.100%, due 5/1/2023	109	0.03
220	Glencore Finance Canada Ltd, 144A, 2.700%, due 10/25/2017	224	0.07
		609	0.19
Cayman Islands — 0.59%			
90	Petrobras International Finance Co, 6.125%, due 10/6/2016	90	0.03
87	Petrobras International Finance Co, 5.750%, due 1/20/2020	80	0.02
810	Petrobras International Finance Co, 5.375%, due 1/27/2021	729	0.22
40	Shelf Drilling Holdings Ltd, 144A, 8.625%, due 11/1/2018	32	0.01
150	UPCB Finance III Ltd, 144A, 6.625%, due 7/1/2020	157	0.05
620	Vale Overseas Ltd, 4.375%, due 1/11/2022	602	0.18
276	Vale Overseas Ltd, 6.875%, due 11/21/2036	275	0.08
		1,965	0.59
Chile — 0.07%			
210	Celulosa Arauco y Constitucion SA, 4.750%, due 1/11/2022	222	0.07
Colombia — 0.05%			
180	Ecopetrol SA, 5.875%, due 5/28/2045	173	0.05
France — 0.46%			
500	BPCE SA, 144A, 5.150%, due 7/21/2024	535	0.16
320	Credit Agricole SA, 144A, 8.375%, Perpetual *	380	0.12

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Denominated Bonds and Notes — (continued)			
France — (continued)			
200	Numericable Group SA, 144A, 6.000%, due 5/15/2022	203	0.06
180	Pernod-Ricard SA, 144A, 2.950%, due 1/15/2017	185	0.05
210	Pernod-Ricard SA, 144A, 4.450%, due 1/15/2022	228	0.07
		1,531	0.46
Germany — 0.08%			
50	Fresenius Medical Care US Finance II Inc, 144A, 4.125%, due 10/15/2020	52	0.01
200	Schaeffler Holding Finance BV, 144A, 6.750%, due 11/15/2022	219	0.07
		271	0.08
Ireland — 0.06%			
200	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.250%, due 1/31/2019	200	0.06
Italy — 0.20%			
650	Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	669	0.20
Luxembourg — 0.20%			
400	Altice Financing SA, 144A, 6.625%, due 2/15/2023	417	0.13
100	Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021	105	0.03
160	Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	151	0.04
		673	0.20
Mexico — 0.60%			
110	America Movil SAB de CV, 5.625%, due 11/15/2017	121	0.03
200	America Movil SAB de CV, 5.000%, due 3/30/2020	226	0.07
200	America Movil SAB de CV, 3.125%, due 7/16/2022	203	0.06
20	America Movil SAB de CV, 6.375%, due 3/1/2035	26	0.01
20	America Movil SAB de CV, 6.125%, due 11/15/2037	25	0.01
175	Pemex Project Funding Master Trust, 6.625%, due 6/15/2035	202	0.06
210	Petroleos Mexicanos, 6.375%, due 1/23/2045	235	0.07
210	Petroleos Mexicanos, 144A, 5.500%, due 6/27/2044	213	0.07
730	Petroleos Mexicanos, 144A, 4.250%, due 1/15/2025	735	0.22
		1,986	0.60
Netherlands — 0.60%			
250	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 4.625%, due 12/1/2023	273	0.08
290	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 144A, 11.000%, Perpetual *	376	0.12
800	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 5.750%, due 12/1/2043	992	0.30
50	Heineken NV, 144A, 1.400%, due 10/1/2017	50	0.01
200	ING Bank NV, 144A, 5.800%, due 9/25/2023	230	0.07
70	Royal Bank of Scotland NV, 4.650%, due 6/4/2018	73	0.02
		1,994	0.60
Norway — 0.01%			
20	Schlumberger Norge AS, 144A, 4.200%, due 1/15/2021	22	0.01
United Kingdom — 0.82%			
70	BP Capital Markets Plc, 3.561%, due 11/1/2021	74	0.02
60	Diageo Capital Plc, 5.750%, due 10/23/2017	67	0.02
310	Diageo Capital Plc, 4.828%, due 7/15/2020	350	0.11
210	Royal Bank of Scotland Group Plc, 6.400%, due 10/21/2019	245	0.07
100	Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022	113	0.03
230	Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	258	0.08
220	Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	246	0.08
300	Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	318	0.10
100	Royal Bank of Scotland Group Plc, Series U, 7.640%, Perpetual *	110	0.03
840	Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	928	0.28
		2,709	0.82
Total U.S. Denominated Bonds and Notes (Cost $14,893)		15,425	4.66
U.S. Denominated Debt Obligations — 1.89%			
Brazil — 0.06%			
200	Brazilian Government International Bond, 4.250%, due 1/7/2025	193	0.06
Colombia — 0.10%			
290	Colombia Government International Bond, 5.625%, due 2/26/2044	332	0.10
Indonesia — 0.20%			
650	Indonesia Government International Bond, 3.750%, due 4/25/2022	673	0.20
Mexico — 0.65%			
10	Mexico Government International Bond, 6.050%, due 1/11/2040	13	–
1,030	Mexico Government International Bond, 5.550%, due 1/21/2045	1,229	0.37
720	Mexico Government International Bond, 4.600%, due 1/23/2046	751	0.23
154	Mexico Government International Bond, 4.750%, due 3/8/2044	164	0.05
		2,157	0.65
Poland — 0.15%			
470	Poland Government International Bond, 4.000%, due 1/22/2024	508	0.15
Portugal — 0.13%			
400	Portugal Government International Bond, 144A, 5.125%, due 10/15/2024	442	0.13
Russia — 0.13%			
105	Russian Foreign Bond – Eurobond, 144A, 7.500%, due 3/31/2030	112	0.03
303	Russian Foreign Bond – Eurobond, 7.500%, due 3/31/2030	325	0.10
		437	0.13
South Africa — 0.20%			
560	South Africa Government International Bond, 5.875%, due 9/16/2025	645	0.20
Turkey — 0.27%			
360	Turkey Government International Bond, 7.000%, due 3/11/2019	409	0.12
200	Turkey Government International Bond, 6.250%, due 9/26/2022	228	0.07
220	Turkey Government International Bond, 5.750%, due 3/22/2024	245	0.08
		882	0.27
Total U.S. Denominated Debt Obligations (Cost $5,889)		6,269	1.89
U.S. Government Agency Mortgage-Backed Securities — 26.34%			
Federal Home Loan Mortgage Corporation (FHLMC) — 3.09%			
322	Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035	351	0.11
2,893	Fannie Mae REMICS, Series 2011 90, Class AS, 6.229%, due 9/25/2041 *	535	0.16
10,149	Fannie Mae-Aces, Series 2015 M3, Class X2, 0.388%, due 10/25/2024 *	311	0.09
1,217	FHLMC Multifamily Structured Pass Through Certificates K007, Class X1, 1.177%, due 4/25/2020 *	55	0.02
1,452	FHLMC Multifamily Structured Pass Through Certificates KAIV, Class X1, 1.359%, due 6/25/2021 *	93	0.03
521	FHLMC Multifamily Structured Pass Through Certificates K015, Class X1, 1.651%, due 7/25/2021 *	45	0.01
204	FHLMC Multifamily Structured Pass Through Certificates K016, Class X1, 1.563%, due 10/25/2021 *	17	–
405	Freddie Mac Gold Pool E94519, 5.000%, due 2/1/2018	428	0.13
134	Freddie Mac Gold Pool G13888, 5.000%, due 6/1/2025	145	0.04
210	Freddie Mac Gold Pool G14492, 4.000%, due 10/1/2025	225	0.07
19	Freddie Mac Gold Pool G01737, 5.000%, due 12/1/2034	21	0.01
654	Freddie Mac Gold Pool A74793, 5.000%, due 3/1/2038	722	0.22
41	Freddie Mac Gold Pool G04222, 5.500%, due 4/1/2038	46	0.01
341	Freddie Mac Gold Pool G06875, 5.500%, due 12/1/2038	383	0.12
138	Freddie Mac Gold Pool G06172, 5.500%, due 12/1/2038	154	0.05
84	Freddie Mac Gold Pool G06669, 6.500%, due 9/1/2039	97	0.03
820	Freddie Mac Gold Pool G06409, 6.000%, due 11/1/2039	928	0.28
195	Freddie Mac Gold Pool A93316, 4.500%, due 8/1/2040	212	0.06
234	Freddie Mac Gold Pool A93471, 4.500%, due 8/1/2040	254	0.08
618	Freddie Mac Gold Pool U90155, 4.000%, due 9/1/2042	671	0.20
436	Freddie Mac Gold Pool U90316, 4.000%, due 10/1/2042	474	0.14

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Government Agency Mortgage-Backed Securities — (continued)			
Federal Home Loan Mortgage Corporation (FHLMC) — (continued)			
278	Freddie Mac Gold Pool U62476, 3.500%, due 4/1/2043	294	0.09
185	Freddie Mac Gold Pool U62476, 4.000%, due 4/1/2043	201	0.06
94	Freddie Mac Gold Pool Q19135, 4.000%, due 6/1/2043	102	0.03
96	Freddie Mac Gold Pool Q19254, 4.000%, due 6/1/2043	104	0.03
89	Freddie Mac Gold Pool Q19615, 4.000%, due 7/1/2043	97	0.03
89	Freddie Mac Gold Pool Q19611, 4.000%, due 7/1/2043	96	0.03
93	Freddie Mac Gold Pool U95137, 4.000%, due 8/1/2043	101	0.03
666	Freddie Mac Gold Pool G07784, 4.000%, due 7/1/2044	720	0.22
579	Freddie Mac Gold Pool G07786, 4.000%, due 8/1/2044	628	0.19
197	Freddie Mac Non Gold Pool 1L0236, 2.375%, due 10/1/2035 *	211	0.06
327	Freddie Mac Non Gold Pool 1N1454, 1.945%, due 4/1/2037 *	345	0.10
73	Freddie Mac Non Gold Pool 1G2341, 2.160%, due 12/1/2037 *	76	0.02
345	Freddie Mac Reference REMIC R007, Class ZA, 6.000%, due 5/15/2036	390	0.12
81	Freddie Mac Remics 4097, Class ST, 5.878%, due 8/15/2042 *	16	–
81	Freddie Mac Remics 4136, Class SE, 5.978%, due 11/15/2042 *	18	0.01
87	Freddie Mac Remics 4136, Class SJ, 5.978%, due 11/15/2042 *	21	0.01
84	Freddie Mac Remics 4136, Class SQ, 5.978%, due 11/15/2042 *	19	0.01
1,551	Freddie Mac Remics Pool 4092, Class AI, 3.000%, due 9/15/2031	191	0.06
1,909	Freddie Mac Remics Pool 3349, Class AS, 6.328%, due 7/15/2037 *	339	0.10
206	Freddie Mac Remics Pool 3621, Class SB, 6.058%, due 1/15/2040 *	34	0.01
280	Freddie Mac Remics Pool 3997, Class SK, 6.428%, due 11/15/2041 *	54	0.02
		10,224	3.09
Federal National Mortgage Association (FNMA) — 17.58%			
1,240	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.171%, due 7/25/2024 *	1,171	0.35
10,000	Fannie Mae Discount Notes, zero coupon, due 5/13/2015	9,999	3.02
428	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	47	0.01
32	Fannie Mae Interest Strip 407, Class 34, 5.000%, due 1/25/2038	6	–
101	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038	20	0.01
85	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038	16	–
38	Fannie Mae Interest Strip 407, Class 22, 5.000%, due 1/25/2039	8	–
20	Fannie Mae Interest Strip 407, Class 23, 5.000%, due 1/25/2039 *	4	–
43	Fannie Mae Interest Strip 407, Class 27, 5.500%, due 1/25/2039 *	8	–
456	Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	86	0.03
343	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	75	0.02
403	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	74	0.02
122	Fannie Mae Pool AL2931, 6.000%, due 6/1/2023	127	0.04
4,400	Fannie Mae Pool, TBA March, 3.000%, due 3/15/2030 ±	4,607	1.39
2,500	Fannie Mae Pool, TBA March, 3.500%, due 3/15/2030 ±	2,652	0.80
82	Fannie Mae Pool MA0706, 4.500%, due 4/1/2031	89	0.03
298	Fannie Mae Pool MA0734, 4.500%, due 5/1/2031	325	0.10
85	Fannie Mae Pool MA0776, 4.500%, due 6/1/2031	93	0.03
121	Fannie Mae Pool MA0913, 4.500%, due 11/1/2031	132	0.04
136	Fannie Mae Pool MA0939, 4.500%, due 12/1/2031	149	0.05
26	Fannie Mae Pool 985626, 6.000%, due 4/1/2033	30	0.01
56	Fannie Mae Pool 254793, 5.000%, due 7/1/2033	62	0.02
68	Fannie Mae Pool 555743, 5.000%, due 9/1/2033	76	0.02
5	Fannie Mae Pool 725162, 6.000%, due 2/1/2034	5	–
186	Fannie Mae Pool 889117, 5.000%, due 10/1/2035	207	0.06
20	Fannie Mae Pool 745000, 6.000%, due 10/1/2035	22	0.01
39	Fannie Mae Pool 844789, 2.102%, due 11/1/2035 *	41	0.01
48	Fannie Mae Pool 843997, 2.104%, due 11/1/2035 *	50	0.02
38	Fannie Mae Pool 844237, 2.110%, due 11/1/2035 *	40	0.01
49	Fannie Mae Pool 844052, 2.133%, due 11/1/2035 *	51	0.02
38	Fannie Mae Pool 844148, 2.139%, due 11/1/2035 *	40	0.01
72	Fannie Mae Pool 888560, 6.000%, due 11/1/2035	83	0.03
47	Fannie Mae Pool 865915, 2.226%, due 3/1/2036 *	49	0.01
149	Fannie Mae Pool 890248, 6.000%, due 8/1/2037	170	0.05
108	Fannie Mae Pool 995072, 5.500%, due 8/1/2038	123	0.04
232	Fannie Mae Pool AW0758, 7.000%, due 2/1/2039	263	0.08
1,080	Fannie Mae Pool AL0215, 4.500%, due 4/1/2041	1,178	0.36
708	Fannie Mae Pool AL3429, 4.500%, due 6/1/2041	772	0.23
335	Fannie Mae Pool AL3414, 4.500%, due 9/1/2041	365	0.11
171	Fannie Mae Pool AB3517, 4.500%, due 9/1/2041	187	0.06
168	Fannie Mae Pool AK8441, 4.000%, due 4/1/2042	181	0.05
77	Fannie Mae Pool AO2711, 4.000%, due 5/1/2042	83	0.03
184	Fannie Mae Pool AL3192, 5.000%, due 5/1/2042	204	0.06
95	Fannie Mae Pool AO6086, 4.000%, due 6/1/2042	103	0.03
76	Fannie Mae Pool AP0692, 4.000%, due 7/1/2042	81	0.02
76	Fannie Mae Pool AO9859, 4.000%, due 7/1/2042	82	0.02
263	Fannie Mae Pool AP4710, 3.500%, due 8/1/2042	277	0.08
433	Fannie Mae Pool MA1146, 4.000%, due 8/1/2042	470	0.14
79	Fannie Mae Pool AP2530, 4.000%, due 8/1/2042	86	0.03
78	Fannie Mae Pool AP2958, 4.000%, due 8/1/2042	84	0.03
831	Fannie Mae Pool AP4781, 3.000%, due 9/1/2042	849	0.26
1,779	Fannie Mae Pool AB6201, 3.000%, due 9/1/2042	1,817	0.55
88	Fannie Mae Pool MA1177, 3.500%, due 9/1/2042	92	0.03
260	Fannie Mae Pool AP7399, 4.000%, due 9/1/2042	281	0.08
89	Fannie Mae Pool AP4710, 4.000%, due 9/1/2042	96	0.03
302	Fannie Mae Pool AP9862, 4.000%, due 10/1/2042	326	0.10
84	Fannie Mae Pool AQ0100, 4.000%, due 10/1/2042	90	0.03
358	Fannie Mae Pool AQ1641, 4.000%, due 10/1/2042	386	0.12
353	Fannie Mae Pool AP9766, 4.000%, due 10/1/2042	383	0.12
153	Fannie Mae Pool AP9229, 4.000%, due 10/1/2042	165	0.05
92	Fannie Mae Pool AQ3599, 4.000%, due 11/1/2042	100	0.03
619	Fannie Mae Pool MA1253, 4.000%, due 11/1/2042	672	0.20
72	Fannie Mae Pool AQ5137, 4.000%, due 11/1/2042	77	0.02
249	Fannie Mae Pool AQ5369, 3.500%, due 12/1/2042	264	0.08
177	Fannie Mae Pool AB7130, 3.500%, due 12/1/2042	187	0.06
1,344	Fannie Mae Pool MA1283, 3.500%, due 12/1/2042	1,417	0.43
269	Fannie Mae Pool AQ5369, 3.500%, due 12/1/2042	284	0.09
221	Fannie Mae Pool AQ7003, 4.000%, due 12/1/2042	238	0.07
165	Fannie Mae Pool AQ4555, 4.000%, due 12/1/2042	177	0.05
1,614	Fannie Mae Pool AL3024, 3.500%, due 1/1/2043	1,701	0.51
281	Fannie Mae Pool AQ7082, 4.000%, due 1/1/2043	303	0.09
1,804	Fannie Mae Pool AL3165, 3.500%, due 2/1/2043	1,901	0.57
362	Fannie Mae Pool MA1372, 3.500%, due 3/1/2043	383	0.12
815	Fannie Mae Pool MA1403, 3.500%, due 4/1/2043	862	0.26
86	Fannie Mae Pool AQ4555, 4.000%, due 4/1/2043	93	0.03
928	Fannie Mae Pool MA1437, 3.500%, due 5/1/2043	978	0.30
272	Fannie Mae Pool MA1436, 3.500%, due 5/1/2043	287	0.09
269	Fannie Mae Pool AB9383, 4.000%, due 5/1/2043	291	0.09
90	Fannie Mae Pool AT8394, 4.000%, due 6/1/2043	98	0.03
172	Fannie Mae Pool AB9683, 4.000%, due 6/1/2043	184	0.06
90	Fannie Mae Pool AT8394, 4.000%, due 6/1/2043	97	0.03
87	Fannie Mae Pool AT7208, 4.000%, due 6/1/2043	95	0.03
93	Fannie Mae Pool AT7208, 4.000%, due 6/1/2043	101	0.03
183	Fannie Mae Pool AT9653, 4.000%, due 7/1/2043	198	0.06
271	Fannie Mae Pool AT9637, 4.000%, due 7/1/2043	293	0.09
170	Fannie Mae Pool AT9657, 4.000%, due 7/1/2043	183	0.06
96	Fannie Mae Pool MA1547, 4.000%, due 8/1/2043	104	0.03

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Government Agency Mortgage-Backed Securities — (continued)			
Federal National Mortgage Association (FNMA) — (continued)			
94	Fannie Mae Pool MA1547, 4.000%, due 8/1/2043	102	0.03
189	Fannie Mae Pool MA1591, 4.500%, due 9/1/2043	211	0.06
287	Fannie Mae Pool AU9537, 4.500%, due 10/1/2043	311	0.09
190	Fannie Mae Pool MA1629, 4.500%, due 10/1/2043	212	0.06
876	Fannie Mae Pool MA1629, 4.500%, due 11/1/2043	953	0.29
95	Fannie Mae Pool MA1664, 4.500%, due 11/1/2043	106	0.03
189	Fannie Mae Pool MA1711, 4.500%, due 12/1/2043	211	0.06
95	Fannie Mae Pool AL4741, 4.500%, due 1/1/2044	106	0.03
998	Fannie Mae Pool, 4.500%, due 2/1/2044	1,084	0.33
292	Fannie Mae Pool AL5540, 4.500%, due 7/1/2044	323	0.10
2,055	Fannie Mae Pool 890604, 4.500%, due 10/1/2044	2,267	0.68
199	Fannie Mae Pool AS4347, 4.000%, due 1/1/2045	215	0.06
99	Fannie Mae Pool AS4271, 4.500%, due 1/1/2045	111	0.03
2,700	Fannie Mae Pool, TBA March, 3.500%, due 3/15/2045 ±	2,822	0.85
800	Fannie Mae Pool, TBA March, 4.000%, due 3/15/2045 ±	855	0.26
400	Fannie Mae Pool, TBA March, 4.000%, due 3/15/2045 ±	427	0.13
1,200	Fannie Mae Pool, TBA March, 4.500%, due 3/15/2045 ±	1,303	0.39
100	Fannie Mae Pool, TBA March, 5.000%, due 3/15/2045 ±	111	0.03
1,181	Fannie Mae Remics, Series 2012 139, Class DI, 3.000%, due 12/25/2027	126	0.04
857	Fannie Mae Remics, Series 2006 104, Class IC, 6.429%, due 11/25/2036 *	185	0.06
236	Fannie Mae Remics, Series 2012 28, Class B, 6.500%, due 6/25/2039	264	0.08
69	Fannie Mae Remics, Series 2010 142, Class SM, 6.359%, due 12/25/2040 *	11	–
73	Fannie Mae Remics, Series 2012 70, Class YS, 6.479%, due 2/25/2041 *	14	–
734	Fannie Mae Remics, Series 2011 59, Class NZ, 5.500%, due 7/25/2041	850	0.26
309	Fannie Mae Remics, Series 2012 74, Class SA, 6.479%, due 3/25/2042 *	56	0.02
1,169	Fannie Mae Remics, Series 2013 9, Class CB, 5.500%, due 4/25/2042	1,300	0.39
293	Fannie Mae Remics, Series 2012 46, Class BA, 6.000%, due 5/25/2042	332	0.10
444	Fannie Mae Remics, Series 2012 51, Class B, 7.000%, due 5/25/2042	503	0.15
1,032	Fannie Mae Remics, Series 2013 9, Class BC, 6.500%, due 7/25/2042	1,175	0.35
86	Fannie Mae Remics, Series 2012 128, Class SL, 5.979%, due 11/25/2042 *	21	0.01
174	Fannie Mae Remics, Series 2012 128, Class SQ, 5.979%, due 11/25/2042 *	41	0.01
245	Fannie Mae Remics, Series 2012 133, Class CS, 5.979%, due 12/25/2042 *	52	0.02
86	Fannie Mae Remics, Series 2012 133, Class SA, 5.979%, due 12/25/2042 *	22	0.01
88	Fannie Mae Remics, Series 2013 67, Class KS, 5.929%, due 7/25/2043 *	18	0.01
176	Freddie Mac Gold Pool, 3.500%, due 10/1/2042	186	0.06
98	Freddie Mac Gold Pool, 3.500%, due 2/1/2044	104	0.03
		58,196	17.58
Government National Mortgage Association (GNMA) — 5.67%			
37	Ginnie Mae, Series 2013 178, Class A, 2.250%, due 3/16/2035	38	0.01
369	Ginnie Mae, Series 2012 66, Class CI, 3.500%, due 2/20/2038	44	0.01
108	Ginnie Mae, Series 2010 31, Class GS, 6.327%, due 3/20/2039 *	14	–
66	Ginnie Mae, Series 2010 85, Class HS, 6.477%, due 1/20/2040 *	11	–
34	Ginnie Mae, Series 2010 42, Class BS, 6.307%, due 4/20/2040 *	6	–
504	Ginnie Mae, Series 2013 152, Class HS, 6.527%, due 6/20/2043 *	101	0.03
3,325	Ginnie Mae, Series 2013 162, Class IO, 1.092%, due 9/16/2046 *	219	0.07
66	Ginnie Mae, Series 2013 193, Class AB, 2.000%, due 12/16/2049	66	0.02
496	Ginnie Mae, Series 2013 178, Class IO, 0.932%, due 6/16/2055 *	29	0.01
80	Ginnie Mae, Series 2010 H26, Class LF, 0.518%, due 8/20/2058 *	79	0.02
86	Ginnie Mae, Series 2010 H22, Class FE, 0.518%, due 5/20/2059 *	85	0.03
1,563	Ginnie Mae, Series 2009 H01, Class FA, 1.324%, due 11/20/2059 *	1,598	0.48
793	Ginnie Mae, Series 2010 H11, Class FA, 1.168%, due 6/20/2060 *	809	0.25
863	Ginnie Mae, Series 2010 H20, Class AF, 0.498%, due 10/20/2060 *	859	0.26
1,342	Ginnie Mae, Series 2010 H24, Class FA, 0.518%, due 10/20/2060 *	1,333	0.40
514	Ginnie Mae, Series 2011 H01, Class AF, 0.618%, due 11/20/2060 *	514	0.16
160	Ginnie Mae, Series 2011 H09, Class AF, 0.668%, due 3/20/2061 *	160	0.05
204	Ginnie Mae I Pool 733600, 5.000%, due 4/15/2040	228	0.07
365	Ginnie Mae I Pool 733627, 5.000%, due 5/15/2040	412	0.13
700	Ginnie Mae II pool, TBA March, 3.500%, due 3/15/2045 ±	734	0.22
6,600	Ginnie Mae II pool, TBA March, 4.000%, due 3/15/2045 ±	7,018	2.12
83	Ginnie Mae II Pool 4040, 6.500%, due 10/20/2037	96	0.03
165	Ginnie Mae II Pool 4617, 4.500%, due 1/20/2040	180	0.05
213	Ginnie Mae II Pool 4696, 4.500%, due 5/20/2040	233	0.07
664	Ginnie Mae II Pool 4747, 5.000%, due 7/20/2040	743	0.23
37	Ginnie Mae II Pool 783050, 5.000%, due 7/20/2040	41	0.01
115	Ginnie Mae II Pool 4772, 5.000%, due 8/20/2040	128	0.04
74	Ginnie Mae II Pool 4802, 5.000%, due 9/20/2040	83	0.03
33	Ginnie Mae II Pool 4871, 6.000%, due 11/20/2040	38	0.01
136	Ginnie Mae II Pool 4905, 6.000%, due 12/20/2040	158	0.05
31	Ginnie Mae II Pool 4928, 6.000%, due 1/20/2041	37	0.01
94	Ginnie Mae II Pool 4961, 6.000%, due 2/20/2041	109	0.03
1,337	Ginnie Mae II Pool 4978, 4.500%, due 3/20/2041	1,457	0.44
396	Ginnie Mae II Pool 783368, 4.500%, due 7/20/2041	431	0.13
2,291	Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 11/20/2044	399	0.12
3,260	Government National Mortgage Association, Series 2014 169, Class IO, 1.105%, due 10/16/2056 *	264	0.08
		18,754	5.67
Total U.S. Government Agency Mortgage-Backed Securities (Cost $86,985)		87,174	26.34
U.S. Government Agency Obligations — 2.11%			
10	Federal Home Loan Banks, 0.875%, due 5/24/2017	10	–
1,150	Farmer Mac Guaranteed Notes Trust 2007-1, 144A, 5.125%, due 4/19/2017	1,250	0.38
1,890	Fannie Mae, zero coupon, due 10/9/2019	1,720	0.52
1,440	Fannie Mae, 6.625%, due 11/15/2030	2,149	0.65
80	Financing Corp Fico, zero coupon, due 2/8/2018	77	0.02
240	Financing Corp Fico, zero coupon, due 4/6/2018	230	0.07
290	Financing Corp Fico, zero coupon, due 5/11/2018	277	0.09
280	Financing Corp Fico, zero coupon, due 8/3/2018	266	0.08
110	Financing Corp Fico, zero coupon, due 8/3/2018	106	0.03
220	Financing Corp Fico, zero coupon, due 8/3/2018	209	0.06
130	Financing Corp Fico, zero coupon, due 8/3/2018	124	0.04
270	Financing Corp Fico, zero coupon, due 11/2/2018	255	0.08
40	Financing Corp Fico, zero coupon, due 6/6/2019	37	0.01
10	Financing Corp Fico, zero coupon, due 9/26/2019	9	–
210	Tennessee Valley Authority, 5.250%, due 9/15/2039	272	0.08
Total U.S. Government Agency Obligations (Cost $6,600)		6,991	2.11
U.S. Treasury Obligations — 17.47%			
10,000	United States Treasury Bill, zero coupon, due 3/26/2015	10,000	3.02
3,280	United States Treasury Bond, 3.375%, due 5/15/2044	3,800	1.15
1,910	United States Treasury Bond, 3.125%, due 8/15/2044	2,116	0.64
1,070	United States Treasury Bond, 3.000%, due 11/15/2044	1,267	0.38
2,470	United States Treasury Bond, 2.500%, due 2/15/2045	2,419	0.73
380	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2023 β	393	0.12

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Treasury Obligations — (continued)			
930	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2024 β	976	0.29
440	United States Treasury Inflation Indexed Bonds, 0.125%, due 7/15/2024 β	435	0.13
1,070	United States Treasury Inflation Indexed Bonds, 2.375%, due 1/15/2025 β	1,618	0.49
1,030	United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	1,501	0.45
650	United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	775	0.24
1,050	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	1,066	0.32
270	United States Treasury Note, 0.625%, due 11/30/2017	268	0.08
210	United States Treasury Note, 1.500%, due 12/31/2018	212	0.06
500	United States Treasury Note, 1.625%, due 7/31/2019	504	0.15
9,330	United States Treasury Note, 1.500%, due 11/30/2019	9,337	2.82
2,550	United States Treasury Note, 1.625%, due 12/31/2019	2,566	0.78
5,100	United States Treasury Note, 2.000%, due 5/31/2021	5,175	1.56
2,860	United States Treasury Note, 1.500%, due 1/31/2022	2,801	0.85
1,860	United States Treasury Note, 2.500%, due 5/15/2024	1,941	0.59
5,660	United States Treasury Note, 2.250%, due 11/15/2024	5,779	1.75
1,800	United States Treasury Note, 2.000%, due 2/15/2025	1,800	0.54
2,340	United States Treasury Strip Principal, zero coupon, due 11/15/2043	1,089	0.33
Total U.S. Treasury Obligations (Cost $57,131)		57,838	17.47
Repurchase Agreements — 16.10%			
21,200	RBS Securities Inc, Repurchase Agreement to be repurchased at US$21,200,024 (collateralised by US Treasury Note, 3.125%, due 10/31/2016, market value US$21,627,861), 0.040%, due 3/2/2015	21,200	6.40
32,100	Merrill Lynch, Repurchase Agreement to be repurchased at US$32,100,045 (collateralised by US Treasury Note, 2.500%, due 5/15/2024, market value US$33,003,830), 0.050%, due 3/2/2015	32,100	9.70
Total Repurchase Agreements (Cost $53,300)		53,300	16.10

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 0.93%			
32	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	3,052	0.92
GBP 14	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	21	0.01
Total Collective Investment Schemes (Cost $3,229)		3,073	0.93
Preferred Stock — 0.02%			
–	Citigroup Capital XIII	18	0.01
2	GMAC Capital Trust I, Series 2	45	0.01
Total Preferred Stock (Cost $61)		63	0.02
Total Investments Excluding Options (Cost $344,431)		349,639	105.62

Contracts (000's)		Value (000's) $	% of Net Asset Value
Options — (0.03%)			
Purchased Options — 0.01%			
–	IMM Euro$ December 2015 Call 99.625, due 12/14/2015	2	–
–	IMM Euro$ December 2015 Put 98.875, due 12/14/2015	5	–
–	U.S. 5 Year April 2015 Call 119.50, due 3/27/2015	12	0.01
–	U.S. 5 Year April 2015 Call 121.50, due 3/27/2015	1	–
4,480	USD Put/MXN Call 3/12/15, due 3/13/2015	1	–
1,410	USD Put/MXN Call 3/17/15, due 3/18/2015	–	–
3,880	USD Put/MXN Call 3/19/15, due 3/20/2015	1	–
		22	0.01
Written Options — (0.04%)			
–	Euro$ 1 Year Midcv June 2015 Put 98.75, due 6/12/2015	(11)	–
–	IMM Euro$ December 2015 Call 99.25, due 12/14/2015	(15)	(0.01)
–	IMM Euro$ December 2015 Put 99.25, due 12/14/2015	(16)	(0.01)
–	U.S. 10 Year April 2015 Call 129.50, due 3/27/2015	(7)	–
–	U.S. 10 Year April 2015 Call 130.00, due 3/27/2015	(9)	–
–	U.S. 10 Year April 2015 Call 130.50, due 3/27/2015	(5)	–
–	U.S. 10 Year April 2015 Call 131.00, due 3/27/2015	(7)	–
–	U.S. 10 Year April 2015 Put 124.50, due 3/27/2015	(4)	–
–	U.S. 10 Year April 2015 Put 125.50, due 3/27/2015	(5)	–
–	U.S. 10 Year June 2015 Call 130.00, due 5/22/2015	(28)	(0.01)
–	U.S. 10 Year May 2015 Call 130.50, due 4/24/2015	(13)	(0.01)
–	U.S. 5 Year April 2015 Call 120.50, due 3/27/2015	(7)	–
–	U.S. 5 Year April 2015 Put 118.00, due 3/27/2015	–	–
–	U.S. 5 Year April 2015 Put 118.25, due 3/27/2015	(5)	–
		(132)	(0.04)
Total Options (Cost $(82))		(110)	(0.03)
Total Investments (Cost $344,349)		349,529	105.59
Liabilities in Excess of Other Assets		(18,519)	(5.59)
Total Net Assets		$331,010	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $29,672,000 or 8.97% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

† Illiquid.

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

ε Security is in default as at February 28, 2015.

± Securities purchased on a to-be-announced basis (Note 1).

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2015.

ABBREVIATIONS:

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

REMIC – Real Estate Mortgage Investment Conduit

TBA – To Be Announced

GBP – British Pound

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS, FUTURES, OPTIONS AND SWAPS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	79.28
Money market instruments	14.41
Financial derivative instruments	0.28
Collective investment schemes	0.83
Other assets	5.20
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro$ December 2015	18	$ 4,465	$ 6
90 Day Euro$ December 2016	201	49,438	30
90 Day Euro$ June 2016	77	19,017	52
Euro FX Currency March 2015	(4)	(560)	63
Euro-Bobl March 2015	(14)	(2,055)	(29)
Euro-Bund March 2015	(10)	(1,784)	(73)
U.S. 2 Year Note (CBT) June 2015	90	19,672	31
U.S. 5 Year Note (CBT) June 2015	294	35,069	112
U.S. Long Bond (CBT) June 2015	3	486	(1)
U.S. Ultra Bond (CBT) June 2015	68	11,443	194
U.S.10 Year Note (CBT) June 2015	(154)	(19,681)	(88)
Total Market Value of Future Contracts	569	$115,510	$ 297
Unrealised Appreciation of Futures Contracts			488
Unrealised Depreciation of Futures Contracts			(191)
Net Appreciation of Future Contracts			$ 297

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Barclays Capital	Metlife Inc, 1.000%, due 6/20/21	Sell	6/20/21	220	$ 1
Credit Suisse First Boston	Markit CDX.NA.HY, 5.000%, due 6/20/19	Buy	6/20/19	274	22
Credit Suisse First Boston	Markit CMBX, 3.000%, due 10/17/49	Sell	10/17/49	100	(5)
Deutsche Bank	Berkshire Hathaway Inc, 1.000%, due 3/20/24	Sell	3/20/24	390	–
Deutsche Bank	Metlife Inc, 1.000%, due 9/20/21	Sell	9/20/21	280	1
					$ 19
Unrealised Appreciation of Credit Default Swaps					24
Unrealised Depreciation of Credit Default Swaps					(5)
Net Appreciation of Credit Default Swaps					$ 19

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays Capital	Pay Fixed 2.11%, Receive Floating USD LIBOR BBA	5/15/30	10,983	$ 339
				$ 339
Unrealised Appreciation of Interest Rate Swaps				339
Unrealised Depreciation of Interest Rate Swaps				–
Net Appreciation of Interest Rate Swaps				$ 339

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)				Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/17/15	Barclays Capital	Buy	USD	1,290		Sell	MXN	19,192		$ 6
03/19/15	Barclays Capital	Buy	USD	423		Sell	MXN	6,190		9
03/23/15	Citicorp Securities London Ltd	Buy	USD	1,145		Sell	MXN	16,827		19
03/31/15	Bank of America Sec London	Buy	USD	518		Sell	GBP	338		(3)
03/31/15	Citicorp Securities London Ltd	Buy	USD	999		Sell	GBP	651		(6)
03/31/15	Deutsche Bank London	Buy	GBP	185		Sell	USD	284		1
03/31/15	Goldman Sachs London	Buy	GBP	622		Sell	USD	954		5
03/31/15	JP Morgan Chase Bank London	Buy	GBP	234		Sell	USD	360		1
03/31/15	Royal Bank of Canada London	Buy	GBP	2		Sell	USD	4		–
05/13/15	Bank of America Sec London	Buy	EUR	1,385		Sell	USD	1,573		(22)
05/13/15	Barclays Capital London	Buy	USD	947		Sell	JPY	111,071		18
05/13/15	Citicorp Securities London Ltd	Buy	USD	1,548		Sell	EUR	1,354		31
05/13/15	Citicorp Securities London Ltd	Buy	USD	1,287		Sell	JPY	150,856		25
05/13/15	Morgan Stanley London	Buy	USD	2,506		Sell	EUR	2,188		56
Unrealised Appreciation of Forward Foreign Currency Contracts										171
Unrealised Depreciation of Forward Foreign Currency Contracts										(31)
Net Appreciation of Forward Foreign Currency Contracts										$ 140

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) €	% of Net Asset Value
EUR Denominated Bonds and Notes — 23.32%			
Australia — 0.34%			
160	Australia Pacific Airports Melbourne Pty Ltd, 3.125%, due 9/26/2023	187	0.34
Belgium — 0.44%			
100	Eandis CVBA, 2.875%, due 5/7/2029	119	0.22
100	Elia System Operator SA/NV, 3.250%, due 4/4/2028	122	0.22
		241	0.44
Cayman Islands — 0.40%			
226	Petrobras International Finance Co, 5.875%, due 3/7/2022	217	0.40
Denmark — 0.24%			
120	Danske Bank A/S, 3.875%, due 10/4/2023 *	131	0.24
Finland — 0.42%			
210	Elenia Finance OYJ, 2.875%, due 12/17/2020	229	0.42
France — 1.85%			
200	AXA SA, 3.875%, Perpetual *	220	0.40
100	Casino Guichard Perrachon SA, 3.248%, due 3/7/2024	115	0.21
100	Christian Dior SA, 1.375%, due 6/19/2019	103	0.19
300	Electricite de France SA, 3.875%, due 1/18/2022	366	0.67
200	GDF Suez, 1.375%, due 5/19/2020	210	0.38
		1,014	1.85
Germany — 0.69%			
100	Allianz SE, 4.750%, Perpetual *	118	0.21
200	Muenchener Rueckversicherungs AG, 6.250%, due 5/26/2042 *	262	0.48
		380	0.69
Ireland — 0.70%			
310	GE Capital European Funding, 5.375%, due 1/23/2020	383	0.70
Italy — 0.41%			
100	Assicurazioni Generali SpA, 2.875%, due 1/14/2020	111	0.20
100	Assicurazioni Generali SpA, 4.125%, due 5/4/2026	115	0.21
		226	0.41
Luxembourg — 2.92%			
1,020	European Investment Bank, 4.125%, due 4/15/2024	1,364	2.48
200	Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 *	242	0.44
		1,606	2.92
Mexico — 0.79%			
340	Petroleos Mexicanos, 5.500%, due 2/24/2025	433	0.79
Netherlands — 2.81%			
200	Allianz Finance II BV, 5.750%, due 7/8/2041 *	248	0.45
130	British American Tobacco Holdings Netherlands BV, 3.125%, due 3/6/2029	157	0.28
350	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 3.875%, due 7/25/2023	410	0.75
120	Delta Lloyd NV, 4.375%, Perpetual *	121	0.22
125	Deutsche Telekom International Finance BV, 4.875%, due 4/22/2025	171	0.31
100	Gas Natural Fenosa Finance BV, 1.375%, due 1/21/2025	102	0.19
110	Redexis Gas Finance BV, 2.750%, due 4/8/2021	120	0.22
170	TenneT Holding BV, 4.625%, due 2/21/2023	217	0.39
		1,546	2.81
Norway — 0.38%			
210	Statoil ASA, 1.250%, due 2/17/2027	211	0.38
Spain — 0.76%			
200	Banco Santander SA, 6.250%, Perpetual *	203	0.37
100	BBVA Subordinated Capital SAU, 3.500%, due 4/11/2024 *	106	0.19
100	Madrilena Red de Gas Finance BV, 3.779%, due 9/11/2018	110	0.20
		419	0.76
Sweden — 0.19%			
100	Svenska Handelsbanken AB, 2.656%, due 1/15/2024 *	105	0.19
Switzerland — 0.20%			
100	UBS AG, 4.750%, due 2/12/2026 *	111	0.20
United Arab Emirates — 0.25%			
130	Glencore Finance Dubai Ltd, 2.625%, due 11/19/2018	138	0.25
United Kingdom — 6.65%			
173	Aviva Plc, 6.125%, due 7/5/2043 *	222	0.40
210	BP Capital Markets Plc, 1.573%, due 2/16/2027	214	0.39
100	Coventry Building Society, 2.250%, due 12/4/2017	105	0.19
240	HSBC Holdings Plc, 3.375%, due 1/10/2024 *	258	0.47
190	Imperial Tobacco Finance Plc, 3.375%, due 2/26/2026	223	0.40
100	Lloyds Bank Plc, 5.375%, due 9/3/2019	122	0.22
130	Nationwide Building Society, 1.250%, due 3/3/2025	131	0.24
110	Rio Tinto Finance Plc, 2.875%, due 12/11/2024	128	0.23
380	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	398	0.73
270	The Royal Bank of Scotland Plc, 5.375%, due 9/30/2019	328	0.60
120	The Royal Bank of Scotland Plc, 5.500%, due 3/23/2020	149	0.27
150	Sky Plc, 1.500%, due 9/15/2021	156	0.29
230	Standard Chartered Plc, 3.625%, due 11/23/2022	255	0.46
280	Standard Chartered Plc, 3.125%, due 11/19/2024	299	0.54
273	Tesco Plc, 3.375%, due 11/2/2018	290	0.53
100	The Wellcome Trust Ltd, 1.125%, due 1/21/2027	102	0.19
260	Yorkshire Building Society, 2.125%, due 3/18/2019	273	0.50
		3,653	6.65
United States — 2.88%			
120	AT&T Inc, 3.550%, due 12/17/2032	145	0.26
160	Citigroup Inc, 1.750%, due 1/28/2025	166	0.30
180	Citigroup Inc, 7.375%, due 9/4/2019	234	0.43
280	The Goldman Sachs Group Inc, 2.125%, due 9/30/2024	301	0.55
140	JPMorgan Chase & Co, 2.750%, due 8/24/2022	159	0.29
130	Mondelez International Inc, 2.375%, due 3/6/2035	130	0.24
250	Philip Morris International Inc, 2.875%, due 5/14/2029	294	0.53
140	Wells Fargo & Co, 2.250%, due 5/2/2023	155	0.28
		1,584	2.88
Total EUR Denominated Bonds and Notes (Cost €11,213)		12,814	23.32
Foreign Corporate Bonds and Notes — 3.24%			
Mexico — 0.18%			
101	Petroleos Mexicanos, 6.375%, due 1/23/2045	101	0.18
Netherlands — 0.24%			
80	Enel Finance International NV, 5.625%, due 8/14/2024	134	0.24
United Kingdom — 1.76%			
260	Annington Finance No 4 Plc, Series C1, 8.070%, due 1/10/2023	480	0.87
197	Tesco Property Finance 3 Plc, 5.744%, due 4/13/2040	272	0.50
140	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2021	212	0.39
		964	1.76
United States — 1.06%			
275	Verizon Communications Inc, 6.550%, due 9/15/2043	323	0.59
274	Verizon Communications Inc, 5.012%, due 8/21/2054	256	0.47
		579	1.06
Total Foreign Corporate Bonds and Notes (Cost €1,312)		1,778	3.24
Government Bonds — 66.24%			
1,960	Belgium Government Bond, Series 67, 3.000%, due 9/28/2019	2,230	4.06
3,690	Belgium Government Bond, Series 68, 2.250%, due 6/22/2023	4,270	7.77
4,670	Bundesobligation, Series 166, 0.250%, due 4/13/2018	4,737	8.62
1,570	Bundesrepublik Deutschland, 1.500%, due 2/15/2023	1,742	3.17
818	Bundesrepublik Deutschland, 3.250%, due 7/4/2042	1,274	2.32
810	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due 4/15/2030 β	973	1.77
5,110	France Government Bond OAT, 0.250%, due 7/25/2018 β	5,470	9.96
400	France Government Bond OAT, 1.800%, due 7/25/2040 β	704	1.28
1,740	France Government Bond OAT, 3.250%, due 5/25/2045	2,526	4.60
1,780	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	2,266	4.12
2,250	Italy Buoni Poliennali Del Tesoro, 5.000%, due 9/1/2040	3,417	6.22
620	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	745	1.36
2,570	Netherlands Government Bond, 144A, 1.250%, due 1/15/2019	2,705	4.92
1,350	Netherlands Government Bond, 144A, 1.750%, due 7/15/2023	1,514	2.76
1,490	Spain Government Bond, 144A, 3.800%, due 4/30/2024	1,819	3.31
Total Government Bonds (Cost €32,536)		36,392	66.24

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)			Value (000's) €	% of Net Asset Value
U.S. Treasury Obligations — 5.55%				
USD	3,410	United States Treasury Note, 2.000%, due 2/15/2025	3,047	5.55
Total U.S. Treasury Obligations (Cost €2,968)			3,047	5.55
Collective Investment Schemes — 0.42%				
GBP	3	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	4	0.01
USD	251	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	224	0.41
Total Collective Investment Schemes (Cost €216)			228	0.42
Total Investments (Cost €48,245)			54,259	98.77
Other Assets in Excess of Liabilities			678	1.23
Total Net Assets			€54,937	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to €6,783,000 or 12.35% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2015.

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

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FUTURES, FORWARDS AND SWAPS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.20
Financial derivative instruments	0.83
Collective investment schemes	0.41
Other assets	2.56
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2015	(69)	€ (9,051)	€ (69)
Euro-Bund March 2015	(24)	(3,827)	(147)
Total Market Value of Future Contracts	(93)	€(12,878)	€ (216)
Unrealised Appreciation of Futures Contracts			–
Unrealised Depreciation of Futures Contracts			(216)
Net Depreciation of Future Contracts			€ (216)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Merrill Lynch	Markit iTraxx Europe, 1.000%, due 12/20/19	Buy	12/20/19	3,970	€ (95)
					€ (95)
Unrealised Appreciation of Credit Default Swaps					–
Unrealised Depreciation of Credit Default Swaps					(95)
Net Depreciation of Credit Default Swaps					€ (95)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/13/15	Barclays Capital London	Buy	GBP	47	Sell	EUR	63	€	2
05/13/15	Barclays Capital London	Buy	EUR	271	Sell	USD	311		(7)
05/13/15	Citicorp Securities London Ltd	Buy	USD	17,450	Sell	EUR	15,271		309
05/13/15	Citicorp Securities London Ltd	Buy	EUR	233	Sell	GBP	174		(8)
05/13/15	Citicorp Securities London Ltd	Buy	EUR	3,000	Sell	USD	3,400		(35)
05/13/15	Credit Suisse First Boston London	Buy	EUR	2,677	Sell	USD	3,070		(64)
05/13/15	Deutsche Bank London	Buy	USD	4,312	Sell	EUR	3,758		92
05/13/15	Deutsche Bank London	Buy	GBP	450	Sell	EUR	609		11
05/13/15	Deutsche Bank London	Buy	EUR	1,823	Sell	GBP	1,366		(58)
05/13/15	Deutsche Bank London	Buy	EUR	140	Sell	USD	158		(1)
05/13/15	Goldman Sachs London	Buy	GBP	1,234	Sell	EUR	1,650		50
05/13/15	Goldman Sachs London	Buy	EUR	11,115	Sell	USD	12,711		(234)
05/13/15	JP Morgan Chase Bank London	Buy	EUR	256	Sell	GBP	191		(7)
05/13/15	JP Morgan Chase Bank London	Buy	EUR	1,434	Sell	USD	1,644		(34)
05/13/15	Morgan Stanley London	Buy	EUR	722	Sell	GBP	545		(29)
05/13/15	Morgan Stanley London	Buy	EUR	933	Sell	USD	1,068		(21)
05/13/15	UBS	Buy	EUR	355	Sell	GBP	266		(12)
05/13/15	UBS	Buy	EUR	3,313	Sell	USD	3,787		(68)
Unrealised Appreciation of Forward Foreign Currency Contracts									464
Unrealised Depreciation of Forward Foreign Currency Contracts									(578)
Net Depreciation of Forward Foreign Currency Contracts								€	(114)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Strategic Income Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Collateralised Mortgage-Backed Obligations — 0.04%			
10	Drexel Burnham Lambert CMO Trust X, Class 3, zero coupon, due 12/1/2018 †	10	0.03
13	Freddie Mac Strips 140, Class B, 9.500%, due 9/1/2021	2	0.01
Total Collateralised Mortgage-Backed Obligations (Cost $10)		12	0.04
Foreign Corporate Bonds and Notes — 15.89%			
Australian Dollar Bonds — 0.09%			
30	The Royal Bank of Scotland Plc, 13.125%, due 3/19/2022 *	27	0.09
British Pound Sterling Bonds — 7.47%			
110	Anglian Water Osprey Financing Plc, 7.000%, due 1/31/2018	184	0.64
80	Annington Finance No 4 Plc, Series M, 6.568%, due 1/10/2023 *	124	0.43
100	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands, 4.625%, due 5/23/2029	168	0.59
100	Direct Line Insurance Group Plc, 9.250%, due 4/27/2042 *	202	0.71
100	Enel SpA, 7.750%, due 9/10/2075 *	176	0.61
177	Greene King Finance Plc, Series B2, 2.640%, due 3/15/2036 *	224	0.78
220	HSBC Capital Funding LP, 8.208%, Perpetual *	347	1.21
100	Kelda Finance No 3 Plc, 5.750%, due 2/17/2020	162	0.57
71	Marstons Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	104	0.37
100	Scottish Widows Plc, 5.500%, due 6/16/2023	170	0.60
80	Swedbank AB, 5.750%, Perpetual *	128	0.45
100	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	147	0.51
		2,136	7.47
Euro Bonds — 8.33%			
100	ABN AMRO Bank NV, 7.125%, due 7/6/2022	153	0.53
370	Barclays Bank Plc, 6.000%, due 1/14/2021	518	1.81
200	Barclays Bank Plc, 8.000%, Perpetual *	242	0.85
100	ConvaTec Healthcare E SA, 10.875%, due 12/15/2018	118	0.41
100	Europcar Groupe SA, 11.500%, due 5/15/2017	126	0.44
50	Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 *	68	0.24
100	KP Germany Erste GmbH, 11.625%, due 7/15/2017	121	0.42
150	Muenchener Rueckversicherungs AG, 5.767%, Perpetual *	185	0.65
100	Numericable Group SA, 5.625%, due 5/15/2024	119	0.41
100	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	118	0.41
150	Schaeffler Holding Finance BV, 6.875%, due 8/15/2018	177	0.62
150	Swiss Reinsurance Co via ELM BV, 5.252%, Perpetual *	176	0.62
116	Tesco Plc, 3.375%, due 11/2/2018	138	0.48
100	Unitymedia KabelBW GmbH, 9.500%, due 3/15/2021	125	0.44
		2,384	8.33
Total Foreign Corporate Bonds and Notes (Cost $4,802)		4,547	15.89
Foreign Government Bonds and Notes — 11.74%			
Colombia Government Bonds — 0.01%			
3,600	Colombian TES, Series B, 10.000%, due 7/24/2024	2	0.01
Euro Government Bonds — 9.19%			
630	Bundesrepublik Deutschland, Series 08, 3.750%, due 1/4/2019	812	2.83
418	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 4/15/2023 β	523	1.83
440	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due 4/15/2030 β	592	2.07
495	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	705	2.46
		2,632	9.19
Mexican Government Bonds — 2.54%			
5,026	Mexican Bonos, Series M, 6.500%, due 6/9/2022	357	1.25
4,627	Mexican Bonos, Series M, 7.750%, due 11/13/2042	369	1.29
		726	2.54
Total Foreign Government Bonds and Notes (Cost $3,664)		3,360	11.74
U.S. Corporate Bonds and Notes — 19.12%			
60	Access Midstream Partners LP / ACMP Finance Corp, 5.875%, due 4/15/2021	63	0.22
20	AES Corp/VA, 7.375%, due 7/1/2021	22	0.08
50	AES Corp/VA, 4.875%, due 5/15/2023	49	0.17
120	Ally Financial Inc, 5.500%, due 2/15/2017	126	0.44
20	AT&T Inc, 3.875%, due 8/15/2021	21	0.07
30	Atwood Oceanics Inc, 6.500%, due 2/1/2020	29	0.10
40	Axiall Corp, 4.875%, due 5/15/2023	41	0.14
200	Bank of America Corp, 5.420%, due 3/15/2017	214	0.75
80	CCO Holdings LLC / CCO Holdings Capital Corp, 5.125%, due 2/15/2023	81	0.28
20	Centene Corp, 4.750%, due 5/15/2022	21	0.08
20	CenturyLink Inc, Series W, 6.750%, due 12/1/2023	23	0.08
90	Chesapeake Energy Corp, 5.750%, due 3/15/2023	94	0.33
20	Cimarex Energy Co, 4.375%, due 6/1/2024	20	0.07
10	CIT Group Inc, 5.375%, due 5/15/2020	11	0.04
60	CIT Group Inc, 5.000%, due 8/1/2023	63	0.22
130	Citigroup Inc, Series D, 5.350%, Perpetual *	125	0.44
60	Citigroup Inc, Series M, 6.300%, Perpetual *	61	0.21
10	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp, 6.375%, due 3/15/2024	9	0.03
30	Concho Resources Inc, 5.500%, due 4/1/2023	31	0.11
40	CONSOL Energy Inc, 8.250%, due 4/1/2020	42	0.15
30	Constellation Brands Inc, 6.000%, due 5/1/2022	34	0.12
10	Constellation Brands Inc, 4.750%, due 11/15/2024	11	0.04
30	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.000%, due 12/15/2020	30	0.10
20	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.125%, due 3/1/2022	20	0.07
60	CTR Partnership LP / CareTrust Capital Corp, 5.875%, due 6/1/2021	61	0.21
20	DaVita HealthCare Partners Inc, 5.125%, due 7/15/2024	21	0.07
15	Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, Class B, 8.021%, due 8/10/2022	18	0.06
120	DISH DBS Corp, 5.875%, due 7/15/2022	122	0.43
20	DJO Finance LLC / DJO Finance Corp, 9.750%, due 10/15/2017	20	0.07
50	DJO Finance LLC / DJO Finance Corp, 9.875%, due 4/15/2018	52	0.18
10	Eagle Spinco Inc, 4.625%, due 2/15/2021	10	0.04
95	El Paso LLC, 7.750%, due 1/15/2032	119	0.42
33	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc, 4.250%, due 6/19/2016	33	0.11
50	Enterprise Products Operating LLC, Series A, 8.375%, due 8/1/2066 *	53	0.19
20	ExamWorks Group Inc, 9.000%, due 7/15/2019	21	0.07
20	EXCO Resources Inc, 7.500%, due 9/15/2018	15	0.05
20	First Data Corp, 12.625%, due 1/15/2021	24	0.08
6	First Data Corp, 11.750%, due 8/15/2021	7	0.03
105	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	134	0.47
115	Florida East Coast Holdings Corp, 6.750%, due 5/1/2019	118	0.41
30	Ford Motor Credit Co LLC, 8.000%, due 12/15/2016	33	0.12
GBP 190	General Electric Capital Corp, 6.250%, due 12/15/2017	331	1.16
20	General Motors Financial Co Inc, 4.375%, due 9/25/2021	21	0.07
10	The Geo Group Inc, 5.875%, due 10/15/2024	11	0.04
320	The Goldman Sachs Group Inc, 7.500%, due 2/15/2019	382	1.33
EUR 25	The Goldman Sachs Group Inc, 4.750%, due 10/12/2021	34	0.12
10	Halcon Resources Corp, 9.750%, due 7/15/2020	8	0.03
40	Halcon Resources Corp, 8.875%, due 5/15/2021	30	0.11
40	HCA Inc, 5.000%, due 3/15/2024	43	0.15
20	HCA Inc, 5.375%, due 2/1/2025	21	0.07
50	HJ Heinz Co, 4.250%, due 10/15/2020	51	0.18
20	HJ Heinz Co, 4.875%, due 2/15/2025	20	0.07
40	IASIS Healthcare LLC / IASIS Capital Corp, 8.375%, due 5/15/2019	42	0.15
20	JPMorgan Chase & Co, 5.150%, due 10/1/2015	20	0.07
120	JPMorgan Chase & Co, 3.375%, due 5/1/2023	120	0.42
10	JPMorgan Chase & Co, 3.625%, due 5/13/2024	10	0.03
30	Key Energy Services Inc, 6.750%, due 3/1/2021	20	0.07
70	Lantheus Medical Imaging Inc, 9.750%, due 5/15/2017	68	0.24
69	Lehman Escrow Receipt, zero coupon, Perpetual †∞	18	0.07
20	Linn Energy LLC / Linn Energy Finance Corp, 6.500%, due 5/15/2019	17	0.06
90	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 4.875%, due 12/1/2024	92	0.32

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Strategic Income Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — (continued)			
20	Mead Johnson Nutrition Co, 5.900%, due 11/1/2039	25	0.08
20	MGM Resorts International, 6.625%, due 12/15/2021	22	0.08
97	Mirant Mid Atlantic Pass Through Trust, Series C, 10.060%, due 12/30/2028	106	0.37
20	Murphy Oil USA Inc, 6.000%, due 8/15/2023	21	0.07
40	Murray Energy Corp, 9.500%, due 12/5/2020	40	0.14
30	Navient Corp, 5.875%, due 10/25/2024	29	0.10
50	Navient LLC, 5.625%, due 8/1/2033	43	0.15
20	Novelis Inc, 8.750%, due 12/15/2020	22	0.08
60	Pactiv LLC, 8.375%, due 4/15/2027	62	0.22
150	Pemex Project Funding Master Trust, 6.625%, due 6/15/2035	173	0.61
40	PSPC Escrow Corp, 6.500%, due 2/1/2022	42	0.15
60	QEP Resources Inc, 6.875%, due 3/1/2021	64	0.22
40	Range Resources Corp, 5.000%, due 3/15/2023	41	0.14
10	Regency Energy Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	11	0.04
20	Regency Energy Partners LP / Regency Energy Finance Corp, 5.000%, due 10/1/2022	21	0.07
30	Resolute Forest Products Inc, 5.875%, due 5/15/2023	29	0.10
40	Ryerson Inc / Joseph T Ryerson & Son Inc, 9.000%, due 10/15/2017	41	0.14
70	Sanchez Energy Corp, 7.750%, due 6/15/2021	70	0.24
150	Sprint Capital Corp, 8.750%, due 3/15/2032	158	0.55
130	Sprint Corp, 7.625%, due 2/15/2025	131	0.46
30	Suburban Propane Partners LP/ Suburban Energy Finance Corp, 5.500%, due 6/1/2024	30	0.10
30	Suburban Propane Partners LP/ Suburban Energy Finance Corp, 5.750%, due 3/1/2025	31	0.11
110	Time Warner Cable Inc, 8.250%, due 4/1/2019	134	0.47
50	Time Warner Inc, 4.000%, due 1/15/2022	53	0.18
20	T-Mobile USA Inc, 6.633%, due 4/28/2021	21	0.07
10	T-Mobile USA Inc, 6.125%, due 1/15/2022	11	0.04
30	T-Mobile USA Inc, 6.000%, due 3/1/2023	31	0.11
20	United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	20	0.07
20	United Rentals North America Inc, 7.375%, due 5/15/2020	22	0.08
20	United Rentals North America Inc, 6.125%, due 6/15/2023	21	0.07
60	Universal Hospital Services Inc, 7.625%, due 8/15/2020	51	0.18
66	Verizon Communications Inc, 6.550%, due 9/15/2043	87	0.31
66	Verizon Communications Inc, 5.012%, due 8/21/2054	69	0.24
248	Wells Fargo & Co, 4.480%, due 1/16/2024	271	0.95
5	The Williams Cos Inc, 8.750%, due 3/15/2032	6	0.02
Total U.S. Corporate Bonds and Notes (Cost $5,269)		5,470	19.12
U.S. Denominated Bonds and Notes — 10.45%			
Australia — 0.58%			
140	BHP Billiton Finance USA Ltd, 6.500%, due 4/1/2019	165	0.58
Bermuda — 0.71%			
200	Digicel Group Ltd, 8.250%, due 9/30/2020	202	0.71
Canada — 0.11%			
30	Kodiak Oil & Gas Corp, 8.125%, due 12/1/2019	31	0.11
Cayman Islands — 2.46%			
200	Braskem Finance Ltd, 5.750%, due 4/15/2021	200	0.70
506	Vale Overseas Ltd, 6.875%, due 11/21/2036	504	1.76
		704	2.46
Colombia — 0.75%			
200	Empresa de Energia de Bogota SA ESP, 6.125%, due 11/10/2021	215	0.75
France — 1.16%			
160	Electricite de France, 5.625%, Perpetual *	173	0.60
150	Electricite de France SA, 5.250%, Perpetual *	159	0.56
		332	1.16
Greece — 0.37%			
100	FAGE Dairy Industry SA / FAGE USA Dairy Industry Inc, 9.875%, due 2/1/2020	105	0.37
Japan — 0.71%			
200	SoftBank Corp, 4.500%, due 4/15/2020	204	0.71
Luxembourg — 0.80%			
200	Altice Financing SA, 6.625%, due 2/15/2023	208	0.73
10	Intelsat Jackson Holdings SA, 7.250%, due 10/15/2020	10	0.03
10	Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021	11	0.04
		229	0.80
Mexico — 1.11%			
220	Cemex SAB de CV, 5.700%, due 1/11/2025	216	0.75
92	Petroleos Mexicanos, 6.375%, due 1/23/2045	103	0.36
		319	1.11
Netherlands — 0.95%			
100	Lukoil International Finance BV, 6.656%, due 6/7/2022	96	0.34
200	VimpelCom Holdings BV, 7.504%, due 3/1/2022	176	0.61
		272	0.95
United Kingdom — 0.74%			
200	Virgin Media Secured Finance Plc, 5.375%, due 4/15/2021	212	0.74
Total U.S. Denominated Bonds and Notes (Cost $3,015)		2,990	10.45
U.S. Denominated Debt Obligations — 0.80%			
Colombia — 0.80%			
200	Colombia Government International Bond, 5.625%, due 2/26/2044	229	0.80
Total U.S. Denominated Debt Obligations (Cost $199)		229	0.80
U.S. Government Agency Mortgage-Backed Securities — 0.19%			
Federal Home Loan Mortgage Corporation (FHLMC) — 0.00%			
–	Freddie Mac Gold Pool E00870, 7.000%, due 8/1/2015	–	–
–	Freddie Mac Gold Pool E82313, 7.000%, due 1/1/2016	–	–
–	Freddie Mac Gold Pool E00968, 7.000%, due 3/1/2016	1	–
		1	–
Federal National Mortgage Association (FNMA) — 0.11%			
4	Fannie Mae Pool 527250, 7.000%, due 11/1/2029	4	0.02
1	Fannie Mae Pool 535159, 7.000%, due 2/1/2030	1	0.01
–	Fannie Mae Pool 568866, 7.500%, due 1/1/2031	–	–
1	Fannie Mae Pool 582665, 7.500%, due 6/1/2031	1	–
1	Fannie Mae Pool 605525, 7.000%, due 7/1/2031	1	–
3	Fannie Mae Pool 581961, 7.000%, due 7/1/2031	3	0.01
8	Fannie Mae Pool 601140, 7.000%, due 9/1/2031	9	0.03
8	Fannie Mae Pool 598230, 7.000%, due 9/1/2031	9	0.03
1	Fannie Mae Pool 254008, 7.000%, due 10/1/2031	2	0.01
		30	0.11
Government National Mortgage Association (GNMA) — 0.08%			
7	Ginnie Mae I pool 781001, 7.500%, due 3/15/2029	8	0.03
14	Ginnie Mae I pool 583599, 8.000%, due 5/15/2032	15	0.05
1	Ginnie Mae II pool 1849, 8.500%, due 8/20/2024	1	–
		24	0.08
Total U.S. Government Agency Mortgage-Backed Securities (Cost $52)		55	0.19
U.S. Treasury Obligations — 12.45%			
640	United States Treasury Bond, 4.625%, due 2/15/2040	887	3.10
930	United States Treasury Bond, 3.125%, due 2/15/2043	1,027	3.59
110	United States Treasury Bond, 2.875%, due 5/15/2043	116	0.40
120	United States Treasury Bond, 3.750%, due 11/15/2043	148	0.52
770	United States Treasury Note, 0.875%, due 7/15/2017	772	2.70
510	United States Treasury Note, 1.250%, due 11/30/2018	510	1.78
100	United States Treasury Note, 2.250%, due 11/15/2024	102	0.36
Total U.S. Treasury Obligations (Cost $3,223)		3,562	12.45
Time Deposits — 4.89%			
500	ING Bank NV, 0.120%, due 3/2/2015	500	1.75
400	Rabobank, 0.080%, due 3/2/2015	400	1.40
500	Royal Bank of Scotland, 0.080%, due 3/2/2015	500	1.74
Total Time Deposits (Cost $1,400)		1,400	4.89

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 0.04%			
1	Deep Ocean Group Holdings †∞	12	0.04
Total Common Stock (Cost $15)		12	0.04
Collective Investment Schemes — 18.81%			
EUR 21	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class EUR Distributing (Q)	2,514	8.78

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Strategic Income Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Shares/ Units (000's)		Value ($) (000's)	% of Net Asset Value
Collective Investment Schemes — (continued)			
30	Legg Mason Qualified Investor Funds II Plc – Legg Mason Western Asset Senior Loans Fund – LM Class US$ Distributing (monthly)	2,869	10.03
Total Collective Investment Schemes (Cost $5,804)		5,383	18.81
Total Investments (Cost $27,453)		27,020	94.42
Other Assets in Excess of Liabilities		1,596	5.58
Total Net Assets		$28,616	100.00

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

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

† Illiquid.

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

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2015.

ABBREVIATIONS:

CMO – Collateralized Mortgage Obligation

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

EUR – Euro

GBP – British Pound

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FUTURES, FORWARDS AND SWAPS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	68.99
Financial derivative instruments	2.05
Deposits with credit institutions	4.77
Collective investment schemes	18.35
Other assets	5.84
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2015	(5)	$ (892)	$ (36)
U.S. 5 Year Note (CBT) June 2015	54	6,441	21
U.S. Ultra Bond (CBT) June 2015	(11)	(1,851)	(8)
U.S.10 Year Note (CBT) June 2015	(14)	(1,789)	(9)
Total Market Value of Future Contracts	24	$ 1,909	$ (32)
Unrealised Appreciation of Futures Contracts			21
Unrealised Depreciation of Futures Contracts			(53)
Net Depreciation of Future Contracts			$ (32)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Merrill Lynch	Markit iTraxx Europe, 1.000%, due 12/20/19	Buy	12/20/19	1,370	$ (37)
					$ (37)
Unrealised Appreciation of Credit Default Swaps					–
Unrealised Depreciation of Credit Default Swaps					(37)
Net Depreciation of Credit Default Swaps					$ (37)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Strategic Income Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/31/15	Citicorp Securities London Ltd	Buy	EUR	184	Sell	USD	207		$ (2)
03/31/15	HSBC Midland	Buy	USD	16	Sell	EUR	14		–
03/31/15	Royal Bank of Canada London	Buy	EUR	281	Sell	USD	318		(3)
03/31/15	UBS	Buy	USD	2	Sell	EUR	1		–
04/27/15	HSBC	Buy	CNH	4,140	Sell	USD	669		(15)
05/13/15	Barclays Capital London	Buy	USD	669	Sell	GBP	439		(9)
05/13/15	Barclays Capital London	Buy	EUR	960	Sell	USD	1,101		(26)
05/13/15	BNP Paribas	Buy	EUR	239	Sell	USD	272		(4)
05/13/15	BNY Mellon	Buy	USD	3,635	Sell	EUR	3,200		50
05/13/15	Citicorp Securities London Ltd	Buy	USD	2,096	Sell	EUR	1,835		42
05/13/15	Citicorp Securities London Ltd	Buy	GBP	208	Sell	USD	318		4
05/13/15	Credit Suisse First Boston London	Buy	USD	1,578	Sell	DKK	10,220		42
05/13/15	Credit Suisse First Boston London	Buy	USD	5,645	Sell	EUR	4,922		133
05/13/15	Credit Suisse First Boston London	Buy	GBP	452	Sell	USD	688		9
05/13/15	Deutsche Bank London	Buy	USD	865	Sell	GBP	565		(7)
05/13/15	Deutsche Bank London	Buy	DKK	45,449	Sell	USD	7,025		(191)
05/13/15	Deutsche Bank London	Buy	EUR	1,452	Sell	USD	1,666		(40)
05/13/15	Goldman Sachs London	Buy	USD	857	Sell	GBP	561		(8)
05/13/15	Goldman Sachs London	Buy	EUR	3,280	Sell	USD	3,751		(77)
05/13/15	HSBC Midland	Buy	USD	356	Sell	JPY	41,750		6
05/13/15	JP Morgan Chase Bank London	Buy	USD	2,409	Sell	DKK	15,593		65
05/13/15	JP Morgan Chase Bank London	Buy	GBP	545	Sell	USD	836		5
05/13/15	JP Morgan Chase Bank London	Buy	EUR	2,841	Sell	USD	3,257		(74)
05/13/15	Morgan Stanley London	Buy	USD	661	Sell	DKK	4,286		17
05/13/15	Morgan Stanley London	Buy	USD	768	Sell	EUR	670		17
05/13/15	Morgan Stanley London	Buy	USD	1,605	Sell	GBP	1,056		(25)
05/13/15	Royal Bank of Canada London	Buy	USD	499	Sell	GBP	330		(10)
05/13/15	UBS	Buy	USD	2,342	Sell	DKK	15,203		56
05/13/15	UBS	Buy	USD	6,659	Sell	EUR	5,826		133
05/13/15	UBS	Buy	GBP	113	Sell	USD	173		2
Unrealised Appreciation of Forward Foreign Currency Contracts									581
Unrealised Depreciation of Forward Foreign Currency Contracts									(491)
Net Appreciation of Forward Foreign Currency Contracts									$ 90

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Collateralised Mortgage-Backed Obligations — 0.01%			
154	American Home Mortgage Assets Trust, Series 2006 4, Class 1A12, 0.381%, due 10/25/2046 *	104	0.01
Total Collateralised Mortgage-Backed Obligations (Cost $91)		104	0.01
Foreign Corporate Bonds and Notes — 12.68%			
Australian Dollar Bonds — 0.19%			
1,870	R&R Ice Cream Plc, 8.250%, due 5/15/2020	1,432	0.10
1,340	The Royal Bank of Scotland Plc, 13.125%, due 3/19/2022 *	1,219	0.09
		2,651	0.19
British Pound Sterling Bonds — 5.94%			
1,110	AA Bond Co Ltd, 9.500%, due 7/31/2019	1,882	0.13
3,370	Anglian Water Osprey Financing Plc, 7.000%, due 1/31/2018	5,651	0.40
2,400	Annington Finance No 4 Plc, Series M, 6.568%, due 1/10/2023 *	3,724	0.26
610	Annington Finance No 4 Plc, Series C1, 8.070%, due 1/10/2023	1,260	0.09
645	Barclays SLCSM Funding BV, 6.140%, Perpetual *	1,005	0.07
1,960	Boparan Finance Plc, 5.250%, due 7/15/2019	2,826	0.20
1,500	BUPA Finance Plc, 5.000%, due 4/25/2023	2,485	0.18
3,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 4.625%, due 5/23/2029	5,052	0.36
1,180	Coventry Building Society, 6.375%, Perpetual *	1,797	0.13
1,350	Danske Bank A/S, 5.684%, Perpetual *	2,168	0.15
2,740	Direct Line Insurance Group Plc, 9.250%, due 4/27/2042 *	5,530	0.39
800	Grainger Plc, 5.000%, due 12/16/2020	1,288	0.09
1,459	Greene King Finance Plc, Series B2, 2.640%, due 3/15/2036 *	1,846	0.13
1,170	HSBC Bank Capital Funding Sterling LP, 5.844%, Perpetual *	2,014	0.14
3,370	Kelda Finance No 3 Plc, 5.750%, due 2/17/2020	5,463	0.39
211	Lloyds TSB Bank Plc, 7.500%, due 4/15/2024	454	0.03
2,545	Marstons Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	3,715	0.26
2,700	Priory Group No 3 Plc, 8.875%, due 2/15/2019	4,345	0.31
260	R&R Ice Cream Plc, 5.500%, due 5/15/2020	409	0.03
2,300	Scottish Widows Plc, 5.500%, due 6/16/2023	3,899	0.28
900	Scottish Widows Plc, 5.125%, Perpetual *	1,399	0.10
3,094	Standard Chartered Plc, 5.125%, due 6/6/2034	4,962	0.35
1,664	Swedbank AB, 5.750%, Perpetual *	2,652	0.19
1,600	Telefonica Europe BV, 6.750%, Perpetual *	2,706	0.19
803	Tesco Property Finance 5 Plc, 5.661%, due 10/13/2041	1,213	0.09
4,487	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	6,619	0.47
1,250	Virgin Media Finance Plc, 6.375%, due 10/15/2024	2,118	0.15
2,300	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2021	3,891	0.27
380	Vougeot Bidco Plc, 7.875%, due 7/15/2020	632	0.05
487	Zurich Finance UK Plc, 6.625%, Perpetual *	901	0.06
		83,906	5.94
Euro Bonds — 6.48%			
4,500	ABN AMRO Bank NV, 7.125%, due 7/6/2022	6,861	0.49
390	Altice Financing SA, 5.250%, due 2/15/2023	467	0.03
1,880	Altice Finco SA, 9.000%, due 6/15/2023	2,451	0.18
2,300	Assicurazioni Generali SpA, 4.125%, due 5/4/2026	2,960	0.21
1,350	Astaldi SpA, 7.125%, due 12/1/2020	1,624	0.12
2,028	Aviva Plc, 6.125%, due 7/5/2043 *	2,907	0.20
2,480	AXA SA, 3.875%, Perpetual *	3,060	0.22
641	AXA SA, 3.941%, Perpetual *	791	0.05
5,010	Barclays Bank Plc, 6.000%, due 1/14/2021	7,012	0.50
4,850	Barclays Bank Plc, 8.000%, Perpetual *	5,875	0.42
2,400	BBVA Subordinated Capital SAU, 3.500%, due 4/11/2024 *	2,839	0.20
1,150	Cerved Technologies SpA, 8.000%, due 1/15/2021	1,410	0.10
473	ConvaTec Healthcare E SA, 10.875%, due 12/15/2018	559	0.04
1,580	EC Finance Plc, 5.125%, due 7/15/2021	1,861	0.13
3,750	Edcon Proprietary Ltd, 9.500%, due 3/1/2018	3,431	0.24
2,627	Europcar Groupe SA, 11.500%, due 5/15/2017	3,315	0.23
2,200	Gas Natural Fenosa Finance BV, 4.125%, Perpetual *	2,677	0.19
1,330	Gategroup Finance Luxembourg SA, 6.750%, due 3/1/2019	1,578	0.11
3,450	Grupo Isolux Corsan Finance BV, 6.625%, due 4/15/2021	3,553	0.25
100	Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 *	135	0.01
3,040	KP Germany Erste GmbH, 11.625%, due 7/15/2017	3,695	0.26
4,980	Lloyds Banking Group Plc, 6.375%, Perpetual *	5,886	0.42
2,810	Numericable Group SA, 5.625%, due 5/15/2024	3,333	0.24
1,970	Onex Wizard Acquisition Co II SCA, 7.750%, due 2/15/2023	2,315	0.17
950	Play Finance 1 SA, Series Regs, 6.500%, due 8/1/2019	1,132	0.08
610	Polish Television Holding BV, 11.000%, due 1/15/2021	825	0.06
180	R&R Ice Cream Plc, 4.750%, due 5/15/2020	207	0.02
4,940	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	5,795	0.41
660	Schaeffler Holding Finance BV, 6.875%, due 8/15/2018	777	0.06
4,020	Thomas Cook Finance Plc, 6.750%, due 6/15/2021	4,690	0.33
397	TVN Finance Corp III AB, 7.875%, due 11/15/2018	462	0.03
694	TVN Finance Corp III AB, 7.375%, due 12/15/2020	870	0.06
2,840	Unilabs Subholding AB, 8.500%, due 7/15/2018	3,325	0.24
2,058	Unitymedia KabelBW GmbH, 9.500%, due 3/15/2021	2,568	0.18
		91,246	6.48
Mexican Bonds — 0.02%			
2,811	Axtel SAB de CV, 9.000%, due 1/31/2020	264	0.02
Swiss Franc Bonds — 0.05%			
714	Aguila 3 SA, 7.875%, due 1/31/2018	751	0.05
Total Foreign Corporate Bonds and Notes (Cost $183,220)		178,818	12.68
Foreign Government Bonds and Notes — 13.31%			
Brazil Government Bonds — 3.85%			
87,057	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, due 1/1/2017	29,353	2.08
27,871	Brazil Notas do Tesouro Nacional, Series NTNB, 6.000%, due 8/15/2050 β	24,917	1.77
		54,270	3.85
Canadian Government Bonds — 0.02%			
160	Canadian Government Bond, Series CPI, 4.000%, due 12/1/2031 β	299	0.02
Colombia Government Bonds — 0.01%			
171,800	Colombian TES, Series B, 10.000%, due 7/24/2024	85	0.01
Euro Government Bonds — 6.51%			
121	Bundesrepublik Deutschland, Series 00, 5.500%, due 1/4/2031	234	0.02
21,105	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 4/15/2023 β	26,425	1.88
21,940	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due 4/15/2030 β	29,504	2.09
24,981	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	35,579	2.52
		91,742	6.51
Mexican Government Bonds — 2.92%			
242,847	Mexican Bonos, Series M, 6.500%, due 6/9/2022	17,240	1.22
300,079	Mexican Bonos, Series M, 7.750%, due 11/13/2042	23,956	1.70
		41,196	2.92
Total Foreign Government Bonds and Notes (Cost $211,376)		187,592	13.31
U.S. Corporate Bonds and Notes — 22.26%			
360	24 Hour Holdings III LLC, 144A, 8.000%, due 6/1/2022	309	0.02
1,990	Acadia Healthcare Co Inc, 12.875%, due 11/1/2018	2,244	0.16
850	Acadia Healthcare Co Inc, 5.125%, due 7/1/2022	854	0.06
1,730	Activision Blizzard Inc, 144A, 5.625%, due 9/15/2021	1,851	0.13
530	Activision Blizzard Inc, 144A, 6.125%, due 9/15/2023	586	0.04
1,040	AECOM, 144A, 5.875%, due 10/15/2024	1,105	0.08
10	AES Corp/VA, 8.000%, due 6/1/2020	12	–
110	Alliance One International Inc, 9.875%, due 7/15/2021	93	0.01
660	Ally Financial Inc, 8.000%, due 12/31/2018	752	0.05
4,249	Ally Financial Inc, 8.000%, due 3/15/2020	5,088	0.36
1,007	Ally Financial Inc, 7.500%, due 9/15/2020	1,198	0.09

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — (continued)			
2,314	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	2,424	0.17
50	Anadarko Petroleum Corp, 5.950%, due 9/15/2016	54	–
30	Anheuser-Busch Cos LLC, 6.500%, due 5/1/2042	41	–
1,260	Antero Resources Corp, 144A, 5.125%, due 12/1/2022	1,241	0.09
1,770	Appvion Inc, 144A, 9.000%, due 6/1/2020	1,215	0.08
700	Arch Coal Inc, 7.000%, due 6/15/2019	210	0.01
1,390	Atwood Oceanics Inc, 6.500%, due 2/1/2020	1,334	0.09
1,870	Axiall Corp, 4.875%, due 5/15/2023	1,903	0.13
GBP 700	Bank of America Corp, 5.500%, due 11/22/2021	1,234	0.09
3,100	Bank of America Corp, Series Z, 6.500%, Perpetual *	3,285	0.23
8,620	Bank of America Corp, Series U, 5.200%, Perpetual *	8,318	0.59
1,500	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	1,545	0.11
280	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 144A, 11.000%, due 10/1/2021	248	0.02
170	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties Finance, Inc, 144A, 8.000%, due 10/1/2020	171	0.01
7,300	California Resources Corp, 144A, 6.000%, due 11/15/2024	6,506	0.46
2,010	Calpine Corp, 144A, 6.000%, due 1/15/2022	2,192	0.15
720	Calumet Specialty Products Partners LP / Calumet Finance Corp, 7.625%, due 1/15/2022	734	0.05
3,060	CCO Holdings LLC / CCO Holdings Capital Corp, 5.125%, due 2/15/2023	3,083	0.22
1,020	CCOH Safari LLC, 5.500%, due 12/1/2022	1,054	0.08
4,745	Cemex Finance LLC, 9.375%, due 10/12/2022	5,412	0.39
790	Centene Corp, 4.750%, due 5/15/2022	816	0.06
980	Century Intermediate Holding Co 2, 144A, 9.750%, due 2/15/2019	1,042	0.07
880	CenturyLink Inc, Series W, 6.750%, due 12/1/2023	994	0.07
970	Chesapeake Energy Corp, 6.875%, due 11/15/2020	1,066	0.08
920	Chesapeake Energy Corp, 5.375%, due 6/15/2021	931	0.07
30	Chesapeake Energy Corp, 4.875%, due 4/15/2022	30	–
1,650	Chesapeake Energy Corp, 5.750%, due 3/15/2023	1,722	0.12
49	Choctaw Resort Development Enterprise, 144A, 7.250%, due 11/15/2019	49	–
710	Cimarex Energy Co, 4.375%, due 6/1/2024	699	0.05
501	Cincinnati Bell Telephone Co LLC, 6.300%, due 12/1/2028	476	0.03
570	CIT Group Inc, 5.375%, due 5/15/2020	613	0.04
2,950	CIT Group Inc, 5.000%, due 8/1/2023	3,112	0.22
5,620	Citigroup Inc, Series D, 5.350%, Perpetual *	5,400	0.38
2,870	Citigroup Inc, Series M, 6.300%, Perpetual *	2,924	0.21
500	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp, 6.375%, due 3/15/2024	459	0.03
4,210	Cogent Communications Group Inc, 144A, 8.375%, due 2/15/2018	4,397	0.31
260	Colorado Interstate Gas Co LLC, 6.800%, due 11/15/2015	270	0.02
320	Comcast Corp, 3.600%, due 3/1/2024	344	0.03
360	Compiler Finance Sub Inc, 144A, 7.000%, due 5/1/2021	270	0.02
1,440	Concho Resources Inc, 5.500%, due 4/1/2023	1,490	0.10
380	ConocoPhillips, 6.500%, due 2/1/2039	518	0.04
2,090	CONSOL Energy Inc, 8.250%, due 4/1/2020	2,179	0.15
1,670	Constellation Brands Inc, 6.000%, due 5/1/2022	1,912	0.13
210	Constellation Brands Inc, 4.750%, due 11/15/2024	225	0.02
1,790	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.000%, due 12/15/2020	1,794	0.13
890	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.125%, due 3/1/2022	894	0.06
875	CSC Holdings LLC, 6.750%, due 11/15/2021	989	0.07
1,820	CSC Holdings LLC, 144A, 5.250%, due 6/1/2024	1,859	0.13
380	CST Brands Inc, 5.000%, due 5/1/2023	392	0.03
2,740	CTR Partnership LP / CareTrust Capital Corp, 5.875%, due 6/1/2021	2,795	0.20
720	DaVita HealthCare Partners Inc, 5.125%, due 7/15/2024	747	0.05
757	Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, Class B, 8.021%, due 8/10/2022	880	0.06
170	DISH DBS Corp, 7.875%, due 9/1/2019	192	0.01
850	DISH DBS Corp, 6.750%, due 6/1/2021	906	0.07
2,275	DISH DBS Corp, 5.875%, due 7/15/2022	2,303	0.16
2,810	DISH DBS Corp, 5.875%, due 11/15/2024	2,796	0.20
2,125	DJO Finance LLC / DJO Finance Corp, 9.750%, due 10/15/2017	2,178	0.15
1,180	DJO Finance LLC / DJO Finance Corp, 9.875%, due 4/15/2018	1,221	0.09
850	Dole Food Co Inc, 144A, 7.250%, due 5/1/2019	863	0.06
560	Eagle Spinco Inc, 4.625%, due 2/15/2021	567	0.04
200	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	257	0.02
6,826	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc, 4.250%, due 6/19/2016	6,868	0.49
865	Enterprise Products Operating LLC, Series A, 8.375%, due 8/1/2066 *	916	0.06
875	Enterprise Products Operating LLC, Series B, 7.034%, due 1/15/2068 *	948	0.07
826	ExamWorks Group Inc, 9.000%, due 7/15/2019	876	0.06
1,170	EXCO Resources Inc, 7.500%, due 9/15/2018	886	0.06
670	Exterran Partners LP / EXLP Finance Corp, 6.000%, due 10/1/2022	613	0.04
750	Family Tree Escrow LLC, 144A, 5.250%, due 3/1/2020	784	0.06
470	FCA US LLC / CG Co-Issuer Inc, 8.250%, due 6/15/2021	524	0.04
300	First Cash Financial Services Inc, 6.750%, due 4/1/2021	311	0.02
1,110	First Data Corp, 144A, 7.375%, due 6/15/2019	1,166	0.08
900	First Data Corp, 12.625%, due 1/15/2021	1,076	0.08
456	First Data Corp, 11.750%, due 8/15/2021	531	0.04
1,200	First Wind Capital LLC, 144A, 10.250%, due 6/1/2018	1,292	0.09
3,370	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	4,296	0.30
1,050	Florida East Coast Holdings Corp, 144A, 6.750%, due 5/1/2019	1,083	0.08
1,000	Florida East Coast Holdings Corp, 144A, 9.750%, due 5/1/2020	975	0.07
50	Fontainebleau Las Vegas Holdings LLC, 144A, 10.250%, due 6/15/2015 ε	–	–
1,370	Fresenius Medical Care US Finance II Inc, 144A, 4.125%, due 10/15/2020	1,411	0.10
2,060	Fresenius Medical Care US Finance II Inc, 144A, 5.875%, due 1/31/2022	2,312	0.16
1,560	FTS International Inc, 144A, 6.250%, due 5/1/2022	1,225	0.09
510	Gannett Co Inc, 144A, 4.875%, due 9/15/2021	522	0.04
50	General Electric Capital Corp, 6.750%, due 3/15/2032	69	–
EUR 606	General Electric Capital Corp, 4.625%, due 9/15/2066 *	707	0.05
750	General Electric Capital Corp, 6.375%, due 11/15/2067 *	816	0.06
130	General Motors Financial Co Inc, 2.750%, due 5/15/2016	132	0.01
10	General Motors Financial Co Inc, 3.250%, due 5/15/2018	10	–
3,630	Goldman Sachs Capital II, 4.000%, Perpetual *	2,845	0.20
EUR 2,400	The Goldman Sachs Group Inc, 4.750%, due 10/12/2021	3,224	0.23
450	Greektown Holdings LLC/ Greektown Mothership Corp, 144A, 8.875%, due 3/15/2019	480	0.04
640	Group 1 Automotive Inc, 144A, 5.000%, due 6/1/2022	640	0.05
1,200	GTP Acquisition Partners I LLC, 144A, 7.628%, due 6/15/2016	1,251	0.09
1,600	Guitar Center Inc, 144A, 9.625%, due 4/15/2020	1,040	0.07
240	Gulfport Energy Corp, 144A, 7.750%, due 11/1/2020	247	0.02
370	Halcon Resources Corp, 9.750%, due 7/15/2020	285	0.02
3,080	Halcon Resources Corp, 8.875%, due 5/15/2021	2,341	0.17

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Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — (continued)			
690	Hardwoods Acquisition Inc, 144A, 7.500%, due 8/1/2021	663	0.05
1,500	HCA Inc, 6.500%, due 2/15/2020	1,706	0.12
290	HCA Inc, 7.500%, due 2/15/2022	342	0.03
3,270	HCA Inc, 5.000%, due 3/15/2024	3,532	0.25
810	Hearthside Group Holdings LLC/Hearthside Finance Co, 144A, 6.500%, due 5/1/2022	812	0.06
1,650	Hercules Offshore Inc, 144A, 10.250%, due 4/1/2019 †	586	0.04
1,110	Hercules Offshore Inc, 144A, 7.500%, due 10/1/2021 †	322	0.02
800	Hercules Offshore Inc, 144A, 6.750%, due 4/1/2022 †	234	0.02
450	Hiland Partners LP / Hiland Partners Finance Corp, 144A, 7.250%, due 10/1/2020	492	0.04
1,660	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 5.625%, due 10/15/2021	1,762	0.13
700	HJ Heinz Co, 4.250%, due 10/15/2020	710	0.05
2,180	HJ Heinz Co, 144A, 4.875%, due 2/15/2025	2,191	0.16
20	Horizon Lines LLC, 11.000%, due 10/15/2016 †	20	–
1,240	The Howard Hughes Corp, 144A, 6.875%, due 10/1/2021	1,303	0.09
1,740	IASIS Healthcare LLC / IASIS Capital Corp, 8.375%, due 5/15/2019	1,812	0.13
430	Interactive Data Corp, 144A, 5.875%, due 4/15/2019	430	0.03
5,860	JPMorgan Chase & Co, 3.375%, due 5/1/2023	5,851	0.42
95	JPMorgan Chase & Co, Series 1, 7.900%, Perpetual *	102	0.01
430	Jurassic Holdings III Inc, 144A, 6.875%, due 2/15/2021	372	0.03
40	Kerr-McGee Corp, 7.875%, due 9/15/2031	56	–
1,370	Key Energy Services Inc, 6.750%, due 3/1/2021	915	0.07
40	Kinder Morgan Inc/DE, 7.000%, due 6/15/2017	44	–
10	Kinder Morgan Inc/DE, 7.250%, due 6/1/2018	11	–
550	Kinder Morgan Inc/DE, 8.050%, due 10/15/2030	676	0.05
1,735	Kinder Morgan Inc/DE, 7.800%, due 8/1/2031	2,146	0.15
565	Kinder Morgan Inc/DE, 7.750%, due 1/15/2032	705	0.05
3,130	Lantheus Medical Imaging Inc, 9.750%, due 5/15/2017	3,060	0.22
541	Lehman Escrow Receipt, zero coupon, Perpetual †∞	141	0.01
1,450	Linn Energy LLC / Linn Energy Finance Corp, 6.500%, due 5/15/2019	1,269	0.09
2,080	Magnesita Refractories Co, 7.875%, due 3/30/2020	2,002	0.14
1,340	Magnum Hunter Resources Corp, 9.750%, due 5/15/2020	1,193	0.08
4,610	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 4.875%, due 12/1/2024	4,737	0.34
2,290	MedImpact Holdings Inc, 144A, 10.500%, due 2/1/2018	2,410	0.17
1,070	MGM Resorts International, 6.625%, due 12/15/2021	1,161	0.08
780	Michael Baker International LLC / CDL Acquisition Co Inc, 144A, 8.250%, due 10/15/2018	760	0.05
2,750	Micron Technology Inc, 144A, 5.250%, due 8/1/2023	2,815	0.20
3,201	Mirant Mid Atlantic Pass Through Trust, Series C, 10.060%, due 12/30/2028	3,473	0.25
1,280	Murphy Oil USA Inc, 6.000%, due 8/15/2023	1,365	0.10
1,780	Murray Energy Corp, 144A, 9.500%, due 12/5/2020	1,767	0.13
670	Natural Resource Partners LP, 9.125%, due 10/1/2018	636	0.05
3,670	Navient Corp, 5.875%, due 10/25/2024	3,564	0.25
170	Navient LLC, 5.625%, due 8/1/2033	145	0.01
1,130	Neiman Marcus Group Ltd LLC, 144A, 8.750%, due 10/15/2021	1,188	0.08
970	NES Rentals Holdings Inc, 144A, 7.875%, due 5/1/2018	982	0.07
2,650	Netflix Inc, 144A, 5.875%, due 2/15/2025	2,740	0.20
780	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	846	0.06
650	NWH Escrow Corp, 144A, 7.500%, due 8/1/2021	614	0.04
340	Outfront Media Capital LLC / Outfront Media Capital Corp, 5.250%, due 2/15/2022	356	0.02
340	Outfront Media Capital LLC / Outfront Media Capital Corp, 5.625%, due 2/15/2024	362	0.03
2,865	Pactiv LLC, 8.375%, due 4/15/2027	2,951	0.21
660	Parker Drilling Co, 6.750%, due 7/15/2022	541	0.04
2,340	Parsley Energy LLC / Parsley Finance Corp, 144A, 7.500%, due 2/15/2022	2,399	0.17
1,900	PSPC Escrow Corp, 144A, 6.500%, due 2/1/2022	2,002	0.14
1,060	QEP Resources Inc, 6.875%, due 3/1/2021	1,134	0.08
2,140	QEP Resources Inc, 5.250%, due 5/1/2023	2,095	0.15
930	Quicksilver Resources Inc, 11.000%, due 7/1/2021	98	0.01
EUR 2,169	Rain CII Carbon LLC / CII Carbon Corp, 8.500%, due 1/15/2021	2,476	0.18
1,170	Range Resources Corp, 6.750%, due 8/1/2020	1,231	0.09
940	Range Resources Corp, 5.000%, due 3/15/2023	961	0.07
970	Regency Energy Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	1,060	0.07
580	Regency Energy Partners LP / Regency Energy Finance Corp, 5.000%, due 10/1/2022	615	0.04
90	Regency Energy Partners LP / Regency Energy Finance Corp, 4.500%, due 11/1/2023	92	0.01
1,410	Resolute Forest Products Inc, 5.875%, due 5/15/2023	1,360	0.10
210	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC, 8.500%, due 5/15/2018	216	0.02
1,210	Rice Energy Inc, 6.250%, due 5/1/2022	1,180	0.08
1,765	Ryerson Inc / Joseph T Ryerson & Son Inc, 9.000%, due 10/15/2017	1,805	0.13
680	Sabine Pass Liquefaction LLC, 5.625%, due 2/1/2021	696	0.05
2,710	Samson Investment Co, 9.750%, due 2/15/2020	921	0.06
1,560	Sanchez Energy Corp, 7.750%, due 6/15/2021	1,556	0.11
1,670	Sanchez Energy Corp, 144A, 6.125%, due 1/15/2023	1,532	0.11
35	Service Corp International, 7.625%, due 10/1/2018	40	–
55	Service Corp International, 7.500%, due 4/1/2027	64	–
5,010	Shea Homes LP / Shea Homes Funding Corp, 8.625%, due 5/15/2019	5,273	0.37
1,220	Southern Copper Corp, 5.250%, due 11/8/2042	1,102	0.08
355	Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	457	0.03
1,676	Spencer Spirit Holdings Inc, 144A, 9.000%, due 5/1/2018	1,707	0.12
7,650	Sprint Capital Corp, 8.750%, due 3/15/2032	8,080	0.57
110	Sprint Communications Inc, 144A, 9.000%, due 11/15/2018	128	0.01
1,960	Sprint Corp, 7.875%, due 9/15/2023	2,024	0.14
3,420	Sprint Corp, 7.625%, due 2/15/2025	3,454	0.25
1,290	Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, due 6/1/2024	1,316	0.09
1,270	Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.750%, due 3/1/2025	1,302	0.09
1,700	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	1,683	0.12
2,050	Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 5.250%, due 4/15/2021	2,009	0.14
1,800	TerraForm Power Operating LLC, 144A, 5.875%, due 2/1/2023	1,872	0.14
780	Tesoro Logistics LP / Tesoro Logistics Finance Corp, 144A, 6.250%, due 10/15/2022	827	0.06
1,740	Time Warner Cable Inc, 8.750%, due 2/14/2019	2,150	0.15
1,060	Time Warner Cable Inc, 8.250%, due 4/1/2019	1,295	0.09
280	Time Warner Cable Inc, 4.125%, due 2/15/2021	298	0.02
1,900	Time Warner Inc, 4.000%, due 1/15/2022	2,023	0.14
1,120	T-Mobile USA Inc, 6.633%, due 4/28/2021	1,191	0.08
760	T-Mobile USA Inc, 6.125%, due 1/15/2022	800	0.06
1,250	T-Mobile USA Inc, 6.000%, due 3/1/2023	1,304	0.09
520	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	419	0.03

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Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — (continued)			
350	Triumph Group Inc, 5.250%, due 6/1/2022	345	0.02
680	United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	683	0.05
1,110	United Rentals North America Inc, 7.375%, due 5/15/2020	1,204	0.09
850	United Rentals North America Inc, 6.125%, due 6/15/2023	912	0.07
2,660	Universal Hospital Services Inc, 7.625%, due 8/15/2020	2,268	0.16
930	Verizon Communications Inc, 6.900%, due 4/15/2038	1,238	0.09
3,071	Verizon Communications Inc, 6.550%, due 9/15/2043	4,036	0.29
3,070	Verizon Communications Inc, 144A, 5.012%, due 8/21/2054	3,214	0.23
25	Verizon New York Inc, Series B, 7.375%, due 4/1/2032	32	–
1,990	Wells Fargo & Co, Series U, 5.875%, Perpetual *	2,095	0.15
3,670	West Corp, 144A, 5.375%, due 7/15/2022	3,569	0.25
640	William Lyon Homes Inc, 7.000%, due 8/15/2022	648	0.05
452	The Williams Cos Inc, Series A, 7.500%, due 1/15/2031	504	0.04
2,650	Williams Partners LP / ACMP Finance Corp, 5.875%, due 4/15/2021	2,774	0.20
850	Williams Partners LP / ACMP Finance Corp, 4.875%, due 3/15/2024	876	0.06
3,000	Windstream Corp, 7.500%, due 4/1/2023	2,947	0.21
710	XPO Logistics Inc, 144A, 7.875%, due 9/1/2019	755	0.05
Total U.S. Corporate Bonds and Notes (Cost $314,649)		313,789	22.26
U.S. Denominated Bonds and Notes — 18.41%			
Argentina — 0.24%			
3,237	Pan American Energy LLC, 7.875%, due 5/7/2021	3,350	0.24
Australia — 0.30%			
640	Ausdrill Finance Pty Ltd, 144A, 6.875%, due 11/1/2019	477	0.03
540	Barminco Finance Pty Ltd, 144A, 9.000%, due 6/1/2018	525	0.04
280	FMG Resources August 2006 Pty Ltd, 144A, 6.000%, due 4/1/2017	282	0.02
2,860	FMG Resources August 2006 Pty Ltd, 144A, 6.875%, due 4/1/2022	2,392	0.17
640	St Barbara Ltd, 144A, 8.875%, due 4/15/2018	557	0.04
		4,233	0.30
Bermuda — 0.32%			
4,500	Digicel Group Ltd, 8.250%, due 9/30/2020	4,552	0.32
Brazil — 1.13%			
3,293	BRF SA, 4.750%, due 5/22/2024	3,248	0.23
4,000	Samarco Mineracao SA, 144A, 4.125%, due 11/1/2022	3,725	0.26
860	Samarco Mineracao SA, 4.125%, due 11/1/2022	801	0.06
1,197	Telemar Norte Leste SA, 5.500%, due 10/23/2020	1,080	0.08
7,895	Vale SA, 5.625%, due 9/11/2042	7,052	0.50
		15,906	1.13
British Virgin Islands — 0.52%			
2,900	Gerdau Trade Inc, 4.750%, due 4/15/2023	2,828	0.20
3,504	GTL Trade Finance Inc, 5.893%, due 4/29/2024	3,531	0.25
1,040	Pacific Drilling V Ltd, 144A, 7.250%, due 12/1/2017	928	0.07
		7,287	0.52
Canada — 0.83%			
2,280	1011778 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022	2,371	0.17
920	Atlantic Power Corp, 9.000%, due 11/15/2018	957	0.07
1,355	Kodiak Oil & Gas Corp, 8.125%, due 12/1/2019	1,413	0.10
1,380	Kodiak Oil & Gas Corp, 5.500%, due 2/1/2022	1,394	0.10
210	Novelis Inc, 8.750%, due 12/15/2020	228	0.01
3,980	Pacific Rubiales Energy Corp, 5.375%, due 1/26/2019	2,935	0.21
30	Rogers Communications Inc, 6.750%, due 3/15/2015	30	–
2,487	Ultra Petroleum Corp, 144A, 5.750%, due 12/15/2018	2,412	0.17
		11,740	0.83
Cayman Islands — 1.66%			
211	Braskem Finance Ltd, 7.000%, due 5/7/2020	220	0.01
4,508	Braskem Finance Ltd, 5.750%, due 4/15/2021	4,521	0.32
1,710	Braskem Finance Ltd, 5.375%, due 5/2/2022	1,654	0.12
5,300	Odebrecht Finance Ltd, 4.375%, due 4/25/2025	4,280	0.30
4,626	Odebrecht Finance Ltd, 5.250%, due 6/27/2029	3,643	0.26
2,214	Odebrecht Offshore Drilling Finance Ltd, 144A, 6.625%, due 10/1/2022	1,704	0.12
7,454	Vale Overseas Ltd, 6.875%, due 11/21/2036	7,421	0.53
		23,443	1.66
Chile — 0.33%			
2,440	AES Gener SA, 5.250%, due 8/15/2021	2,623	0.19
1,970	ENTEL Chile SA, 4.875%, due 10/30/2024	2,058	0.14
		4,681	0.33
Colombia — 0.91%			
1,660	Ecopetrol SA, 5.875%, due 9/18/2023	1,790	0.13
5,650	Ecopetrol SA, 4.125%, due 1/16/2025	5,377	0.38
1,380	Empresa de Energia de Bogota SA, 6.125%, due 11/10/2021	1,485	0.11
3,830	Transportadora de Gas Internacional SA ESP, 5.700%, due 3/20/2022	4,107	0.29
		12,759	0.91
France — 1.33%			
134	Cie Generale de Geophysique – Veritas, 7.750%, due 5/15/2017	126	0.01
2,000	Cie Generale de Geophysique – Veritas, 6.500%, due 6/1/2021	1,635	0.11
3,750	Electricite de France, 5.625%, Perpetual *	4,059	0.29
10,280	Electricite de France SA, 5.250%, Perpetual *	10,897	0.77
1,980	Rexel SA, 144A, 5.250%, due 6/15/2020	2,044	0.15
		18,761	1.33
Greece — 0.21%			
2,860	FAGE Dairy Industry SA / FAGE USA Dairy Industry Inc, 9.875%, due 2/1/2020	3,003	0.21
Indonesia — 0.74%			
3,680	Pertamina Persero PT, 5.250%, due 5/23/2021	3,933	0.28
6,250	Pertamina Persero PT, 4.875%, due 5/3/2022	6,531	0.46
		10,464	0.74
Ireland — 0.47%			
1,250	Ardagh Packaging Finance Plc, 144A, 9.125%, due 10/15/2020	1,341	0.10
930	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 9.125%, due 10/15/2020	993	0.07
500	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 3.241%, due 12/15/2019 *	491	0.04
476	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.000%, due 11/15/2020	473	0.03
2,470	EDC Finance Ltd, 4.875%, due 4/17/2020	1,951	0.14
250	Smurfit Kappa Treasury Funding Ltd, 7.500%, due 11/20/2025	300	0.02
1,010	Vimpel Communications Via VIP Finance Ireland Ltd OJSC, 9.125%, due 4/30/2018	1,015	0.07
		6,564	0.47
Isle of Man — 0.13%			
1,696	AngloGold Ashanti Holdings Plc, 8.500%, due 7/30/2020	1,870	0.13
Japan — 0.15%			
2,030	Softbank Corp, 144A, 4.500%, due 4/15/2020	2,064	0.15
Luxembourg — 2.42%			
1,890	Altice Financing SA, 144A, 6.625%, due 2/15/2023	1,968	0.14
1,722	Ardagh Finance Holdings SA, 144A, 8.625%, due 6/15/2019	1,791	0.13
1,480	Coveris Holdings SA, 144A, 7.875%, due 11/1/2019	1,502	0.10
4,524	CSN Resources SA, 6.500%, due 7/21/2020	4,224	0.30
710	DH Services Luxembourg Sarl, 144A, 7.750%, due 12/15/2020	744	0.05
100	Evraz Group SA, 144A, 9.500%, due 4/24/2018	97	0.01
4,700	Evraz Group SA, 6.500%, due 4/22/2020	3,841	0.27
2,660	Evraz Group SA, 9.500%, due 4/24/2018	2,567	0.18
4,390	Evraz Group SA, 6.750%, due 4/27/2018	3,919	0.28
725	Globe Luxembourg SCA, 144A, 9.625%, due 5/1/2018	613	0.04
2,810	Intelsat Jackson Holdings SA, 7.250%, due 10/15/2020	2,922	0.21
230	Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021	241	0.02
2,260	Klabin Finance SA, 144A, 5.250%, due 7/16/2024	2,215	0.16
1,250	Pacific Drilling SA, 144A, 5.375%, due 6/1/2020	995	0.07

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Denominated Bonds and Notes — (continued)			
Luxembourg — (continued)			
3,250	Puma International Financing SA, 144A, 6.750%, due 2/1/2021	3,222	0.23
1,150	TMK OAO Via TMK Capital SA, 6.750%, due 4/3/2020	822	0.06
2,370	Vimpel Communications OJSC Via UBS Luxembourg SA, 8.250%, due 5/23/2016	2,413	0.17
		34,096	2.42
Marshall Islands — 0.05%			
760	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	760	0.05
Mexico — 2.12%			
1,626	Alpek SA de CV, 144A, 4.500%, due 11/20/2022	1,687	0.12
2,465	Axtel SAB de CV, 9.000%, due 1/31/2020	2,163	0.15
4,600	Cemex SAB de CV, 5.700%, due 1/11/2025	4,510	0.32
2,650	Empresas ICA SAB de CV, 144A, 8.875%, due 5/29/2024	1,808	0.13
780	Empresas ICA SAB de CV, 8.875%, due 5/29/2024	532	0.04
245	Mexichem SAB de CV, 4.875%, due 9/19/2022	263	0.02
7,175	Petroleos Mexicanos, 6.625%, due 6/15/2035	8,256	0.58
2,105	Petroleos Mexicanos, 6.500%, due 6/2/2041	2,373	0.17
6,180	Petroleos Mexicanos, 5.500%, due 6/27/2044	6,273	0.45
1,820	Petroleos Mexicanos, 6.375%, due 1/23/2045	2,036	0.14
		29,901	2.12
Morocco — 0.32%			
4,100	OCP SA, 5.625%, due 4/25/2024	4,436	0.32
Netherlands — 2.95%			
3,120	Bharti Airtel International Netherlands BV, 144A, 5.350%, due 5/20/2024	3,453	0.24
2,680	CIMPOR Financial Operations BV, 144A, 5.750%, due 7/17/2024	2,124	0.15
660	JLL/Delta Dutch Newco BV, 144A, 7.500%, due 2/1/2022	678	0.05
1,350	Lukoil International Finance BV, 144A, 4.563%, due 4/24/2023	1,124	0.08
8,400	Lukoil International Finance BV, 6.656%, due 6/7/2022	8,022	0.57
14,644	Petrobras Global Finance BV, 6.250%, due 3/17/2024	13,502	0.96
3,845	Petrobras International Finance Co, 6.875%, due 1/20/2040	3,323	0.24
6,190	Petrobras International Finance Co, 6.750%, due 1/27/2041	5,289	0.37
807	Schaeffler Holding Finance BV, 144A, 6.875%, due 8/15/2018	845	0.06
720	Schaeffler Holding Finance BV, 144A, 6.750%, due 11/15/2022	789	0.05
1,076	VimpelCom Holdings BV, 7.504%, due 3/1/2022	949	0.07
1,440	Ziggo Bond Finance BV, 144A, 5.875%, due 1/15/2025	1,506	0.11
		41,604	2.95
Peru — 0.38%			
5,450	Transport De Gas Peru, 4.250%, due 4/30/2028	5,416	0.38
Turkey — 0.64%			
2,180	Turk Telekomunikasyon AS, 144A, 3.750%, due 6/19/2019	2,185	0.16
6,750	Turk Telekomunikasyon AS, 144A, 4.875%, due 6/19/2024	6,821	0.48
		9,006	0.64
United Kingdom — 0.26%			
3,990	KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	2,992	0.21
240	Vedanta Resources Plc, 9.500%, due 7/18/2018	241	0.02
450	Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	486	0.03
		3,719	0.26
Total U.S. Denominated Bonds and Notes (Cost $273,299)		259,615	18.41
U.S. Denominated Debt Obligations — 6.16%			
Colombia — 1.19%			
14,710	Colombia Government International Bond, 5.625%, due 2/26/2044	16,843	1.19
Croatia — 0.37%			
4,800	Croatia Government International Bond, 5.500%, due 4/4/2023	5,156	0.37
Hungary — 1.28%			
15,532	Hungary Government International Bond, 5.750%, due 11/22/2023	17,978	1.28
Indonesia — 1.14%			
990	Indonesia Government International Bond, 3.750%, due 4/25/2022	1,025	0.07
355	Indonesia Government International Bond, 6.625%, due 2/17/2037	439	0.03
13,690	Indonesia Government International Bond, 5.250%, due 1/17/2042	14,614	1.04
		16,078	1.14
Russia — 0.57%			
9,000	Russian Foreign Bond – Eurobond, 4.875%, due 9/16/2023	8,064	0.57
Turkey — 1.61%			
4,840	Turkey Government International Bond, 7.500%, due 7/14/2017	5,388	0.38
610	Turkey Government International Bond, 7.000%, due 3/11/2019	693	0.05
6,139	Turkey Government International Bond, 6.250%, due 9/26/2022	6,995	0.50
8,620	Turkey Government International Bond, 5.750%, due 3/22/2024	9,611	0.68
		22,687	1.61
Total U.S. Denominated Debt Obligations (Cost $81,577)		86,806	6.16
U.S. Treasury Obligations — 4.80%			
360	United States Treasury Bond, 2.250%, due 11/15/2024	368	0.03
60,949	United States Treasury Bond, 3.125%, due 2/15/2043	67,301	4.77
Total U.S. Treasury Obligations (Cost $57,421)		67,669	4.80
Repurchase Agreements — 0.44%			
6,200	Barclays Capital Inc, Repurchase Agreement to be repurchased at $6,200,002 (collateralised by US Treasury Note, 2.125% due 6/30/2021, market value $6,307,379), 0.010%, due 3/2/2015	6,200	0.44
Total Repurchase Agreements (Cost $6,200)		6,200	0.44
Time Deposits — 7.38%			
26,001	Barclays Capital London, 0.110%, due 3/2/2015	26,001	1.84
26,003	Commerzbank London, 0.080%, due 3/2/2015	26,003	1.85
26,000	Rabobank, 0.080%, due 3/2/2015	26,000	1.84
26,004	Royal Bank of Scotland, 0.080%, due 3/2/2015	26,004	1.85
Total Time Deposits (Cost $104,008)		104,008	7.38

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 0.05%			
52	Deep Ocean Group Holdings †∞	676	0.05
1	Horizon Lines Inc, Class A †	1	–
Total Common Stock (Cost $855)		677	0.05
Collective Investment Schemes — 9.44%			
1,001	Legg Mason China Funds – Western Asset China Bond Fund, Class M	11,891	0.84
199	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	19,145	1.36
EUR 158	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund LM Class Euro (Accumulating)	25,362	1.80
604	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US$ Distributing (M)	56,306	3.99
210	Legg Mason Qualified Investor Funds II Plc – Legg Mason Western Asset Senior Loans Fund – LM Class US$ Distributing (monthly)	20,367	1.45
Total Collective Investment Schemes (Cost $135,731)		133,071	9.44
Warrant — 0.00%			
493	Horizon Lines Inc, Series CW16, Class A †∞	13	–
Total Warrant (Cost $38)		13	–
Total Investments (Cost $1,368,465)		1,338,362	94.94
Other Assets in Excess of Liabilities		71,377	5.06
Total Net Assets		$1,409,739	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $146,599,000 or 10.40% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

† Illiquid.

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

ε Security is in default as at February 28, 2015.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2015.

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FUTURES, FORWARDS AND SWAPS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET, TIME DEPOSITS WHICH ARE DEPOSITS WITH CREDIT INSTITUTIONS AND COLLECTIVE INVESTMENT SCHEMES.

ABBREVIATIONS:

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

EUR – Euro

GBP – British Pound

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	76.62
Money market instruments	0.43
Financial derivative instruments	0.98
Deposits with credit institutions	7.28
Collective investment schemes	9.31
Other assets	5.38
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2015	(398)	$ (58,425)	$ (836)
Euro-Bund March 2015	103	18,380	705
U.S. 10 Year Note (CBT) March 2015	46	5,907	(24)
U.S. 5 Year Note (CBT) June 2015	2,778	331,363	1,059
U.S. Ultra Bond (CBT) June 2015	(243)	(40,892)	(187)
Total Market Value of Future Contracts	2,286	$256,333	$ 717
Unrealised Appreciation of Futures Contracts			1,764
Unrealised Depreciation of Futures Contracts			(1,047)
Net Appreciation of Future Contracts			$ 717

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Merrill Lynch	Markit iTraxx Europe, 1.000%, due 12/20/19	Buy	12/20/19	59,190	$ (1,583)
					$ (1,583)
Unrealised Appreciation of Credit Default Swaps					–
Unrealised Depreciation of Credit Default Swaps					(1,583)
Net Depreciation of Credit Default Swaps					$ (1,583)

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/31/15	Bank of America Sec London	Buy	USD	2,012	Sell	EUR	1,781	$ 19
03/31/15	Bank of America Sec London	Buy	USD	57,329	Sell	GBP	37,390	(382)
03/31/15	Bank of America Sec London	Buy	GBP	65,030	Sell	USD	99,707	667
03/31/15	Bank of America Sec London	Buy	EUR	1,183	Sell	USD	1,337	(13)
03/31/15	Bank of New York Mellon London	Buy	USD	6,137	Sell	GBP	4,000	(37)
03/31/15	Bank of New York Mellon London	Buy	EUR	4,647	Sell	USD	5,257	(55)
03/31/15	Barclays Capital London	Buy	USD	167	Sell	EUR	147	2
03/31/15	Barclays Capital London	Buy	USD	140	Sell	GBP	91	–
03/31/15	Barclays Capital London	Buy	SGD	462	Sell	USD	339	–
03/31/15	Barclays Capital London	Buy	GBP	5	Sell	USD	8	–
03/31/15	BNP Paribas	Buy	USD	2	Sell	JPY	222	–
03/31/15	BNP Paribas	Buy	GBP	39,663	Sell	USD	60,826	394
03/31/15	Citicorp Securities London Ltd	Buy	USD	167	Sell	EUR	150	2
03/31/15	Citicorp Securities London Ltd	Buy	USD	102	Sell	GBP	67	–
03/31/15	Citicorp Securities London Ltd	Buy	USD	17,654	Sell	GBP	11,504	(103)
03/31/15	Citicorp Securities London Ltd	Buy	AUD	49,998	Sell	USD	38,876	115

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Forward Contracts — (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/31/15	Citicorp Securities London Ltd	Buy	GBP	138,131	Sell	USD	211,969	$	1,235
03/31/15	Citicorp Securities London Ltd	Buy	SGD	631	Sell	USD	463		–
03/31/15	Citicorp Securities London Ltd	Buy	EUR	32,351	Sell	USD	36,575		(357)
03/31/15	Citicorp Securities London Ltd	Buy	JPY	45,067	Sell	USD	379		(2)
03/31/15	Credit Suisse First Boston London	Buy	USD	1,397	Sell	GBP	910		(8)
03/31/15	Credit Suisse First Boston London	Buy	EUR	4,556	Sell	USD	5,154		(53)
03/31/15	Deutsche Bank London	Buy	EUR	11,578	Sell	USD	13,102		(141)
03/31/15	Deutsche Bank London	Buy	GBP	56,738	Sell	USD	87,108		468
03/31/15	Goldman Sachs London	Buy	GBP	149,764	Sell	USD	229,938		1,220
03/31/15	Goldman Sachs London	Buy	EUR	2,914	Sell	USD	3,297		(35)
03/31/15	HSBC Midland	Buy	USD	686	Sell	EUR	607		7
03/31/15	HSBC Midland	Buy	USD	2,105	Sell	GBP	1,371		(11)
03/31/15	HSBC Midland	Buy	USD	5	Sell	SGD	6		–
03/31/15	HSBC Midland	Buy	EUR	102	Sell	USD	115		(1)
03/31/15	HSBC Midland	Buy	JPY	2,989	Sell	USD	25		–
03/31/15	JP Morgan Chase Bank London	Buy	GBP	51,834	Sell	USD	79,719		285
03/31/15	JP Morgan Chase Bank London	Buy	EUR	7,542	Sell	USD	8,533		(91)
03/31/15	Morgan Stanley London	Buy	EUR	1,861	Sell	USD	2,106		(22)
03/31/15	Morgan Stanley London	Buy	GBP	24,767	Sell	USD	38,095		132
03/31/15	Royal Bank of Canada London	Buy	USD	758	Sell	EUR	670		8
03/31/15	Royal Bank of Canada London	Buy	USD	21,640	Sell	GBP	14,065		(70)
03/31/15	Royal Bank of Canada London	Buy	USD	45	Sell	SGD	62		–
03/31/15	Royal Bank of Canada London	Buy	EUR	22,249	Sell	USD	25,184		(273)
03/31/15	Royal Bank of Canada London	Buy	AUD	27,071	Sell	USD	21,075		36
03/31/15	Royal Bank of Scotland	Buy	EUR	9,040	Sell	USD	10,234		(114)
03/31/15	Royal Bank of Scotland	Buy	SGD	150	Sell	USD	110		–
03/31/15	Royal Bank of Scotland	Buy	GBP	8,570	Sell	USD	13,189		37
03/31/15	UBS	Buy	USD	145	Sell	EUR	126		2
03/31/15	UBS	Buy	USD	88	Sell	GBP	57		–
03/31/15	UBS	Buy	USD	6,299	Sell	GBP	4,088		(13)
03/31/15	UBS	Buy	USD	33	Sell	SGD	44		–
03/31/15	UBS	Buy	SGD	1,168	Sell	USD	857		(1)
03/31/15	UBS	Buy	EUR	16,689	Sell	USD	18,901		(217)
03/31/15	UBS	Buy	AUD	26,688	Sell	USD	20,777		35
03/31/15	UBS	Buy	GBP	67,382	Sell	USD	103,807		197
04/27/15	Barclays Capital London	Buy	USD	20,046	Sell	BRL	54,057		1,329
04/27/15	Citicorp Securities London Ltd	Buy	INR	1,757,140	Sell	USD	28,010		249
04/27/15	HSBC Midland	Buy	CNH	187,954	Sell	USD	30,374		(671)
04/27/15	HSBC Midland	Buy	IDR	169,837,070	Sell	USD	13,224		(377)
04/27/15	JP Morgan Chase Bank London	Buy	INR	1,039,410	Sell	USD	16,671		46
05/13/15	Barclays Capital London	Buy	USD	5,133	Sell	EUR	4,475		121
05/13/15	Citicorp Securities London Ltd	Buy	USD	1,385	Sell	AUD	1,782		(2)
05/13/15	Citicorp Securities London Ltd	Buy	USD	1,773	Sell	EUR	1,554		32
05/13/15	Citicorp Securities London Ltd	Buy	TRY	10,712	Sell	USD	4,304		(115)
05/13/15	Citicorp Securities London Ltd	Buy	EUR	26,761	Sell	USD	30,581		(606)
05/13/15	Credit Suisse First Boston London	Buy	USD	17,330	Sell	EUR	15,108		407
05/13/15	Credit Suisse First Boston London	Buy	USD	14,924	Sell	GBP	9,800		(198)
05/13/15	Deutsche Bank London	Buy	USD	11,259	Sell	EUR	9,812		269
05/13/15	Deutsche Bank London	Buy	USD	7,526	Sell	GBP	4,914		(58)
05/13/15	Deutsche Bank London	Buy	USD	9,940	Sell	JPY	1,164,264		198
05/13/15	Goldman Sachs London	Buy	USD	16,761	Sell	GBP	10,959		(149)
05/13/15	HSBC Midland	Buy	USD	1,476	Sell	AUD	1,934		(29)
05/13/15	HSBC Midland	Buy	USD	195,591	Sell	EUR	172,208		2,705
05/13/15	HSBC Midland	Buy	USD	15,913	Sell	JPY	1,867,370		287
05/13/15	HSBC Midland	Buy	SGD	2,096	Sell	USD	1,549		(14)
05/13/15	JP Morgan Chase Bank London	Buy	USD	18,406	Sell	EUR	16,076		402
05/13/15	JP Morgan Chase Bank London	Buy	USD	37,122	Sell	GBP	24,200		(220)
05/13/15	Morgan Stanley London	Buy	USD	8,649	Sell	EUR	7,550		192
05/13/15	Royal Bank of Canada London	Buy	USD	26,306	Sell	GBP	17,290		(374)
05/13/15	Royal Bank of Canada London	Buy	USD	2,664	Sell	TRY	6,550		103
05/13/15	Royal Bank of Canada London	Buy	GBP	13,160	Sell	USD	19,845		462
05/13/15	Societe Generale London	Buy	USD	1,620	Sell	EUR	1,413		37
05/13/15	UBS	Buy	USD	25,724	Sell	EUR	22,507		515
05/13/15	UBS	Buy	USD	7,952	Sell	GBP	5,218		(100)
05/13/15	UBS	Buy	GBP	38	Sell	USD	58		1
05/27/15	Barclays Capital London	Buy	USD	2	Sell	SGD	3		–
05/27/15	Citicorp Securities London Ltd	Buy	USD	22	Sell	JPY	2,647		–
Unrealised Appreciation of Forward Foreign Currency Contracts									12,216
Unrealised Depreciation of Forward Foreign Currency Contracts									(4,912)
Net Appreciation of Forward Foreign Currency Contracts								$	7,304

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Foreign Corporate Bonds and Notes — 0.55%			
Australian Dollar Bonds — 0.55%			
3,490	The Royal Bank of Scotland Plc, 13.125%, due 3/19/2022 *	3,176	0.55
Total Foreign Corporate Bonds and Notes (Cost $3,610)		3,176	0.55
Foreign Government Bonds and Notes — 0.39%			
Mexican Government Bonds — 0.39%			
31,991	Mexican Bonos, Series M, 6.500%, due 6/9/2022	2,271	0.39
Total Foreign Government Bonds and Notes (Cost $2,631)		2,271	0.39
Loan Notes — 2.44%			
2,140	AP NMT Acquisition BV, 10.000%, due 8/13/2022	2,044	0.35
1,821	Candy Intermediate Holdings Inc, 0.000%, due 6/18/2018	1,816	0.31
1,716	CWGS Group LLC, 5.750%, due 2/20/2020	1,723	0.30
730	Essar Steel Algoma Inc, 7.500%, due 8/16/2019	710	0.12
700	Gymboree Corp, 5.000%, due 2/23/2018	495	0.09
2,440	Radnet Management Inc, 8.000%, due 3/5/2021	2,404	0.42
1,130	Toms Shoes LLC, 6.500%, due 10/31/2020	1,045	0.18
2,480	TPF II Power LLC, 5.500%, due 10/2/2021	2,503	0.43
340	Westmoreland Coal Co, 0.000%, due 12/16/2020	340	0.06
1,080	Westmoreland Coal Co, 7.500%, due 12/16/2020	1,080	0.18
Total Loan Notes (Cost $14,181)		14,160	2.44
U.S. Corporate Bonds and Notes — 72.86%			
Aerospace/Defense — 0.73%			
1,912	Erickson Inc, 8.250%, due 5/1/2020	1,558	0.27
750	LMI Aerospace Inc, 144A, 7.375%, due 7/15/2019	752	0.13
1,000	Orbital ATK Inc, 144A, 5.250%, due 10/1/2021	1,020	0.17
930	Triumph Group Inc, 5.250%, due 6/1/2022	916	0.16
		4,246	0.73
Agriculture — 0.36%			
2,490	Alliance One International Inc, 9.875%, due 7/15/2021	2,098	0.36
Airlines — 2.18%			
447	America West Airlines 2001-1 Pass Through Trust, Series 011G, 7.100%, due 4/2/2021	497	0.09
947	American Airlines 2011-1 Pass Through Trust, Series B, 144A, 7.000%, due 1/31/2018	1,020	0.18
283	American Airlines 2013-1 Class B Pass Through Trust, 144A, 5.625%, due 1/15/2021	296	0.05
900	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	943	0.16
204	Continental Airlines 2000-1 Pass Through Trust, Series 001B, Class B, 8.388%, due 11/1/2020	207	0.04
27	Continental Airlines 2009-2 Pass Through Trust, Series B, Class B, 9.250%, due 5/10/2017	30	–
1,060	Continental Airlines 2012-1 Pass Through Trust, Series B, Class B, 6.250%, due 4/11/2020	1,121	0.19
1,853	Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, Class B, 8.021%, due 8/10/2022	2,154	0.37
202	Delta Air Lines 2009-1 Series B Pass Through Trust, Series B, 9.750%, due 12/17/2016	227	0.04
564	Delta Air Lines 2012-1 Pass Through Trust, Series B, Class B, 144A, 6.875%, due 5/7/2019	626	0.11
2,351	United Airlines 2013-1 Class B Pass Through Trust, Series B, 5.375%, due 8/15/2021	2,445	0.42
580	United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 4/11/2022	584	0.10
1,000	United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	1,005	0.17
757	US Airways 2012-2 Class B Pass Through Trust, 6.750%, due 6/3/2021	819	0.14
663	US Airways 2013-1 Class B Pass Through Trust, 5.375%, due 11/15/2021	689	0.12
		12,663	2.18
Apparel — 0.21%			
1,170	The William Carter Co, 5.250%, due 8/15/2021	1,225	0.21
Auto Manufacturers — 0.43%			
730	FCA US LLC / CG Co-Issuer Inc, 8.250%, due 6/15/2021	815	0.14
1,520	General Motors Co, 5.200%, due 4/1/2045	1,683	0.29
		2,498	0.43
Beverages — 1.66%			
1,790	Beverages & More Inc, 144A, 10.000%, due 11/15/2018	1,683	0.29
1,560	Carolina Beverage Group LLC / Carolina Beverage Group Finance Inc, 144A, 10.625%, due 8/1/2018	1,545	0.26
670	Constellation Brands Inc, 4.250%, due 5/1/2023	695	0.12
2,920	Constellation Brands Inc, 4.750%, due 11/15/2024	3,124	0.54
2,240	DS Services of America Inc, 144A, 10.000%, due 9/1/2021	2,615	0.45
		9,662	1.66
Building Materials — 0.95%			
2,670	Griffon Corp, 5.250%, due 3/1/2022	2,630	0.45
1,820	Hardwoods Acquisition Inc, 144A, 7.500%, due 8/1/2021	1,747	0.30
370	NWH Escrow Corp, 144A, 7.500%, due 8/1/2021	350	0.06
760	USG Corp, 144A, 5.500%, due 3/1/2025	777	0.14
		5,504	0.95
Chemicals — 1.03%			
950	Eco Services Operations LLC/ Eco Finance Corp, 144A, 8.500%, due 11/1/2022	962	0.16
1,580	Hercules Inc, 6.500%, due 6/30/2029	1,441	0.25
1,330	Hexion US Finance Corp, 6.625%, due 4/15/2020	1,270	0.22
1,640	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC, 8.875%, due 2/1/2018	1,381	0.24
980	HIG BBC Intermediate Holdings LLC / HIG BBC Holdings Corp, 144A, 10.500%, due 9/15/2018	919	0.16
		5,973	1.03
Commercial Services — 2.82%			
2,690	Ashtead Capital Inc, 144A, 6.500%, due 7/15/2022	2,925	0.51
1,140	Interactive Data Corp, 144A, 5.875%, due 4/15/2019	1,141	0.20
2,960	Modular Space Corp, 144A, 10.250%, due 1/31/2019	2,220	0.38
3,800	Monitronics International Inc, 9.125%, due 4/1/2020	3,729	0.64
2,130	NES Rentals Holdings Inc, 144A, 7.875%, due 5/1/2018	2,157	0.37
350	Service Corp International, 4.500%, due 11/15/2020	354	0.06
847	Service Corp International, 7.500%, due 4/1/2027	987	0.17
2,700	United Rentals North America Inc, 5.750%, due 11/15/2024	2,849	0.49
		16,362	2.82
Computers — 0.43%			
2,190	Compiler Finance Sub Inc, 144A, 7.000%, due 5/1/2021	1,642	0.28
860	IHS Inc, 144A, 5.000%, due 11/1/2022	874	0.15
		2,516	0.43
Distribution/Wholesale — 0.96%			
1,940	American Builders & Contractors Supply Co Inc, 144A, 5.625%, due 4/15/2021	1,979	0.34
1,420	H&E Equipment Services Inc, 7.000%, due 9/1/2022	1,459	0.25
2,180	LKQ Corp, 4.750%, due 5/15/2023	2,147	0.37
		5,585	0.96
Electric — 2.11%			
284	Midwest Generation LLC, Series B, 8.560%, due 1/2/2016	287	0.05
1,812	Mirant Mid Atlantic Pass Through Trust, Series C, 10.060%, due 12/30/2028	1,966	0.34
520	NRG REMA LLC, Series B, 9.237%, due 7/2/2017	551	0.09
6,530	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	7,085	1.22
2,160	Red Oak Power LLC, Series B, 9.200%, due 11/30/2029	2,365	0.41
		12,254	2.11
Electrical Components & Equipment — 0.44%			
1,070	International Wire Group Holdings Inc, 144A, 8.500%, due 10/15/2017	1,118	0.19
1,450	WESCO Distribution Inc, 5.375%, due 12/15/2021	1,470	0.25
		2,588	0.44
Electronics — 0.25%			
1,420	Sanmina Corp, 144A, 4.375%, due 6/1/2019	1,431	0.25
Energy — 1.12%			
920	Arch Coal Inc, 7.000%, due 6/15/2019	276	0.05
1,200	Arch Coal Inc, 9.875%, due 6/15/2019	432	0.07
1,590	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp, 6.375%, due 3/15/2024	1,459	0.25
1,480	Foresight Energy LLC / Foresight Energy Corp, 144A, 7.875%, due 8/15/2021	1,480	0.26
2,880	Murray Energy Corp, 144A, 9.500%, due 12/5/2020	2,858	0.49
		6,505	1.12

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — (continued)			
Energy-Alternate Sources — 0.24%			
1,340	TerraForm Power Operating LLC, 144A, 5.875%, due 2/1/2023	1,394	0.24
Engineering & Construction — 1.21%			
1,700	AECOM, 144A, 5.875%, due 10/15/2024	1,806	0.31
2,470	Michael Baker Holdings LLC / Micahel Baker Finance Corp, 144A, 8.875%, due 4/15/2019	2,297	0.40
3,000	Michael Baker International LLC / CDL Acquisition Co Inc, 144A, 8.250%, due 10/15/2018	2,925	0.50
		7,028	1.21
Entertainment — 1.47%			
497	Choctaw Resort Development Enterprise, 144A, 7.250%, due 11/15/2019	492	0.08
440	Fontainebleau Las Vegas Holdings LLC, 144A, 10.250%, due 6/15/2015 ε	2	–
1,810	Gibson Brands Inc, 144A, 8.875%, due 8/1/2018	1,778	0.31
1,010	Greektown Holdings LLC/ Greektown Mothership Corp, 144A, 8.875%, due 3/15/2019	1,078	0.18
2,300	New Cotai LLC / New Cotai Capital Corp, 144A, 10.625%, due 5/1/2019	2,300	0.40
1,400	Speedway Motorsports Inc, 144A, 5.125%, due 2/1/2023	1,439	0.25
1,520	WMG Acquisition Corp, 144A, 6.750%, due 4/15/2022	1,444	0.25
		8,533	1.47
Financials-Banks — 1.44%			
300	Bank of America Corp, Series Z, 6.500%, Perpetual *	318	0.05
880	Bank of America Corp, Series U, 5.200%, Perpetual *	849	0.14
2,060	CIT Group Inc, 5.000%, due 8/15/2022	2,190	0.38
2,690	CIT Group Inc, 5.000%, due 8/1/2023	2,838	0.49
2,150	Citigroup Inc, Series M, 6.300%, Perpetual *	2,190	0.38
		8,385	1.44
Financials–Diversified — 2.01%			
800	Ally Financial Inc, 8.000%, due 11/1/2031	1,032	0.18
2,000	ILFC E-Capital Trust I, 144A, 4.370%, due 12/21/2065 *	1,890	0.33
730	International Lease Finance Corp, 8.875%, due 9/1/2017	835	0.14
2,310	International Lease Finance Corp, 8.250%, due 12/15/2020	2,870	0.49
300	International Lease Finance Corp, 8.625%, due 1/15/2022	389	0.07
1,510	Navient Corp, 8.000%, due 3/25/2020	1,757	0.30
1,870	Navient Corp, 5.875%, due 10/25/2024	1,816	0.31
1,370	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	1,103	0.19
		11,692	2.01
Food — 0.78%			
1,973	Dole Food Co Inc, 144A, 7.250%, due 5/1/2019	2,002	0.35
2,510	Simmons Foods Inc, 144A, 7.875%, due 10/1/2021	2,510	0.43
		4,512	0.78
Forest Products & Paper — 0.68%			
3,510	Appvion Inc, 144A, 9.000%, due 6/1/2020	2,409	0.41
1,600	Verso Paper Holdings LLC / Verso Paper Inc, 11.750%, due 1/15/2019	1,568	0.27
		3,977	0.68
Healthcare-Products — 1.09%			
2,000	DJO Finance LLC / DJO Finance Corp, 7.750%, due 4/15/2018	2,030	0.35
2,710	DJO Finance LLC / DJO Finance Corp, 9.875%, due 4/15/2018	2,805	0.48
1,780	Universal Hospital Services Inc, 7.625%, due 8/15/2020	1,517	0.26
		6,352	1.09
Healthcare-Services — 4.21%			
798	Acadia Healthcare Co Inc, 12.875%, due 11/1/2018	900	0.16
1,520	Acadia Healthcare Co Inc, 144A, 5.625%, due 2/15/2023	1,569	0.27
2,530	Fresenius Medical Care US Finance II Inc, 144A, 4.750%, due 10/15/2024	2,688	0.46
1,760	Fresenius Medical Care US Finance Inc, 144A, 5.750%, due 2/15/2021	1,949	0.34
630	HCA Inc, 7.500%, due 2/15/2022	743	0.13
3,200	HCA Inc, 5.375%, due 2/1/2025	3,392	0.58
23	HCA Inc, 7.690%, due 6/15/2025	27	–
41	HCA Inc, 7.500%, due 11/15/2095	41	0.01
3,270	IASIS Healthcare LLC / IASIS Capital Corp, 8.375%, due 5/15/2019	3,405	0.59
660	Kindred Healthcare Inc, 144A, 8.750%, due 1/15/2023	719	0.12
5,180	Lantheus Medical Imaging Inc, 9.750%, due 5/15/2017	5,064	0.87
3,750	MedImpact Holdings Inc, 144A, 10.500%, due 2/1/2018	3,946	0.68
		24,443	4.21
Holding Companies-Diversified — 0.55%			
3,100	Argos Merger Sub Inc, 144A, 7.125%, due 3/15/2023	3,209	0.55
Home Builders — 2.60%			
2,676	Ashton Woods USA LLC / Ashton Woods Finance Co, 144A, 6.875%, due 2/15/2021	2,388	0.41
230	Standard Pacific Corp, 6.250%, due 12/15/2021	241	0.04
1,330	Standard Pacific Corp, 5.875%, due 11/15/2024	1,357	0.23
1,288	Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 7.750%, due 4/15/2020	1,365	0.24
670	Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 5.250%, due 4/15/2021	657	0.11
431	Toll Brothers Finance Corp, 4.000%, due 12/31/2018	443	0.08
420	Toll Brothers Finance Corp, 6.750%, due 11/1/2019	479	0.08
1,700	William Lyon Homes Inc, 5.750%, due 4/15/2019	1,709	0.30
1,030	William Lyon Homes Inc, 8.500%, due 11/15/2020	1,112	0.19
1,660	William Lyon Homes Inc, 7.000%, due 8/15/2022	1,681	0.29
3,790	Woodside Homes Co LLC / Woodside Homes Finance Inc, 144A, 6.750%, due 12/15/2021	3,676	0.63
		15,108	2.60
Household Products/Wares — 0.73%			
530	American Achievement Corp, 144A, 10.875%, due 4/15/2016	526	0.09
2,630	Century Intermediate Holding Co 2, 144A, 9.750%, due 2/15/2019	2,798	0.48
870	Spectrum Brands Inc, 144A, 6.125%, due 12/15/2024	935	0.16
		4,259	0.73
Insurance — 0.60%			
1,560	Fidelity & Guaranty Life Holdings Inc, 144A, 6.375%, due 4/1/2021	1,642	0.28
730	Genworth Holdings Inc, 7.700%, due 6/15/2020	774	0.14
860	Liberty Mutual Group Inc, 144A, 7.800%, due 3/15/2037	1,032	0.18
		3,448	0.60
Internet — 1.43%			
2,050	Ancestry.com Inc, 144A, 9.625%, due 10/15/2018	1,999	0.35
810	Ancestry.com Inc, 11.000%, due 12/15/2020	893	0.15
3,130	Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	3,146	0.54
800	Equinix Inc, 5.375%, due 1/1/2022	834	0.14
1,350	Equinix Inc, 5.750%, due 1/1/2025	1,417	0.25
		8,289	1.43
Iron/Steel — 0.42%			
2,360	Ryerson Inc / Joseph T Ryerson & Son Inc, 9.000%, due 10/15/2017	2,413	0.42
Leisure Time — 0.18%			
1,220	24 Hour Holdings III LLC, 144A, 8.000%, due 6/1/2022	1,046	0.18
Lodging — 1.99%			
753	Bossier Casino Venture Inc, 144A, 11.000%, due 2/9/2017 †∞	767	0.13
3,150	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 144A, 11.000%, due 10/1/2021	2,788	0.48
3,020	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties Finance, Inc, 144A, 8.000%, due 10/1/2020	3,043	0.53
1,270	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A, 10.500%, due 7/1/2019	1,105	0.19
2,480	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 5.625%, due 10/15/2021	2,632	0.45
1,090	MGM Resorts International, 6.625%, due 12/15/2021	1,182	0.21
		11,517	1.99
Machinery-Diversified — 0.20%			
1,100	SPL Logistics Escrow LLC / SPL Logistics Finance Corp, 144A, 8.875%, due 8/1/2020	1,158	0.20
Media — 1.84%			
510	CCOH Safari LLC, 5.500%, due 12/1/2022	527	0.09
1,130	Clear Channel Worldwide Holdings Inc, Series A, 7.625%, due 3/15/2020	1,184	0.20
490	Clear Channel Worldwide Holdings Inc, 6.500%, due 11/15/2022	513	0.09

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — (continued)			
Media — (continued)			
730	Clear Channel Worldwide Holdings Inc, Series B, 6.500%, due 11/15/2022	770	0.13
3,231	DISH DBS Corp, 5.875%, due 7/15/2022	3,272	0.56
2,140	DISH DBS Corp, 5.875%, due 11/15/2024	2,129	0.37
1,480	iHeartCommunications Inc, 10.000%, due 1/15/2018	1,315	0.23
1,000	Medianews Group Inc, 12.000%, due 12/24/2018 ∞	1,000	0.17
		10,710	1.84
Mining — 0.79%			
2,020	Coeur Mining Inc, 7.875%, due 2/1/2021	1,808	0.31
1,100	Global Brass & Copper Inc, 9.500%, due 6/1/2019	1,188	0.20
545	JM Huber Corp, 144A, 9.875%, due 11/1/2019	594	0.10
1,030	Prince Mineral Holding Corp, 144A, 12.500%, due 12/15/2019	1,030	0.18
		4,620	0.79
Miscellaneous Manufacturing — 0.30%			
1,650	CTP Transportation Products LLC / CTP Finance Inc, 144A, 8.250%, due 12/15/2019	1,724	0.30
Oil & Gas — 11.62%			
1,850	Antero Resources Corp, 144A, 5.125%, due 12/1/2022	1,822	0.31
660	Antero Resources Finance Corp, 5.375%, due 11/1/2021	665	0.11
540	Approach Resources Inc, 7.000%, due 6/15/2021	493	0.08
3,160	Atwood Oceanics Inc, 6.500%, due 2/1/2020	3,034	0.52
2,070	Berry Petroleum Co LLC, 6.375%, due 9/15/2022	1,646	0.28
1,180	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	1,215	0.21
2,495	California Resources Corp, 144A, 6.000%, due 11/15/2024	2,224	0.38
650	Calumet Specialty Products Partners LP / Calumet Finance Corp, 144A, 6.500%, due 4/15/2021	640	0.11
2,400	Calumet Specialty Products Partners LP/Calumet Finance Corp, 9.625%, due 8/1/2020	2,556	0.44
1,210	Carrizo Oil & Gas Inc, 7.500%, due 9/15/2020	1,236	0.21
1,640	Chesapeake Energy Corp, 6.875%, due 11/15/2020	1,802	0.31
1,550	Chesapeake Energy Corp, 6.125%, due 2/15/2021	1,647	0.28
1,740	Chesapeake Energy Corp, 4.875%, due 4/15/2022	1,718	0.30
500	Comstock Resources Inc, 7.750%, due 4/1/2019	310	0.05
1,364	Comstock Resources Inc, 9.500%, due 6/15/2020	846	0.15
1,160	Concho Resources Inc, 7.000%, due 1/15/2021	1,247	0.21
990	Concho Resources Inc, 5.500%, due 4/1/2023	1,025	0.18
1,440	CrownRock LP / CrownRock Finance Inc, 144A, 7.750%, due 2/15/2023	1,487	0.26
1,840	CVR Refining LLC / Coffeyville Finance Inc, 6.500%, due 11/1/2022	1,849	0.32
1,670	EXCO Resources Inc, 7.500%, due 9/15/2018	1,265	0.22
2,490	FTS International Inc, 144A, 6.250%, due 5/1/2022	1,955	0.34
910	Gulfmark Offshore Inc, 6.375%, due 3/15/2022	748	0.13
620	Gulfport Energy Corp, 144A, 7.750%, due 11/1/2020	639	0.11
1,350	Halcon Resources Corp, 9.750%, due 7/15/2020	1,039	0.18
4,530	Halcon Resources Corp, 8.875%, due 5/15/2021	3,443	0.59
540	Hercules Offshore Inc, 144A, 10.250%, due 4/1/2019 †	192	0.03
40	Hercules Offshore Inc, 144A, 8.750%, due 7/15/2021 †	12	–
2,560	Hercules Offshore Inc, 144A, 7.500%, due 10/1/2021 †	742	0.13
2,940	Hercules Offshore Inc, 144A, 6.750%, due 4/1/2022 †	860	0.15
2,210	Key Energy Services Inc, 6.750%, due 3/1/2021	1,476	0.25
1,110	Linn Energy LLC / Linn Energy Finance Corp, 6.500%, due 9/15/2021	932	0.16
2,550	Magnum Hunter Resources Corp, 9.750%, due 5/15/2020	2,269	0.39
2,200	Milagro Oil & Gas Inc, 10.500%, due 5/15/2016 ε	1,496	0.26
1,650	Murphy Oil USA Inc, 6.000%, due 8/15/2023	1,759	0.30
2,080	New Gulf Resources LLC/NGR Finance Corp, Series AI, 11.750%, due 5/15/2019	1,633	0.28
650	Oasis Petroleum Inc, 6.875%, due 1/15/2023	629	0.11
1,410	Parker Drilling Co, 6.750%, due 7/15/2022	1,156	0.20
1,860	Parsley Energy LLC / Parsley Finance Corp, 144A, 7.500%, due 2/15/2022	1,906	0.33
640	QEP Resources Inc, 6.875%, due 3/1/2021	685	0.12
370	QEP Resources Inc, 5.375%, due 10/1/2022	365	0.06
1,170	QEP Resources Inc, 5.250%, due 5/1/2023	1,145	0.20
360	Quicksilver Resources Inc, 11.000%, due 7/1/2021	38	0.01
910	Range Resources Corp, 5.750%, due 6/1/2021	958	0.16
610	Range Resources Corp, 5.000%, due 3/15/2023	624	0.11
2,950	Rice Energy Inc, 6.250%, due 5/1/2022	2,876	0.50
4,535	Samson Investment Co, 9.750%, due 2/15/2020	1,542	0.27
4,090	Sanchez Energy Corp, 7.750%, due 6/15/2021	4,080	0.70
490	Sanchez Energy Corp, 144A, 6.125%, due 1/15/2023	450	0.08
810	Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 7.500%, due 7/1/2021	852	0.15
2,340	Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 5.500%, due 8/15/2022	2,270	0.39
		67,498	11.62
Packaging & Containers — 1.29%			
1,620	BWAY Holding Co, 144A, 9.125%, due 8/15/2021	1,685	0.29
3,325	Pactiv LLC, 8.375%, due 4/15/2027	3,425	0.59
2,300	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC, 5.750%, due 10/15/2020	2,389	0.41
		7,499	1.29
Pipelines — 3.32%			
750	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.000%, due 12/15/2020	752	0.13
1,500	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.125%, due 3/1/2022	1,508	0.26
1,650	Holly Energy Partners LP / Holly Energy Finance Corp, 6.500%, due 3/1/2020	1,609	0.28
1,530	Kinder Morgan Inc/DE, 7.800%, due 8/1/2031	1,892	0.33
1,640	Kinder Morgan Inc/DE, 7.750%, due 1/15/2032	2,047	0.35
570	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 6.500%, due 8/15/2021	604	0.10
26	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 6.250%, due 6/15/2022	28	0.01
2,590	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 4.875%, due 12/1/2024	2,661	0.46
2,110	Rockies Express Pipeline LLC, 144A, 5.625%, due 4/15/2020	2,210	0.38
820	Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	898	0.15
1,810	Sabine Pass Liquefaction LLC, 5.625%, due 2/1/2021	1,853	0.32
1,082	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.375%, due 8/1/2022	1,144	0.20
1,620	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.250%, due 5/1/2023	1,652	0.28
390	Tesoro Logistics LP / Tesoro Logistics Finance Corp, 144A, 6.250%, due 10/15/2022	413	0.07
		19,271	3.32
Real Estate — 1.13%			
3,110	CBRE Services Inc, 5.250%, due 3/15/2025	3,390	0.58
930	Greystar Real Estate Partners LLC, 144A, 8.250%, due 12/1/2022	967	0.17
2,100	The Howard Hughes Corp, 144A, 6.875%, due 10/1/2021	2,208	0.38
		6,565	1.13
REITS — 1.02%			
3,140	CTR Partnership LP / CareTrust Capital Corp, 5.875%, due 6/1/2021	3,203	0.55
2,650	The Geo Group Inc, 5.125%, due 4/1/2023	2,703	0.47
		5,906	1.02
Retail — 3.49%			
1,150	Carrols Restaurant Group Inc, 11.250%, due 5/15/2018	1,231	0.21
860	CEC Entertainment Inc, 8.000%, due 2/15/2022	834	0.14
1,000	Chinos Intermediate Holdings A Inc, 144A, 7.750%, due 5/1/2019	883	0.15
825	CST Brands Inc, 5.000%, due 5/1/2023	852	0.15
1,550	Family Tree Escrow LLC, 144A, 5.750%, due 3/1/2023	1,631	0.28
1,110	First Cash Financial Services Inc, 6.750%, due 4/1/2021	1,150	0.20
1,470	GameStop Corp, 144A, 5.500%, due 10/1/2019	1,518	0.26
4,900	Guitar Center Inc, 144A, 9.625%, due 4/15/2020	3,185	0.55
2,560	Landry's Holdings II Inc, 144A, 10.250%, due 1/1/2018	2,672	0.46
1,644	Landry's Inc, 144A, 9.375%, due 5/1/2020	1,773	0.30
189	Macy's Retail Holdings Inc, 9.500%, due 4/15/2021	221	0.04

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — (continued)			
Retail — (continued)			
990	Neiman Marcus Group Ltd LLC, 144A, 8.750%, due 10/15/2021	1,041	0.18
2,618	Spencer Spirit Holdings Inc, 144A, 9.000%, due 5/1/2018	2,667	0.46
615	Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, due 6/1/2024	627	0.11
		20,285	3.49
Semiconductors — 0.22%			
1,260	Micron Technology Inc, 144A, 5.250%, due 8/1/2023	1,290	0.22
Shipbuilding — 0.22%			
1,250	Huntington Ingalls Industries Inc, 144A, 5.000%, due 12/15/2021	1,311	0.22
Software — 2.46%			
1,310	ACI Worldwide Inc, 144A, 6.375%, due 8/15/2020	1,369	0.23
2,420	Activision Blizzard Inc, 144A, 5.625%, due 9/15/2021	2,590	0.45
1,120	Activision Blizzard Inc, 144A, 6.125%, due 9/15/2023	1,239	0.21
2,130	First Data Corp, 12.625%, due 1/15/2021	2,545	0.44
1,624	First Data Corp, 11.750%, due 8/15/2021	1,892	0.33
1,980	First Data Corp, 144A, 8.750%, due 1/15/2022	2,138	0.37
2,490	Interface Security Systems Holdings Inc / Interface Security Systems LLC, 9.250%, due 1/15/2018	2,478	0.43
		14,251	2.46
Telecommunications — 5.11%			
520	CenturyLink Inc, Series V, 5.625%, due 4/1/2020	556	0.10
710	CenturyLink Inc, Series S, 6.450%, due 6/15/2021	779	0.13
500	CenturyLink Inc, Series W, 6.750%, due 12/1/2023	565	0.10
535	Cincinnati Bell Telephone Co LLC, 6.300%, due 12/1/2028	508	0.09
1,510	GTP Acquisition Partners I LLC, 144A, 7.628%, due 6/15/2016	1,575	0.27
340	Level 3 Financing Inc, 7.000%, due 6/1/2020	366	0.06
300	Level 3 Financing Inc, 6.125%, due 1/15/2021	318	0.06
2,060	Level 3 Financing Inc, 144A, 5.625%, due 2/1/2023	2,122	0.37
4,510	Sprint Capital Corp, 6.875%, due 11/15/2028	4,239	0.73
4,280	Sprint Capital Corp, 8.750%, due 3/15/2032	4,521	0.78
3,220	Sprint Corp, 7.875%, due 9/15/2023	3,325	0.57
4,030	Sprint Corp, 7.625%, due 2/15/2025	4,070	0.70
2,920	West Corp, 144A, 5.375%, due 7/15/2022	2,840	0.49
500	Windstream Corp, 7.875%, due 11/1/2017	541	0.09
640	Windstream Corp, 7.750%, due 10/1/2021	646	0.11
1,970	Windstream Corp, 7.500%, due 4/1/2023	1,935	0.33
830	Windstream Corp, 6.375%, due 8/1/2023	764	0.13
		29,670	5.11
Textiles — 0.19%			
1,340	Empire Today LLC / Empire Today Finance Corp, 144A, 11.375%, due 2/1/2017	1,099	0.19
Transportation — 1.79%			
1,185	Florida East Coast Holdings Corp, 144A, 6.750%, due 5/1/2019	1,222	0.21
562	Horizon Lines LLC, 11.000%, due 10/15/2016 †	565	0.10
2,935	Jack Cooper Holdings Corp, 144A, 9.250%, due 6/1/2020	3,023	0.52
2,910	Neovia Logistics Intermediate Holdings LLC / Logistics Intermediate Finance Corp, 144A, 10.000%, due 2/15/2018	2,925	0.50
2,490	XPO Logistics Inc, 144A, 7.875%, due 9/1/2019	2,647	0.46
		10,382	1.79
Trucking & Leasing — 0.56%			
2,000	Flexi-Van Leasing Inc, 144A, 7.875%, due 8/15/2018	2,010	0.34
1,470	Jurassic Holdings III Inc, 144A, 6.875%, due 2/15/2021	1,271	0.22
		3,281	0.56
Total U.S. Corporate Bonds and Notes (Cost $439,274)		423,235	72.86
U.S. Denominated Bonds and Notes — 18.09%			
Australia — 1.90%			
2,850	Ausdrill Finance Pty Ltd, 144A, 6.875%, due 11/1/2019	2,123	0.37
1,700	Barminco Finance Pty Ltd, 144A, 9.000%, due 6/1/2018	1,653	0.28
2,270	FMG Resources August 2006 Pty Ltd, 144A, 8.250%, due 11/1/2019	2,145	0.37
3,910	FMG Resources August 2006 Pty Ltd, 144A, 6.875%, due 4/1/2022	3,270	0.56
1,580	Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018 †ε	87	0.02
16	Mirabela, 1.000%, due 9/10/2044 †∞	–	–
1,138	Mirabela Nickel Ltd, 144A, 9.500%, due 6/24/2019 †	842	0.14
1,040	St Barbara Ltd, 144A, 8.875%, due 4/15/2018	905	0.16
		11,025	1.90
Bahamas — 0.36%			
2,140	Ultrapetrol Bahamas Ltd, 8.875%, due 6/15/2021	2,097	0.36
Bermuda — 0.56%			
900	NCL Corp Ltd, 5.000%, due 2/15/2018	920	0.16
2,280	NCL Corp Ltd, 144A, 5.250%, due 11/15/2019	2,343	0.40
		3,263	0.56
British Virgin Islands — 0.11%			
700	Pacific Drilling V Ltd, 144A, 7.250%, due 12/1/2017	625	0.11
Canada — 2.67%			
1,590	1011778 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022	1,654	0.29
1,228	Air Canada 2013-1 Class B Pass Through Trust, 144A, 5.375%, due 5/15/2021	1,289	0.22
730	Air Canada 2013-1 Class C Pass Through Trust, 144A, 6.625%, due 5/15/2018	764	0.13
1,260	Garda World Security Corp, 144A, 7.250%, due 11/15/2021	1,232	0.21
2,040	MDC Partners Inc, 144A, 6.750%, due 4/1/2020	2,147	0.37
250	MEG Energy Corp, 144A, 6.500%, due 3/15/2021	242	0.04
2,650	MEG Energy Corp, 144A, 6.375%, due 1/30/2023	2,517	0.43
1,040	MEG Energy Corp, 144A, 7.000%, due 3/31/2024	1,013	0.17
820	Teine Energy Ltd, 144A, 6.875%, due 9/30/2022	730	0.13
2,110	Thompson Creek Metals Co Inc, 12.500%, due 5/1/2019	1,867	0.32
2,050	Valeant Pharmaceuticals International Inc, 144A, 5.500%, due 3/1/2023	2,070	0.36
		15,525	2.67
Cayman Islands — 0.32%			
850	UPCB Finance V Ltd, 144A, 7.250%, due 11/15/2021	931	0.16
874	UPCB Finance VI Ltd, 144A, 6.875%, due 1/15/2022	947	0.16
		1,878	0.32
France — 1.30%			
2,580	Cie Generale de Geophysique – Veritas, 6.500%, due 6/1/2021	2,109	0.37
1,380	CMA CGM SA, 144A, 8.500%, due 4/15/2017	1,411	0.24
2,960	Numericable Group SA, 144A, 6.000%, due 5/15/2022	3,012	0.52
840	Numericable Group SA, 144A, 6.250%, due 5/15/2024	862	0.15
130	Societe Generale SA, 8.750%, Perpetual	131	0.02
		7,525	1.30
Germany — 0.25%			
1,420	Hapag-Lloyd AG, 144A, 9.750%, due 10/15/2017	1,477	0.25
Greece — 0.30%			
1,633	FAGE Dairy Industry SA / FAGE USA Dairy Industry Inc, 144A, 9.875%, due 2/1/2020	1,715	0.30
Ireland — 0.97%			
1,900	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 144A, 4.500%, due 5/15/2021	2,009	0.35
2,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 9.125%, due 10/15/2020	2,135	0.37
1,002	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.000%, due 11/15/2020	995	0.17
480	Grifols Worldwide Operations Ltd, 144A, 5.250%, due 4/1/2022	492	0.08
		5,631	0.97
Luxembourg — 3.57%			
4,110	Altice Financing SA, 144A, 6.625%, due 2/15/2023	4,279	0.74
1,050	Altice Finco SA, 144A, 7.625%, due 2/15/2025	1,090	0.19
2,567	Ardagh Finance Holdings SA, 144A, 8.625%, due 6/15/2019	2,669	0.46
1,690	Coveris Holdings SA, 144A, 7.875%, due 11/1/2019	1,715	0.30
4,002	DH Services Luxembourg Sarl, 144A, 7.750%, due 12/15/2020	4,192	0.72
1,230	Dufry Finance SCA, 144A, 5.500%, due 10/15/2020	1,283	0.22
2,570	Globe Luxembourg SCA, 144A, 9.625%, due 5/1/2018	2,173	0.37
1,637	Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021	1,715	0.29
860	Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	814	0.14
980	Pacific Drilling SA, 144A, 5.375%, due 6/1/2020	780	0.14
		20,710	3.57

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Denominated Bonds and Notes — (continued)			
Marshall Islands — 0.55%			
3,200	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	3,200	0.55
Mexico — 0.16%			
930	Cemex SAB de CV, 144A, 6.125%, due 5/5/2025	937	0.16
Netherlands — 1.93%			
2,140	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 144A, 11.000%, Perpetual *	2,769	0.48
2,660	JLL/Delta Dutch Newco BV, 144A, 7.500%, due 2/1/2022	2,733	0.47
520	Royal Bank of Scotland NV, Series B, 7.750%, due 5/15/2023	619	0.10
2,250	Schaeffler Holding Finance BV, 144A, 6.750%, due 11/15/2022	2,464	0.43
2,160	syncreon Group BV / syncreon Global Finance US Inc, 144A, 8.625%, due 11/1/2021	1,912	0.33
660	Ziggo Bond Finance BV, 144A, 5.875%, due 1/15/2025	690	0.12
		11,187	1.93
Switzerland — 0.42%			
2,350	UBS Group AG, 7.000%, Perpetual *	2,453	0.42
United Kingdom — 2.72%			
750	Barclays Bank Plc, 7.625%, due 11/21/2022	858	0.15
1,390	Barclays Plc, 8.250%, Perpetual *	1,483	0.26
1,090	HSBC Holdings Plc, 6.375%, Perpetual *	1,121	0.19
3,850	KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	2,887	0.50
1,340	Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	1,419	0.24
2,050	Royal Bank of Scotland Group Plc, 7.648%, Perpetual *	2,563	0.44
680	Virgin Media Finance Plc, 4.875%, due 2/15/2022	650	0.11
2,490	Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	2,689	0.46
2,000	Virgin Media Finance Plc, 144A, 6.000%, due 10/15/2024	2,150	0.37
		15,820	2.72
Total U.S. Denominated Bonds and Notes (Cost $108,910)		105,068	18.09

Face Value (000's)		Value (000's) $	% of Net Asset Value
Repurchase Agreements — 0.69%			
4,000	Merrill Lynch, Repurchase Agreement to be repurchased at $4,000,006 (collateralised by US Treasury Note, 2.5% due 5/15/2024, market value $4,084,499), 0.050%, due 3/2/2015	4,000	0.69
Total Repurchase Agreements (Cost $4,000)		4,000	0.69
Shares/ Units (000's)			
Common Stock — 1.19%			
75	Citigroup Inc	3,919	0.67
89	Deep Ocean Group Holdings †∞	1,162	0.20
54	Horizon Lines Inc, Class A †	36	0.01
3,373	Mirabela Nickel Ltd †	224	0.04
19	Physiotherapy Associates Holdings Inc †∞	1,585	0.27
Total Common Stock (Cost $5,146)		6,926	1.19
Collective Investment Schemes — 2.34%			
140	Legg Mason Qualified Investor Funds II Plc-Legg Mason Western Asset Senior Loans Fund – LM Class US$ Distributing (monthly)	13,578	2.34
GBP –	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	–	–
Total Collective Investment Schemes (Cost $14,020)		13,578	2.34
Preferred Stock — 1.14%			
1	Actavis plc, Series A	428	0.07
5	American Tower Corp	467	0.08
196	GMAC Capital Trust I, Series 2	5,112	0.88
12	Rex Energy Corp	625	0.11
Total Preferred Stock (Cost $6,559)		6,632	1.14
Warrant — 0.08%			
17,513	Horizon Lines Inc, Series CW16, Class A †∞	462	0.08
Total Warrant (Cost $1,351)		462	0.08
Total Investments Excluding Options (Cost $599,682)		579,508	99.77

Contracts (000's)		Value (000's) $	% of Net Asset Value
Options — (0.01%)			
Written Options — (0.01%)			
(5,380)	Petsmart Inc Bridge Loan January 2016 Put 0.01, due 1/4/2016 †∞	(40)	(0.01)
Total Options (Cost $(40))		(40)	(0.01)
Total Investments (Cost $599,642)		579,468	99.76
Other Assets in Excess of Liabilities		1,401	0.24
Total Net Assets		$580,869	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $262,263,000 or 45.16% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

† Illiquid.

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

ε Security is in default as at February 28, 2015.

ABBREVIATIONS:

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

GBP – British Pound

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FUTURES, FORWARDS, OPTIONS AND SWAPS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.80
Money market instruments	0.67
Financial derivative instruments	0.12
Collective investment schemes	2.27
Other assets	3.14
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S.10 Year Note (CBT) June 2015	(152)	$(19,425)	$ (93)
Total Market Value of Future Contracts	(152)	$(19,425)	$ (93)
Unrealised Appreciation of Futures Contracts			–
Unrealised Depreciation of Futures Contracts			(93)
Net Depreciation of Future Contracts			$ (93)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Deutsche Bank	Ally Financial Inc, 5.000%, due 6/20/20	Sell	6/20/20	4,250	$ 676
					$ 676
Unrealised Appreciation of Credit Default Swaps					676
Unrealised Depreciation of Credit Default Swaps					–
Net Appreciation of Credit Default Swaps					$ 676

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Pay Fixed 2.11%, Receive Floating USD LIBOR BBA	5/15/30	1,230	$ 38
				$ 38
Unrealised Appreciation of Interest Rate Swaps				38
Unrealised Depreciation of Interest Rate Swaps				–
Net Appreciation of Interest Rate Swaps				$ 38

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/31/15	Bank of America Sec London	Buy	USD	631	Sell	GBP	411		$ (4)
03/31/15	Bank of America Sec London	Buy	USD	1	Sell	SGD	2		–
03/31/15	Bank of New York Mellon London	Buy	SGD	129	Sell	USD	95		–
03/31/15	Bank of New York Mellon London	Buy	EUR	73	Sell	USD	83		(1)
03/31/15	Barclays Capital London	Buy	USD	39	Sell	SGD	54		–
03/31/15	Barclays Capital London	Buy	EUR	6	Sell	USD	7		–
03/31/15	Citicorp Securities London Ltd	Buy	USD	418	Sell	GBP	272		(2)
03/31/15	Citicorp Securities London Ltd	Buy	GBP	1	Sell	USD	1		–
03/31/15	Citicorp Securities London Ltd	Buy	EUR	77	Sell	USD	86		(1)
03/31/15	Citicorp Securities London Ltd	Buy	SGD	438	Sell	USD	321		–
03/31/15	Goldman Sachs London	Buy	GBP	536	Sell	USD	823		4
03/31/15	HSBC Midland	Buy	USD	17	Sell	SGD	23		–
03/31/15	HSBC Midland	Buy	EUR	7	Sell	USD	8		–
03/31/15	JP Morgan Chase Bank London	Buy	GBP	235	Sell	USD	361		1
03/31/15	Royal Bank of Canada London	Buy	USD	12	Sell	SGD	16		–
03/31/15	Royal Bank of Canada London	Buy	EUR	340	Sell	USD	384		(4)
03/31/15	Royal Bank of Canada London	Buy	GBP	1	Sell	USD	2		–
03/31/15	UBS	Buy	USD	21	Sell	GBP	14		–
03/31/15	UBS	Buy	USD	1	Sell	SGD	2		–
03/31/15	UBS	Buy	SGD	67	Sell	USD	49		–
03/31/15	UBS	Buy	EUR	54	Sell	USD	62		(1)
05/13/15	Citicorp Securities London Ltd	Buy	USD	836	Sell	AUD	1,076		(1)
Unrealised Appreciation of Forward Foreign Currency Contracts									5
Unrealised Depreciation of Forward Foreign Currency Contracts									(14)
Net Depreciation of Forward Foreign Currency Contracts									$ (9)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Bond Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Foreign Corporate Bonds and Notes — 0.25%			
Telecommunications — 0.25%			
2,741	Axtel SAB de CV, 9.000%, due 1/31/2020	257	0.25
Total Foreign Corporate Bonds and Notes (Cost $216)		257	0.25
Foreign Government Bonds and Notes — 2.31%			
Mexican Government Bonds — 2.31%			
1,832	Mexican Bonos, Series M, 8.000%, due 6/11/2020	139	0.13
5,311	Mexican Bonos, Series M, 6.500%, due 6/9/2022	377	0.37
7,100	Mexican Bonos, Series M 20, 10.000%, due 12/5/2024	629	0.61
12,447	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	1,063	1.03
2,256	Mexican Bonos, Series M, 7.750%, due 11/13/2042	180	0.17
		2,388	2.31
Total Foreign Government Bonds and Notes (Cost $2,540)		2,388	2.31
U.S. Corporate Bonds and Notes — 3.39%			
Mining — 0.73%			
840	Southern Copper Corp, 5.250%, due 11/8/2042	759	0.73
Oil & Gas — 2.66%			
1,835	Pemex Project Funding Master Trust, 6.625%, due 6/15/2035	2,111	2.04
580	Reliance Holdings USA Inc, 5.400%, due 2/14/2022	638	0.62
		2,749	2.66
Total U.S. Corporate Bonds and Notes (Cost $3,504)		3,508	3.39
U.S. Denominated Bonds and Notes — 36.69%			
Australia — 0.47%			
450	CNOOC Curtis Funding No 1 Pty Ltd, 4.500%, due 10/3/2023	488	0.47
Bermuda — 0.36%			
200	GeoPark Latin America Ltd Agencia en Chile, 144A, 7.500%, due 2/11/2020	151	0.15
200	Ooredoo International Finance Ltd, 4.750%, due 2/16/2021	220	0.21
		371	0.36
Brazil — 1.49%			
450	Gerdau Trade Inc, 4.750%, due 4/15/2023	439	0.43
200	Oi SA, 5.750%, due 2/10/2022	173	0.17
800	Samarco Mineracao SA, 4.125%, due 11/1/2022	745	0.72
200	Telemar Norte Leste SA, 5.500%, due 10/23/2020	180	0.17
		1,537	1.49
British Virgin Islands — 1.50%			
1,430	Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 4/10/2024	1,551	1.50
Canada — 1.58%			
905	Pacific Rubiales Energy Corp, 5.375%, due 1/26/2019	668	0.65
700	Pacific Rubiales Energy Corp, 7.250%, due 12/12/2021	502	0.49
700	Pacific Rubiales Energy Corp, 5.125%, due 3/28/2023	460	0.44
		1,630	1.58
Cayman Islands — 2.27%			
300	Country Garden Holdings Co Ltd, 7.875%, due 5/27/2019	310	0.30
690	Odebrecht Finance Ltd, 4.375%, due 4/25/2025	557	0.54
193	Odebrecht Offshore Drilling Finance Ltd, 144A, 6.625%, due 10/1/2022	148	0.14
595	Petrobras International Finance Co, 6.875%, due 1/20/2040	514	0.50
340	Petrobras International Finance Co, 6.750%, due 1/27/2041	291	0.28
540	Vale Overseas Ltd, 4.375%, due 1/11/2022	525	0.51
		2,345	2.27
Chile — 3.13%			
15	Celulosa Arauco y Constitucion SA, 7.250%, due 7/29/2019	17	0.02
260	Celulosa Arauco y Constitucion SA, 4.750%, due 1/11/2022	275	0.27
1,514	Corp Nacional del Cobre de Chile, 3.000%, due 7/17/2022	1,504	1.45
310	ENTEL Chile SA, 4.875%, due 10/30/2024	324	0.31
301	GNL Quintero SA, 144A, 4.634%, due 7/31/2029	313	0.30
780	Inversiones CMPC SA, 4.500%, due 4/25/2022	809	0.78
		3,242	3.13
Colombia — 0.92%			
340	Ecopetrol SA, 5.875%, due 5/28/2045	327	0.31
420	Oleoducto Central SA, 144A, 4.000%, due 5/7/2021	416	0.40
200	Transportadora de Gas Internacional SA ESP, 5.700%, due 3/20/2022	214	0.21
		957	0.92
Hong Kong — 0.19%			
200	CRCC Yuxiang Ltd, 3.500%, due 5/16/2023	199	0.19
India — 0.40%			
200	Export-Import Bank of India, 2.750%, due 8/12/2020	199	0.19
200	ICICI Bank Ltd/Dubai, 4.800%, due 5/22/2019	215	0.21
		414	0.40
Indonesia — 1.51%			
570	Pertamina Persero PT, 5.250%, due 5/23/2021	609	0.59
910	Pertamina Persero PT, 4.875%, due 5/3/2022	951	0.92
		1,560	1.51
Ireland — 0.33%			
430	EDC Finance Ltd, 4.875%, due 4/17/2020	340	0.33
Kazakhstan — 1.72%			
1,750	KazMunayGas National Co JSC, 6.375%, due 4/9/2021	1,776	1.72
Luxembourg — 3.60%			
565	CSN Resources SA, 6.500%, due 7/21/2020	528	0.51
640	Evraz Group SA, 6.500%, due 4/22/2020	523	0.51
300	Klabin Finance SA, 144A, 5.250%, due 7/16/2024	294	0.28
760	Offshore Drilling Holding SA, 8.625%, due 9/20/2020	615	0.59
600	Puma International Financing SA, 144A, 6.750%, due 2/1/2021	595	0.58
470	TMK OAO Via TMK Capital SA, 144A, 6.750%, due 4/3/2020	336	0.32
819	Vimpel Communications OJSC Via UBS Luxembourg SA, 8.250%, due 5/23/2016	834	0.81
		3,725	3.60
Mexico — 8.43%			
200	Alfa SAB de CV, 144A, 5.250%, due 3/25/2024	214	0.21
200	Alfa SAB de CV, 144A, 6.875%, due 3/25/2044	222	0.21
1,704	Axtel SAB de CV, 9.000%, due 1/31/2020	1,495	1.44
300	Cemex SAB de CV, 144A, 7.250%, due 1/15/2021	320	0.31
280	Cemex SAB de CV, 144A, 6.125%, due 5/5/2025	282	0.27
420	Comision Federal De Electricid, 144A, 4.875%, due 1/15/2024	442	0.43
1,100	Empresas ICA SAB de CV, 144A, 8.875%, due 5/29/2024	751	0.73
330	Empresas ICA SAB de CV, 8.875%, due 5/29/2024	225	0.22
450	Grupo Idesa SA de CV, 7.875%, due 12/18/2020	451	0.43
550	Mexichem SAB de CV, 144A, 5.875%, due 9/17/2044	555	0.54
200	Mexichem SAB de CV, 4.875%, due 9/19/2022	215	0.21
1,280	Petroleos Mexicanos, 5.500%, due 1/21/2021	1,405	1.36
1,010	Petroleos Mexicanos, 4.875%, due 1/24/2022	1,073	1.04
450	Petroleos Mexicanos, 4.875%, due 1/18/2024	479	0.46
105	Petroleos Mexicanos, 6.500%, due 6/2/2041	118	0.11
460	Petroleos Mexicanos, 144A, 5.625%, due 1/23/2046	472	0.46
		8,719	8.43
Morocco — 0.52%			
500	OCP SA, 5.625%, due 4/25/2024	541	0.52
Netherlands — 4.03%			
470	Bharti Airtel International Netherlands BV, 144A, 5.350%, due 5/20/2024	520	0.50
520	Lukoil International Finance BV, 6.656%, due 6/7/2022	497	0.48
610	Majapahit Holding BV, 7.750%, due 1/20/2020	716	0.69
240	Marfrig Holding Europe BV, 8.375%, due 5/9/2018	233	0.23
450	Marfrig Holding Europe BV, 6.875%, due 6/24/2019	406	0.39
440	Myriad International Holdings BV, 6.000%, due 7/18/2020	490	0.47
40	Petrobras Global Finance BV, 3.250%, due 3/17/2017	37	0.03
300	Republic of Angola Via Northern Lights III BV, 7.000%, due 8/16/2019	297	0.29
1,110	VimpelCom Holdings BV, 7.504%, due 3/1/2022	979	0.95
		4,175	4.03
Peru — 2.08%			
150	BBVA Banco Continental SA, 144A, 5.250%, due 9/22/2029 *	153	0.15
560	Cementos Pacasmayo SAA, 144A, 4.500%, due 2/8/2023	540	0.52
490	Gas Natural de Lima y Callao SA, 4.375%, due 4/1/2023	499	0.48
970	Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	964	0.93
		2,156	2.08
South Africa — 0.48%			
451	AngloGold Ashanti Holdings Plc, 8.500%, due 7/30/2020	497	0.48
Trinidad and Tobago — 0.74%			
650	Petroleum Co of Trinidad & Tobago Ltd, 9.750%, due 8/14/2019	765	0.74
Turkey — 0.31%			
300	Mersin Uluslararasi Liman Isletmeciligi AS, 144A, 5.875%, due 8/12/2020	319	0.31
United Kingdom — 0.63%			
290	Afren Plc, 144A, 6.625%, due 12/9/2020	112	0.11
540	Vedanta Resources Plc, 9.500%, due 7/18/2018	541	0.52
		653	0.63
Total U.S. Denominated Bonds and Notes (Cost $40,666)		37,960	36.69

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Denominated Debt Obligations — 49.96%			
Colombia — 3.24%			
760	Colombia Government International Bond, 4.375%, due 7/12/2021	812	0.78
1,200	Colombia Government International Bond, 4.000%, due 2/26/2024	1,251	1.21
500	Colombia Government International Bond, 6.125%, due 1/18/2041	606	0.59
600	Colombia Government International Bond, 5.625%, due 2/26/2044	687	0.66
		3,356	3.24
Costa Rica — 0.66%			
680	Costa Rica Government International Bond, 144A, 7.000%, due 4/4/2044	687	0.66
Cote d'Ivoire (Ivory Coast) — 0.84%			
610	Ivory Coast Government International Bond, 144A, 5.375%, due 7/23/2024	582	0.56
290	Ivory Coast Government International Bond, 144A, 6.375%, due 3/3/2028	287	0.28
		869	0.84
Croatia — 1.75%			
300	Croatia Government International Bond, 144A, 6.625%, due 7/14/2020	336	0.33
1,370	Croatia Government International Bond, 5.500%, due 4/4/2023	1,471	1.42
		1,807	1.75
Dominican Republic — 0.55%			
380	Dominican Republic International Bond, 144A, 5.500%, due 1/27/2025	397	0.38
160	Dominican Republic International Bond, 144A, 6.850%, due 1/27/2045	171	0.17
		568	0.55
Ecuador — 0.32%			
351	Ecuador Government International Bond, 144A, 7.950%, due 6/20/2024	329	0.32
El Salvador — 0.38%			
390	El Salvador Government International Bond, 144A, 6.375%, due 1/18/2027	396	0.38
Gabon — 0.34%			
370	Gabonese Republic, 6.375%, due 12/12/2024	355	0.34
Ghana — 0.47%			
500	Republic of Ghana, 144A, 8.125%, due 1/18/2026	485	0.47
Honduras — 0.25%			
250	Honduras Government International Bond, 7.500%, due 3/15/2024	262	0.25
Hungary — 3.11%			
850	Hungary Government International Bond, 4.000%, due 3/25/2019	890	0.86
2,010	Hungary Government International Bond, 5.750%, due 11/22/2023	2,327	2.25
		3,217	3.11
Indonesia — 8.36%			
2,107	Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024	2,465	2.38
1,510	Indonesia Government International Bond, 3.750%, due 4/25/2022	1,563	1.51
700	Indonesia Government International Bond, 6.625%, due 2/17/2037	865	0.84
3,520	Indonesia Government International Bond, 5.250%, due 1/17/2042	3,758	3.63
		8,651	8.36
Kenya — 0.71%			
510	Kenya Government International Bond, 144A, 5.875%, due 6/24/2019	521	0.51
200	Kenya Government International Bond, 144A, 6.875%, due 6/24/2024	210	0.20
		731	0.71
Lithuania — 1.51%			
1,310	Lithuania Government International Bond, 144A, 6.125%, due 3/9/2021	1,559	1.51
Mexico — 2.59%			
730	Mexico Government International Bond, 5.550%, due 1/21/2045	871	0.84
501	Mexico Government International Bond, 4.600%, due 1/23/2046	522	0.50
1,210	Mexico Government International Bond, 4.750%, due 3/8/2044	1,289	1.25
		2,682	2.59
Nigeria — 0.19%			
200	Nigeria Government International Bond, 144A, 6.375%, due 7/12/2023	193	0.19
Paraguay — 0.92%			
860	Republic of Paraguay, 144A, 6.100%, due 8/11/2044	949	0.92
Peru — 2.34%			
1,487	Peruvian Government International Bond, 6.550%, due 3/14/2037	1,974	1.91
368	Peruvian Government International Bond, 5.625%, due 11/18/2050	453	0.43
		2,427	2.34
Philippines — 3.11%			
550	Philippine Government International Bond, 6.375%, due 10/23/2034	760	0.73
1,340	Philippine Government International Bond, 5.000%, due 1/13/2037	1,615	1.56
800	Philippine Government International Bond, 3.950%, due 1/20/2040	843	0.82
		3,218	3.11
Poland — 2.04%			
1,950	Poland Government International Bond, 4.000%, due 1/22/2024	2,107	2.04
Romania — 0.26%			
240	Romanian Government International Bond, 144A, 4.875%, due 1/22/2024	269	0.26
Russia — 4.35%			
1,200	Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	1,075	1.04
2,087	Russian Foreign Bond – Eurobond, 7.500%, due 3/31/2030	2,235	2.16
1,400	Russian Foreign Bond – Eurobond, 5.625%, due 4/4/2042	1,187	1.15
		4,497	4.35
Sri Lanka — 1.27%			
1,270	Sri Lanka Government International Bond, 6.000%, due 1/14/2019	1,311	1.27
Tunisia — 0.22%			
230	Banque Centrale de Tunisie SA, 144A, 5.750%, due 1/30/2025	234	0.22
Turkey — 8.69%			
800	Turkey Government International Bond, 7.500%, due 7/14/2017	890	0.86
2,445	Turkey Government International Bond, 5.625%, due 3/30/2021	2,679	2.59
450	Turkey Government International Bond, 6.250%, due 9/26/2022	513	0.50
1,350	Turkey Government International Bond, 5.750%, due 3/22/2024	1,505	1.45
735	Turkey Government International Bond, 6.750%, due 5/30/2040	911	0.88
2,515	Turkey Government International Bond, 4.875%, due 4/16/2043	2,493	2.41
		8,991	8.69
Uruguay — 1.00%			
960	Uruguay Government International Bond, 4.500%, due 8/14/2024	1,037	1.00
Vietnam — 0.49%			
480	Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024	504	0.49
Total U.S. Denominated Debt Obligations (Cost $50,134)		51,691	49.96

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 6.43%			
69	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	6,655	6.43
Total Collective Investment Schemes (Cost $6,993)		6,655	6.43
Total Investments (Cost $104,053)		102,459	99.03
Other Assets in Excess of Liabilities		1,000	0.97
Total Net Assets		$103,459	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $20,355,000 or 19.69% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.42
Financial derivative instruments	0.24
Collective investment schemes	6.28
Other assets	3.06
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/13/15	Barclays Capital	Buy	USD	1,838	Sell	MXN	27,000		$ 31
03/13/15	Citicorp Securities London Ltd	Buy	USD	1,695	Sell	BRL	4,532		105
03/13/15	Citicorp Securities London Ltd	Buy	BRL	4,532	Sell	USD	1,732		(142)
03/31/15	Bank of America Sec London	Buy	USD	24	Sell	EUR	21		–
03/31/15	Bank of America Sec London	Buy	GBP	2,089	Sell	USD	3,202		21
03/31/15	Bank of America Sec London	Buy	EUR	24	Sell	USD	27		–
03/31/15	Bank of New York Mellon London	Buy	USD	6	Sell	GBP	4		–
03/31/15	Bank of New York Mellon London	Buy	SGD	421	Sell	USD	309		–
03/31/15	Bank of New York Mellon London	Buy	EUR	98	Sell	USD	111		(1)
03/31/15	Barclays Capital London	Buy	USD	37	Sell	GBP	24		–
03/31/15	Barclays Capital London	Buy	SGD	49	Sell	USD	36		–
03/31/15	Barclays Capital London	Buy	EUR	151	Sell	USD	171		(2)
03/31/15	Citicorp Securities London Ltd	Buy	USD	2,177	Sell	EUR	1,925		22
03/31/15	Citicorp Securities London Ltd	Buy	USD	25	Sell	GBP	16		–
03/31/15	Citicorp Securities London Ltd	Buy	SGD	2,595	Sell	USD	1,903		(1)
03/31/15	Citicorp Securities London Ltd	Buy	EUR	83	Sell	USD	93		(1)
03/31/15	Citicorp Securities London Ltd	Buy	GBP	5,091	Sell	USD	7,813		45
03/31/15	HSBC Midland	Buy	USD	318	Sell	EUR	282		3
03/31/15	HSBC Midland	Buy	USD	5	Sell	GBP	3		–
03/31/15	HSBC Midland	Buy	USD	98	Sell	SGD	133		–
03/31/15	HSBC Midland	Buy	GBP	103	Sell	USD	159		1
03/31/15	JP Morgan Chase Bank London	Buy	USD	1,769	Sell	SGD	2,411		1
03/31/15	JP Morgan Chase Bank London	Buy	EUR	171	Sell	USD	194		(2)
03/31/15	Morgan Stanley London	Buy	EUR	201	Sell	USD	227		(2)
03/31/15	Royal Bank of Canada London	Buy	USD	119	Sell	GBP	77		–
03/31/15	Royal Bank of Canada London	Buy	USD	14	Sell	SGD	19		–
03/31/15	Royal Bank of Canada London	Buy	GBP	86	Sell	USD	134		–
03/31/15	Royal Bank of Canada London	Buy	EUR	3,789	Sell	USD	4,289		(47)
03/31/15	UBS	Buy	USD	26	Sell	EUR	23		–
03/31/15	UBS	Buy	USD	28	Sell	GBP	18		–
03/31/15	UBS	Buy	GBP	124	Sell	USD	191		–
03/31/15	UBS	Buy	EUR	1,470	Sell	USD	1,665		(18)
03/31/15	UBS	Buy	SGD	12	Sell	USD	9		–
05/15/15	Deutsche Bank London	Buy	INR	83,222	Sell	SGD	1,793		21
Unrealised Appreciation of Forward Foreign Currency Contracts									250
Unrealised Depreciation of Forward Foreign Currency Contracts									(216)
Net Appreciation of Forward Foreign Currency Contracts									$ 34

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Foreign Corporate Bonds and Notes — 0.09%			
Telecommunications — 0.09%			
804	Axtel SAB de CV, 9.000%, due 1/31/2020	76	0.09
Total Foreign Corporate Bonds and Notes (Cost $63)		76	0.09
U.S. Corporate Bonds and Notes — 6.26%			
Building Materials — 2.38%			
1,733	Cemex Finance LLC, 9.375%, due 10/12/2022	1,977	2.38
Mining — 1.69%			
128	Southern Copper Corp, 3.500%, due 11/8/2022	124	0.15
490	Southern Copper Corp, 7.500%, due 7/27/2035	553	0.67
690	Southern Copper Corp, 6.750%, due 4/16/2040	726	0.87
		1,403	1.69
Oil & Gas — 2.19%			
580	Reliance Holding USA Inc, 4.500%, due 10/19/2020	614	0.74
1,090	Reliance Holdings USA Inc, 5.400%, due 2/14/2022	1,198	1.45
		1,812	2.19
Total U.S. Corporate Bonds and Notes (Cost $5,081)		5,192	6.26
U.S. Denominated Bonds and Notes — 87.79%			
Austria — 0.46%			
360	JBS Investments GmbH, 7.750%, due 10/28/2020	379	0.46
		379	0.46
Bermuda — 3.40%			
1,000	Digicel Ltd, 6.000%, due 4/15/2021	993	1.20
950	GeoPark Latin America Ltd Agencia en Chile, 7.500%, due 2/11/2020	717	0.87
1,010	Ooredoo International Finance Ltd, 4.750%, due 2/16/2021	1,108	1.33
		2,818	3.40
Brazil — 5.24%			
300	BRF SA, 3.950%, due 5/22/2023	283	0.34
284	BRF SA, 4.750%, due 5/22/2024	280	0.34
350	Klabin Finance SA, 144A, 5.250%, due 7/16/2024	343	0.42
460	Oi SA, 5.750%, due 2/10/2022	398	0.48
700	Petrobras International Finance Co, 7.875%, due 3/15/2019	709	0.86
1,020	Samarco Mineracao SA, 4.125%, due 11/1/2022	950	1.14
120	Telemar Norte Leste SA, 5.500%, due 10/23/2020	108	0.13
310	Tonon Bioenergia SA, 9.250%, due 1/24/2020	137	0.16
1,270	Vale SA, 5.625%, due 9/11/2042	1,134	1.37
		4,342	5.24
British Virgin Islands — 3.96%			
1,070	CNOOC Finance 2012 Ltd, 3.875%, due 5/2/2022	1,108	1.34
420	Eastern Creation II Investment Holdings Ltd, 3.250%, due 1/20/2020	421	0.51
712	GTL Trade Finance Inc, 5.893%, due 4/29/2024	717	0.86
590	Prosperous Ray Ltd, 4.625%, due 11/12/2023	632	0.76
400	Star Energy Geothermal Wayang Windu Ltd, 6.125%, due 3/27/2020	408	0.49
		3,286	3.96
Canada — 2.64%			
100	Pacific Rubiales Energy Corp, 144A, 5.125%, due 3/28/2023	66	0.08
930	Pacific Rubiales Energy Corp, 5.375%, due 1/26/2019	686	0.83
1,436	Pacific Rubiales Energy Corp, 7.250%, due 12/12/2021	1,030	1.24
620	Pacific Rubiales Energy Corp, 5.125%, due 3/28/2023	408	0.49
		2,190	2.64
Cayman Islands — 16.80%			
600	Alibaba Group Holding Ltd, 144A, 3.600%, due 11/28/2024	605	0.73
630	Braskem Finance Ltd, 5.375%, due 5/2/2022	609	0.73
350	China Overseas Finance Cayman III Ltd, 5.375%, due 10/29/2023	377	0.45
730	China Overseas Finance Cayman IV Ltd, 4.875%, due 2/15/2017	762	0.92
600	Country Garden Holdings Co Ltd, 11.125%, due 2/23/2018	635	0.77
840	Fibria Overseas Finance Ltd, 5.250%, due 5/12/2024	844	1.02
1,030	Goodman HK Finance, 4.375%, due 6/19/2024	1,067	1.28
390	Gruposura Finance, 5.700%, due 5/18/2021	421	0.51
950	Hutchison Whampoa International 11 Ltd, 4.625%, due 1/13/2022	1,040	1.25
520	Hutchison Whampoa International 12 II Ltd, 144A, 2.000%, due 11/8/2017	521	0.63
600	Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	615	0.74
270	Longfor Properties Co Ltd, 6.875%, due 10/18/2019	275	0.33
140	Marfrig Overseas Ltd, 9.500%, due 5/4/2020	137	0.17
600	MCE Finance Ltd, 144A, 5.000%, due 2/15/2021	579	0.70
1,200	MIE Holdings Corp, 7.500%, due 4/25/2019	840	1.01
600	Odebrecht Finance Ltd, 144A, 5.250%, due 6/27/2029	472	0.57
1,160	Odebrecht Finance Ltd, 4.375%, due 4/25/2025	937	1.13
193	Odebrecht Offshore Drilling Finance Ltd, 6.625%, due 10/1/2022	148	0.18
518	Odebrecht Offshore Drilling Finance Ltd, 6.750%, due 10/1/2022	402	0.48
1,450	Petrobras International Finance Co, 5.375%, due 1/27/2021	1,305	1.58
110	Raizen Energy Finance Ltd, 7.000%, due 2/1/2017	118	0.14
270	Shimao Property Holdings Ltd, 6.625%, due 1/14/2020	265	0.32
615	Vale Overseas Ltd, 4.375%, due 1/11/2022	598	0.72
1,220	Virgolino de Oliveira Finance SA, 10.500%, due 1/28/2018	49	0.06
320	Yuzhou Properties Co Ltd, 8.750%, due 10/4/2018	314	0.38
		13,935	16.80
Chile — 5.94%			
510	AES Gener SA, 5.250%, due 8/15/2021	548	0.66
955	Celulosa Arauco y Constitucion SA, 4.750%, due 1/11/2022	1,010	1.22
800	Cencosud SA, 4.875%, due 1/20/2023	809	0.97
380	E.CL SA, 5.625%, due 1/15/2021	428	0.52
270	Empresa Nacional de Electricidad SA/Chile, 4.250%, due 4/15/2024	283	0.34
530	ENTEL Chile SA, 4.875%, due 10/30/2024	554	0.67
200	GNL Quintero SA, 144A, 4.634%, due 7/31/2029	208	0.25
850	Inversiones CMPC SA, 4.500%, due 4/25/2022	882	1.06
200	Inversiones CMPC SA, 4.375%, due 5/15/2023	205	0.25
		4,927	5.94
China — 2.09%			
1,040	Bank of China Ltd, 5.000%, due 11/13/2024	1,100	1.33
620	Industrial & Commercial Bank of China Ltd/New York, 3.231%, due 11/13/2019	630	0.76
		1,730	2.09
Colombia — 1.45%			
350	Ecopetrol SA, 7.625%, due 7/23/2019	412	0.50
530	Oleoducto Central SA, 4.000%, due 5/7/2021	525	0.63
250	Transportadora de Gas Internacional SA ESP, 5.700%, due 3/20/2022	268	0.32
		1,205	1.45
Hong Kong — 2.40%			
525	Bank of East Asia Ltd, 4.250%, due 11/20/2024 *	526	0.64
370	CITIC Ltd, 6.375%, due 4/10/2020	416	0.50
1,030	CRCC Yupeng Ltd, 3.950%, Perpetual *	1,045	1.26
		1,987	2.40
India — 0.25%			
210	Export-Import Bank of India, 2.750%, due 8/12/2020	209	0.25
Indonesia — 1.26%			
960	Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	1,047	1.26
Ireland — 2.03%			
919	EDC Finance Ltd, 4.875%, due 4/17/2020	726	0.87
900	EuroChem Mineral & Chemical Co OJSC via EuroChem GI Ltd, 5.125%, due 12/12/2017	820	0.99
140	Vimpel Communications Via VIP Finance Ireland Ltd OJSC, 9.125%, due 4/30/2018	141	0.17
		1,687	2.03
Isle of Man — 0.52%			
392	AngloGold Ashanti Holdings Plc, 8.500%, due 7/30/2020	432	0.52
Luxembourg — 5.88%			
770	Evraz Group SA, 6.750%, due 4/27/2018	687	0.83
1,150	Offshore Drilling Holding SA, 8.625%, due 9/20/2020	932	1.13
930	Puma International Financing SA, 6.750%, due 2/1/2021	922	1.11
1,390	Rosneft Finance SA, 7.875%, due 3/13/2018	1,345	1.62
600	Severstal OAO Via Steel Capital SA, 4.450%, due 3/19/2018	552	0.66
620	TMK OAO Via TMK Capital SA, 6.750%, due 4/3/2020	443	0.53
		4,881	5.88
Mexico — 7.57%			
200	Alfa SAB de CV, 5.250%, due 3/25/2024	214	0.26
200	Alfa SAB de CV, 6.875%, due 3/25/2044	222	0.27
725	Alpek SA de CV, 4.500%, due 11/20/2022	752	0.90
310	America Movil SAB de CV, 3.125%, due 7/16/2022	316	0.38
490	America Movil SAB de CV, 6.125%, due 3/30/2040	618	0.75
410	America Movil SAB de CV, 4.375%, due 7/16/2042	418	0.50
255	Axtel SAB de CV, 9.000%, due 1/31/2020	224	0.27
240	Cemex SAB de CV, 6.500%, due 12/10/2019	252	0.30
1,380	Empresas ICA SAB de CV, 144A, 8.875%, due 5/29/2024	942	1.14

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — continued			
Mexico — (continued)			
420	Empresas ICA SAB de CV, 8.900%, due 2/4/2021	314	0.38
335	Grupo Bimbo SAB de CV, 4.500%, due 1/25/2022	359	0.43
1,050	Grupo Idesa SA de CV, 7.875%, due 12/18/2020	1,051	1.27
270	Mexichem SAB de CV, 144A, 5.875%, due 9/17/2044	273	0.33
300	Mexichem SAB de CV, 4.875%, due 9/19/2022	322	0.39
		6,277	7.57
Morocco — 1.11%			
850	OCP SA, 5.625%, due 4/25/2024	920	1.11
Netherlands — 11.47%			
540	Bharti Airtel International Netherlands BV, 5.350%, due 5/20/2024	598	0.72
410	CIMPOR Financial Operations BV, 5.750%, due 7/17/2024	325	0.39
890	Indo Energy Finance II BV, 6.375%, due 1/24/2023	623	0.75
1,110	Indosat Palapa Co BV, 7.375%, due 7/29/2020	1,165	1.40
990	Lukoil International Finance BV, 6.656%, due 6/7/2022	946	1.14
1,480	Marfrig Holding Europe BV, 6.875%, due 6/24/2019	1,335	1.61
800	Myriad International Holdings BV, 6.000%, due 7/18/2020	890	1.08
510	Petrobras Global Finance BV, 6.250%, due 3/17/2024	470	0.56
900	Petrobras International Finance Co, 6.750%, due 1/27/2041	769	0.93
2,715	VimpelCom Holdings BV, 7.504%, due 3/1/2022	2,395	2.89
		9,516	11.47
Peru — 6.46%			
430	Alicorp SAA, 3.875%, due 3/20/2023	426	0.51
90	BBVA Banco Continental SA, 144A, 5.250%, due 9/22/2029 *	92	0.11
1,050	Cementos Pacasmayo SAA, 4.500%, due 2/8/2023	1,012	1.22
220	Cia Minera Milpo SAA, 4.625%, due 3/28/2023	220	0.27
630	Gas Natural de Lima y Callao SA, 4.375%, due 4/1/2023	642	0.77
570	InRetail Shopping Malls, 6.500%, due 7/9/2021	587	0.71
1,140	Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	1,133	1.37
1,310	Volcan Cia Minera SAA, 5.375%, due 2/2/2022	1,248	1.50
		5,360	6.46
Qatar — 0.58%			
400	Ras Laffan Liquefied Natural Gas Co Ltd III, 6.750%, due 9/30/2019	478	0.58
Singapore — 1.83%			
300	Ottawa Holdings Pte Ltd, 5.875%, due 5/16/2018	245	0.29
1,030	Oversea-Chinese Banking Corp Ltd, 144A, 4.250%, due 6/19/2024	1,069	1.29
200	Theta Capital Pte Ltd, 6.125%, due 11/14/2020	206	0.25
		1,520	1.83
South Korea — 1.07%			
890	Korea East-West Power Co Ltd, 144A, 2.500%, due 6/2/2020	889	1.07
Turkey — 1.04%			
280	Mersin Uluslararasi Liman Isletmeciligi AS, 5.875%, due 8/12/2020	298	0.36
330	Turk Telekomunikasyon AS, 3.750%, due 6/19/2019	331	0.40
230	Turk Telekomunikasyon AS, 4.875%, due 6/19/2024	232	0.28
		861	1.04
United Arab Emirates — 2.02%			
900	Abu Dhabi National Energy Co, 2.500%, due 1/12/2018	910	1.10
660	Dolphin Energy Ltd, 5.500%, due 12/15/2021	761	0.92
		1,671	2.02
United Kingdom — 0.32%			
700	Afren Plc, 6.625%, due 12/9/2020	269	0.32
Total U.S. Denominated Bonds and Notes (Cost $79,675)		72,816	87.79
U.S. Denominated Debt Obligations — 0.78%			
Netherlands — 0.78%			
530	MDC-GMTN B.V., 7.625%, due 5/6/2019	649	0.78
Total U.S. Denominated Debt Obligations (Cost $633)		649	0.78
Total Investments (Cost $85,452)		78,733	94.92
Other Assets in Excess of Liabilities		4,214	5.08
Total Net Assets		$82,947	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $6,059,000 or 7.32% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

ABBREVIATIONS:

GMTN – Global Medium Term Note

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

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.48
Financial derivative instruments	0.02
Other assets	5.50
Total Assets	100.00

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)				Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/15/15	Citicorp Securities London Ltd	Buy	INR	52,331	Sell		SGD	1,126		$ 15
Unrealised Appreciation of Forward Foreign Currency Contracts										15
Unrealised Depreciation of Forward Foreign Currency Contracts										–
Net Appreciation of Forward Foreign Currency Contracts										$ 15

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Foreign Corporate Bonds and Notes — 3.75%			
Australian Dollar Bonds — 0.29%			
1,570	R&R Ice Cream Plc, 8.250%, due 5/15/2020	1,202	0.29
British Pound Sterling Bonds — 1.21%			
1,237	Boparan Finance Plc, 5.250%, due 7/15/2019	1,783	0.42
355	Co-Operative Group Ltd, 6.875%, due 7/8/2020	590	0.14
990	Gala Electric Casinos Plc, 11.500%, due 6/1/2019	1,622	0.38
190	R&R Ice Cream Plc, 5.500%, due 5/15/2020	299	0.07
560	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	826	0.20
		5,120	1.21
Euro Bonds — 2.22%			
160	Altice Financing SA, 5.250%, due 2/15/2023	191	0.05
1,805	Boats Investments Netherlands BV, 11.000%, due 3/31/2017	421	0.10
927	Edon Proprietary Ltd, 9.500%, due 3/1/2018	849	0.20
1,182	Europcar Groupe SA, 11.500%, due 5/15/2017	1,492	0.35
1,220	Grupo Isolux Corsan Finance BV, 6.625%, due 4/15/2021	1,256	0.30
840	Onex Wizard Acquisition Co II SCA, 7.750%, due 2/15/2023	987	0.23
140	R&R Ice Cream Plc, 4.750%, due 5/15/2020	161	0.04
990	SGD Group SAS, 5.625%, due 5/15/2019	1,127	0.27
83	TVN Finance Corp III AB, 7.875%, due 11/15/2018	97	0.03
1,080	Unilabs Subholding AB, 8.500%, due 7/15/2018	1,264	0.30
1,300	Viridian Group FundCo II Ltd, 7.500%, due 3/1/2020	1,484	0.35
		9,329	2.22
Mexican Peso Bonds — 0.03%			
1,379	Axtel SAB de CV, 9.000%, due 1/31/2020	129	0.03
Total Foreign Corporate Bonds and Notes (Cost $19,173)		15,780	3.75
Foreign Government Bonds and Notes — 2.64%			
Brazil Government Bonds — 0.54%			
6,777	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, due 1/1/2017	2,285	0.54
Mexican Government Bonds — 2.10%			
124,498	Mexican Bonos, Series M, 6.500%, due 6/9/2022	8,838	2.10
Total Foreign Government Bonds and Notes (Cost $13,465)		11,123	2.64
Loan Notes — 2.06%			
2,389	CWGS Group LLC, 5.750%, due 2/20/2020	2,399	0.57
2,080	Radnet Management Inc, 8.000%, due 3/5/2021	2,049	0.49
940	Toms Shoes LLC, 6.500%, due 10/31/2020	870	0.21
2,340	TPF II Power LLC, 5.500%, due 9/9/2021	2,361	0.56
230	Westmoreland Coal Co, 0.000%, due 12/16/2020	230	0.05
760	Westmoreland Coal Co, 7.500%, due 12/16/2020	760	0.18
Total Loan Notes (Cost $8,572)		8,669	2.06
U.S. Corporate Bonds and Notes — 52.10%			
Aerospace/Defense — 0.74%			
1,800	Ducommun Inc, 9.750%, due 7/15/2018	1,926	0.46
860	Erickson Inc, 8.250%, due 5/1/2020	701	0.17
470	LMI Aerospace Inc, 144A, 7.375%, due 7/15/2019	471	0.11
		3,098	0.74
Agriculture — 0.21%			
1,070	Alliance One International Inc, 9.875%, due 7/15/2021	901	0.21
Airlines — 1.13%			
886	American Airlines 2013-1 Class B Pass Through Trust, 144A, 5.625%, due 1/15/2021	926	0.22
288	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	302	0.07
215	Continental Airlines 2000-1 Pass Through Trust, Series 001B, Class B, 8.388%, due 11/1/2020	219	0.05
644	Continental Airlines 2012-1 Pass Through Trust, Series B, Class B, 6.250%, due 4/11/2020	681	0.16
553	Continental Airlines 2012-2 Pass Through Trust, Series 2-B, 5.500%, due 10/29/2020	587	0.14
890	United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 4/11/2022	896	0.21
1,070	US Airways 2012-2 Pass Through Trust, 6.750%, due 6/3/2021	1,159	0.28
		4,770	1.13
Apparel — 0.15%			
600	The William Carter Co, 5.250%, due 8/15/2021	628	0.15
Auto Manufacturers — 0.74%			
810	FCA US LLC / CG Co-Issuer Inc, 8.250%, due 6/15/2021	904	0.21
1,110	General Motors Co, 5.200%, due 4/1/2045	1,229	0.29
940	General Motors Financial Co Inc, 4.375%, due 9/25/2021	999	0.24
		3,132	0.74
Beverages — 1.68%			
1,300	Beverages & More Inc, 144A, 10.000%, due 11/15/2018	1,222	0.29
1,200	Carolina Beverage Group LLC / Carolina Beverage Group Finance Inc, 144A, 10.625%, due 8/1/2018	1,188	0.28
2,200	Constellation Brands Inc, 4.750%, due 11/15/2024	2,354	0.56
2,000	DS Services of America Inc, 144A, 10.000%, due 9/1/2021	2,335	0.55
		7,099	1.68
Building Materials — 0.66%			
1,270	Griffon Corp, 5.250%, due 3/1/2022	1,251	0.30
710	Hardwoods Acquisition Inc, 144A, 7.500%, due 8/1/2021	682	0.16
320	NWH Escrow Corp, 144A, 7.500%, due 8/1/2021	302	0.07
520	USG Corp, 144A, 5.500%, due 3/1/2025	532	0.13
		2,767	0.66
Chemicals — 0.63%			
810	Eco Services Operations LLC/ Eco Finance Corp, 144A, 8.500%, due 11/1/2022	820	0.19
490	Hercules Inc, 6.500%, due 6/30/2029	447	0.11
690	Hexion US Finance Corp, 6.625%, due 4/15/2020	659	0.16
780	HIG BBC Intermediate Holdings LLC / HIG BBC Holdings Corp, 144A, 10.500%, due 9/15/2018	731	0.17
		2,657	0.63
Coal — 0.90%			
50	Arch Coal Inc, 7.000%, due 6/15/2019	15	–
3,010	Arch Coal Inc, 9.875%, due 6/15/2019	1,084	0.26
810	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp, 6.375%, due 3/15/2024	743	0.18
850	Foresight Energy LLC / Foresight Energy Corp, 144A, 7.875%, due 8/15/2021	850	0.20
1,110	Murray Energy Corp, 144A, 9.500%, due 12/5/2020	1,102	0.26
		3,794	0.90
Commercial Services — 1.96%			
1,560	Ashtead Capital Inc, 144A, 5.625%, due 10/1/2024	1,638	0.39
660	Interactive Data Corp, 144A, 5.875%, due 4/15/2019	661	0.16
1,420	Modular Space Corp, 144A, 10.250%, due 1/31/2019	1,065	0.25
1,280	Monitronics International Inc, 9.125%, due 4/1/2020	1,256	0.30
1,300	NES Rentals Holdings Inc, 144A, 7.875%, due 5/1/2018	1,316	0.31
850	Service Corp International, 7.500%, due 4/1/2027	990	0.23
1,270	United Rentals North America Inc, 5.750%, due 11/15/2024	1,340	0.32
		8,266	1.96
Computers — 0.24%			
1,370	Compiler Finance Sub Inc, 144A, 7.000%, due 5/1/2021	1,028	0.24
Distribution/Wholesale — 0.37%			
850	American Builders & Contractors Supply Co Inc, 144A, 5.625%, due 4/15/2021	867	0.20
720	LKQ Corp, 4.750%, due 5/15/2023	709	0.17
		1,576	0.37
Electric — 0.91%			
371	Midwest Generation LLC, Series B, 8.560%, due 1/2/2016	374	0.09
1,057	Mirant Mid Atlantic Pass Through Trust, Series C, 10.060%, due 12/30/2028	1,147	0.27
1,288	NRG REMA LLC, Series B, 9.237%, due 7/2/2017	1,363	0.32
890	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	966	0.23
		3,850	0.91
Electrical Components & Equipment — 0.22%			
900	International Wire Group Holdings Inc, 144A, 8.500%, due 10/15/2017	941	0.22
Energy – Alternate Sources — 0.22%			
920	TerraForm Power Operating LLC, 144A, 5.875%, due 2/1/2023	957	0.22
Engineering & Construction — 0.71%			
2,590	Michael Baker Holdings LLC / Micahel Baker Finance Corp, 144A, 8.875%, due 4/15/2019	2,409	0.57
600	Michael Baker International LLC / CDL Acquisition Co Inc, 144A, 8.250%, due 10/15/2018	585	0.14
		2,994	0.71
Entertainment — 1.66%			
1,300	Gibson Brands Inc, 144A, 8.875%, due 8/1/2018	1,277	0.31
520	Greektown Holdings LLC/ Greektown Mothership Corp, 144A, 8.875%, due 3/15/2019	555	0.13

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — (continued)			
Entertainment — (continued)			
3,699	New Cotai LLC / New Cotai Capital Corp, 144A, 10.625%, due 5/1/2019	3,699	0.88
2	Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 9.500%, due 6/15/2019	2	–
940	Speedway Motorsports Inc, 144A, 5.125%, due 2/1/2023	966	0.23
500	WMG Acquisition Corp, 144A, 6.750%, due 4/15/2022	475	0.11
		6,974	1.66
Financials – Banks — 1.17%			
660	Bank of America Corp, Series Z, 6.500%, Perpetual *	699	0.17
1,390	CIT Group Inc, 5.000%, due 8/15/2022	1,478	0.35
1,000	CIT Group Inc, 5.000%, due 8/1/2023	1,055	0.25
1,150	Citigroup Inc, Series M, 6.300%, Perpetual *	1,171	0.28
510	M&T Bank Corp, 6.875%, Perpetual	523	0.12
		4,926	1.17
Financials – Diversified — 1.90%			
550	Ally Financial Inc, 8.000%, due 11/1/2031	710	0.17
2,130	ILFC E-Capital Trust I, 144A, 4.370%, due 12/21/2065 *	2,013	0.48
1,780	International Lease Finance Corp, 8.625%, due 1/15/2022	2,305	0.55
660	Navient Corp, 5.875%, due 10/25/2024	641	0.15
1,590	Navient LLC, 8.000%, due 3/25/2020	1,850	0.44
590	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	475	0.11
		7,994	1.90
Food — 0.24%			
1,000	Simmons Foods Inc, 144A, 7.875%, due 10/1/2021	1,000	0.24
Forest Products & Paper — 1.01%			
3,240	Appvion Inc, 144A, 9.000%, due 6/1/2020	2,223	0.53
690	Resolute Forest Products Inc, 5.875%, due 5/15/2023	666	0.16
1,400	Verso Paper Holdings LLC / Verso Paper Inc, 11.750%, due 1/15/2019	1,372	0.32
		4,261	1.01
Healthcare – Products — 0.90%			
2,490	DJO Finance LLC / DJO Finance Corp, 9.875%, due 4/15/2018	2,577	0.61
1,420	Universal Hospital Services Inc, 7.625%, due 8/15/2020	1,211	0.29
		3,788	0.90
Healthcare – Services — 1.74%			
618	Acadia Healthcare Co Inc, 12.875%, due 11/1/2018	697	0.17
2,500	Fresenius Medical Care US Finance II Inc, 144A, 4.750%, due 10/15/2024	2,656	0.63
1,680	HCA Inc, 5.375%, due 2/1/2025	1,781	0.42
1,700	IASIS Healthcare LLC / IASIS Capital Corp, 8.375%, due 5/15/2019	1,770	0.42
380	Kindred Healthcare Inc, 144A, 8.750%, due 1/15/2023	414	0.10
		7,318	1.74
Holding Companies – Diversified — 0.57%			
2,310	Argos Merger Sub Inc, 144A, 7.125%, due 3/15/2023	2,391	0.57
Home Builders — 1.79%			
1,840	Ashton Woods USA LLC / Ashton Woods Finance Co, 144A, 6.875%, due 2/15/2021	1,642	0.39
460	Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 7.750%, due 4/15/2020	488	0.12
–	William Lyon Homes Inc, 7.250%, due 8/12/2015	–	–
1,630	William Lyon Homes Inc, 8.500%, due 11/15/2020	1,760	0.42
850	William Lyon Homes Inc, 7.000%, due 8/15/2022	861	0.20
2,890	Woodside Homes Co LLC / Woodside Homes Finance Inc, 144A, 6.750%, due 12/15/2021	2,803	0.66
		7,554	1.79
Household Products/Wares — 0.53%			
1,360	Century Intermediate Holding Co 2, 144A, 9.750%, due 2/15/2019	1,447	0.34
720	Spectrum Brands Inc, 144A, 6.125%, due 12/15/2024	774	0.19
		2,221	0.53
Insurance — 0.10%			
390	Genworth Holdings Inc, 7.700%, due 6/15/2020	414	0.10
Internet — 0.86%			
780	Ancestry.com Inc, 11.000%, due 12/15/2020	860	0.20
1,550	Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	1,558	0.37
1,170	Netflix Inc, 144A, 5.875%, due 2/15/2025	1,209	0.29
		3,627	0.86
Leisure Time — 0.14%			
680	24 Hour Holdings III LLC, 144A, 8.000%, due 6/1/2022	583	0.14
Lodging — 1.22%			
411	Bossier Casino Venture, 11.000%, due 2/9/2018 †∞	421	0.10
1,499	Bossier Casino Venture Holdco Inc, 144A, 14.000%, due 2/9/2018 †∞	1,315	0.31
2,140	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 144A, 11.000%, due 10/1/2021	1,894	0.45
800	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties Finance, Inc, 144A, 8.000%, due 10/1/2020	806	0.19
820	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A, 10.500%, due 7/1/2019	713	0.17
		5,149	1.22
Machinery – Diversified — 0.13%			
520	SPL Logistics Escrow LLC / SPL Logistics Finance Corp, 144A, 8.875%, due 8/1/2020	547	0.13
Media — 1.72%			
1,590	CCOH Safari LLC, 5.750%, due 12/1/2024	1,645	0.39
757	Clear Channel Worldwide Holdings Inc, Series A, 7.625%, due 3/15/2020	793	0.19
1,000	DISH DBS Corp, 6.750%, due 6/1/2021	1,066	0.26
1,440	DISH DBS Corp, 5.875%, due 11/15/2024	1,433	0.34
1,340	iHeartCommunications Inc, 10.000%, due 1/15/2018	1,191	0.28
1,100	Media News Group Inc, 12.000%, due 12/24/2018∞	1,100	0.26
		7,228	1.72
Mining — 0.96%			
1,680	Coeur Mining Inc, 7.875%, due 2/1/2021	1,504	0.36
760	Global Brass & Copper Inc, 9.500%, due 6/1/2019	821	0.19
15	Mirabela 1.000%, due 9/10/2044 †∞	–	–
1,344	Mirabela Nickel Ltd, 144A, 9.500%, due 6/24/2019 †	994	0.24
700	Prince Mineral Holding Corp, 144A, 12.500%, due 12/15/2019	700	0.17
		4,019	0.96
Miscellaneous Manufacturing — 0.78%			
2,050	CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021	1,784	0.42
1,050	CTP Transportation Products LLC / CTP Finance Inc, 144A, 8.250%, due 12/15/2019	1,097	0.26
390	JM Huber Corp, 144A, 9.875%, due 11/1/2019	425	0.10
		3,306	0.78
Oil & Gas — 8.85%			
1,350	Antero Resources Corp, 144A, 5.125%, due 12/1/2022	1,330	0.32
2,430	Atwood Oceanics Inc, 6.500%, due 2/1/2020	2,333	0.55
1,060	Berry Petroleum Co LLC, 6.375%, due 9/15/2022	843	0.20
800	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	824	0.20
570	California Resources Corp, 144A, 5.000%, due 1/15/2020	523	0.12
970	California Resources Corp, 144A, 6.000%, due 11/15/2024	864	0.20
1,500	Calumet Specialty Products Partners LP/Calumet Finance Corp, 9.625%, due 8/1/2020	1,597	0.38
860	Carrizo Oil & Gas Inc, 7.500%, due 9/15/2020	878	0.21
200	Chesapeake Energy Corp, 6.875%, due 11/15/2020	220	0.05
500	Chesapeake Energy Corp, 6.125%, due 2/15/2021	531	0.13
850	Comstock Resources Inc, 7.750%, due 4/1/2019	527	0.12
1,130	Comstock Resources Inc, 9.500%, due 6/15/2020	701	0.17
910	CrownRock LP / CrownRock Finance Inc, 144A, 7.750%, due 2/15/2023	939	0.22
1,300	EXCO Resources Inc, 7.500%, due 9/15/2018	985	0.23
1,500	FTS International Inc, 144A, 6.250%, due 5/1/2022	1,177	0.28
360	Gulfport Energy Corp, 144A, 7.750%, due 11/1/2020	371	0.09
940	Halcon Resources Corp, 9.750%, due 7/15/2020	724	0.17
1,310	Halcon Resources Corp, 8.875%, due 5/15/2021	996	0.24
90	Hercules Offshore Inc, 144A, 8.750%, due 7/15/2021 †	27	0.01
1,200	Hercules Offshore Inc, 144A, 7.500%, due 10/1/2021 †	348	0.08
2,300	Hercules Offshore Inc, 144A, 6.750%, due 4/1/2022 †	673	0.16
980	Hiland Partners LP / Hiland Partners Finance Corp, 144A, 7.250%, due 10/1/2020	1,071	0.25

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — (continued)			
Oil & Gas — (continued)			
890	Key Energy Services Inc, 6.750%, due 3/1/2021	595	0.14
1,030	Magnum Hunter Resources Corp, 9.750%, due 5/15/2020	917	0.22
3,270	Milagro Oil & Gas Inc, 10.500%, due 5/15/2016 ε	2,224	0.53
640	Murphy Oil USA Inc, 6.000%, due 8/15/2023	682	0.16
1,370	New Gulf Resources LLC/NGR Finance Corp, Series AI, 11.750%, due 5/15/2019	1,075	0.26
790	NGL Energy Partners LP / NGL Energy Finance Corp, 5.125%, due 7/15/2019	770	0.18
960	NGL Energy Partners LP / NGL Energy Finance Corp, 6.875%, due 10/15/2021	965	0.23
480	Oasis Petroleum Inc, 6.875%, due 1/15/2023	464	0.11
730	Parker Drilling Co, 6.750%, due 7/15/2022	599	0.14
1,300	Parsley Energy LLC / Parsley Finance Corp, 144A, 7.500%, due 2/15/2022	1,332	0.32
1,770	QEP Resources Inc, 5.375%, due 10/1/2022	1,748	0.41
250	QEP Resources Inc, 5.250%, due 5/1/2023	245	0.06
310	Quicksilver Resources Inc, 11.000%, due 7/1/2021	32	0.01
930	Range Resources Corp, 5.750%, due 6/1/2021	979	0.23
3,560	Samson Investment Co, 9.750%, due 2/15/2020	1,210	0.29
1,870	Sanchez Energy Corp, 7.750%, due 6/15/2021	1,865	0.44
1,230	Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 7.500%, due 7/1/2021	1,295	0.31
1,880	Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 5.500%, due 8/15/2022	1,824	0.43
		37,303	8.85
Packaging & Containers — 0.75%			
850	BWAY Holding Co, 144A, 9.125%, due 8/15/2021	884	0.21
450	Pactiv LLC, 7.950%, due 12/15/2025	457	0.11
1,780	Pactiv LLC, 8.375%, due 4/15/2027	1,833	0.43
		3,174	0.75
Pharmaceuticals — 0.83%			
3,590	Lantheus Medical Imaging Inc, 9.750%, due 5/15/2017	3,509	0.83
Pipelines — 1.49%			
730	Access Midstream Partners LP / ACMP Finance Corp, 5.875%, due 4/15/2021	764	0.18
1,500	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.125%, due 3/1/2022	1,508	0.36
1,600	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 4.875%, due 12/1/2024	1,644	0.39
900	Regency Energy Partners LP / Regency Energy Finance Corp, 5.000%, due 10/1/2022	954	0.23
–	Regency Energy Partners LP / Regency Energy Finance Corp, 4.500%, due 11/1/2023	–	–
1,220	Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	1,336	0.32
50	Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	64	0.01
		6,270	1.49
Real Estate — 0.79%			
1,020	CBRE Services Inc, 5.250%, due 3/15/2025	1,112	0.26
910	Greystar Real Estate Partners LLC, 144A, 8.250%, due 12/1/2022	946	0.23
1,220	The Howard Hughes Corp, 144A, 6.875%, due 10/1/2021	1,283	0.30
		3,341	0.79
REITS — 0.47%			
1,000	CTR Partnership LP / CareTrust Capital Corp, 5.875%, due 6/1/2021	1,020	0.24
930	The Geo Group Inc, 5.875%, due 10/15/2024	974	0.23
		1,994	0.47
Retail — 2.80%			
1,135	Carrols Restaurant Group Inc, 11.250%, due 5/15/2018	1,214	0.29
760	CEC Entertainment Inc, 8.000%, due 2/15/2022	737	0.17
890	Chinos Intermediate Holdings A Inc, 144A, 7.750%, due 5/1/2019	785	0.19
330	CST Brands Inc, 5.000%, due 5/1/2023	341	0.08
1,060	Family Tree Escrow LLC, 144A, 5.750%, due 3/1/2023	1,116	0.26
1,020	GameStop Corp, 144A, 5.500%, due 10/1/2019	1,053	0.25
2,690	Guitar Center Inc, 144A, 9.625%, due 4/15/2020	1,749	0.42
1,970	Landry's Holdings II Inc, 144A, 10.250%, due 1/1/2018	2,056	0.49
924	Landry's Inc, 144A, 9.375%, due 5/1/2020	997	0.24
1,696	Spencer Spirit Holdings Inc, 144A, 9.000%, due 5/1/2018	1,728	0.41
		11,776	2.80
Semiconductors — 0.20%			
810	Micron Technology Inc, 144A, 5.250%, due 8/1/2023	829	0.20
Software — 1.94%			
770	Activision Blizzard Inc, 144A, 6.125%, due 9/15/2023	852	0.20
2,050	First Data Corp, 11.750%, due 8/15/2021	2,388	0.57
970	First Data Corp, 144A, 8.750%, due 1/15/2022	1,048	0.25
3,900	Interface Security Systems Holdings Inc / Interface Security Systems LLC, 9.250%, due 1/15/2018	3,880	0.92
		8,168	1.94
Telecommunications — 3.08%			
790	Level 3 Financing Inc, 7.000%, due 6/1/2020	849	0.20
2,530	Level 3 Financing Inc, 144A, 5.625%, due 2/1/2023	2,606	0.62
6,755	Sprint Capital Corp, 8.750%, due 3/15/2032	7,135	1.69
1,070	Sprint Corp, 7.625%, due 2/15/2025	1,081	0.26
1,360	West Corp, 144A, 5.375%, due 7/15/2022	1,323	0.31
		12,994	3.08
Textiles — 0.21%			
1,090	Empire Today LLC / Empire Today Finance Corp, 144A, 11.375%, due 2/1/2017	894	0.21
Transportation — 1.55%			
400	Florida East Coast Holdings Corp, 144A, 6.750%, due 5/1/2019	412	0.10
860	Gulfmark Offshore Inc, 6.375%, due 3/15/2022	707	0.17
594	Horizon Lines LLC, 11.000%, due 10/15/2016 †	597	0.14
1,793	Jack Cooper Holdings Corp, 144A, 9.250%, due 6/1/2020	1,847	0.44
1,600	Neovia Logistics Intermediate Holdings LLC / Logistics Intermediate Finance Corp, 144A, 10.000%, due 2/15/2018	1,608	0.38
1,250	XPO Logistics Inc, 144A, 7.875%, due 9/1/2019	1,329	0.32
		6,500	1.55
Trucking & Leasing — 0.25%			
1,060	Flexi-Van Leasing Inc, 144A, 7.875%, due 8/15/2018	1,065	0.25
Total U.S. Corporate Bonds and Notes (Cost $232,120)		219,575	52.10
U.S. Denominated Bonds and Notes — 23.19%			
Australia — 1.35%			
1,670	Ausdrill Finance Pty Ltd, 144A, 6.875%, due 11/1/2019	1,244	0.30
1,700	Barminco Finance Pty Ltd, 144A, 9.000%, due 6/1/2018	1,653	0.39
550	FMG Resources August 2006 Pty Ltd, 144A, 8.250%, due 11/1/2019	520	0.12
1,750	FMG Resources August 2006 Pty Ltd, 144A, 6.875%, due 4/1/2022	1,463	0.35
1,870	Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018 †ε	103	0.02
800	St Barbara Ltd, 144A, 8.875%, due 4/15/2018	696	0.17
		5,679	1.35
Austria — 0.52%			
2,150	JBS Investments GmbH, 7.250%, due 4/3/2024	2,193	0.52
Bahamas — 0.42%			
1,800	Ultrapetrol Bahamas Ltd, 8.875%, due 6/15/2021	1,764	0.42
Bermuda — 0.50%			
1,030	Digicel Group Ltd, 144A, 8.250%, due 9/30/2020	1,042	0.25
1,030	NCL Corp Ltd, 5.000%, due 2/15/2018	1,053	0.25
		2,095	0.50
Brazil — 0.62%			
1,370	Oi SA, 5.750%, due 2/10/2022	1,185	0.28
780	Telemar Norte Leste SA, 5.500%, due 10/23/2020	704	0.17
1,680	Tonon Bioenergia S.A., 9.250%, due 1/24/2020	743	0.17
		2,632	0.62
British Virgin Islands — 0.14%			
670	Pacific Drilling V Ltd, 144A, 7.250%, due 12/1/2017	598	0.14
Canada — 2.15%			
738	Air Canada 2013-1 Class B Pass Through Trust, 144A, 5.375%, due 5/15/2021	776	0.18
1,280	Air Canada 2013-1 Class C Pass Through Trust, 144A, 6.625%, due 5/15/2018	1,339	0.32
450	Atlantic Power Corp, 9.000%, due 11/15/2018	468	0.11
560	Garda World Security Corp, 144A, 7.250%, due 11/15/2021	547	0.13

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Denominated Bonds and Notes — (continued)			
Canada — (continued)			
1,100	MDC Partners Inc, 144A, 6.750%, due 4/1/2020	1,158	0.28
830	MEG Energy Corp, 144A, 6.375%, due 1/30/2023	788	0.19
535	MEG Energy Corp, 144A, 7.000%, due 3/31/2024	521	0.12
1,490	Pacific Rubiales Energy Corp, 7.250%, due 12/12/2021	1,069	0.25
1,470	Thompson Creek Metals Co Inc, 12.500%, due 5/1/2019	1,301	0.31
1,080	Valeant Pharmaceuticals International Inc, 144A, 5.500%, due 3/1/2023	1,091	0.26
		9,058	2.15
Cayman Islands — 2.22%			
1,200	Marfrig Overseas Ltd, 144A, 9.500%, due 5/4/2020	1,177	0.28
1,620	MCE Finance Ltd, 144A, 5.000%, due 2/15/2021	1,564	0.37
980	Shelf Drilling Holdings Ltd, 144A, 8.625%, due 11/1/2018	784	0.19
2,050	Shimao Property Holdings Ltd, 6.625%, due 1/14/2020	2,014	0.47
2,060	Transocean Inc, 6.375%, due 12/15/2021	1,818	0.43
2,050	Yuzhou Properties Co Ltd, 8.750%, due 10/4/2018	2,014	0.48
		9,371	2.22
France — 0.84%			
2,270	Cie Generale de Geophysique – Veritas, 6.500%, due 6/1/2021	1,856	0.44
1,080	Numericable Group SA, 144A, 6.000%, due 5/15/2022	1,099	0.26
460	Numericable Group SA, 144A, 6.250%, due 5/15/2024	472	0.11
110	Societe Generale SA, 8.750%, Perpetual	111	0.03
		3,538	0.84
Germany — 0.23%			
1,010	Magnesita Refractories Co, 7.875%, due 3/30/2020	972	0.23
Ireland — 1.19%			
4,126	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.000%, due 11/15/2020	4,095	0.97
920	James Hardie International Finance Ltd, 144A, 5.875%, due 2/15/2023	940	0.22
		5,035	1.19
Jersey — 0.30%			
1,280	Cleopatra Finance Ltd, 144A, 6.500%, due 2/15/2025	1,275	0.30
Luxembourg — 4.37%			
1,170	Altice Financing SA, 144A, 6.625%, due 2/15/2023	1,218	0.29
730	Altice Finco SA, 144A, 7.625%, due 2/15/2025	758	0.18
413	Ardagh Finance Holdings SA, 144A, 8.625%, due 6/15/2019	430	0.10
1,300	Coveris Holdings SA, 144A, 7.875%, due 11/1/2019	1,320	0.31
1,950	DH Services Luxembourg Sarl, 144A, 7.750%, due 12/15/2020	2,043	0.49
550	Evraz Group SA, 6.500%, due 4/22/2020	449	0.10
4,990	Evraz Group SA, 6.750%, due 4/27/2018	4,455	1.06
3,670	Globe Luxembourg SCA, 144A, 9.625%, due 5/1/2018	3,103	0.74
2,060	Offshore Drilling Holding SA, 8.625%, due 9/20/2020	1,669	0.40
460	TMK OAO Via TMK Capital SA, 144A, 6.750%, due 4/3/2020	329	0.08
1,700	TMK OAO Via TMK Capital SA, 6.750%, due 4/3/2020	1,215	0.29
1,090	Tupy Overseas SA, 144A, 6.625%, due 7/17/2024	988	0.23
1,950	Virgolino de Oliveira Finance SA, 144A, 10.875%, due 1/13/2020 ε	390	0.09
1,250	Virgolino de Oliveira Finance SA, 10.500%, due 1/28/2018	50	0.01
		18,417	4.37
Marshall Islands — 0.33%			
1,390	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	1,390	0.33
Mexico — 2.21%			
2,460	Axtel SAB de CV, 9.000%, due 1/31/2020	2,158	0.51
930	Cemex SAB de CV, 144A, 6.125%, due 5/5/2025	937	0.23
3,360	Cemex SAB de CV, 5.700%, due 1/11/2025	3,295	0.78
3,290	Empresas ICA SAB de CV, 144A, 8.875%, due 5/29/2024	2,244	0.53
970	Empresas ICA SAB de CV, 8.875%, due 5/29/2024	662	0.16
		9,296	2.21
Netherlands — 3.12%			
1,200	JLL/Delta Dutch Newco BV, 144A, 7.500%, due 2/1/2022	1,233	0.29
2,640	Marfrig Holding Europe BV, 6.875%, due 6/24/2019	2,381	0.57
578	Royal Bank of Scotland NV, Series B, 7.750%, due 5/15/2023	687	0.16
730	Schaeffler Holding Finance BV, 144A, 6.750%, due 11/15/2022	799	0.19
2,230	syncreon Group BV / syncreon Global Finance US Inc, 144A, 8.625%, due 11/1/2021	1,974	0.47
6,360	VimpelCom Holdings BV, 7.504%, due 3/1/2022	5,611	1.33
440	Ziggo Bond Finance BV, 144A, 5.875%, due 1/15/2025	461	0.11
		13,146	3.12
Singapore — 0.45%			
2,300	Ottawa Holdings Pte Ltd, 5.875%, due 5/16/2018	1,875	0.45
Switzerland — 0.41%			
1,640	UBS Group AG, 7.000%, Perpetual *	1,712	0.41
United Kingdom — 1.77%			
550	Barclays Bank Plc, 7.625%, due 11/21/2022	629	0.15
510	Barclays Plc, 8.250%, Perpetual *	544	0.13
1,190	HSBC Holdings Plc, 6.375%, Perpetual *	1,224	0.29
1,040	KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	780	0.19
340	Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	360	0.08
640	Royal Bank of Scotland Group Plc, 7.648%, Perpetual *	800	0.19
660	Virgin Media Finance Plc, 144A, 5.750%, due 1/15/2025	701	0.17
2,230	Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	2,408	0.57
		7,446	1.77
Venezuela — 0.05%			
343	Petroleos de Venezuela SA, 8.500%, due 11/2/2017	226	0.05
Total U.S. Denominated Bonds and Notes (Cost $111,117)		97,718	23.19
U.S. Denominated Debt Obligations — 1.22%			
Peru — 0.01%			
12	Peruvian Government International Bond, 7.350%, due 7/21/2025	17	0.01
Venezuela — 1.21%			
3,300	Venezuela Government International Bond, 9.250%, due 9/15/2027	1,312	0.31
10,065	Venezuela Government International Bond, 7.750%, due 10/13/2019	3,774	0.89
2	Venezuela Government International Bond, 0.000%, due 4/15/2020 *	25	0.01
		5,111	1.21
Total U.S. Denominated Debt Obligations (Cost $11,426)		5,128	1.22

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 1.64%			
77	Bossier Casino Venture Holdco Inc, 144A †	–	–
65	Citigroup Inc	3,412	0.81
51	Deep Ocean Group Holdings †∞	664	0.16
45	Horizon Lines Inc, Class A †	30	–
3,106	Mirabela Nickel Ltd †	206	0.05
–	New Cotai Class B Shares USD NPV †	246	0.06
28	Physiotherapy Associates Holdings Inc †∞	2,368	0.56
Total Common Stock (Cost $4,775)		6,926	1.64
Collective Investment Schemes — 8.84%			
12	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	1,199	0.28
EUR 158	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund LM Class Euro (Accumulating)	25,339	6.01
82	Legg Mason Qualified Investor Funds II Plc-Legg Mason Western Asset Senior Loans Fund – LM Class US$ Distributing (monthly)	7,907	1.88
GBP 47	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	72	0.02
2,753	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	2,753	0.65
Total Collective Investment Schemes (Cost $38,139)		37,270	8.84
Preferred Stock — 1.38%			
–	Actavis plc, Series A	303	0.07
3	American Tower Corp	337	0.08
185	GMAC Capital Trust I, Series 2	4,799	1.14
8	Rex Energy Corp	393	0.09
Total Preferred Stock (Cost $6,222)		5,832	1.38
Warrant — 0.09%			
14,381	Horizon Lines Inc, Series CW16, Class A †∞	380	0.09
Total Warrant (Cost $1,110)		380	0.09
Total Investments Excluding Options (Cost $446,119)		408,401	96.91

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Contracts (000's)	Value (000's) $	% of Net Asset Value
Options — (0.01%)		
Written Options — (0.01%)		
(3,440) Petsmart Inc Bridge Loan January 2016 Put 0.01, due 1/4/2016 †∞	(26)	(0.01)
Total Options (Cost $(26))	(26)	(0.01)
Total Investments (Cost $446,093)	408,375	96.90
Other Assets in Excess of Liabilities	13,047	3.10
Total Net Assets	$421,422	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $147,531,000 or 35.02% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

† Illiquid.

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

ε Security is in default as at February 28, 2015.

ABBREVIATIONS:

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

EUR – Euro

GBP – British Pound

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FUTURES, FORWARDS AND OPTIONS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	85.92
Financial derivative instruments	0.19
Collective investment schemes	8.63
Other assets	5.26
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S.10 Year Note (CBT) June 2015	(82)	$(10,479)	$ (50)
Total Market Value of Future Contracts	(82)	$(10,479)	$ (50)
Unrealised Appreciation of Futures Contracts			–
Unrealised Depreciation of Futures Contracts			(50)
Net Depreciation of Future Contracts			$ (50)

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/31/15	Bank of America Sec London	Buy	USD	60	Sell	GBP	39	$	–
03/31/15	Bank of America Sec London	Buy	AUD	2,612	Sell	USD	2,030		7
03/31/15	Bank of America Sec London	Buy	SGD	2	Sell	USD	1		–
03/31/15	Bank of America Sec London	Buy	GBP	2,535	Sell	USD	3,887		26
03/31/15	Bank of America Sec London	Buy	GBP	1	Sell	USD	2		–
03/31/15	Bank of New York Mellon London	Buy	USD	6	Sell	EUR	5		–
03/31/15	Barclays Capital London	Buy	USD	28	Sell	EUR	24		–
03/31/15	Barclays Capital London	Buy	USD	67	Sell	GBP	44		–
03/31/15	Barclays Capital London	Buy	SGD	1,325	Sell	USD	971		–
03/31/15	Barclays Capital London	Buy	EUR	5	Sell	USD	6		–
03/31/15	Citicorp Securities London Ltd	Buy	EUR	3,032	Sell	USD	3,428		(34)
03/31/15	Citicorp Securities London Ltd	Buy	SGD	4,739	Sell	USD	3,476		(2)
03/31/15	Citicorp Securities London Ltd	Buy	GBP	2,089	Sell	USD	3,207		18
03/31/15	Citicorp Securities London Ltd	Buy	AUD	9,146	Sell	USD	7,112		21
03/31/15	Credit Suisse First Boston London	Buy	AUD	7,701	Sell	USD	5,990		16
03/31/15	HSBC Midland	Buy	USD	11	Sell	EUR	10		–
03/31/15	HSBC Midland	Buy	USD	196	Sell	GBP	128		(1)
03/31/15	HSBC Midland	Buy	USD	1,035	Sell	SGD	1,410		1
03/31/15	HSBC Midland	Buy	EUR	845	Sell	USD	957		(10)
03/31/15	JP Morgan Chase Bank London	Buy	SGD	1,409	Sell	USD	1,034		(1)
03/31/15	Morgan Stanley London	Buy	AUD	5,496	Sell	USD	4,277		9
03/31/15	Morgan Stanley London	Buy	EUR	1,864	Sell	USD	2,109		(22)
03/31/15	Royal Bank of Canada London	Buy	USD	19	Sell	GBP	12		–
03/31/15	Royal Bank of Canada London	Buy	USD	87	Sell	SGD	119		–
03/31/15	Royal Bank of Canada London	Buy	EUR	726	Sell	USD	822		(9)
03/31/15	Royal Bank of Canada London	Buy	AUD	2,721	Sell	USD	2,118		4
03/31/15	Royal Bank of Canada London	Buy	GBP	300	Sell	USD	462		2
03/31/15	Royal Bank of Scotland	Buy	EUR	102	Sell	USD	116		(1)
03/31/15	UBS	Buy	USD	271	Sell	AUD	343		3
03/31/15	UBS	Buy	USD	73	Sell	GBP	47		–
03/31/15	UBS	Buy	USD	684	Sell	GBP	443		(1)
03/31/15	UBS	Buy	USD	25	Sell	SGD	34		–
03/31/15	UBS	Buy	EUR	32	Sell	USD	37		–
03/31/15	UBS	Buy	GBP	52	Sell	USD	80		–
03/31/15	UBS	Buy	SGD	68	Sell	USD	50		–
03/31/15	UBS	Buy	AUD	24,575	Sell	USD	19,131		34
05/13/15	Citicorp Securities London Ltd	Buy	USD	13,520	Sell	EUR	11,841		256
05/13/15	Citicorp Securities London Ltd	Buy	USD	1,403	Sell	GBP	920		(17)
05/13/15	Citicorp Securities London Ltd	Buy	AUD	3,770	Sell	USD	2,930		3

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Expiration Date	Counterparty		Buy Currency (000's)				Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/13/15	Credit Suisse First Boston London	Buy	USD	4,552	Sell	EUR	3,968	$	107
05/13/15	Deutsche Bank London	Buy	USD	1,984	Sell	EUR	1,729		47
05/13/15	Deutsche Bank London	Buy	GBP	1,277	Sell	USD	1,956		15
05/13/15	JP Morgan Chase Bank London	Buy	USD	1,994	Sell	GBP	1,300		(12)
05/13/15	UBS	Buy	USD	12,260	Sell	EUR	10,726		245
05/13/15	UBS	Buy	USD	1,228	Sell	GBP	806		(15)
05/27/15	Barclays Capital London	Buy	USD	22	Sell	SGD	30		–
Unrealised Appreciation of Forward Foreign Currency Contracts									814
Unrealised Depreciation of Forward Foreign Currency Contracts									(125)
Net Appreciation of Forward Foreign Currency Contracts								$	689

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Short-Term Government Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 8.10%			
160	American Express Credit Account Master Trust, Series 2013 2, Class A, 0.593%, due 5/17/2021 *	161	0.52
100	American Express Issuance Trust II, Series 2013 2, Class A, 0.603%, due 8/15/2019 *	100	0.33
300	Chase Issuance Trust, Series 2006 A2, Class A2, 5.160%, due 4/16/2018	313	1.02
200	Citibank Credit Card Issuance Trust, Series 2013 A4, Class A4, 0.592%, due 7/24/2020 *	200	0.65
100	Citibank Credit Card Issuance Trust, Series 2013 A7, Class A7, 0.602%, due 9/10/2020 *	100	0.33
200	Ford Credit Auto Owner Trust 2014-B, Series 2014 B, Class A3, 0.900%, due 10/15/2018	200	0.65
260	Ford Credit Floorplan Master Owner Trust A, Series 2013 5, Class A2, 0.643%, due 9/15/2018 *	260	0.85
110	Ford Credit Floorplan Master Owner Trust A, Series 2014 4, Class A2, 0.522%, due 8/15/2019 *	110	0.36
169	Honda Auto Receivables 2013 Owner Trust, Series 2013 2, Class A3, 0.530%, due 2/16/2017	170	0.56
200	John Deere Owner Trust 2014-A, Series 2014 A, Class A3, 0.920%, due 4/16/2018	200	0.66
179	Mercedes-Benz Auto Receivables Trust, Series 2013 1, Class A3, 0.780%, due 8/15/2017	179	0.59
157	Ohio Phase-In-Recovery Funding LLC, Series 2013 1, Class A1, 0.958%, due 7/1/2018	157	0.51
260	SLM Student Loan Trust, Series 2008 6, Class A3, 1.006%, due 1/25/2019 *	262	0.85
68	World Omni Automobile Lease Securitization Trust 2013-A, Series 2013 A, Class A2B, 0.493%, due 5/16/2016 *	68	0.22
Total Asset-Backed Securities (Cost $2,485)		2,480	8.10
U.S. Corporate Bonds and Notes — 0.65%			
190	Verizon Communications Inc, 1.991%, due 9/14/2018 *	198	0.65
Total U.S. Corporate Bonds and Notes (Cost $190)		198	0.65
U.S. Government Agency Mortgage-Backed Securities — 16.17%			
Federal Home Loan Mortgage Corporation (FHLMC) — 6.04%			
120	Freddie Mac Gold Pool G80176, 8.000%, due 12/17/2023	134	0.44
225	Freddie Mac Gold Pool G00767, 7.500%, due 8/1/2027	270	0.88
106	Freddie Mac Gold Pool G80210, 8.000%, due 8/20/2027	124	0.40
209	Freddie Mac Gold Pool G80204, 8.500%, due 10/20/2027	250	0.82
79	Freddie Mac Gold Pool G00921, 7.500%, due 4/1/2028	94	0.31
190	Freddie Mac Gold Pool C14619, 7.500%, due 9/1/2028	213	0.69
200	Freddie Mac Gold Pool, TBA March, 2.500%, due 3/15/2030 ±	205	0.67
6	Freddie Mac Gold Pool N30699, 7.000%, due 8/1/2030	6	0.02
87	Freddie Mac Gold Pool U90316, 4.000%, due 10/1/2042	95	0.31
102	Freddie Mac Non Gold Pool 555537, 9.500%, due 1/1/2021	109	0.36
326	Freddie Mac Non Gold Pool 789586, 2.375%, due 7/1/2032 *	349	1.14
		1,849	6.04
Federal National Mortgage Association (FNMA) — 6.79%			
61	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	7	0.02
28	Fannie Mae Interest Strip 407, Class C10, 5.000%, due 1/25/2038	6	0.02
41	Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	8	0.03
57	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	13	0.04
115	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	21	0.07
109	Fannie Mae Pool 545816, 8.000%, due 3/1/2017	114	0.37
132	Fannie Mae Pool 545854, 8.500%, due 3/1/2017	136	0.44
16	Fannie Mae Pool 633510, 8.000%, due 6/1/2018	16	0.05
135	Fannie Mae Pool 516216, 8.000%, due 8/1/2019	146	0.48
47	Fannie Mae Pool 516217, 8.500%, due 8/1/2019	51	0.17
252	Fannie Mae Pool 555319, 7.500%, due 3/1/2021	272	0.89
203	Fannie Mae Pool 545746, 8.000%, due 10/1/2021	221	0.72
98	Fannie Mae Pool 547542, 8.500%, due 10/1/2026	113	0.37
103	Fannie Mae Pool 595463, 8.500%, due 4/1/2027	118	0.39
297	Fannie Mae Pool 555318, 7.000%, due 4/1/2032	340	1.11
121	Fannie Mae Pool 555194, 8.000%, due 5/1/2032	133	0.43
49	Fannie Mae Pool AL1469, 7.000%, due 2/1/2039	56	0.18
64	Fannie Mae Pool AL3429, 4.500%, due 6/1/2041	70	0.23
67	Fannie Mae Pool AL3414, 4.500%, due 9/1/2041	73	0.24
100	Fannie Mae Pool, TBA December, 4.000%, due 12/15/2045 ±	107	0.35
41	Fannie Mae Remics, Series 2010 142, Class SM, 6.359%, due 12/25/2040 *	6	0.02
31	Fannie Mae Remics, Series 2010 150, Class SK, 6.359%, due 1/25/2041 *	6	0.02
42	Fannie Mae Remics, Series 2012 46, Class BA, 6.000%, due 5/25/2042	47	0.15
		2,080	6.79
Government National Mortgage Association (GNMA) — 3.34%			
41	Ginnie Mae, Series 2010 31, Class GS, 6.327%, due 3/20/2039 *	5	0.02
111	Ginnie Mae, Series 2010 H22, Class FE, 0.518%, due 5/20/2059 *	111	0.36
28	Ginnie Mae I Pool 385981, 9.000%, due 11/15/2024	29	0.09
222	Ginnie Mae I Pool 780162, 8.500%, due 6/15/2025	269	0.88
14	Ginnie Mae I Pool 405539, 8.500%, due 12/15/2025	17	0.06
46	Ginnie Mae II Pool 4923, 4.500%, due 1/20/2041	50	0.16
125	Ginnie Mae II Pool 4978, 4.500%, due 3/20/2041	137	0.45
79	Government National Mortgage Association, Series 2011 140, Class AI, 4.000%, due 10/16/2026	8	0.03
40	Government National Mortgage Association, Series 2010 85, Class HS, 6.477%, due 1/20/2040 *	7	0.02
356	Government National Mortgage Association, Series 2012 34, Class SD, 5.878%, due 3/16/2042 *	74	0.24
159	Government National Mortgage Association, Series 2010 H26, Class LF, 0.518%, due 8/20/2058 *	159	0.52
154	Government National Mortgage Association, Series 2010 H10, Class FC, 1.168%, due 5/20/2060 *	156	0.51
		1,022	3.34
Total U.S. Government Agency Mortgage-Backed Securities (Cost $4,662)		4,951	16.17
U.S. Government Agency Obligations — 14.99%			
Sovereign — 14.99%			
125	Federal Home Loan Bank Discount Notes, zero coupon, due 3/11/2015	125	0.41
150	Federal Home Loan Bank Discount Notes, zero coupon, due 3/13/2015	150	0.49
100	Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2015	100	0.32
1,000	Federal National Mortgage Association, 2.250%, due 3/15/2016	1,020	3.33
1,000	Federal National Mortgage Association, 5.000%, due 3/15/2016	1,048	3.42
1,000	Federal National Mortgage Association, 0.500%, due 3/30/2016	1,002	3.27
1,000	Federal National Mortgage Association, 2.375%, due 4/11/2016	1,022	3.34
125	Freddie Mac Discount Notes, zero coupon, due 3/19/2015	125	0.41
Total U.S. Government Agency Obligations (Cost $4,584)		4,592	14.99
U.S. Treasury Obligations — 60.05%			
3,693	United States Treasury Note, 0.375%, due 1/15/2016	3,697	12.07
2,500	United States Treasury Note, 0.375%, due 1/31/2016	2,503	8.17
1,000	United States Treasury Note, 0.375%, due 3/15/2016	1,001	3.27
3,040	United States Treasury Note, 0.375%, due 3/31/2016	3,042	9.94
3,120	United States Treasury Note, 0.250%, due 4/15/2016	3,118	10.18
1,450	United States Treasury Note, 0.250%, due 5/15/2016	1,448	4.73
985	United States Treasury Note, 0.375%, due 5/31/2016	985	3.22
1,500	United States Treasury Note, 0.875%, due 1/31/2017	1,508	4.93
1,000	United States Treasury Note, 0.750%, due 10/31/2017	996	3.25
50	United States Treasury Note, 1.625%, due 12/31/2019	50	0.16
40	United States Treasury Note, 2.250%, due 11/15/2024	41	0.13
Total U.S. Treasury Obligations (Cost $18,374)		18,389	60.05
Total Investments (Cost $30,295)		30,610	99.96
Other Assets in Excess of Liabilities		11	0.04
Total Net Assets		$30,621	100.00

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

± Securities purchased on a to-be-announced basis (Note 1).

ABBREVIATIONS:

TBA – To Be Announced

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FUTURES WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.34
Financial derivative instruments	0.03
Other assets	1.63
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Short-Term Government Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) March 2015	1	$ 129	$ 2
U.S. 5 Year Note (CBT) June 2015	(28)	(3,340)	5
Total Market Value of Future Contracts	(27)	$ (3,211)	$ 7
Unrealised Appreciation of Futures Contracts			7
Unrealised Depreciation of Futures Contracts			–
Net Appreciation of Future Contracts			$ 7

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Adjustable Rate Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 23.63%			
200	American Express Issuance Trust II, Series 2013 2, Class A, 0.603%, due 8/15/2019 *	201	1.98
133	Argent Securities Inc Asset-Backed Pass Through Certificates, Series 2004 W10, Class A2, 0.948%, due 10/25/2034 *	129	1.27
100	BA Credit Card Trust, Series 2014 A2, Class A, 0.443%, due 9/16/2019 *	100	0.99
124	Brazos Higher Education Authority, Series 2005 2, Class A10, 0.375%, due 12/26/2019 *	124	1.22
100	Chase Issuance Trust, Series 2012 A9, Class A9, 0.323%, due 10/16/2017 *	100	0.98
120	Citibank Credit Card Issuance Trust, Series 2013 A4, Class A4, 0.592%, due 7/24/2020 *	120	1.18
100	Citibank Credit Card Issuance Trust, Series 2013 A7, Class A7, 0.602%, due 9/10/2020 *	100	0.98
180	Ford Credit Floorplan Master Owner Trust A, Series 2013 5, Class A2, 0.643%, due 9/15/2018 *	180	1.77
100	John Deere Owner Trust, Series 2014 A, Class A3, 0.920%, due 4/16/2018	100	0.98
142	Nissan Auto Lease Trust, Series 2014 A, Class A2B, 0.333%, due 9/15/2016 *	141	1.39
150	Nissan Master Owner Trust Receivables, Series 2013 A, Class A, 0.473%, due 2/15/2018 *	150	1.48
92	Ohio Phase-In-Recovery Funding LLC, Series 2013 1, Class A1, 0.958%, due 7/1/2018	92	0.91
69	Option One Mortgage Loan Trust, Series 2002 3, Class A1, 0.671%, due 8/25/2032 *	64	0.63
4	Saxon Asset Securities Trust, Series 2002 1, Class AV1, 0.671%, due 3/25/2032 *	4	0.04
180	SLM Student Loan Trust, Series 2008 6, Class A3, 1.006%, due 1/25/2019 *	181	1.78
109	SLM Student Loan Trust, Series 2004 3, Class A5, 0.426%, due 7/25/2023 *	109	1.08
123	Specialty Underwriting & Residential Finance Trust, Series 2003 BC1, Class A, 0.851%, due 1/25/2034 *	106	1.04
368	Structured Asset Investment Loan Trust, Series 2003 BC1, Class A2, 0.851%, due 1/25/2033 *	350	3.45
48	World Omni Automobile Lease Securitization Trust, Series 2013 A, Class A2B, 0.493%, due 5/16/2016 *	49	0.48
Total Asset-Backed Securities (Cost $2,441)		2,400	23.63
Collateralised Mortgage-Backed Obligations — 8.21%			
97	Impac CMB Trust Series 2003, Series 2003 8, Class 1A2, 1.168%, due 10/25/2033 *	92	0.91
129	Impac Secured Assets CMN Owner Trust, Series 2004 3, Class 1A4, 0.971%, due 11/25/2034 *	128	1.26
78	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 1, Class 2A, 0.481%, due 2/25/2034 *	70	0.69
361	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 7, Class A1, 0.576%, due 6/25/2034 *	330	3.25
192	Thornburg Mortgage Securities Trust 2004, Series 2004 1, Class I2A, 1.071%, due 3/25/2044 *	173	1.70
42	WaMu Mortgage Pass Through Certificates, Series 2003 S4, Class 2A9, 1.321%, due 6/25/2033 *	41	0.40
Total Collateralised Mortgage-Backed Obligations (Cost $898)		834	8.21
U.S. Corporate Bonds and Notes — 21.64%			
Beverages — 0.69%			
70	The Coca-Cola Co, 0.215%, due 3/5/2015 *	70	0.69
Financials – Banks — 2.46%			
250	Wells Fargo & Co, 0.456%, due 10/28/2015 *	250	2.46
Financials – Capital Markets — 0.06%			
25	Lehman Escrow Receipt, zero coupon, Perpetual †∞	6	0.06
Financials – Diversified — 3.84%			
150	General Electric Capital Corp, 0.839%, due 12/11/2015 *	151	1.49
220	General Electric Capital Corp, 5.400%, due 2/15/2017	239	2.35
		390	3.84
Insurance — 2.46%			
250	Berkshire Hathaway Finance Corp, 0.402%, due 1/10/2017 *	250	2.46
Oil & Gas — 6.20%			
300	Chevron Corp, 0.427%, due 11/15/2017 *	300	2.95
80	Exxon Mobil Corp, 0.281%, due 3/15/2017 *	80	0.79
250	Exxon Mobil Corp, 0.391%, due 3/15/2019 *	250	2.46
		630	6.20
Technology — 5.93%			
100	Apple Inc, 0.303%, due 5/3/2016 *	100	0.99
250	Apple Inc, 0.503%, due 5/3/2018 *	251	2.47
250	International Business Machines Corp, 0.628%, due 2/12/2019 *	251	2.47
		602	5.93
Total U.S. Corporate Bonds and Notes (Cost $2,184)		2,198	21.64
U.S. Denominated Bonds and Notes — 8.41%			
Australia — 0.80%			
80	Westpac Banking Corp, 0.995%, due 7/30/2018 *	81	0.80
Canada — 2.67%			
70	Royal Bank of Canada, 0.605%, due 3/8/2016 *	70	0.69
200	Royal Bank of Canada, 0.696%, due 9/9/2016 *	201	1.98
		271	2.67
Netherlands — 2.47%			
250	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 0.723%, due 3/18/2016 *	251	2.47
Sweden — 2.47%			
250	Svenska Handelsbanken AB, 0.697%, due 3/21/2016 *	251	2.47
Total U.S. Denominated Bonds and Notes (Cost $851)		854	8.41
U.S. Government Agency Mortgage-Backed Securities — 0.22%			
Federal Home Loan Mortgage Corporation (FHLMC) — 0.22%			
21	Freddie Mac Non Gold Pool 555464, 10.500%, due 12/1/2020	23	0.22
Total U.S. Government Agency Mortgage-Backed Securities (Cost $22)		23	0.22
U.S. Government Agency Obligations — 24.04%			
1,000	Fannie Mae, 0.192%, due 8/15/2016 *	1,001	9.85
165	Fannie Mae Discount Notes, zero coupon, due 3/3/2015	165	1.62
400	Federal Farm Credit Banks, 0.260%, due 2/26/2016 *	401	3.95
250	Federal Farm Credit Banks, 0.193%, due 4/18/2016 *	250	2.46
275	Federal Farm Credit Banks, 0.192%, due 8/26/2016 *	275	2.71
350	Federal Farm Credit Banks, 0.202%, due 9/12/2016 *	350	3.45
Total U.S. Government Agency Obligations (Cost $2,440)		2,442	24.04
U.S. Treasury Obligations — 13.52%			
125	United States Treasury Note, 0.089%, due 4/30/2016 *	125	1.23
38	United States Treasury Note, 0.500%, due 7/31/2016	38	0.37
820	United States Treasury Note, 0.073%, due 10/31/2016 *	820	8.07
390	United States Treasury Note, 1.000%, due 9/15/2017	391	3.85
Total U.S. Treasury Obligations (Cost $1,372)		1,374	13.52

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 0.17%			
17	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	17	0.17
Total Collective Investment Schemes (Cost $17)		17	0.17
Total Investments (Cost $10,225)		10,142	99.84
Other Assets in Excess of Liabilities		16	0.16
Total Net Assets		$10,158	100.00

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

† Illiquid.

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

ABBREVIATIONS:

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

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FUTURES WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	99.20
Collective investment schemes	0.17
Other assets	0.63
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Adjustable Rate Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro$ March 2015	4	$ 997	$ –
Total Market Value of Future Contracts	4	$ 997	$ –
Unrealised Appreciation of Futures Contracts			–
Unrealised Depreciation of Futures Contracts			–
Net Depreciation of Future Contracts			$ –

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Inflation Management Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Collateralised Mortgage-Backed Obligations — 0.17%			
17	Structured Asset Securities Corp, Series 1998 3, Class M1, 1.171%, due 3/25/2028 *	17	0.17
Total Collateralised Mortgage-Backed Obligations (Cost $17)		17	0.17
Foreign Government Bonds and Notes — 0.51%			
Canadian Government Issues — 0.51%			
30	Canadian Government Bond, Series CPI, 4.250%, due 12/1/2026 β	53	0.51
Total Foreign Government Bonds and Notes (Cost $60)		53	0.51
U.S. Treasury Obligations — 94.29%			
163	United States Treasury Inflation Indexed Bond, 0.625%, due 1/15/2024 β	171	1.64
360	United States Treasury Inflation Indexed Bond, 0.125%, due 7/15/2024 β	356	3.41
220	United States Treasury Inflation Indexed Bond, 0.250%, due 1/15/2025 β	220	2.11
395	United States Treasury Inflation Indexed Bond, 2.000%, due 1/15/2026 β	554	5.31
100	United States Treasury Inflation Indexed Bond, 1.750%, due 1/15/2028 β	131	1.25
110	United States Treasury Inflation Indexed Bond, 3.625%, due 4/15/2028 β	226	2.17
140	United States Treasury Inflation Indexed Bond, 2.500%, due 1/15/2029 β	196	1.88
160	United States Treasury Inflation Indexed Bond, 3.875%, due 4/15/2029 β	336	3.22
40	United States Treasury Inflation Indexed Bond, 2.125%, due 2/15/2040 β	58	0.56
140	United States Treasury Inflation Indexed Bond, 2.125%, due 2/15/2041 β	204	1.95
224	United States Treasury Inflation Indexed Bond, 0.750%, due 2/15/2042 β	237	2.27
200	United States Treasury Inflation Indexed Bond, 0.625%, due 2/15/2043 β	201	1.93
115	United States Treasury Inflation Indexed Bond, 1.375%, due 2/15/2044 β	137	1.31
90	United States Treasury Inflation Indexed Bond, 0.750%, due 2/15/2045 β	92	0.88
990	United States Treasury Inflation Indexed Note, 0.125%, due 4/15/2016 β	1,065	10.20
44	United States Treasury Inflation Indexed Note, 2.500%, due 7/15/2016 β	54	0.52
30	United States Treasury Inflation Indexed Note, 2.375%, due 1/15/2017 β	37	0.35
650	United States Treasury Inflation Indexed Note, 0.125%, due 4/15/2017 β	684	6.55
680	United States Treasury Inflation Indexed Note, 0.125%, due 4/15/2018 β	704	6.74
195	United States Treasury Inflation Indexed Note, 1.375%, due 7/15/2018 β	227	2.17
190	United States Treasury Inflation Indexed Note, 2.125%, due 1/15/2019 β	229	2.19
60	United States Treasury Inflation Indexed Note, 1.875%, due 7/15/2019 β	73	0.70
338	United States Treasury Inflation Indexed Note, 1.250%, due 7/15/2020 β	394	3.77
780	United States Treasury Inflation Indexed Note, 1.125%, due 1/15/2021 β	898	8.60
160	United States Treasury Inflation Indexed Note, 0.625%, due 7/15/2021 β	175	1.68
600	United States Treasury Inflation Indexed Note, 0.125%, due 1/15/2022 β	628	6.02
610	United States Treasury Inflation Indexed Note, 0.125%, due 7/15/2022 β	629	6.03
330	United States Treasury Inflation Indexed Note, 0.125%, due 1/15/2023 β	337	3.23
570	United States Treasury Inflation Indexed Note, 0.375%, due 7/15/2023 β	590	5.65
Total U.S. Treasury Obligations (Cost $9,794)		9,843	94.29

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 9.07%			
947	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	947	9.07
Total Collective Investment Schemes (Cost $947)		947	9.07
Total Investments Excluding Options (Cost $10,818)		10,860	104.04

Contracts (000's)		Value (000's) $	% of Net Asset Value
Options — (0.05%)			
Written Options — (0.05%)			
–	U.S. 5 Year April 2015 Put 119.00, due 3/27/2015	(5)	(0.05)
Total Options (Cost $(5))		(5)	(0.05)
Total Investments (Cost $10,813)		10,855	103.99
Liabilities in Excess of Other Assets		(416)	(3.99)
Total Net Assets		$10,439	100.00

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

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2015.

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS, FUTURES AND OPTIONS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.31
Financial derivative instruments	0.31
Collective investment schemes	8.63
Other assets	0.75
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Inflation Management Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro$ December 2017	47	$ 11,499	$ 33
90 Day Euro$ December 2018	(47)	(11,466)	(40)
90 Day Euro$ March 2016	(8)	(1,980)	(2)
U.S. 5 Year Note (CBT) June 2015	1	119	–
Total Market Value of Future Contracts	(7)	$ (1,828)	$ (9)
Unrealised Appreciation of Futures Contracts			33
Unrealised Depreciation of Futures Contracts			(42)
Net Depreciation of Future Contracts			$ (9)

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
04/16/15	Bank of America Sec London	Buy	JPY	12,610	Sell	USD	108		$ (3)
04/16/15	Citicorp Securities London Ltd	Buy	JPY	13,810	Sell	USD	119		(3)
05/13/15	Bank of America Sec London	Buy	USD	51	Sell	CAD	64		–
05/13/15	Bank of America Sec London	Buy	CAD	130	Sell	USD	104		(1)
05/13/15	Bank of America Sec London	Buy	JPY	20,604	Sell	USD	176		(3)
05/13/15	Credit Suisse First Boston London	Buy	USD	55	Sell	JPY	6,459		1
Unrealised Appreciation of Forward Foreign Currency Contracts									1
Unrealised Depreciation of Forward Foreign Currency Contracts									(10)
Net Depreciation of Forward Foreign Currency Contracts									$ (9)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Agency Obligations — 1.10%			
Chinese Renminbi Bonds — 0.16%			
CNY 6,000	Export-Import Bank of China, 3.000%, due 5/14/2016	941	0.16
USD Bonds — 0.94%			
3,000	Pertamina Persero PT, 5.250%, due 5/23/2021	3,206	0.54
2,450	Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	2,377	0.40
		5,583	0.94
Total Agency Obligations (Cost $6,642)		6,524	1.10
Foreign Corporate Bonds and Notes — 13.78%			
Chinese Renminbi Bonds — 4.73%			
30,000	China Unicom Hong Kong Ltd, 4.000%, due 4/16/2017	4,696	0.79
9,000	Fonterra Cooperative Group Ltd, 3.600%, due 1/29/2019	1,392	0.23
22,500	Global Logistic Properties Ltd, 3.375%, due 5/11/2016	3,507	0.59
5,000	Global Logistic Properties Ltd, 4.000%, due 5/11/2018	778	0.13
30,000	Hongkong & Shanghai Banking Corp Ltd/ Singapore, 2.250%, due 6/5/2015	4,738	0.80
8,000	ICICI Bank Ltd, 4.900%, due 9/21/2015	1,269	0.21
16,000	Industrial & Commercial Bank of China Ltd, 3.200%, due 4/24/2016	2,513	0.42
25,000	Industrial & Commercial Bank of China Ltd/ Singapore, 3.500%, due 9/23/2016	3,924	0.66
32,000	Russian Agricultural Bank OJSC Via RSHB Capital SA, 3.600%, due 2/4/2016	4,513	0.76
1,000	Total Capital SA, 3.750%, due 9/24/2018	158	0.03
4,000	Volkswagen International Finance NV, 3.500%, due 1/23/2019	623	0.11
		28,111	4.73
Hong Kong Dollar Bonds — 0.75%			
7,000	Korea National Oil Corp, 2.180%, due 1/29/2020	887	0.15
7,000	Mapletree Greater China Commercial Treasury Co HKSAR Ltd, 2.800%, due 2/11/2020	903	0.15
20,000	Wheelock Finance Ltd, 3.600%, due 8/16/2017	2,658	0.45
		4,448	0.75
Indian Rupee Bonds — 3.79%			
550,000	Housing Development Finance Corp, Series L-08, 9.750%, due 5/29/2015	8,904	1.50
150,000	Housing Development Finance Corp, Series K-13, 9.350%, due 3/4/2016	2,449	0.41
19,500	ICICI Bank Ltd/Bahrain, 4.000%, due 11/24/2017	3,063	0.51
200,000	IDFC Ltd, Series PP42, 8.850%, due 1/15/2016	3,250	0.55
300,000	Power Finance Corp Ltd, Series 110, 9.580%, due 12/5/2015	4,858	0.82
		22,524	3.79
Indonesia Rupiah Bonds — 1.52%			
56,000,000	Astra Sedaya Finance PT, Series OB, 7.750%, due 6/27/2016	4,295	0.72
13,000,000	Indosat Tbk PT, Series OB, 10.000%, due 12/12/2017	1,030	0.18
32,750,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 6.400%, due 5/23/2016	2,474	0.42
15,900,000	Perusahaan Penerbit SBSN Indonesia, Series SR05, 6.000%, due 2/27/2016	1,224	0.20
		9,023	1.52
Philippines Peso Bonds — 0.52%			
133,000	Petron Corp, 7.000%, due 11/10/2017	3,088	0.52
Singapore Dollar Bonds — 2.47%			
5,030	ABN AMRO Bank NV, 4.700%, due 10/25/2022 *	3,820	0.64
250	Ascott REIT MTN Pte Ltd, 3.800%, due 12/16/2015	186	0.03
1,000	Citigroup Inc, 3.500%, due 4/8/2020 *	733	0.12
2,000	DBS Bank Ltd, 3.100%, due 2/14/2023 *	1,491	0.25
1,250	Ezion Holdings Ltd, 7.800%, Perpetual *	922	0.15
1,000	Global Logistic Properties Ltd, 5.500%, Perpetual *	765	0.13
4,000	Mapletree Treasury Services Ltd, 5.125%, Perpetual *	3,019	0.51
1,750	Oversea-Chinese Banking Corp Ltd, 4.000%, Perpetual	1,306	0.22
3,250	Overseas Education Ltd, 5.200%, due 4/17/2019	2,488	0.42
		14,730	2.47
Total Foreign Corporate Bonds and Notes (Cost $86,202)		81,924	13.78
Foreign Government Bonds and Notes — 57.22%			
China Government Issues — 1.81%			
68,000	China Government Bond, 3.380%, due 11/21/2024	10,721	1.81
India Government Issues — 11.03%			
240,000	India Government Bond, 8.070%, due 7/3/2017	3,906	0.66
1,725,000	India Government Bond, 7.280%, due 6/3/2019	27,440	4.62
490,000	India Government Bond, 7.800%, due 4/11/2021	7,926	1.33
1,500,000	India Government Bond, 8.150%, due 6/11/2022	24,750	4.16
90,000	India Government Bond, 8.300%, due 7/2/2040	1,551	0.26
		65,573	11.03
Indonesia Government Issues — 4.93%			
52,570,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	4,460	0.75
92,000,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	7,072	1.19
20,000,000	Indonesia Treasury Bond, Series FR47, 10.000%, due 2/15/2028	1,919	0.32
27,500,000	Indonesia Treasury Bond, Series FR64, 6.125%, due 5/15/2028	1,942	0.33
25,000,000	Indonesia Treasury Bond, Series FR58, 8.250%, due 6/15/2032	2,099	0.35
70,000,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	5,998	1.01
67,039,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	5,822	0.98
		29,312	4.93
Malaysia Government Issues — 8.56%			
40,800	Malaysia Government Bond, Series 0902, 4.378%, due 11/29/2019	11,642	1.96
42,500	Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	12,045	2.03
12,120	Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	3,419	0.57
86,500	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	23,396	3.94
1,200	Malaysia Government Bond, Series 0308, 5.248%, due 9/15/2028	365	0.06
		50,867	8.56
Philippine Government Issues — 5.04%			
90,000	Philippine Government International Bond, 4.950%, due 1/15/2021	2,164	0.36
1,045,000	Philippine Government International Bond, 6.250%, due 1/14/2036	27,790	4.68
		29,954	5.04
Singapore Government Issues — 4.53%			
6,300	Singapore Government Bond, 3.125%, due 9/1/2022	4,951	0.83
5,380	Singapore Government Bond, 3.000%, due 9/1/2024	4,214	0.71
10,250	Singapore Government Bond, 3.500%, due 3/1/2027	8,345	1.41
11,015	Singapore Government Bond, 2.875%, due 9/1/2030	8,345	1.40
1,500	Singapore Government Bond, 2.750%, due 4/1/2042	1,088	0.18
		26,943	4.53
South Korea Government Issues — 11.30%			
8,500,000	Korea Treasury Bond, Series 2106, 4.250%, due 6/10/2021	8,675	1.46
29,200,000	Korea Treasury Bond, Series 2206, 3.750%, due 6/10/2022	29,291	4.93
4,200,000	Korea Treasury Bond, Series 2303, 3.000%, due 3/10/2023	4,023	0.68
14,300,000	Korea Treasury Bond, Series 2409, 3.000%, due 9/10/2024	13,748	2.31
1,000,000	Korea Treasury Bond, Series 2803, 5.500%, due 3/10/2028	1,218	0.21
9,300,000	Korea Treasury Bond, Series 3112, 4.000%, due 12/10/2031	10,180	1.71
		67,135	11.30
Taiwan Government Issues — 1.93%			
100,000	Taiwan Government Bond, Series 98-6, 1.375%, due 9/9/2019	3,238	0.55
100,000	Taiwan Government Bond, Series 99-5, 1.375%, due 3/10/2020	3,233	0.54
100,000	Taiwan Government Bond, 2.375%, due 2/25/2025	3,397	0.57
50,000	Taiwan Government Bond, Series 99-4, 1.875%, due 2/22/2030	1,582	0.27
		11,450	1.93
Thailand Government Issues — 8.09%			
466,500	Thailand Government Bond, 3.625%, due 6/16/2023	15,481	2.60

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Foreign Government Bonds and Notes — (continued)			
Thailand Government Issues — (continued)			
952,200	Thailand Government Bond, 3.850%, due 12/12/2025	32,632	5.49
		48,113	8.09
Total Foreign Government Bonds and Notes (Cost $355,342)		340,068	57.22
Total Return Swap — 5.48%			
Indonesia Government Issues — 5.48%			
IDR 21,000,000	Indonesia Government Bond, Series FR27, 9.500%, due 6/15/2015 ∞	1,639	0.28
28,000,000	Indonesia Government Bond, Series FR30, 10.750%, due 5/15/2016 ∞	2,273	0.38
27,000,000	Indonesia Government Bond, Series FR48, 9.000%, due 9/15/2018 ∞	2,230	0.38
30,000,000	Indonesia Government Bond, Series FR31, 11.000%, due 11/15/2020 ∞	2,770	0.47
17,000,000	Indonesia Government Bond, Series FR46, 9.500%, due 7/15/2023 ∞	1,523	0.25
75,000,000	Indonesia Government Bond, Series FR52, 10.500%, due 8/15/2030 ∞	7,529	1.26
157,000,000	Indonesia Government Bond, Series FR54, 9.500%, due 7/15/2031 ∞	14,638	2.46
		32,602	5.48
Total Total Return Swap (Cost $41,793)		32,602	5.48
U.S. Denominated Bonds and Notes — 13.71%			
China — 2.96%			
2,600	Bank of China Ltd, 5.000%, due 11/13/2024	2,749	0.46
5,000	Bestgain Real Estate Ltd, 2.625%, due 3/13/2018	4,901	0.83
330	Country Garden Holdings Co Ltd, 10.500%, due 8/11/2015	340	0.06
1,400	Country Garden Holdings Co Ltd, 7.875%, due 5/27/2019	1,446	0.24
3,500	Golden Eagle Retail Group Ltd, 4.625%, due 5/21/2023	3,062	0.52
2,000	Longfor Properties Co Ltd, 6.875%, due 10/18/2019	2,035	0.34
4,000	Mie Holdings Corp, 6.875%, due 2/6/2018	3,060	0.51
		17,593	2.96
Hong Kong — 3.77%			
3,700	Bank of East Asia Ltd, 4.250%, due 11/20/2024 *	3,703	0.62
1,300	Baosteel Financing 2015 Pty Ltd, 3.875%, due 1/28/2020	1,297	0.22
5,500	CRCC Yupeng Ltd, 3.950%, Perpetual *	5,581	0.94
2,500	CRCC Yuxiang Ltd, 3.500%, due 5/16/2023	2,482	0.42
4,500	FPC Treasury Ltd, 4.500%, due 4/16/2023	4,367	0.73
5,000	Wheelock Finance Ltd, 3.000%, due 3/19/2018	5,004	0.84
		22,434	3.77
India — 2.02%			
2,000	Export-Import Bank of India, 3.875%, due 10/2/2019	2,101	0.36
2,000	NTPC Ltd, 4.375%, due 11/26/2024	2,073	0.35
2,000	ONGC Videsh Ltd, 3.250%, due 7/15/2019	2,024	0.34
1,800	ONGC Videsh Ltd, 3.750%, due 5/7/2023	1,791	0.30
4,000	Power Grid Corp of India Ltd, 3.875%, due 1/17/2023	4,008	0.67
		11,997	2.02
Indonesia — 2.00%			
1,200	Alam Synergy Pte Ltd, 6.950%, due 3/27/2020	1,185	0.20
3,400	Bank Rakyat Indonesia Persero Tbk PT, 2.950%, due 3/28/2018	3,404	0.57
3,500	Pertamina Persero PT, 4.300%, due 5/20/2023	3,527	0.59
3,700	Star Energy Geothermal Wayang Windu Ltd, 6.125%, due 3/27/2020	3,774	0.64
		11,890	2.00
Philippines — 0.46%			
2,300	Petron Corp, 7.500%, Perpetual *	2,389	0.40
330	Philippine Long Distance Telephone Co, 8.350%, due 3/6/2017	371	0.06
		2,760	0.46
Singapore — 2.07%			
5,185	CapitaLand Treasury Ltd, 4.076%, due 9/20/2022	5,315	0.89
1,000	Oversea-Chinese Banking Corp Ltd, 3.150%, due 3/11/2023 *	1,021	0.17
1,900	Pakuwon Prima Pte Ltd, 7.125%, due 7/2/2019	1,931	0.33
2,800	RH International Singapore Corp Pte Ltd, 3.500%, due 5/2/2019	2,880	0.49
1,100	UOB Cayman Ltd, 5.796%, Perpetual *	1,128	0.19
		12,275	2.07
South Korea — 0.12%			
700	Korea National Oil Corp, 3.250%, due 7/10/2024	719	0.12
United Kingdom — 0.31%			
2,000	Vedanta Resources Plc, 6.000%, due 1/31/2019	1,820	0.31
Total U.S. Denominated Bonds and Notes (Cost $82,615)		81,488	13.71
U.S. Denominated Debt Obligations — 2.88%			
Indonesia — 2.33%			
8,000	Indonesia Government International Bond, 4.125%, due 1/15/2025	8,306	1.40
3,500	Perusahaan Penerbit SBSN Indonesia III, 3.300%, due 11/21/2022	3,465	0.58
2,000	Perusahaan Penerbit SBSN Indonesia III, 4.350%, due 9/10/2024	2,075	0.35
		13,846	2.33
Vietnam — 0.55%			
3,094	Vietnam Government International Bond, 4.800%, due 11/19/2024	3,249	0.55
Total U.S. Denominated Debt Obligations (Cost $16,369)		17,095	2.88

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 5.82%			
1,000	Legg Mason China Funds – Western Asset China Bond Fund, Class M	11,880	2.00
SGD 4,962	Legg Mason Western Asset Asian Bond Trust ∞	5,574	0.94
17,142	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	17,142	2.88
Total Collective Investment Schemes (Cost $32,129)		34,596	5.82
Total Investments (Cost $621,092)		594,297	99.99
Other Assets in Excess of Liabilities		40	0.01
Total Net Assets		$594,337	100.00

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

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

ABBREVIATIONS:

MTN – Medium Term Note

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

CNY – Chinese Renminbi

IDR – Indonesian Rupiah

SGD – Singapore Dollar

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS, FUTURES AND SWAPS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.27
Financial derivative instruments	0.29
Collective investment schemes	5.58
Other assets	3.86
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Korea 10 Year Bond March 2015	469	$ 52,791	$ 997
Total Market Value of Future Contracts	469	$ 52,791	$ 997
Unrealised Appreciation of Futures Contracts			997
Unrealised Depreciation of Futures Contracts			–
Net Appreciation of Future Contracts			$ 997

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Barclays Capital	Indonesia Government International Bond, 1.000%, due 12/20/16	Sell	12/20/16	8,000	$ 80
					$ 80
Unrealised Appreciation of Credit Default Swaps					80
Unrealised Depreciation of Credit Default Swaps					–
Net Appreciation of Credit Default Swaps					$ 80

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Deutsche Bank	Pay Floating SGD 6M SOR , Receive Fixed 1.67%	9/23/18	18,000	$ (22)
Deutsche Bank	Pay Floating SGD 6M SOR , Receive Fixed 1.54%	9/25/18	36,000	(160)
Deutsche Bank	Pay Fixed 3.450%, Receive Floating USD LIBOR BBA	4/20/21	52,000	(5,125)
HSBC	Pay Floating SGD 6M SOR , Receive Fixed 1.46%	10/23/18	39,000	(267)
HSBC	Receive Fixed 1.56%, Pay Floating SGD SOR 6M	3/4/19	27,000	(188)
JP Morgan Securities Inc	Pay Floating O/N INR MIBOR, Receive Fixed 7.56%	4/6/20	90,000	58
UBS	Pay Floating O/N INR MIBOR, Receive Fixed 6.00%	3/20/19	62,120	(23)
UBS	Pay Floating O/N INR MIBOR, Receive Fixed 7.48%	1/29/20	60,000	34
UBS	Pay Floating O/N INR MIBOR, Receive Fixed 7.45%	2/2/20	60,000	33
				$(5,660)
Unrealised Appreciation of Interest Rate Swaps				125
Unrealised Depreciation of Interest Rate Swaps				(5,785)
Net Depreciation of Interest Rate Swaps				$(5,660)

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/06/15	State Street Bank and Trust Co Singapore	Buy	USD	11,809	Sell	JPY	1,400,000	$ 105
03/06/15	State Street Bank and Trust Co Singapore	Buy	JPY	1,400,000	Sell	USD	11,759	(55)
03/09/15	BNP Paribas	Buy	USD	25,061	Sell	INR	1,571,000	(342)
03/09/15	Standard Chartered Bank Singapore	Buy	INR	267,000	Sell	USD	4,164 153	153
03/10/15	Royal Bank of Canada London	Buy	CNH	12,600	Sell	USD	2,009	(7)
03/12/15	Goldman Sachs	Buy	TWD	74,000	Sell	USD	2,348	8
03/20/15	Goldman Sachs	Buy	TWD	187,100	Sell	USD	5,925	33
03/20/15	JP Morgan Chase Bank	Buy	USD	19,966	Sell	TWD	630,000	(95)
03/20/15	JP Morgan Chase Bank	Buy	HKD	185,700	Sell	USD	23,958	(15)
03/20/15	Royal Bank of Canada London	Buy	USD	5,778	Sell	KRW	6,240,760	109
03/20/15	Standard Chartered Bank Singapore	Buy	USD	6,970	Sell	KRW	7,700,000	(26)
03/20/15	Standard Chartered Bank Singapore	Buy	KRW	1,400,000	Sell	USD	1,293	(22)
03/20/15	State Street Bank and Trust Co Singapore	Buy	KRW	12,540,760	Sell	USD	11,600	(207)
03/23/15	Barclays Bank	Buy	MYR	19,000	Sell	USD	5,235	18
03/25/15	Barclays Bank	Buy	CNH	205,380	Sell	USD	32,746	(183)
03/31/15	Bank of America Sec London	Buy	USD	163	Sell	EUR	145	2
03/31/15	Bank of America Sec London	Buy	USD	400	Sell	GBP	261	(3)
03/31/15	Bank of America Sec London	Buy	USD	25	Sell	SGD	35	–
03/31/15	Bank of America Sec London	Buy	EUR	100	Sell	USD	113	(1)
03/31/15	Barclays Capital London	Buy	USD	38	Sell	GBP	24	–
03/31/15	Barclays Capital London	Buy	USD	237	Sell	SGD	324	–
03/31/15	Barclays Capital London	Buy	SGD	22	Sell	USD	16	–
03/31/15	Barclays Capital London	Buy	EUR	330	Sell	USD	373	(4)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/31/15	Citicorp Securities London Ltd	Buy	USD	11	Sell	EUR	10	$ –
03/31/15	Citicorp Securities London Ltd	Buy	GBP	840	Sell	USD	1,289	8
03/31/15	Citicorp Securities London Ltd	Buy	SGD	30,510	Sell	USD	22,379	(11)
03/31/15	Citicorp Securities London Ltd	Buy	AUD	2,482	Sell	USD	1,930	6
03/31/15	Citicorp Securities London Ltd	Buy	CNH	5,212	Sell	USD	827	(2)
03/31/15	Citicorp Securities London Ltd	Buy	EUR	8,495	Sell	USD	9,605	(94)
03/31/15	HSBC Midland	Buy	USD	173	Sell	SGD	236	–
03/31/15	HSBC Midland	Buy	CHF	981	Sell	USD	1,036	(5)
03/31/15	JP Morgan Chase Bank London	Buy	USD	184	Sell	SGD	251	–
03/31/15	Royal Bank of Canada London	Buy	USD	125	Sell	EUR	111	1
03/31/15	Royal Bank of Canada London	Buy	USD	28	Sell	GBP	18	–
03/31/15	Royal Bank of Canada London	Buy	USD	588	Sell	SGD	801	–
03/31/15	Royal Bank of Canada London	Buy	AUD	416	Sell	USD	323	1
03/31/15	Standard Chartered Bank Singapore	Buy	KRW	8,400,000	Sell	USD	7,678	(59)
03/31/15	State Street Bank and Trust Co Singapore	Buy	KRW	53,000,000	Sell	USD	48,830	(762)
03/31/15	UBS	Buy	USD	266	Sell	EUR	234	3
03/31/15	UBS	Buy	USD	193	Sell	SGD	263	–
03/31/15	UBS	Buy	CHF	225	Sell	USD	237	(1)
03/31/15	UBS	Buy	AUD	2,416	Sell	USD	1,881	3
03/31/15	UBS	Buy	EUR	11	Sell	USD	12	–
04/13/15	Royal Bank of Canada London	Buy	PHP	316,200	Sell	USD	7,005	166
04/30/15	Deutsche Bank London	Buy	SGD	16,000	Sell	USD	11,779	(57)
05/11/15	BNP Paribas	Buy	IDR	73,000,000	Sell	USD	5,692	(190)
Unrealised Appreciation of Forward Foreign Currency Contracts								616
Unrealised Depreciation of Forward Foreign Currency Contracts								(2,141)
Net Depreciation of Forward Foreign Currency Contracts								$ (1,525)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Blue Chip Bond Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Foreign Corporate Bonds and Notes — 22.24%			
British Pound Sterling Bonds — 10.30%			
620	Barclays Bank Plc, 1.500%, due 4/4/2017	969	2.14
350	BG Energy Capital Plc, 5.125%, due 12/7/2017	591	1.31
180	Close Brothers Finance Plc, 3.875%, due 6/27/2021	298	0.66
300	Commonwealth Bank of Australia, 2.250%, due 12/7/2018	476	1.05
405	Macquarie Bank Ltd, 3.500%, due 12/18/2020	656	1.45
500	Nestle Finance International Ltd, 2.250%, due 11/30/2023	781	1.73
280	Unilever Plc, 2.000%, due 12/19/2018	444	0.98
80	Volkswagen Financial Services NV, 1.750%, due 8/21/2017	125	0.27
200	WM Morrison Supermarkets Plc, 4.625%, due 12/8/2023	323	0.71
		4,663	10.30
Euro Bonds — 11.94%			
350	Airbus Group Finance BV, 2.375%, due 4/2/2024	443	0.98
660	DNB Bank ASA, 4.375%, due 2/24/2021	900	1.99
200	Eandis CVBA, 2.750%, due 11/30/2022	256	0.57
200	Electricite de France SA, 2.750%, due 3/10/2023	258	0.57
280	Leeds Building Society, 2.625%, due 4/1/2021	341	0.76
310	SSE Plc, 2.375%, due 2/10/2022	383	0.85
740	Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023	943	2.09
447	Telstra Corp Ltd, 3.750%, due 5/16/2022	606	1.34
436	TenneT Holding BV, 4.500%, due 2/9/2022	606	1.34
500	Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025	654	1.45
		5,390	11.94
Total Foreign Corporate Bonds and Notes (Cost $10,318)		10,053	22.24
U.S. Corporate Bonds and Notes — 44.04%			
570	Anheuser-Busch InBev Worldwide Inc, 2.500%, due 7/15/2022	561	1.24
614	Apache Corp, 6.900%, due 9/15/2018	711	1.57
160	AT&T Inc, 3.875%, due 8/15/2021	168	0.37
435	Baker Hughes Inc, 7.500%, due 11/15/2018	516	1.14
1,000	Bank of America Corp, 7.625%, due 6/1/2019	1,208	2.67
330	The Bear Stearns Cos LLC, 6.400%, due 10/2/2017	370	0.82
GBP 450	BMW US Capital LLC, 2.000%, due 11/20/2019	707	1.56
347	The Boeing Co, 6.000%, due 3/15/2019	404	0.89
200	Caterpillar Financial Services Corp, 5.450%, due 4/15/2018	223	0.49
660	Chevron Corp, 2.355%, due 12/5/2022	650	1.44
360	Cisco Systems Inc, 4.950%, due 2/15/2019	405	0.90
552	Citigroup Inc, 8.500%, due 5/22/2019	687	1.52
EUR 497	Citigroup Inc, 7.375%, due 9/4/2019	724	1.60
1,020	The Coca-Cola Co, 3.150%, due 11/15/2020	1,081	2.39
1,008	Colgate-Palmolive Co, 2.450%, due 11/15/2021	1,022	2.26
470	EI du Pont de Nemours & Co, 6.000%, due 7/15/2018	536	1.19
700	EOG Resources Inc, 5.625%, due 6/1/2019	793	1.76
1,110	General Electric Capital Corp, 4.625%, due 1/7/2021	1,250	2.77
430	The Goldman Sachs Group Inc, 7.500%, due 2/15/2019	514	1.14
660	The Goldman Sachs Group Inc, Series D, 6.000%, due 6/15/2020	769	1.70
408	International Business Machines Corp, 7.625%, due 10/15/2018	493	1.09
560	International Business Machines Corp, 2.900%, due 11/1/2021	579	1.28
293	John Deere Capital Corp, 2.250%, due 4/17/2019	298	0.66
616	McDonald's Corp, 2.625%, due 1/15/2022	623	1.38
179	Medtronic Inc, 3.125%, due 3/15/2022	185	0.41
346	MetLife Inc, 6.750%, due 6/1/2016	371	0.82
480	Morgan Stanley, 7.300%, due 5/13/2019	573	1.27
218	PepsiCo Inc, 5.000%, due 6/1/2018	242	0.54
GBP 420	PepsiCo Inc, 2.500%, due 11/1/2022	656	1.45
262	Pfizer Inc, 6.200%, due 3/15/2019	306	0.68
438	Philip Morris International Inc, 5.650%, due 5/16/2018	495	1.09
290	Philip Morris International Inc, 2.900%, due 11/15/2021	297	0.66
320	United Technologies Corp, 6.125%, due 2/1/2019	374	0.83
360	UnitedHealth Group Inc, 1.625%, due 3/15/2019	360	0.80
670	Wachovia Corp, 5.750%, due 2/1/2018	750	1.66
Total U.S. Corporate Bonds and Notes (Cost $18,599)		19,901	44.04
U.S. Denominated Bonds and Notes — 22.25%			
Australia — 2.57%			
544	BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	570	1.26
561	Rio Tinto Finance USA Ltd, 3.750%, due 9/20/2021	590	1.31
		1,160	2.57
Denmark — 1.71%			
750	Danske Bank A/S, 3.875%, due 4/14/2016	773	1.71
France — 3.70%			
570	BNP Paribas SA, 3.250%, due 3/3/2023	586	1.30
576	GDF Suez, 1.625%, due 10/10/2017	579	1.28
500	Total Capital International SA, 1.550%, due 6/28/2017	505	1.12
		1,670	3.70
Japan — 2.01%			
848	Toyota Motor Credit Corp, 3.400%, due 9/15/2021	908	2.01
Netherlands — 1.09%			
470	ING Bank NV, 144A, 3.750%, due 3/7/2017	492	1.09
Singapore — 1.66%			
760	Temasek Financial I Ltd, 2.375%, due 1/23/2023	752	1.66
Sweden — 0.93%			
420	Svenska Handelsbanken AB, 1.625%, due 3/21/2018	419	0.93
Switzerland — 1.52%			
250	Credit Suisse/New York NY, 3.625%, due 9/9/2024	260	0.57
380	Novartis Securities Investment Ltd, 5.125%, due 2/10/2019	429	0.95
		689	1.52
United Kingdom — 7.06%			
660	Diageo Capital Plc, 2.625%, due 4/29/2023	654	1.45
390	GlaxoSmithKline Capital Plc, 2.850%, due 5/8/2022	396	0.87
1,500	The Royal Bank of Scotland Plc, 5.625%, due 8/24/2020	1,738	3.85
420	Vodafone Group Plc, 2.500%, due 9/26/2022	404	0.89
		3,192	7.06
Total U.S. Denominated Bonds and Notes (Cost $9,528)		10,055	22.25
U.S. Denominated Debt Obligations — 2.49%			
Japan — 2.49%			
700	Japan Bank for International Cooperation, 2.625%, due 12/15/2020	1,128	2.49
Total U.S. Denominated Debt Obligations (Cost $1,165)		1,128	2.49
U.S. Treasury Obligations — 6.06%			
2,770	United States Treasury Note, 1.250%, due 1/31/2020	2,737	6.06
Total U.S. Treasury Obligations (Cost $2,737)		2,737	6.06

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 0.23%			
GBP 22	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	34	0.08
69	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	69	0.15
Total Collective Investment Schemes (Cost $103)		103	0.23
Total Investments (Cost $42,450)		43,977	97.31
Other Assets in Excess of Liabilities		1,215	2.69
Total Net Assets		$45,192	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $492,000 or 1.09% of net assets.

ABBREVIATIONS:

EUR – Euro

GBP – British Pound

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS, FUTURES AND SWAPS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.90
Financial derivative instruments	1.54
Collective investment schemes	0.22
Other assets	4.34
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Blue Chip Bond Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2015	(49)	$ (8,744)	$ (355)
Long Gilt June 2015	(23)	(4,210)	(7)
Total Market Value of Future Contracts	(72)	$(12,954)	$ (362)
Unrealised Appreciation of Futures Contracts			–
Unrealised Depreciation of Futures Contracts			(362)
Net Depreciation of Future Contracts			$ (362)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Merrill Lynch	Markit iTraxx Europe, 1.000%, due 12/20/19	Buy	12/20/19	5,970	$ (160)
					$ (160)
Unrealised Appreciation of Credit Default Swaps					–
Unrealised Depreciation of Credit Default Swaps					(160)
Net Depreciation of Credit Default Swaps					$ (160)

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/31/15	Bank of America Sec London	Buy	USD	18,101		Sell	GBP	11,806	$ (120)
03/31/15	Bank of New York Mellon London	Buy	USD	2,494		Sell	EUR	2,205	26
03/31/15	BNY Mellon	Buy	USD	2,676		Sell	EUR	2,368	25
03/31/15	BNY Mellon	Buy	EUR	9,900		Sell	USD	11,208	(125)
03/31/15	Citicorp Securities London Ltd	Buy	USD	1,313		Sell	EUR	1,162	13
03/31/15	Citicorp Securities London Ltd	Buy	USD	7,201		Sell	GBP	4,692	(42)
03/31/15	Citicorp Securities London Ltd	Buy	EUR	230		Sell	USD	260	(3)
03/31/15	Citicorp Securities London Ltd	Buy	GBP	3,852		Sell	USD	5,911	35
03/31/15	Deutsche Bank London	Buy	EUR	3,187		Sell	USD	3,606	(39)
03/31/15	Deutsche Bank London	Buy	GBP	11,136		Sell	USD	17,097	92
03/31/15	HSBC Midland	Buy	EUR	108		Sell	USD	122	(1)
03/31/15	HSBC Midland	Buy	GBP	76		Sell	USD	116	1
03/31/15	JP Morgan Chase Bank London	Buy	EUR	49		Sell	USD	56	(1)
03/31/15	Royal Bank of Canada London	Buy	USD	14,114		Sell	EUR	12,471	153
03/31/15	Royal Bank of Canada London	Buy	USD	351		Sell	GBP	228	(1)
03/31/15	Royal Bank of Scotland	Buy	GBP	404		Sell	USD	622	2
03/31/15	Societe Generale London	Buy	GBP	674		Sell	USD	1,038	3
03/31/15	UBS	Buy	USD	60		Sell	EUR	53	1
03/31/15	UBS	Buy	USD	66		Sell	GBP	43	–
03/31/15	UBS	Buy	EUR	6,571		Sell	USD	7,441	(85)
03/31/15	UBS	Buy	GBP	12,087		Sell	USD	18,621	35
05/13/15	Bank of New York Mellon London	Buy	GBP	340		Sell	USD	513	11
05/13/15	Barclays Capital London	Buy	EUR	1,304		Sell	USD	1,496	(35)
05/13/15	Citicorp Securities London Ltd	Buy	USD	2,687		Sell	GBP	1,763	(33)
05/13/15	Citicorp Securities London Ltd	Buy	EUR	857		Sell	USD	980	(19)
05/13/15	Citicorp Securities London Ltd	Buy	GBP	200		Sell	USD	303	5
05/13/15	Credit Suisse First Boston London	Buy	USD	76		Sell	EUR	66	2
05/13/15	Credit Suisse First Boston London	Buy	USD	640		Sell	GBP	420	(9)
05/13/15	Deutsche Bank London	Buy	EUR	4,485		Sell	USD	5,146	(123)
05/13/15	HSBC Midland	Buy	USD	102		Sell	EUR	90	1
05/13/15	Royal Bank of Canada London	Buy	GBP	590		Sell	USD	890	21
05/13/15	Royal Bank of Scotland	Buy	USD	199		Sell	GBP	131	(3)
05/13/15	UBS	Buy	USD	14,709		Sell	EUR	12,869	294
05/13/15	UBS	Buy	USD	5,636		Sell	GBP	3,698	(71)
05/13/15	UBS	Buy	EUR	500		Sell	USD	573	(13)
Unrealised Appreciation of Forward Foreign Currency Contracts									720
Unrealised Depreciation of Forward Foreign Currency Contracts									(723)
Net Depreciation of Forward Foreign Currency Contracts									$ (3)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Brazil Bond Fund

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Foreign Bonds and Notes — 99.74%			
Brazil Government Bonds — 99.74%			
17,400	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 4/1/2015	6,064	18.06
24,640	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 7/1/2015	8,338	24.83
30	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2016	10	0.03
20,000	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 7/1/2016	5,983	17.82
29,137	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2017	8,220	24.48
3,795	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, due 1/1/2017	1,280	3.81
1,000	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, due 1/1/2018	332	0.99
530	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, due 1/1/2019	174	0.52
3,625	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, due 1/1/2021	1,160	3.46
3,000	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, due 1/1/2023	944	2.81
1,100	Brazil Notas do Tesouro Nacional, Series NTNB, 6.000%, due 8/15/2050	983	2.93
		33,488	99.74
Total Foreign Bonds and Notes (Cost $39,338)		33,488	99.74
Total Investments (Cost $39,338)		33,488	99.74
Other Assets in Excess of Liabilities		86	0.26
Total Net Assets		$33,574	100.00

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	99.65
Other assets	0.35
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Absolute Return Fund^

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Foreign Corporate Bonds and Notes — 6.44%			
Australian Dollar Bonds — 1.48%			
1,500	The Royal Bank of Scotland Plc, 13.125%, due 3/19/2022 *	1,365	1.48
British Pound Sterling Bonds — 4.11%			
220	AA Bond Co Ltd, 9.500%, due 7/31/2019	373	0.40
200	BUPA Finance Plc, 5.000%, due 4/25/2023	331	0.36
100	Co-Operative Group Ltd, 6.875%, due 7/8/2020	167	0.18
380	Co-Operative Group Ltd, 7.500%, due 7/8/2026	648	0.70
490	Enel SpA, 7.750%, due 9/10/2075 *	864	0.94
400	Kelda Finance No 3 Plc, 5.750%, due 2/17/2020	649	0.71
280	Pension Insurance Corp Plc, 6.500%, due 7/3/2024	450	0.49
180	Virgin Media Finance Plc, 7.000%, due 4/15/2023	306	0.33
		3,788	4.11
Euro Bonds — 0.85%			
100	Banco Espirito Santo SA, 5.875%, due 11/9/2015	114	0.12
510	Peugeot SA, 7.375%, due 3/6/2018	671	0.73
		785	0.85
Total Foreign Corporate Bonds and Notes (Cost $5,916)		5,938	6.44
U.S. Corporate Bonds and Notes — 43.56%			
632	Acadia Healthcare Co Inc, 12.875%, due 11/1/2018	712	0.77
310	Acadia Healthcare Co Inc, 5.125%, due 7/1/2022	312	0.34
370	AECOM, 144A, 5.875%, due 10/15/2024	393	0.43
350	Antero Resources Corp, 144A, 5.125%, due 12/1/2022	345	0.37
820	Appvion Inc, 144A, 9.000%, due 6/1/2020	563	0.61
440	Axiall Corp, 4.875%, due 5/15/2023	448	0.49
310	Bank of America Corp, 5.000%, due 1/21/2044	357	0.39
80	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	82	0.09
210	Brundage-Bone Concrete Pumping Inc, 144A, 10.375%, due 9/1/2021	216	0.23
320	BWAY Holding Co, 144A, 9.125%, due 8/15/2021	333	0.36
380	California Resources Corp, 144A, 6.000%, due 11/15/2024	339	0.37
1,000	Calumet Specialty Products Partners LP/Calumet Finance Corp, 9.625%, due 8/1/2020	1,065	1.15
500	Carrizo Oil & Gas Inc, 7.500%, due 9/15/2020	511	0.55
500	Century Intermediate Holding Co 2, 144A, 9.750%, due 2/15/2019	532	0.58
500	Constellation Brands Inc, 4.250%, due 5/1/2023	519	0.56
210	Constellation Brands Inc, 4.750%, due 11/15/2024	225	0.24
1,000	DISH DBS Corp, 7.875%, due 9/1/2019	1,129	1.22
320	DISH DBS Corp, 5.875%, due 11/15/2024	318	0.35
300	Eagle Spinco Inc, 4.625%, due 2/15/2021	304	0.33
680	ExamWorks Group Inc, 9.000%, due 7/15/2019	721	0.78
1,000	First Wind Capital LLC, 144A, 10.250%, due 6/1/2018	1,077	1.17
120	Ford Motor Co, 4.750%, due 1/15/2043	132	0.14
880	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	1,103	1.20
1,000	Foresight Energy LLC / Foresight Energy Corp, 144A, 7.875%, due 8/15/2021	1,000	1.08
500	Fresenius Medical Care US Finance II Inc, 144A, 5.875%, due 1/31/2022	561	0.61
220	GameStop Corp, 144A, 5.500%, due 10/1/2019	227	0.25
430	General Motors Financial Co Inc, 4.375%, due 9/25/2021	457	0.50
260	Geo Group Inc, 5.875%, due 10/15/2024	273	0.30
190	Greektown Holdings LLC/ Greektown Mothership Corp, 144A, 8.875%, due 3/15/2019	203	0.22
90	Gulfport Energy Corp, 144A, 7.750%, due 11/1/2020	93	0.10
1,000	Halcon Resources Corp, 9.750%, due 7/15/2020	770	0.84
260	Hardwoods Acquisition Inc, 144A, 7.500%, due 8/1/2021	250	0.27
1,000	Hiland Partners LP / Hiland Partners Finance Corp, 144A, 7.250%, due 10/1/2020	1,092	1.18
1,000	HJ Heinz Co, 4.250%, due 10/15/2020	1,015	1.10
950	HSBC Finance Corp, 6.676%, due 1/15/2021	1,136	1.23
500	Interface Master Holdings Inc, 144A, 12.500%, due 8/1/2018	476	0.52
1,040	Interface Security Systems Holdings Inc / Interface Security Systems LLC, 9.250%, due 1/15/2018	1,035	1.12
750	International Lease Finance Corp, 8.250%, due 12/15/2020	932	1.01
500	Jack Cooper Holdings Corp, 144A, 9.250%, due 6/1/2020	515	0.56
1,000	JPMorgan Chase & Co, Series R, 6.000%, Perpetual *	1,019	1.11
1,000	Landry's Holdings II Inc, 144A, 10.250%, due 1/1/2018	1,044	1.13
1,090	Lantheus Medical Imaging Inc, 9.750%, due 5/15/2017	1,065	1.16
750	Level 3 Financing Inc, 7.000%, due 6/1/2020	806	0.87
160	Linn Energy LLC / Linn Energy Finance Corp, 6.500%, due 9/15/2021	134	0.15
1,000	Magnum Hunter Resources Corp, 9.750%, due 5/15/2020	890	0.97
180	Micron Technology Inc, 144A, 5.250%, due 8/1/2023	184	0.20
300	Neiman Marcus Group Ltd LLC, 144A, 8.750%, due 10/15/2021	315	0.34
849	New Cotai LLC / New Cotai Capital Corp, 144A, 10.625%, due 5/1/2019	849	0.92
500	Pactiv LLC, 7.950%, due 12/15/2025	508	0.55
1,000	Pactiv LLC, 8.375%, due 4/15/2027	1,030	1.12
210	PSPC Escrow Corp, 144A, 6.500%, due 2/1/2022	221	0.24
500	Range Resources Corp, 6.750%, due 8/1/2020	526	0.57
500	Ryerson Inc / Joseph T Ryerson & Son Inc, 9.000%, due 10/15/2017	511	0.55
500	Sanchez Energy Corp, 7.750%, due 6/15/2021	499	0.54
220	Sanchez Energy Corp, 144A, 6.125%, due 1/15/2023	202	0.22
380	Simmons Foods Inc, 144A, 7.875%, due 10/1/2021	380	0.41
500	Sotheby's, 144A, 5.250%, due 10/1/2022	489	0.53
1,000	Sprint Capital Corp, 6.875%, due 11/15/2028	940	1.02
660	Sprint Corp, 7.875%, due 9/15/2023	681	0.74
350	Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 5.500%, due 8/15/2022	339	0.37
676	Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 7.750%, due 4/15/2020	717	0.78
200	TerraForm Power Operating LLC, 144A, 5.875%, due 2/1/2023	208	0.22
450	Time Warner Cable Inc, 8.250%, due 4/1/2019	550	0.60
510	T-Mobile USA Inc, 6.000%, due 3/1/2023	532	0.57
260	United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	261	0.28
230	Universal Hospital Services Inc, 7.625%, due 8/15/2020	196	0.21
393	Verizon Communications Inc, 6.400%, due 9/15/2033	498	0.54
420	Verizon Communications Inc, 6.550%, due 9/15/2043	552	0.60
1,285	Wachovia Capital Trust III, 5.570%, Perpetual *	1,277	1.38
500	Wells Fargo & Co, Series U, 5.875%, Perpetual *	526	0.57
230	William Lyon Homes Inc, 7.000%, due 8/15/2022	233	0.25
210	XPO Logistics Inc, 144A, 7.875%, due 9/1/2019	223	0.24
Total U.S. Corporate Bonds and Notes (Cost $39,349)		40,176	43.56
U.S. Denominated Bonds and Notes — 17.66%			
Australia — 0.62%			
600	FMG Resources August 2006 Pty Ltd, 144A, 8.250%, due 11/1/2019	567	0.62
Canada — 4.71%			
320	1011778 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022	333	0.36
3,000	Glencore Finance Canada Ltd, 144A, 2.050%, due 10/23/2015	3,016	3.27
120	Teine Energy Ltd, 144A, 6.875%, due 9/30/2022	107	0.12
1,000	Thompson Creek Metals Co Inc, 12.500%, due 5/1/2019	885	0.96
		4,341	4.71
Colombia — 0.54%			
464	Ecopetrol SA, 5.875%, due 9/18/2023	500	0.54
France — 2.50%			
1,500	Credit Agricole SA, 144A, 8.375%, Perpetual *	1,782	1.93
270	Electricite de France SA, 5.250%, Perpetual *	286	0.31
230	Numericable Group SA, 144A, 6.000%, due 5/15/2022	234	0.26
		2,302	2.50
Germany — 1.14%			
1,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 144A, 5.500%, due 1/15/2023	1,055	1.14
Luxembourg — 1.02%			
250	Altice SA, 144A, 7.750%, due 5/15/2022	258	0.28
250	Ardagh Finance Holdings SA, 144A, 8.625%, due 6/15/2019	260	0.28

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Absolute Return Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Denominated Bonds and Notes — (continued)			
Luxembourg — (continued)			
500	Globe Luxembourg SCA, 144A, 9.625%, due 5/1/2018	423	0.46
		941	1.02
Mexico — 0.98%			
427	America Movil SAB de CV, 5.000%, due 3/30/2020	482	0.52
380	Petroleos Mexicanos, 6.375%, due 1/23/2045	425	0.46
		907	0.98
Netherlands — 4.46%			
310	JLL/Delta Dutch Newco BV, 144A, 7.500%, due 2/1/2022	319	0.35
200	Lukoil International Finance BV, 144A, 6.125%, due 11/9/2020	187	0.20
2,100	Petrobras Global Finance BV, 2.393%, due 1/15/2019 *	1,790	1.94
370	Schaeffler Holding Finance BV, 144A, 6.750%, due 11/15/2022	405	0.44
600	syncreon Group BV / syncreon Global Finance US Inc, 144A, 8.625%, due 11/1/2021	531	0.57
1,000	VimpelCom Holdings BV, 144A, 7.504%, due 3/1/2022	882	0.96
		4,114	4.46
Switzerland — 1.08%			
1,000	Credit Suisse Group AG, 144A, 6.250%, Perpetual *	991	1.08
United Kingdom — 0.61%			
500	Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022	564	0.61
Total U.S. Denominated Bonds and Notes (Cost $16,717)		16,282	17.66
U.S. Denominated Debt Obligations — 1.20%			
Portugal — 1.20%			
1,000	Portugal Government International Bond, 144A, 5.125%, due 10/15/2024	1,106	1.20
Total U.S. Denominated Debt Obligations (Cost $1,009)		1,106	1.20
U.S. Treasury Obligations — 11.95%			
10	United States Treasury Note, 1.625%, due 6/30/2019	10	0.01
130	United States Treasury Note, 1.500%, due 11/30/2019	130	0.14
9,000	United States Treasury Note, 3.625%, due 8/15/2043	10,884	11.80
Total U.S. Treasury Obligations (Cost $8,789)		11,024	11.95

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 1.13%			
13	Physiotherapy Associates Holdings Inc †∞	1,046	1.13
Total Common Stock (Cost $504)		1,046	1.13
Collective Investment Schemes — 2.24%			
21	Legg Mason Qualified Investor Funds II Plc-Legg Mason Western Asset Senior Loans Fund – LM Class US$ Distributing (monthly)	2,005	2.17
GBP 42	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	65	0.07
Total Collective Investment Schemes (Cost $2,135)		2,070	2.24
Preferred Stock — 3.15%			
–	Actavis plc, Series A	67	0.07
1	American Tower Corp	81	0.09
30	Citigroup Capital XIII	802	0.87
75	GMAC Capital Trust I, Series 2	1,952	2.12
Total Preferred Stock (Cost $2,382)		2,902	3.15
Total Investments Excluding Options (Cost $76,801)		80,544	87.33

Contracts (000's)		Value (000's) $	% of Net Asset Value
Options — 0.01%			
Purchased Options — 0.01%			
13	Energy Select Sector SPDR Fund March 2015 Call 82.00, due 3/21/2015	5	0.01
Total Options (Cost $40)		5	0.01
Total Investments (Cost $76,841)		80,549	87.34
Other Assets in Excess of Liabilities		11,676	12.66
Total Net Assets		$92,225	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $25,585,000 or 27.75% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

† Illiquid.

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

ABBREVIATIONS:

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

SPDR – Standard & Poor's Depository Receipts

GBP – British Pound

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS, FUTURES, OPTIONS, AND SWAPS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	78.65
Financial derivative instruments	3.74
Collective investment schemes	2.07
Other assets	15.54
Total Assets	100.00

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Legg Mason Western Asset Global Credit Absolute Return Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Australian Dollar Currency March 2015	15	$ 1,170	$ 19
British Pound Currency March 2015	(40)	(3,859)	(44)
Canadian Dollar Currency March 2015	(18)	(1,438)	(18)
Canadian Government Bond 10 Year Note June 2015	39	4,481	12
Euro FX Currency March 2015	6	839	(24)
New Zealand Dollar Currency March 2015	(21)	(1,586)	(24)
U.S. 10 Year Note (CBT) March 2015	206	26,455	(21)
U.S. 2 Year Note (CBT) June 2015	396	86,557	141
U.S. 5 Year Note (CBT) June 2015	(100)	(11,928)	20
U.S. Long Bond (CBT) June 2015	(75)	(12,138)	(182)
U.S. Ultra Bond (CBT) June 2015	92	15,482	180
U.S.10 Year Note (CBT) June 2015	(200)	(25,559)	17
Total Market Value of Future Contracts	300	$ 78,476	$ 76
Unrealised Appreciation of Futures Contracts			389
Unrealised Depreciation of Futures Contracts			(313)
Net Appreciation of Future Contracts			$ 76

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Barclays Capital	Fiat Finance, 5.000%, due 6/20/18	Buy	6/20/18	2,000	(291)
Barclays Capital	Ford Motor Credit Co LLC, 5.000%, due 3/20/20	Buy	3/20/20	4,000	(806)
Barclays Capital	General Motors Co, 5.000%, due 3/20/20	Sell	3/20/20	4,000	699
Barclays Capital	Loews Corp, 1.000%, due 3/20/20	Buy	3/20/20	5,000	(123)
Barclays Capital	Markit iTraxx Europe, 5.000%, due 6/20/18	Sell	6/20/18	2,613	371
Barclays Capital	Metlife Inc, 1.000%, due 3/20/20	Sell	3/20/20	5,000	71
Credit Suisse First Boston	Ally Financial Inc, 1.000%, due 6/20/19	Buy	6/20/19	5,000	(168)
Credit Suisse First Boston	Bristol-Myers Squibb Company, 1.000%, due 6/20/19	Buy	6/20/19	5,000	(189)
Credit Suisse First Boston	Markit CDX.NA.IG, 1.000%, due 6/20/19	Sell	6/20/19	9,500	185
Credit Suisse First Boston	Sprint Communications Inc, 5.000%, due 12/20/17	Buy	12/20/17	5,000	(368)
Credit Suisse First Boston	Sprint Communications Inc, 5.000%, due 12/20/18	Sell	12/20/18	4,000	287
Credit Suisse First Boston	Teva Pharmaceutical Finance Co. B.V., 1.000%, due 6/20/19	Buy	6/20/19	5,000	(75)
Goldman Sachs	Kohl's Corp, 1.000%, due 6/20/18	Buy	6/20/18	4,000	(71)
Goldman Sachs	Limited Brands Inc, 1.000%, due 6/20/18	Sell	6/20/18	4,000	36
					$ (442)
Unrealised Appreciation of Credit Default Swaps					1,649
Unrealised Depreciation of Credit Default Swaps					(2,091)
Net Depreciation of Credit Default Swaps					$ (442)

Schedule of Inflation Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
BNP Paribas	Pay Fixed 1.760%, Receive Floating USD 3M USCPI	3/2/20	25,000	$ 86
Deutsche Bank	Pay Floating USD 3M USCPI, Receive Fixed 4.469%	4/15/15	50,000	88
JP Morgan Securities Inc	Pay Floating USD 3M USCPI, Receive Fixed 0.599%	5/1/15	50,000	(201)
Morgan Stanley	Pay Fixed 1.910%, Receive Floating USD 3M USCPI	1/28/20	10,000	20
				$ (7)
Unrealised Appreciation of Inflation Swaps				194
Unrealised Depreciation of Inflation Swaps				(201)
Net Depreciation of Inflation Swaps				$ (7)

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Legg Mason Western Asset Global Credit Absolute Return Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Credit Suisse First Boston	Receive Fixed 4.02%, Pay Floating NZD 3M Libor	10/13/16	–	$ –
Credit Suisse First Boston	Pay Fixed 0.86%, Receive Floating USD LIBOR BBA	12/31/16	86,600	(39)
Credit Suisse First Boston	Pay Fixed 0.99%, Receive Floating GBP LIBOR BBA	2/11/17	34,800	(11)
Credit Suisse First Boston	Receive Fixed 0.92%, Pay Floating USD LIBOR BBA	2/13/17	53,400	76
Credit Suisse First Boston	Receive Fixed 1.64%, Pay Floating GBP 6M Libor	10/14/19	7,740	91
Credit Suisse First Boston	Pay Fixed 0.44%, Receive Floating 6M Euribor	10/16/19	8,690	(93)
Credit Suisse First Boston	Pay Fixed 1.63%, Receive Floating USD LIBOR BBA	9/30/21	40,000	616
Credit Suisse First Boston	Pay Fixed 2.44%, Receive Floating USD LIBOR BBA	2/15/41	4,300	57
Credit Suisse First Boston	Pay Fixed 3.87%, Receive Floating USD 3M Libor	9/13/43	8,000	(2,368)
				$(1,671)
Unrealised Appreciation of Interest Rate Swaps				840
Unrealised Depreciation of Interest Rate Swaps				(2,511)
Net Depreciation of Interest Rate Swaps				$(1,671)

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/31/15	Bank of America Sec London	Buy	USD	17	Sell	EUR	15	$ –
03/31/15	Bank of America Sec London	Buy	USD	280	Sell	GBP	183	(2)
03/31/15	Bank of America Sec London	Buy	GBP	5,581	Sell	USD	8,557	57
03/31/15	Barclays Capital London	Buy	GBP	77	Sell	USD	120	–
03/31/15	Barclays Capital London	Buy	EUR	179	Sell	USD	203	(2)
03/31/15	Citicorp Securities London Ltd	Buy	USD	1,799	Sell	GBP	1,172	(10)
03/31/15	Citicorp Securities London Ltd	Buy	USD	2	Sell	GBP	1	–
03/31/15	Citicorp Securities London Ltd	Buy	EUR	4,043	Sell	USD	4,571	(45)
03/31/15	Citicorp Securities London Ltd	Buy	GBP	37,377	Sell	USD	57,357	335
03/31/15	Credit Suisse First Boston London	Buy	GBP	326	Sell	USD	501	3
03/31/15	HSBC Midland	Buy	USD	514	Sell	GBP	334	(2)
03/31/15	HSBC Midland	Buy	GBP	21	Sell	USD	33	–
03/31/15	Morgan Stanley London	Buy	GBP	465	Sell	USD	715	2
03/31/15	Royal Bank of Canada London	Buy	USD	229	Sell	GBP	149	(1)
03/31/15	Royal Bank of Canada London	Buy	GBP	2,695	Sell	USD	4,147	13
03/31/15	Royal Bank of Canada London	Buy	EUR	2,396	Sell	USD	2,712	(30)
03/31/15	UBS	Buy	USD	139	Sell	GBP	90	–
03/31/15	UBS	Buy	GBP	3,115	Sell	USD	4,798	9
03/31/15	UBS	Buy	EUR	62	Sell	USD	71	–
04/16/15	Bank of America Sec London	Buy	USD	335	Sell	GBP	220	(5)
04/16/15	Bank of America Sec London	Buy	PHP	45,880	Sell	USD	1,020	20
04/16/15	Barclays Capital	Buy	IDR	24,865,170	Sell	USD	1,943	(57)
04/16/15	Citicorp Securities London Ltd	Buy	USD	1,428	Sell	BRL	3,950	56
04/16/15	Citicorp Securities London Ltd	Buy	USD	2,799	Sell	GBP	1,840	(41)
04/16/15	Citicorp Securities London Ltd	Buy	AUD	800	Sell	USD	623	–
04/16/15	Citicorp Securities London Ltd	Buy	INR	123,010	Sell	USD	1,951	31
04/16/15	Citicorp Securities London Ltd	Buy	BRL	3,950	Sell	USD	1,445	(73)
04/16/15	Citicorp Securities London Ltd	Buy	GBP	199	Sell	USD	300	7
04/16/15	Citicorp Securities London Ltd	Buy	MXN	14,050	Sell	USD	960	(21)
04/16/15	Citicorp Securities London Ltd	Buy	PHP	24,650	Sell	USD	551	8
04/16/15	Goldman Sachs	Buy	USD	2,103	Sell	EUR	1,780	110
05/13/15	Citicorp Securities London Ltd	Buy	USD	1,345	Sell	AUD	1,730	(2)
05/13/15	Citicorp Securities London Ltd	Buy	USD	366	Sell	GBP	240	(5)
05/13/15	Citicorp Securities London Ltd	Buy	NZD	230	Sell	USD	169	4
05/13/15	Citicorp Securities London Ltd	Buy	EUR	120	Sell	USD	137	(3)
05/13/15	Deutsche Bank London	Buy	EUR	372	Sell	USD	427	(10)
05/13/15	JP Morgan Chase Bank London	Buy	EUR	55	Sell	USD	63	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts								655
Unrealised Depreciation of Forward Foreign Currency Contracts								(311)
Net Appreciation of Forward Foreign Currency Contracts								$ 344

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Legg Mason Western Asset Global Core Plus Bond Fund^

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 0.26%			
8	CDC Mortgage Capital Trust, Series 2002 HE1, Class A, 0.791%, due 1/25/2033 *	7	0.01
2	RASC Trust, Series 2001 KS2, Class AII, 0.631%, due 6/25/2031 *	2	–
300	SLM Student Loan Trust, Series 2003 11, Class A6, 144A, 0.991%, due 12/15/2025 *	300	0.25
Total Asset-Backed Securities (Cost $307)		309	0.26
Foreign Corporate Bonds and Notes — 4.13%			
Australian Dollar Bonds — 0.08%			
100	Westpac Banking Corp, 7.250%, due 2/11/2020	93	0.08
British Pound Sterling Bonds — 3.41%			
220	AA Bond Co Ltd, 3.781%, due 7/31/2019	354	0.30
210	Aviva Plc, 6.875%, due 5/20/2058 *	415	0.35
120	BUPA Finance Plc, 5.000%, due 4/25/2023	199	0.17
140	Gatwick Funding Ltd, 4.625%, due 3/27/2034	245	0.21
100	HSBC Holdings Plc, 7.000%, due 4/7/2038	216	0.18
100	Imperial Tobacco Finance Plc, 4.875%, due 6/7/2032	175	0.15
250	Lloyds TSB Bank Plc, 7.625%, due 4/22/2025	510	0.44
130	Manchester Airport Group Funding Plc, 4.125%, due 4/2/2024	220	0.19
100	Muenchener Rueckversicherungs AG, 6.625%, due 5/26/2042 *	186	0.16
100	Prudential Plc, 5.700%, due 12/19/2063 *	184	0.16
260	Scottish Widows Plc, 5.500%, due 6/16/2023	441	0.38
220	Standard Chartered Plc, 5.125%, due 6/6/2034	353	0.30
99	Tesco Property Finance 5 Plc, 5.661%, due 10/13/2041	150	0.13
210	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	310	0.26
20	Zurich Finance UK Plc, 6.625%, Perpetual *	37	0.03
		3,995	3.41
Euro Bonds — 0.64%			
300	Allianz Finance II BV, 5.750%, due 7/8/2041 *	415	0.36
26	GE Capital European Funding, 5.375%, due 1/23/2020	36	0.03
175	Glencore Finance Dubai Ltd, 2.625%, due 11/19/2018	208	0.18
63	Lloyds Bank Plc, 6.500%, due 3/24/2020	88	0.07
		747	0.64
Total Foreign Corporate Bonds and Notes (Cost $4,827)		4,835	4.13
Foreign Government Bonds and Notes — 20.86%			
Brazil Government Bonds — 1.04%			
733	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, due 1/1/2017	247	0.21
1,084	Brazil Notas do Tesouro Nacional, Series NTNB, 6.000%, due 8/15/2050	969	0.83
		1,216	1.04
Canadian Government Bonds — 0.45%			
320	Canadian Government Bond, 4.250%, due 6/1/2018	287	0.25
126	Canadian Government Bond, Series CPI, 4.000%, due 12/1/2031 β	236	0.20
		523	0.45
Euro Government Bonds — 11.49%			
1,030	Bundesrepublik Deutschland, 2.500%, due 8/15/2046	1,616	1.38
346	European Investment Bank, 3.000%, due 9/28/2022	468	0.40
490	France Government Bond OAT, 4.000%, due 4/25/2055	963	0.82
1,950	Italy Buoni Poliennali Del Tesoro, 1.150%, due 5/15/2017	2,226	1.90
2,000	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	2,849	2.43
292	Italy Buoni Poliennali Del Tesoro, 5.000%, due 9/1/2040	496	0.42
510	Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044	870	0.74
1,420	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	1,910	1.63
970	Netherlands Government Bond, 2.000%, due 7/15/2024	1,249	1.06
460	Spain Government Bond, 144A, 5.150%, due 10/31/2044	832	0.71
		13,479	11.49
Japanese Government Bonds — 4.24%			
207,950	Japan Government Thirty Year Bond, Series 45, 1.500%, due 12/20/2044	1,764	1.51
63,350	Japan Government Twenty Year Bond, Series 128, 1.900%, due 6/20/2031	612	0.52
259,050	Japan Government Twenty Year Bond, Series 143, 1.600%, due 3/20/2033	2,373	2.02
24,400	Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β	218	0.19
		4,967	4.24
Mexican Government Bonds — 3.64%			
81	Mexican Bonos, Series M, 8.000%, due 6/11/2020	6	–
987	Mexican Bonos, Series M, 6.500%, due 6/9/2022	70	0.06
52,526	Mexican Bonos, Series M, 7.750%, due 11/13/2042	4,193	3.58
		4,269	3.64
Total Foreign Government Bonds and Notes (Cost $24,889)		24,454	20.86
U.S. Corporate Bonds and Notes — 12.21%			
Agriculture — 0.66%			
30	Altria Group Inc, 9.250%, due 8/6/2019	39	0.03
100	Altria Group Inc, 10.200%, due 2/6/2039	177	0.15
250	Lorillard Tobacco Co, 3.750%, due 5/20/2023	253	0.22
250	Philip Morris International Inc, 3.250%, due 11/10/2024	259	0.22
25	Reynolds American Inc, 6.750%, due 6/15/2017	28	0.02
20	Reynolds American Inc, 3.250%, due 11/1/2022	20	0.02
		776	0.66
Airlines — 0.14%			
77	Continental Airlines 2009-2 Class A Pass Through Trust, Series A, 7.250%, due 11/10/2019	91	0.08
61	Delta Air Lines Pass Through Trust 2007-1, Series 071A, Class A, 6.821%, due 8/10/2022	71	0.06
		162	0.14
Auto Manufacturers — 0.65%			
300	Ford Motor Co, 4.750%, due 1/15/2043	330	0.28
300	General Motors Co, 5.200%, due 4/1/2045	332	0.28
100	General Motors Financial Co Inc, 4.375%, due 9/25/2021	107	0.09
		769	0.65
Beverages — 0.11%			
30	Anheuser-Busch InBev Finance Inc, 2.625%, due 1/17/2023	30	0.03
100	Anheuser-Busch InBev Worldwide Inc, 2.500%, due 7/15/2022	98	0.08
		128	0.11
Biotechnology — 0.09%			
100	Gilead Sciences Inc, 3.700%, due 4/1/2024	107	0.09
Chemicals — 0.13%			
150	Axiall Corp, 4.875%, due 5/15/2023	152	0.13
Electric — 0.44%			
20	Dominion Resources Inc, 5.200%, due 8/15/2019	22	0.02
60	Duke Energy Progress Inc, 4.375%, due 3/30/2044	68	0.06
10	Exelon Corp, 5.625%, due 6/15/2035	12	0.01
20	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	21	0.02
115	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	147	0.12
190	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	249	0.21
		519	0.44
Financials – Banks — 3.99%			
25	Ally Financial Inc, 8.000%, due 3/15/2020	30	0.03
EUR 150	Bank of America Corp, 0.919%, due 3/28/2018 *	167	0.14
30	Bank of America Corp, 7.625%, due 6/1/2019	36	0.03
20	Bank of America Corp, 3.300%, due 1/11/2023	20	0.02
70	Bank of America Corp, 4.100%, due 7/24/2023	75	0.06
250	Bank of America Corp, 4.200%, due 8/26/2024	259	0.22
200	Bank of America Corp, 4.250%, due 10/22/2026	205	0.17
250	Bank of America Corp, 4.875%, due 4/1/2044	287	0.24
20	Citigroup Inc, 6.125%, due 5/15/2018	23	0.02
30	Citigroup Inc, 3.500%, due 5/15/2023	30	0.03
EUR 290	Citigroup Inc, 1.750%, due 1/28/2025	337	0.29
400	Citigroup Inc, 5.500%, due 9/13/2025	453	0.39
200	Citigroup Inc, 4.300%, due 11/20/2026	205	0.17
40	Citigroup Inc, 8.125%, due 7/15/2039	62	0.05
60	Citigroup Inc, 5.300%, due 5/6/2044	67	0.06

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Core Plus Bond Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — (continued)			
Financials – Banks — (continued)			
30	The Goldman Sachs Group Inc, Series GLOB, 2.375%, due 1/22/2018	31	0.03
GBP 201	The Goldman Sachs Group Inc, 5.500%, due 10/12/2021	351	0.30
40	The Goldman Sachs Group Inc, 3.625%, due 1/22/2023	41	0.04
550	The Goldman Sachs Group Inc, 3.850%, due 7/8/2024	575	0.49
40	The Goldman Sachs Group Inc, 6.250%, due 2/1/2041	52	0.04
50	JPMorgan Chase & Co, 3.200%, due 1/25/2023	51	0.04
290	JPMorgan Chase & Co, 3.625%, due 5/13/2024	301	0.26
200	JPMorgan Chase & Co, 4.125%, due 12/15/2026	205	0.17
EUR 100	JPMorgan Chase Bank NA, 4.375%, due 11/30/2021 *	118	0.10
70	Wachovia Capital Trust III, 5.570%, Perpetual *	70	0.06
43	Wells Fargo & Co, 4.480%, due 1/16/2024	47	0.04
200	Wells Fargo & Co, 4.100%, due 6/3/2026	209	0.18
350	Wells Fargo & Co, 4.650%, due 11/4/2044	374	0.32
		4,681	3.99
Financials – Capital Markets — 0.07%			
960	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual †∞	–	–
301	Lehman Escrow Receipt, zero coupon, Perpetual †∞	78	0.07
		78	0.07
Financials – Diversified — 1.19%			
42	American Express Co, 2.650%, due 12/2/2022	42	0.04
250	American Express Co, 3.625%, due 12/5/2024	255	0.22
140	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	175	0.15
20	General Electric Capital Corp, 5.400%, due 2/15/2017	22	0.02
320	General Electric Capital Corp, 6.875%, due 1/10/2039	464	0.39
150	ILFC E-Capital Trust I, 144A, 4.370%, due 12/21/2065 *	142	0.12
250	Navient LLC, 8.000%, due 3/25/2020	291	0.25
		1,391	1.19
Food — 0.05%			
19	Mondelez International Inc, 5.375%, due 2/10/2020	22	0.02
40	Mondelez International Inc, 4.000%, due 2/1/2024	43	0.03
		65	0.05
Healthcare – Products — 0.42%			
150	Becton Dickinson and Co, 3.734%, due 12/15/2024	157	0.14
100	Medtronic Inc, 3.625%, due 3/15/2024	106	0.09
200	Medtronic Inc, 144A, 4.625%, due 3/15/2045	227	0.19
		490	0.42
Healthcare – Services — 0.53%			
250	Fresenius Medical Care US Finance II Inc, 144A, 5.625%, due 7/31/2019	273	0.23
200	HCA Inc, 6.500%, due 2/15/2020	227	0.20
70	HCA Inc, 7.500%, due 2/15/2022	83	0.07
30	Humana Inc, 6.300%, due 8/1/2018	34	0.03
		617	0.53
Home Builders — 0.23%			
250	Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 7.750%, due 4/15/2020	265	0.23
Insurance — 0.46%			
230	American International Group Inc, 4.500%, due 7/16/2044	246	0.21
40	MetLife Inc, 6.400%, due 12/15/2036	47	0.04
30	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	42	0.04
200	TIAA Asset Management Finance Co LLC, 144A, 2.950%, due 11/1/2019	204	0.17
		539	0.46
Media — 0.48%			
30	Comcast Corp, 5.875%, due 2/15/2018	34	0.03
100	Comcast Corp, 6.450%, due 3/15/2037	136	0.12
20	Comcast Corp, 6.400%, due 3/1/2040	28	0.02
270	Time Warner Cable Inc, 4.125%, due 2/15/2021	287	0.25
40	Time Warner Cable Inc, 6.750%, due 6/15/2039	49	0.04
20	Time Warner Inc, 7.700%, due 5/1/2032	29	0.02
		563	0.48
Mining — 0.19%			
250	Southern Copper Corp, 5.250%, due 11/8/2042	226	0.19
Oil & Gas — 0.88%			
10	Apache Corp, 4.750%, due 4/15/2043	11	0.01
170	Atwood Oceanics Inc, 6.500%, due 2/1/2020	163	0.14
300	California Resources Corp, 144A, 6.000%, due 11/15/2024	267	0.23
100	Chesapeake Energy Corp, 4.875%, due 4/15/2022	99	0.08
80	Chesapeake Energy Corp, 5.750%, due 3/15/2023	84	0.07
140	Pemex Project Funding Master Trust, 6.625%, due 6/15/2035	161	0.14
40	QEP Resources Inc, 6.875%, due 3/1/2021	43	0.04
40	QEP Resources Inc, 5.250%, due 5/1/2023	39	0.03
150	Range Resources Corp, 5.750%, due 6/1/2021	158	0.13
10	Range Resources Corp, 5.000%, due 3/15/2023	10	0.01
		1,035	0.88
Pharmaceuticals — 0.05%			
30	AbbVie Inc, 2.900%, due 11/6/2022	30	0.02
30	Express Scripts Holding Co, 3.900%, due 2/15/2022	32	0.03
		62	0.05
Pipelines — 0.19%			
150	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.000%, due 12/15/2020	150	0.13
20	Enterprise Products Operating LLC, Series L, 6.300%, due 9/15/2017	22	0.02
20	Enterprise Products Operating LLC, 3.350%, due 3/15/2023	21	0.02
20	Enterprise Products Operating LLC, 5.100%, due 2/15/2045	23	0.02
		216	0.19
Real Estate — 0.19%			
200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	219	0.19
Semiconductors — 0.09%			
100	KLA-Tencor Corp, 4.650%, due 11/1/2024	106	0.09
Telecommunications — 0.98%			
20	AT&T Inc, 3.875%, due 8/15/2021	21	0.02
290	AT&T Inc, 5.550%, due 8/15/2041	316	0.27
10	Sprint Corp, 7.875%, due 9/15/2023	10	0.01
30	Sprint Corp, 7.625%, due 2/15/2025	30	0.02
50	Verizon Communications Inc, 5.150%, due 9/15/2023	58	0.05
130	Verizon Communications Inc, 4.150%, due 3/15/2024	140	0.12
423	Verizon Communications Inc, 6.550%, due 9/15/2043	556	0.47
21	Verizon Communications Inc, 144A, 5.012%, due 8/21/2054	22	0.02
		1,153	0.98
Total U.S. Corporate Bonds and Notes (Cost $13,781)		14,319	12.21
U.S. Denominated Bonds and Notes — 3.75%			
Brazil — 0.18%			
232	Vale SA, 5.625%, due 9/11/2042	207	0.18
Canada — 0.09%			
100	Glencore Finance Canada Ltd, 144A, 2.700%, due 10/25/2017	102	0.08
10	Rogers Communications Inc, 6.750%, due 3/15/2015	10	0.01
		112	0.09
Cayman Islands — 0.02%			
21	Vale Overseas Ltd, 6.875%, due 11/21/2036	21	0.02
Colombia — 0.28%			
138	Ecopetrol SA, 5.875%, due 9/18/2023	149	0.13
190	Ecopetrol SA, 4.125%, due 1/16/2025	181	0.15
		330	0.28
France — 0.14%			
150	Pernod-Ricard SA, 144A, 4.450%, due 1/15/2022	163	0.14
Mexico — 0.28%			
230	Mexichem SAB de CV, 4.875%, due 9/19/2022	247	0.21
15	Petroleos Mexicanos, 4.875%, due 1/24/2022	16	0.02
26	Petroleos Mexicanos, 5.500%, due 6/27/2044	26	0.02
31	Petroleos Mexicanos, 6.375%, due 1/23/2045	35	0.03
		324	0.28
Netherlands — 1.31%			
500	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 4.625%, due 12/1/2023	546	0.46

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Legg Mason Western Asset Global Core Plus Bond Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Denominated Bonds and Notes — (continued)			
Netherlands — (continued)			
580	Petrobras Global Finance BV, 6.250%, due 3/17/2024	535	0.45
230	Petrobras Global Finance BV, 6.750%, due 1/27/2041	196	0.17
250	Schaeffler Holding Finance BV, 144A, 6.250%, due 11/15/2019	265	0.23
		1,542	1.31
United Kingdom — 1.45%			
160	BP Capital Markets Plc, 3.245%, due 5/6/2022	164	0.14
500	HSBC Holdings Plc, 5.250%, due 3/14/2044	570	0.49
60	Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	67	0.06
250	Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	265	0.22
EUR 320	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	376	0.32
230	Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	254	0.22
		1,696	1.45
Total U.S. Denominated Bonds and Notes (Cost $4,471)		4,395	3.75
U.S. Denominated Debt Obligations — 1.62%			
Colombia — 0.39%			
400	Colombia Government International Bond, 5.625%, due 2/26/2044	458	0.39
Hungary — 0.10%			
98	Hungary Government International Bond, 5.750%, due 11/22/2023	114	0.10
Mexico — 1.13%			
239	Mexico Government International Bond, 5.550%, due 1/21/2045	286	0.24
1,000	Mexico Government International Bond, 4.600%, due 1/23/2046	1,042	0.89
4	Mexico Government International Bond, 4.750%, due 3/8/2044	4	–
		1,332	1.13
Total U.S. Denominated Debt Obligations (Cost $1,812)		1,904	1.62
U.S. Government Agency Mortgage-Backed Securities — 10.19%			
Federal Home Loan Mortgage Corporation (FHLMC) — 0.45%			
200	Freddie Mac Gold Pool, TBA March, 3.500%, due 3/15/2045 ±	209	0.18
300	Freddie Mac Gold Pool, TBA December, 4.000%, due 12/15/2045 ±	321	0.27
		530	0.45
Federal National Mortgage Association (FNMA) — 6.87%			
300	Fannie Mae Pool, TBA March, 2.500%, due 3/15/2030 ±	307	0.26
1,200	Fannie Mae Pool, TBA March, 3.000%, due 3/15/2030 ±	1,256	1.07
700	Fannie Mae Pool, TBA March, 3.500%, due 3/15/2030 ±	742	0.63
–	Fannie Mae Pool 983077, 5.000%, due 5/1/2038	–	–
69	Fannie Mae Pool 975097, 5.000%, due 6/1/2038	76	0.07
–	Fannie Mae Pool AL2688, 6.000%, due 10/1/2040	–	–
74	Fannie Mae Pool AL3572, 5.000%, due 7/1/2041	82	0.07
269	Fannie Mae Pool AL3024, 3.500%, due 1/1/2043	284	0.24
271	Fannie Mae Pool AL3165, 3.500%, due 2/1/2043	285	0.24
1,354	Fannie Mae Pool, 3.500%, due 7/1/2044	1,421	1.21
99	Fannie Mae Pool AS4271, 4.500%, due 1/1/2045	111	0.10
300	Fannie Mae Pool, TBA March, 5.000%, due 3/15/2045 ±	333	0.29
200	Fannie Mae Pool, TBA April, 4.000%, due 4/15/2045 ±	213	0.18
2,100	Fannie Mae Pool, TBA April, 4.500%, due 4/15/2045 ±	2,279	1.94
600	Fannie Mae Pool, TBA April, 5.000%, due 4/15/2045 ±	665	0.57
		8,054	6.87
Government National Mortgage Association (GNMA) — 2.87%			
1,000	Ginnie Mae II pool, TBA March, 3.000%, due 3/15/2045 ±	1,027	0.88
1,000	Ginnie Mae II pool, TBA March, 3.500%, due 3/15/2045 ±	1,049	0.90
500	Ginnie Mae II pool, TBA March, 4.500%, due 3/15/2045 ±	542	0.46
700	Ginnie Mae II pool, TBA April, 4.000%, due 4/15/2045 ±	744	0.63
		3,362	2.87
Total U.S. Government Agency Mortgage-Backed Securities (Cost $11,918)		11,946	10.19
U.S. Treasury Obligations — 46.85%			
1,660	United States Treasury Bond, 4.500%, due 8/15/2039	2,256	1.92
1,900	United States Treasury Bond, 3.375%, due 5/15/2044	2,201	1.88
1,520	United States Treasury Bond, 3.125%, due 8/15/2044	1,684	1.43
400	United States Treasury Bond, 3.000%, due 11/15/2044	433	0.37
2,990	United States Treasury Note, 1.750%, due 7/31/2015	3,010	2.57
6,610	United States Treasury Note, 0.250%, due 9/15/2015	6,614	5.64
5,050	United States Treasury Note, 0.625%, due 12/31/2016	5,056	4.31
7,800	United States Treasury Note, 1.500%, due 12/31/2018	7,860	6.71
15,710	United States Treasury Note, 1.250%, due 1/31/2019	15,672	13.37
2,410	United States Treasury Note, 1.500%, due 1/31/2019	2,427	2.07
4,780	United States Treasury Note, 2.000%, due 10/31/2021	4,840	4.13
480	United States Treasury Note, 2.500%, due 5/15/2024	501	0.43
2,020	United States Treasury Note, 2.375%, due 8/15/2024	2,085	1.78
60	United States Treasury Note, 2.250%, due 11/15/2024	61	0.05
220	United States Treasury Note, 2.000%, due 2/15/2025	220	0.19
Total U.S. Treasury Obligations (Cost $54,387)		54,920	46.85

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 5.92%			
EUR 6	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class EUR Distributing (Q)	782	0.67
8	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US$ Distributing (M)	762	0.65
GBP 36	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	55	0.05
5,338	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	5,338	4.55
Total Collective Investment Schemes (Cost $7,008)		6,937	5.92
Preferred Stock — 0.04%			
2	GMAC Capital Trust I, Series 2	45	0.04
Total Preferred Stock (Cost $39)		45	0.04
Total Investments Excluding Options (Cost $123,439)		124,064	105.83

Contracts (000's)		Value (000's) $	% of Net Asset Value
Options — (0.19%)			
Purchased Options — 0.03%			
–	U.S. 10 Year April 2015 Call 128.00, due 3/27/2015	14	0.01
–	U.S. Bond April 2015 Call 165.00, due 3/27/2015	7	0.01
–	U.S. Bond April 2015 Call 166.00, due 3/27/2015	2	–
2,100	USD Put/MXN Call 4/17/15, due 4/8/2015	9	0.01
		32	0.03
Written Options — (0.22%)			
–	U.S. 10 Year April 2015 Call 127.50, due 3/27/2015	(12)	(0.01)
–	U.S. 10 Year April 2015 Call 129.00, due 3/27/2015	(2)	–
–	U.S. 10 Year April 2015 Call 130.00, due 3/27/2015	(2)	–
–	U.S. 10 Year April 2015 Call 132.00, due 3/27/2015	–	–
–	U.S. 10 Year April 2015 Put 124.50, due 3/27/2015	(1)	–
–	U.S. 10 Year April 2015 Put 127.00, due 3/27/2015	(66)	(0.06)
–	U.S. 10 Year April 2015 Put 128.00, due 3/27/2015	(17)	(0.02)
–	U.S. 10 Year June 2015 Call 129.00, due 5/22/2015	(12)	(0.01)
–	U.S. 10 Year June 2015 Call 129.50, due 5/22/2015	(10)	(0.01)
–	U.S. 10 Year June 2015 Call 130.00, due 5/22/2015	(16)	(0.01)
–	U.S. 10 Year June 2015 Put 127.00, due 5/22/2015	(20)	(0.02)
–	U.S. 10 Year Note February 2015 Call 127.50, due 2/27/2015	(4)	–
–	U.S. 5 Year April 2015 Call 119.50, due 3/27/2015	(5)	(0.01)
(1,220)	USD Call/AUD Put 0.75, due 5/6/2015	(9)	(0.01)

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Legg Mason Western Asset Global Core Plus Bond Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Contracts (000's)	Value (000's) $	% of Net Asset Value
Options — (continued)		
Written Options — (continued)		
(2,100) USD Call/EUR Put 1.16, due 4/8/2015	(75)	(0.06)
	(251)	(0.22)
Total Options (Cost $(149))	(219)	(0.19)
Total Investments (Cost $123,290)	123,845	105.64
Liabilities in Excess of Other Assets	(6,608)	(5.64)
Total Net Assets	$117,237	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $6,315,000 or 5.38% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

† Illiquid.

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

± Securities purchased on a to-be-announced basis (Note 1).

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2015.

ABBREVIATIONS:

CPI – Consumer Price Index

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

TBA – To Be Announced

EUR – Euro

GBP – British Pound

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS, FUTURES AND OPTIONS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	88.70
Financial derivative instruments	0.57
Collective investment schemes	5.25
Other assets	5.48
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro$ December 2016	62	$ 15,250	$ 4
Euro-Bobl March 2015	2	294	4
Euro-BTP March 2015	1	158	8
Euro-Bund March 2015	(8)	(1,428)	(4)
Euro-Buxl 30 Year Bond March 2015	(13)	(2,425)	(89)
Long Gilt June 2015	24	4,393	(30)
U.S. 10 Year Note (CBT) March 2015	(2)	(257)	1
U.S. 5 Year Note (CBT) June 2015	28	3,340	7
U.S. Long Bond (CBT) June 2015	(30)	(4,855)	(41)
U.S. Long Bond (CBT) March 2015	(17)	(2,500)	45
U.S. Ultra Bond (CBT) March 2015	2	338	2
U.S.10 Year Note (CBT) June 2015	(88)	(11,246)	(51)
Total Market Value of Future Contracts	(39)	$ 1,062	$ (144)
Unrealised Appreciation of Futures Contracts			71
Unrealised Depreciation of Futures Contracts			(215)
Net Depreciation of Future Contracts			$ (144)

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/31/15	BNP Paribas	Buy	JPY	12,722	Sell	USD	107	$ –
03/31/15	Citicorp Securities London Ltd	Buy	EUR	14,739	Sell	USD	16,663	(163)
03/31/15	Citicorp Securities London Ltd	Buy	JPY	159,121	Sell	USD	1,337	(7)
03/31/15	HSBC Midland	Buy	JPY	2,057	Sell	USD	17	–
04/16/15	Bank of America Sec London	Buy	EUR	570	Sell	USD	673	(34)
04/16/15	Bank of America Sec London	Buy	AUD	80	Sell	USD	65	(3)
04/16/15	Bank of America Sec London	Buy	GBP	80	Sell	USD	122	2
04/16/15	Citicorp Securities London Ltd	Buy	USD	163	Sell	JPY	19,211	3
04/16/15	Citicorp Securities London Ltd	Buy	JPY	18,590	Sell	USD	159	(4)
04/16/15	Citicorp Securities London Ltd	Buy	SEK	840	Sell	USD	104	(3)
04/27/15	JP Morgan Chase Bank London	Buy	INR	28,036	Sell	USD	450	1
05/13/15	Bank of America Sec London	Buy	USD	2,515	Sell	EUR	2,214	35
05/13/15	Bank of America Sec London	Buy	USD	1,008	Sell	GBP	670	(25)
05/13/15	Bank of New York Mellon London	Buy	USD	913	Sell	EUR	798	20
05/13/15	Bank of New York Mellon London	Buy	USD	84	Sell	GBP	54	–
05/13/15	Bank of New York Mellon London	Buy	GBP	149	Sell	USD	224	5
05/13/15	Barclays Capital London	Buy	USD	1,820	Sell	EUR	1,587	43
05/13/15	Barclays Capital London	Buy	USD	867	Sell	JPY	101,615	17
05/13/15	Citicorp Securities London Ltd	Buy	USD	917	Sell	AUD	1,180	(1)
05/13/15	Citicorp Securities London Ltd	Buy	USD	1,890	Sell	EUR	1,654	37
05/13/15	Citicorp Securities London Ltd	Buy	USD	68	Sell	GBP	45	(1)
05/13/15	Citicorp Securities London Ltd	Buy	USD	1,368	Sell	JPY	160,367	26
05/13/15	Citigroup	Buy	USD	669	Sell	AUD	856	4
05/13/15	Credit Suisse First Boston London	Buy	USD	994	Sell	EUR	867	23

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Legg Mason Western Asset Global Core Plus Bond Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/13/15	Deutsche Bank London	Buy	USD	160	Sell	CAD	199		$ 1
05/13/15	Deutsche Bank London	Buy	USD	915	Sell	EUR	797		22
05/13/15	Deutsche Bank London	Buy	USD	776	Sell	GBP	507		(6)
05/13/15	Deutsche Bank London	Buy	USD	2,447	Sell	JPY	286,646		49
05/13/15	Deutsche Bank London	Buy	USD	1,650	Sell	MXN	24,460		19
05/13/15	Goldman Sachs London	Buy	USD	1,044	Sell	EUR	913		21
05/13/15	JP Morgan Chase Bank London	Buy	USD	251	Sell	CAD	312		1
05/13/15	JP Morgan Chase Bank London	Buy	USD	3,464	Sell	EUR	3,022		79
05/13/15	JP Morgan Chase Bank London	Buy	USD	311	Sell	GBP	203		(2)
05/13/15	JP Morgan Chase Bank London	Buy	USD	1,307	Sell	JPY	153,190		25
05/13/15	JP Morgan Chase Bank London	Buy	USD	92	Sell	SEK	757		1
05/13/15	JP Morgan Chase Bank London	Buy	USD	121	Sell	TRY	301		3
05/13/15	JP Morgan Chase Bank London	Buy	AUD	1,462	Sell	USD	1,141		(3)
05/13/15	Morgan Stanley London	Buy	USD	1,055	Sell	JPY	123,713		20
05/13/15	Royal Bank of Canada London	Buy	USD	1,607	Sell	AUD	2,106		(32)
05/13/15	Royal Bank of Canada London	Buy	USD	5,420	Sell	EUR	4,765		83
05/13/15	UBS	Buy	USD	4,338	Sell	EUR	3,795		87
05/13/15	UBS	Buy	USD	2,623	Sell	GBP	1,721		(33)
05/13/15	UBS	Buy	USD	1,237	Sell	JPY	145,008		23
05/27/15	Citicorp Securities London Ltd	Buy	USD	69	Sell	JPY	8,234		–
Unrealised Appreciation of Forward Foreign Currency Contracts									650
Unrealised Depreciation of Forward Foreign Currency Contracts									(317)
Net Appreciation of Forward Foreign Currency Contracts									$ 333

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

Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Foreign Corporate Bonds and Notes — 28.34%			
British Pound Sterling Bonds — 17.04%			
320	AA Bond Co Ltd, 6.269%, due 7/31/2025	617	0.62
350	ABP Finance Plc, 6.250%, due 12/14/2026	693	0.69
90	Annington Finance No 4 Plc, Series C1, 8.070%, due 1/10/2023	186	0.19
1,200	Bank Nederlandse Gemeenten NV, 1.875%, due 12/7/2018	1,890	1.89
200	BPCE SA, 5.250%, due 4/16/2029	348	0.35
150	BUPA Finance Plc, 5.000%, due 4/25/2023	248	0.25
200	Coventry Building Society, 4.625%, due 4/19/2018	341	0.34
220	CPUK Finance Ltd, 7.239%, due 2/28/2024	453	0.45
100	Dignity Finance Plc, Series B, 4.696%, due 12/31/2049	173	0.17
140	Direct Line Insurance Group Plc, 9.250%, due 4/27/2042 *	283	0.28
150	Eastern Power Networks Plc, 4.750%, due 9/30/2021	264	0.26
240	Eversholt Funding Plc, 6.697%, due 2/22/2035	504	0.50
290	Gatwick Funding Ltd, 4.625%, due 3/27/2034	508	0.51
294	The Great Rolling Stock Co Plc, 6.500%, due 4/5/2031	594	0.59
94	HSBC Bank Capital Funding Sterling LP, 5.862%, Perpetual *	157	0.16
265	Intu SGS Finance Plc, 3.875%, due 3/17/2023	430	0.43
390	John Lewis Plc, 4.250%, due 12/18/2034	635	0.63
110	Manchester Airport Group Funding Plc, 4.125%, due 4/2/2024	186	0.19
170	Manchester Airport Group Funding Plc, 4.750%, due 3/31/2034	305	0.30
310	Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 12/15/2028	577	0.58
250	National Grid Electricity Transmission Plc, 4.000%, due 6/8/2027	433	0.43
150	Petrobras Global Finance BV, 6.625%, due 1/16/2034	190	0.19
150	Porterbrook Rail Finance Ltd, 4.625%, due 4/4/2029	266	0.27
280	Prudential Plc, 5.700%, due 12/19/2063 *	515	0.51
180	RL Finance Bonds No. 2 plc, 6.125%, due 11/30/2043 *	309	0.31
150	RWE Finance BV, 5.625%, due 12/6/2023	281	0.28
240	Scottish Widows Plc, 7.000%, due 6/16/2043	481	0.48
176	Scottish Widows Plc, 5.125%, Perpetual *	274	0.27
140	Severn Trent Utilities Finance Plc, 3.625%, due 1/16/2026	230	0.23
374	Southern Gas Networks Plc, Series A5, 4.875%, due 12/21/2020	657	0.66
100	Standard Chartered Plc, 5.125%, due 6/6/2034	160	0.16
400	Telefonica Emisiones SAU, 5.597%, due 3/12/2020	710	0.71
416	Telereal Secured Finance Plc, 4.010%, due 12/10/2031	660	0.66
394	Tesco Property Finance 3 Plc, 5.744%, due 4/13/2040	610	0.61
210	UNITE USAF II Plc, 3.374%, due 6/30/2023	336	0.34
287	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2021	486	0.49
310	Western Power Distribution East Midlands Plc, 5.250%, due 1/17/2023	564	0.56
160	WM Morrison Supermarkets Plc, 4.625%, due 12/8/2023	259	0.26
150	Yorkshire Building Society, 4.125%, due 11/20/2024 *	238	0.24
		17,051	17.04
Euro Bonds — 11.30%			
200	ABN AMRO Bank NV, 7.125%, due 7/6/2022	305	0.30
500	Allianz Finance II BV, 5.750%, due 7/8/2041 *	692	0.69
200	Allianz SE, 4.750%, Perpetual *	265	0.26
100	Assicurazioni Generali SpA, 4.125%, due 5/4/2026	129	0.13
230	Australia Pacific Airports Melbourne Pty Ltd, 3.125%, due 9/26/2023	301	0.30
122	Aviva Plc, 6.125%, due 7/5/2043 *	175	0.18
200	AXA SA, 3.875%, Perpetual *	247	0.24
130	BAT Netherlands Finance BV, 3.125%, due 3/6/2029	176	0.17
200	BBVA Subordinated Capital SAU, 3.500%, due 4/11/2024 *	237	0.24
100	Casino Guichard Perrachon SA, 3.248%, due 3/7/2024	128	0.13
100	Christian Dior SA, 1.375%, due 6/19/2019	115	0.12
210	Coca-Cola HBC Finance BV, 2.375%, due 6/18/2020	251	0.25
183	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.500%, due 10/17/2018	228	0.23
270	CRH Finland Services OYJ, 2.750%, due 10/15/2020	333	0.33
360	Delta Lloyd NV, 4.375%, Perpetual *	407	0.41
200	Eandis CVBA, 2.875%, due 5/7/2029	265	0.27
292	Elenia Finance Oyj, 2.875%, due 12/17/2020	357	0.36
200	Elia System Operator SA/NV, 3.250%, due 4/4/2028	274	0.27
1,000	European Investment Bank, 4.125%, due 4/15/2024	1,497	1.49
100	Gas Natural Fenosa Finance BV, 1.375%, due 1/21/2025	114	0.11
440	Gazprom OAO Via Gaz Capital SA, 3.600%, due 2/26/2021	420	0.42
200	Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 *	270	0.27
100	Hannover Rueck SE, 3.375%, Perpetual *	119	0.12
310	Imperial Tobacco Finance Plc, 3.375%, due 2/26/2026	407	0.41
99	Lloyds TSB Bank Plc, 11.875%, due 12/16/2021 *	132	0.13
100	Madrilena Red de Gas Finance BV, 3.779%, due 9/11/2018	124	0.13
200	Nationwide Building Society, 1.250%, due 3/3/2025	225	0.22
195	Petrobras International Finance Co, 5.875%, due 3/7/2022	209	0.21
150	Redexis Gas Finance BV, 2.750%, due 4/8/2021	183	0.18
350	Skandinaviska Enskilda Banken AB, 2.500%, due 5/28/2026 *	412	0.41
200	Sky Plc, 1.500%, due 9/15/2021	232	0.23
330	Statoil ASA, 1.250%, due 2/17/2027	372	0.37
350	Swedbank AB, 3.000%, due 12/5/2022 *	415	0.42
300	Swiss Reinsurance Co via ELM BV, 5.252%, Perpetual *	353	0.35
340	Swisscom AG via Lunar Funding V, 2.000%, due 9/30/2020	409	0.41
190	TenneT Holding BV, 4.625%, due 2/21/2023	271	0.27
102	UBS AG, 4.750%, due 2/12/2026 *	127	0.12
130	Wellcome Trust Ltd, 1.125%, due 1/21/2027	148	0.15
		11,324	11.30
Total Foreign Corporate Bonds and Notes (Cost $27,646)		28,375	28.34
Foreign Government Bonds and Notes — 5.89%			
Brazil Government Bonds — 0.42%			
474	Brazil Notas do Tesouro Nacional, Series NTNB, 6.000%, due 8/15/2050 β	424	0.42
Euro Government Bonds — 0.31%			
300	Russian Foreign Bond – Eurobond, 3.625%, due 9/16/2020	311	0.31
Germany Government Bonds — 1.10%			
885	Bundesrepublik Deutschland, 1.500%, due 2/15/2023	1,099	1.10
Mexican Government Bonds — 0.46%			
5,818	Mexican Bonos, Series M, 7.750%, due 11/13/2042	464	0.46
United Kingdom Government Bonds — 3.60%			
1,867	United Kingdom Gilt, 1.250%, due 7/22/2018	2,905	2.90
200	United Kingdom Gilt, 4.750%, due 12/7/2030	416	0.42
130	United Kingdom Gilt, 4.250%, due 12/7/2046	280	0.28
		3,601	3.60
Total Foreign Government Bonds and Notes (Cost $6,205)		5,899	5.89
U.S. Corporate Bonds and Notes — 35.02%			
Aerospace/Defense — 0.99%			
340	BAE Systems Holdings Inc, 144A, 4.750%, due 10/7/2044	372	0.37
230	Exelis Inc, 5.550%, due 10/1/2021	253	0.25
350	United Technologies Corp, 3.100%, due 6/1/2022	365	0.37
		990	0.99
Agriculture — 0.90%			
450	Altria Group Inc, 4.750%, due 5/5/2021	502	0.50
270	Philip Morris International Inc, 4.375%, due 11/15/2041	287	0.29
80	Philip Morris International Inc, 4.500%, due 3/20/2042	87	0.09
20	Reynolds American Inc, 7.750%, due 6/1/2018	23	0.02
		899	0.90
Auto Manufacturers — 0.48%			
440	Daimler Finance North America LLC, 3.875%, due 9/15/2021	476	0.48
Auto Parts & Equipment — 0.39%			
380	Johnson Controls Inc, 3.625%, due 7/2/2024	394	0.39
Beverages — 1.98%			
450	Anheuser-Busch InBev Finance Inc, 3.700%, due 2/1/2024	477	0.48
680	Diageo Investment Corp, 2.875%, due 5/11/2022	689	0.69
350	Molson Coors Brewing Co, 3.500%, due 5/1/2022	359	0.36
430	PepsiCo Inc, 4.250%, due 10/22/2044	449	0.45
		1,974	1.98
Biotechnology — 1.86%			
700	Amgen Inc, 3.625%, due 5/22/2024	730	0.73
700	Celgene Corp, 3.625%, due 5/15/2024	731	0.73
40	Gilead Sciences Inc, 3.700%, due 4/1/2024	43	0.04
324	Gilead Sciences Inc, 4.500%, due 2/1/2045	359	0.36
		1,863	1.86
Chemicals — 0.68%			
330	EI du Pont de Nemours & Co, 4.625%, due 1/15/2020	368	0.37
250	PPG Industries Inc, 5.500%, due 11/15/2040	307	0.31
		675	0.68

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — (continued)			
Electric — 1.79%			
400	Berkshire Hathaway Energy Co, 5.750%, due 4/1/2018	450	0.45
350	Commonwealth Edison Co, 5.800%, due 3/15/2018	394	0.39
370	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	472	0.47
100	Pacific Gas & Electric Co, 4.600%, due 6/15/2043	111	0.11
360	Progress Energy Inc, 3.150%, due 4/1/2022	370	0.37
		1,797	1.79
Environmental Control — 0.28%			
250	Republic Services Inc, 5.250%, due 11/15/2021	285	0.28
Financials-Banks — 6.37%			
450	Bank of America Corp, 5.700%, due 5/2/2017	487	0.49
370	Bank of America Corp, 5.750%, due 12/1/2017	409	0.41
410	Bank of America Corp, 7.625%, due 6/1/2019	495	0.49
100	Citigroup Inc, 8.500%, due 5/22/2019	124	0.12
EUR 304	Citigroup Inc, 7.375%, due 9/4/2019	443	0.44
430	Citigroup Inc, 4.500%, due 1/14/2022	474	0.47
70	Citigroup Inc, 5.875%, due 2/22/2033	82	0.08
340	Goldman Sachs Capital II, 4.000%, Perpetual *	267	0.27
EUR 900	The Goldman Sachs Group Inc, 5.125%, due 10/23/2019	1,214	1.21
EUR 300	JPMorgan Chase & Co, 3.875%, due 9/23/2020	395	0.40
EUR 275	JPMorgan Chase & Co, 2.750%, due 8/24/2022	349	0.35
380	JPMorgan Chase & Co, 3.375%, due 5/1/2023	379	0.38
530	Wachovia Capital Trust III, 5.570%, Perpetual *	527	0.53
380	Wells Fargo & Co, 4.600%, due 4/1/2021	424	0.42
EUR 250	Wells Fargo & Co, 2.250%, due 5/2/2023	309	0.31
		6,378	6.37
Financials-Capital Markets — 0.00%			
210	Lehman Brothers Holding Inc, zero coupon, due 12/28/2017 †∞ε	–	–
320	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual †∞	–	–
		–	–
Financials–Diversified — 3.54%			
115	American Express Co, 2.650%, due 12/2/2022	114	0.11
614	The Bear Stearns Cos LLC, 6.400%, due 10/2/2017	688	0.69
290	Carlyle Holdings II Finance LLC, 144A, 5.625%, due 3/30/2043	333	0.33
860	General Electric Capital Corp, 4.650%, due 10/17/2021	975	0.97
520	General Electric Capital Corp, 6.750%, due 3/15/2032	721	0.72
600	HSBC Finance Corp, 6.676%, due 1/15/2021	717	0.72
		3,548	3.54
Food — 0.60%			
180	Kraft Foods Group Inc, 3.500%, due 6/6/2022	185	0.19
EUR 200	Mondelez International Inc, 2.375%, due 3/6/2035	225	0.22
130	Wm Wrigley Jr Co, 2.900%, due 10/21/2019	132	0.13
60	Wm Wrigley Jr Co, 3.375%, due 10/21/2020	62	0.06
		604	0.60
Healthcare-Products — 0.58%			
250	Baxter International Inc, 4.500%, due 6/15/2043	268	0.27
134	Medtronic Inc, 3.125%, due 3/15/2022	138	0.14
156	Medtronic Inc, 144A, 4.625%, due 3/15/2045	177	0.17
		583	0.58
Healthcare-Services — 1.06%			
490	Humana Inc, 4.950%, due 10/1/2044	538	0.54
380	UnitedHealth Group Inc, 1.625%, due 3/15/2019	379	0.38
140	WellPoint Inc, 3.125%, due 5/15/2022	142	0.14
		1,059	1.06
Holding Companies-Diversified — 0.19%			
190	MUFG Americas Holdings Corp, 3.000%, due 2/10/2025	188	0.19
Insurance — 0.55%			
200	The Allstate Corp, 6.500%, due 5/15/2057 *	227	0.23
GBP 170	MetLife Inc, 5.375%, due 12/9/2024	320	0.32
		547	0.55
Internet — 0.54%			
500	Amazon.com Inc, 4.800%, due 12/5/2034	539	0.54
Machinery-Construction & Mining — 0.62%			
608	Caterpillar Financial Services Corp, 2.850%, due 6/1/2022	618	0.62
Media — 0.92%			
255	21st Century Fox America Inc, 7.280%, due 6/30/2028	328	0.33
90	21st Century Fox America Inc, 6.150%, due 3/1/2037	116	0.11
55	Comcast Corp, 7.050%, due 3/15/2033	78	0.08
GBP 210	Time Warner Cable Inc, 5.750%, due 6/2/2031	398	0.40
		920	0.92
Mining — 1.02%			
660	Barrick North America Finance LLC, 4.400%, due 5/30/2021	687	0.69
370	Southern Copper Corp, 5.250%, due 11/8/2042	335	0.33
		1,022	1.02
Oil & Gas — 1.85%			
110	Anadarko Petroleum Corp, 6.375%, due 9/15/2017	123	0.12
250	Baker Hughes Inc, 5.125%, due 9/15/2040	287	0.29
240	Cameron International Corp, 4.000%, due 12/15/2023	244	0.24
265	ConocoPhillips Holding Co, 6.950%, due 4/15/2029	365	0.37
250	Devon Energy Corp, 6.300%, due 1/15/2019	288	0.29
160	Hess Corp, 7.300%, due 8/15/2031	201	0.20
320	Plains Exploration & Production Co, 6.875%, due 2/15/2023	342	0.34
		1,850	1.85
Packaging & Containers — 0.07%			
70	Packaging Corp of America, 4.500%, due 11/1/2023	75	0.07
Pharmaceuticals — 2.34%			
140	AbbVie Inc, 2.900%, due 11/6/2022	140	0.14
392	Express Scripts Holding Co, 3.900%, due 2/15/2022	415	0.41
640	Merck & Co Inc, 3.700%, due 2/10/2045	637	0.64
90	Pfizer Inc, 6.200%, due 3/15/2019	105	0.11
630	Pfizer Inc, 3.400%, due 5/15/2024	663	0.66
190	Wyeth LLC, 5.950%, due 4/1/2037	245	0.24
140	Zoetis Inc, 3.250%, due 2/1/2023	140	0.14
		2,345	2.34
Pipelines — 0.44%			
400	Enterprise Products Operating LLC, 4.850%, due 8/15/2042	441	0.44
Real Estate — 0.50%			
490	WEA Finance LLC / Westfield UK & Europe Finance Plc, 3.750%, due 9/17/2024	505	0.50
Retail — 1.58%			
103	CVS Caremark Corp, 5.750%, due 6/1/2017	113	0.11
480	The Home Depot Inc, 4.400%, due 3/15/2045	537	0.54
550	Lowe's Cos Inc, 3.120%, due 4/15/2022	571	0.57
260	Wal-Mart Stores Inc, 6.200%, due 4/15/2038	355	0.36
		1,576	1.58
Telecommunications — 2.42%			
GBP 580	AT&T Inc, 4.250%, due 6/1/2043	921	0.92
180	Verizon Communications Inc, 2.450%, due 11/1/2022	173	0.17
675	Verizon Communications Inc, 6.550%, due 9/15/2043	887	0.89
425	Verizon Communications Inc, 144A, 5.012%, due 8/21/2054	445	0.44
		2,426	2.42
Transportation — 0.48%			
420	Burlington Northern Santa Fe LLC, 4.900%, due 4/1/2044	481	0.48
Total U.S. Corporate Bonds and Notes (Cost $32,893)		35,058	35.02
U.S. Denominated Bonds and Notes — 18.05%			
Australia — 0.82%			
337	BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	353	0.35
370	Rio Tinto Finance USA Ltd, 9.000%, due 5/1/2019	470	0.47
		823	0.82
British Virgin Islands — 1.07%			
740	Sinopec Group Overseas Development 2013 Ltd, 4.375%, due 10/17/2023	802	0.80
250	Sinopec Group Overseas Development 2014 Ltd, 4.375%, due 4/10/2024	271	0.27
		1,073	1.07
Canada — 0.91%			
450	Glencore Finance Canada Ltd, 2.700%, due 10/25/2017	457	0.46
250	Potash Corp of Saskatchewan Inc, 6.500%, due 5/15/2019	293	0.29
160	Yamana Gold Inc, 4.950%, due 7/15/2024	160	0.16
		910	0.91
Cayman Islands — 0.98%			
128	Petrobras International Finance Co, 5.875%, due 3/1/2018	123	0.13
436	Petrobras International Finance Co, 5.750%, due 1/20/2020	402	0.40
456	Vale Overseas Ltd, 6.875%, due 11/21/2036	454	0.45
		979	0.98
Colombia — 0.18%			
190	Ecopetrol SA, 5.875%, due 5/28/2045	182	0.18
Denmark — 0.59%			
570	Danske Bank A/S, 3.875%, due 4/14/2016	587	0.59

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Denominated Bonds and Notes — (continued)			
France — 2.09%			
670	Electricite de France SA, 5.250%, Perpetual *	710	0.71
850	GDF Suez, 2.875%, due 10/10/2022	862	0.86
480	Pernod-Ricard SA, 4.450%, due 1/15/2022	521	0.52
		2,093	2.09
Italy — 0.78%			
270	Intesa Sanpaolo SpA, 3.875%, due 1/16/2018	285	0.29
480	Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	494	0.49
		779	0.78
Mexico — 2.12%			
420	America Movil SAB de CV, 5.625%, due 11/15/2017	464	0.46
410	Mexichem SAB de CV, 4.875%, due 9/19/2022	440	0.44
80	Petroleos Mexicanos, 4.875%, due 1/24/2022	85	0.08
276	Petroleos Mexicanos, 6.625%, due 6/15/2035	318	0.32
237	Petroleos Mexicanos, 5.500%, due 6/27/2044	240	0.24
72	Petroleos Mexicanos, 6.375%, due 1/23/2045	81	0.08
490	Petroleos Mexicanos, 4.250%, due 1/15/2025	493	0.50
		2,121	2.12
Netherlands — 1.36%			
586	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.375%, due 1/19/2017	611	0.61
280	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 144A, 11.000%, Perpetual *	362	0.36
390	Heineken NV, 144A, 2.750%, due 4/1/2023	384	0.39
		1,357	1.36
Sweden — 0.68%			
650	Nordea Bank AB, 4.250%, due 9/21/2022	685	0.68
Switzerland — 1.35%			
700	Credit Suisse/New York NY, 3.625%, due 9/9/2024	728	0.73
552	UBS AG/Stamford CT, 4.875%, due 8/4/2020	623	0.62
		1,351	1.35
United Kingdom — 5.12%			
470	BAT International Finance Plc, 3.250%, due 6/7/2022	481	0.48
585	BP Capital Markets Plc, 3.561%, due 11/1/2021	615	0.62
740	Centrica Plc, 4.000%, due 10/16/2023	773	0.77
390	GlaxoSmithKline Capital Plc, 2.850%, due 5/8/2022	396	0.40
500	HBOS Plc, 144A, 6.750%, due 5/21/2018	560	0.56
230	HSBC Holdings Plc, 5.100%, due 4/5/2021	261	0.26
230	The Royal Bank of Scotland Plc, 5.625%, due 8/24/2020	267	0.27
500	The Royal Bank of Scotland Plc, 6.125%, due 1/11/2021	597	0.59
460	Standard Chartered Plc, 144A, 3.950%, due 1/11/2023	460	0.46
300	Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	331	0.33
400	Vodafone Group Plc, 2.500%, due 9/26/2022	384	0.38
		5,125	5.12
Total U.S. Denominated Bonds and Notes (Cost $17,282)		18,065	18.05

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Denominated Debt Obligations — 1.88%			
Brazil — 0.29%			
290	Banco Nacional de Desenvolvimento Economico e Social, 3.375%, due 9/26/2016	292	0.29
Colombia — 0.57%			
500	Colombia Government International Bond, 5.625%, due 2/26/2044	573	0.57
Mexico — 1.02%			
391	Mexico Government International Bond, 5.550%, due 1/21/2045	467	0.47
530	Mexico Government International Bond, 4.600%, due 1/23/2046	552	0.55
		1,019	1.02
Total U.S. Denominated Debt Obligations (Cost $1,707)		1,884	1.88
U.S. Treasury Obligations — 7.24%			
334	United States Treasury Bond, 3.375%, due 5/15/2044	387	0.39
20	United States Treasury Bond, 3.000%, due 11/15/2044	22	0.02
3,870	United States Treasury Note, 1.625%, due 6/30/2019	3,906	3.90
10	United States Treasury Note, 1.750%, due 9/30/2019	10	0.01
100	United States Treasury Note, 1.625%, due 12/31/2019	101	0.10
90	United States Treasury Note, 2.000%, due 10/31/2021	91	0.09
2,730	United States Treasury Note, 2.000%, due 2/15/2025	2,729	2.73
Total U.S. Treasury Obligations (Cost $7,137)		7,246	7.24

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 0.85%			
GBP 66	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	102	0.10
749	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	749	0.75
Total Collective Investment Schemes (Cost $850)		851	0.85
Total Investments (Cost $93,720)		97,378	97.27
Other Assets in Excess of Liabilities		2,729	2.73
Total Net Assets		$100,107	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $3,918,000 or 3.90% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

† Illiquid.

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

ε Security is in default as at February 28, 2015.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2015.

ABBREVIATIONS:

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

EUR – Euro

GBP – British Pound

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FUTURES, FORWARDS AND SWAPS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.27
Financial derivative instruments	0.50
Collective investment schemes	0.84
Other assets	3.39
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2015	(13)	$ (2,320)	$ (72)
Long Gilt June 2015	(97)	(17,756)	(28)
U.S. 5 Year Note (CBT) June 2015	156	18,608	59
U.S. Long Bond (CBT) June 2015	(8)	(1,295)	(9)
U.S. Long Bond (CBT) March 2015	(2)	(294)	(12)
U.S.10 Year Note (CBT) June 2015	(20)	(2,556)	(12)
Ultra long Gilt June 2015	(8)	(1,625)	25
Total Market Value of Future Contracts	8	$ (7,238)	$ (49)
Unrealised Appreciation of Futures Contracts			84
Unrealised Depreciation of Futures Contracts			(133)
Net Depreciation of Future Contracts			$ (49)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
BNP Paribas	Markit iTraxx Europe, 1.000%, due 12/20/19	Buy	12/20/19	3,400	$ 38
Merrill Lynch	Markit iTraxx Europe, 1.000%, due 12/20/19	Buy	12/20/19	9,195	(246)
					$ (208)
Unrealised Appreciation of Credit Default Swaps					38
Unrealised Depreciation of Credit Default Swaps					(246)
Net Depreciation of Credit Default Swaps					$ (208)

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/31/15	Citicorp Securities London Ltd	Buy	EUR	565	Sell	USD	638	$ (6)
03/31/15	Royal Bank of Canada London	Buy	EUR	733	Sell	USD	830	(9)
03/31/15	UBS	Buy	USD	116	Sell	EUR	103	1
05/13/15	Barclays Capital London	Buy	USD	126	Sell	EUR	110	3
05/13/15	Barclays Capital London	Buy	USD	530	Sell	GBP	348	(7)
05/13/15	BNP Paribas	Buy	USD	170	Sell	EUR	150	2
05/13/15	Citicorp Securities London Ltd	Buy	USD	3,557	Sell	EUR	3,113	71
05/13/15	Citicorp Securities London Ltd	Buy	USD	4,800	Sell	GBP	3,149	(59)
05/13/15	Citicorp Securities London Ltd	Buy	EUR	260	Sell	USD	297	(6)
05/13/15	Credit Suisse First Boston London	Buy	USD	4,091	Sell	EUR	3,567	96
05/13/15	Credit Suisse First Boston London	Buy	USD	6,594	Sell	GBP	4,330	(88)
05/13/15	Deutsche Bank London	Buy	USD	883	Sell	GBP	576	(7)
05/13/15	Goldman Sachs London	Buy	USD	3,375	Sell	EUR	2,951	69
05/13/15	Goldman Sachs London	Buy	USD	245	Sell	GBP	160	(2)
05/13/15	HSBC Midland	Buy	USD	182	Sell	EUR	160	3
05/13/15	JP Morgan Chase Bank London	Buy	USD	8,297	Sell	GBP	5,409	(49)
05/13/15	JP Morgan Chase Bank London	Buy	EUR	1,315	Sell	USD	1,507	(34)
05/13/15	Morgan Stanley London	Buy	USD	3,747	Sell	EUR	3,271	83
05/13/15	Royal Bank of Scotland	Buy	USD	805	Sell	EUR	702	19
05/13/15	Societe Generale London	Buy	USD	573	Sell	EUR	500	13
05/13/15	UBS	Buy	USD	1,469	Sell	EUR	1,286	28
05/13/15	UBS	Buy	USD	3,268	Sell	GBP	2,145	(41)
Unrealised Appreciation of Forward Foreign Currency Contracts								388
Unrealised Depreciation of Forward Foreign Currency Contracts								(308)
Net Appreciation of Forward Foreign Currency Contracts								$ 80

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) €	% of Net Asset Value
EUR Denominated Bonds and Notes — 66.49%			
Austria — 1.60%			
1,370	Sappi Papier Holding GmbH, 6.625%, due 4/15/2018	1,420	1.60
Canada — 1.20%			
1,020	Bombardier Inc, 6.125%, due 5/15/2021	1,063	1.20
Cayman Islands — 0.74%			
640	Viridian Group FundCo II Ltd, 7.500%, due 3/1/2020	653	0.74
France — 14.63%			
1,000	Autodis SA, 6.500%, due 2/1/2019	1,051	1.19
700	CMA CGM SA, 8.875%, due 4/15/2019	734	0.83
1,000	Crown European Holdings SA, 4.000%, due 7/15/2022	1,090	1.23
529	Europcar Groupe SA, 11.500%, due 5/15/2017	597	0.67
850	HomeVi SAS, 6.875%, due 8/15/2021	914	1.03
710	Italcementi Finance SA, 6.625%, due 3/19/2020	861	0.97
1,174	Labco SAS, 8.500%, due 1/15/2018	1,235	1.40
880	Labeyrie Fine Foods SAS, 5.625%, due 3/15/2021	926	1.05
1,000	Lafarge SA, 6.625%, due 11/29/2018	1,173	1.33
1,090	Novafives SAS, 4.500%, due 6/30/2021	1,085	1.22
1,340	Numericable Group SA, 5.625%, due 5/15/2024	1,420	1.60
590	Oberthur Technologies Holding SAS, 9.250%, due 4/30/2020	617	0.70
1,230	SGD Group SAS, 5.625%, due 5/15/2019	1,252	1.41
		12,955	14.63
Germany — 4.90%			
540	Deutsche Raststaetten Gruppe IV GmbH, 6.750%, due 12/30/2020	588	0.66
793	Kion Finance SA, 6.750%, due 2/15/2020	856	0.97
486	KM Germany Holdings GmbH, 8.750%, due 12/15/2020	535	0.60
1,090	KP Germany Erste GmbH, 11.625%, due 7/15/2017	1,184	1.34
250	Techem GmbH, 6.125%, due 10/1/2019	267	0.30
100	Trionista HoldCo GmbH, 5.000%, due 4/30/2020	105	0.12
750	Trionista TopCo GmbH, 6.875%, due 4/30/2021	805	0.91
		4,340	4.90
Ireland — 1.57%			
1,300	Rottapharm Ltd, 6.125%, due 11/15/2019	1,389	1.57
Italy — 2.18%			
870	Astaldi SpA, 7.125%, due 12/1/2020	935	1.06
300	Cerved Technologies SpA, 8.000%, due 1/15/2021	329	0.37
490	Cerved Technologies SpA, 6.375%, due 1/15/2020	524	0.59
130	Enel SpA, 5.000%, due 1/15/2075 *	144	0.16
		1,932	2.18
Luxembourg — 14.32%			
380	Altice Financing SA, 8.000%, due 12/15/2019	410	0.46
100	Altice Financing SA, 5.250%, due 2/15/2023	107	0.12
350	Altice Finco SA, 9.000%, due 6/15/2023	408	0.46
886	Ardagh Finance Holdings SA, 8.375%, due 6/15/2019	900	1.02
830	CNH Industrial Finance Europe SA, 6.250%, due 3/9/2018	942	1.06
255	ConvaTec Healthcare e SA, 10.875%, due 12/15/2018	270	0.30
390	Empark Funding SA, 6.750%, due 12/15/2019	433	0.49
1,000	Fiat Finance & Trade SA, 6.750%, due 10/14/2019	1,209	1.37
800	Gategroup Finance Luxembourg SA, 6.750%, due 3/1/2019	848	0.96
1,190	Lecta SA, 8.875%, due 5/15/2019	1,241	1.40
260	Matterhorn Midco & Cy SCA, 7.750%, due 2/15/2020	276	0.31
650	Matterhorn Mobile Holdings SA, 8.250%, due 2/15/2020	701	0.79
400	Onex Wizard Acquisition Co II SCA, 7.750%, due 2/15/2023	420	0.47
870	Picard Bondco SA, 7.750%, due 2/1/2020	911	1.03
640	Play Finance 1 SA, Series Regs, 6.500%, due 8/1/2019	682	0.77
1,000	Telenet Finance V Luxembourg SCA, 6.250%, due 8/15/2022	1,094	1.24
1,000	Wind Acquisition Finance SA, 4.000%, due 7/15/2020	1,017	1.15
770	Wind Acquisition Finance SA, 7.000%, due 4/23/2021	814	0.92
		12,683	14.32
Netherlands — 10.04%			
1,692	Boats Investments Netherlands BV, 11.000%, due 3/31/2017	352	0.40
300	Gas Natural Fenosa Finance BV, 4.125%, Perpetual *	326	0.37
1,000	Grupo Isolux Corsan Finance BV, 6.625%, due 4/15/2021	920	1.04
1,340	HeidelbergCement Finance BV, 7.500%, due 4/3/2020	1,756	1.98
1,350	LGE HoldCo VI BV, 7.125%, due 5/15/2024	1,551	1.75
140	Polish Television Holding BV, 11.000%, due 1/15/2021	169	0.19
500	Samvardhana Motherson Automotive Systems Group BV, 4.125%, due 7/15/2021	515	0.58
800	Schaeffler Holding Finance BV, 6.875%, due 8/15/2018	842	0.95
400	Telefonica Europe BV, 7.625%, Perpetual *	497	0.56
1,800	UPC Holding BV, 6.375%, due 9/15/2022	1,962	2.22
		8,890	10.04
South Africa — 0.68%			
190	Edcon Proprietary Ltd, 9.500%, due 3/1/2018	155	0.17
552	Edcon Proprietary Ltd, 9.500%, due 3/1/2018	452	0.51
		607	0.68
Spain — 0.47%			
390	Almirall SA, 4.625%, due 4/1/2021	416	0.47
Sweden — 1.69%			
247	TVN Finance Corp III AB, 7.875%, due 11/15/2018	257	0.29
172	TVN Finance Corp III AB, 7.375%, due 12/15/2020	193	0.22
1,000	Unilabs Subholding AB, 8.500%, due 7/15/2018	1,046	1.18
		1,496	1.69
United Kingdom — 5.74%			
850	Alliance Automotive Finance Plc, 6.250%, due 12/1/2021	880	0.99
1,000	Boparan Finance Plc, 4.375%, due 7/15/2021	926	1.05
480	EC Finance Plc, 5.125%, due 7/15/2021	505	0.57
910	Eco-Bat Finance Plc, 7.750%, due 2/15/2017	873	0.99
800	Kerling Plc, 10.625%, due 2/1/2017	809	0.91
200	R&R Ice Cream Plc, 4.750%, due 5/15/2020	206	0.23
880	Tesco Corporate Treasury Services Plc, 2.500%, due 7/1/2024	884	1.00
		5,083	5.74
United States — 6.73%			
840	Cemex Finance LLC, 5.250%, due 4/1/2021	880	0.99
661	Chesapeake Energy Corp, 6.250%, due 1/15/2017	701	0.79
500	Jarden Corp, 3.750%, due 10/1/2021	529	0.60
870	PSPC Escrow Corp, 6.000%, due 2/1/2023	916	1.03
780	Rain CII Carbon LLC / CII Carbon Corp, 8.500%, due 1/15/2021	795	0.90
1,920	Unitymedia KabelBW GmbH, 9.500%, due 3/15/2021	2,141	2.42
		5,962	6.73
Total EUR Denominated Bonds and Notes (Cost €56,984)		58,889	66.49
Foreign Corporate Bonds and Notes — 25.59%			
France — 1.20%			
1,100	Electricite de France, 5.625%, Perpetual *	1,064	1.20
Greece — 0.53%			
500	FAGE Dairy Industry SA / FAGE USA Dairy Industry Inc, 9.875%, due 2/1/2020	469	0.53
Italy — 2.65%			
860	Enel SpA, 7.750%, due 9/10/2075 *	1,356	1.53
650	Telecom Italia SpA, 6.375%, due 6/24/2019	994	1.12
		2,350	2.65
Jersey — 2.17%			
290	CPUK Finance Ltd, 7.239%, due 2/28/2024	534	0.61
1,000	Galaxy Bidco Ltd, 6.375%, due 11/15/2020	1,384	1.56
		1,918	2.17
Luxembourg — 0.54%			
508	Aguila 3 SA, 7.875%, due 1/31/2018	477	0.54
Netherlands — 0.85%			
500	Telefonica Europe BV, 6.750%, Perpetual *	756	0.85
United Kingdom — 17.05%			
110	AA Bond Co Ltd, 9.500%, due 7/31/2019	167	0.19
760	Anglian Water Osprey Financing Plc, 7.000%, due 1/31/2018	1,139	1.29
330	Boparan Finance Plc, 5.250%, due 7/15/2019	425	0.48
100	Co-Operative Group Ltd, 6.875%, due 7/8/2020	149	0.17
220	Co-Operative Group Ltd, 7.500%, due 7/8/2026	335	0.38
670	DFS Furniture Holdings Plc, 6.560%, due 8/15/2018 *	925	1.04
507	Equiniti Newco 2 Plc, Series ReGs, 7.125%, due 12/15/2018	640	0.72
930	Gala Electric Casinos Plc, 11.500%, due 6/1/2019	1,361	1.54
350	GKN Holdings Plc, 5.375%, due 9/19/2022	557	0.63
260	Grainger Plc, 5.000%, due 12/16/2020	374	0.42
876	Heathrow Finance Plc, 7.125%, due 3/1/2017	1,317	1.49
670	Jaguar Land Rover Automotive Plc, 5.000%, due 2/15/2022	1,012	1.14
350	Kelda Finance No 3 Plc, 5.750%, due 2/17/2020	507	0.57
690	Priory Group No 3 Plc, 8.875%, due 2/15/2019	992	1.12
100	R&R Ice Cream Plc, 5.500%, due 5/15/2020	141	0.16
500	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	658	0.74
1,100	Thomas Cook Group Plc, 7.750%, due 6/22/2017	1,610	1.82

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) €	% of Net Asset Value
Foreign Corporate Bonds and Notes — (continued)			
United Kingdom — (continued)			
360	Virgin Media Finance Plc, 7.000%, due 4/15/2023	548	0.62
460	Virgin Media Finance Plc, 6.375%, due 10/15/2024	696	0.78
650	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2021	983	1.11
380	Vougeot Bidco Plc, 7.875%, due 7/15/2020	565	0.64
		15,101	17.05
United States — 0.60%			
610	Lantheus Medical Imaging Inc, 9.750%, due 5/15/2017	533	0.60
Total Foreign Corporate Bonds and Notes (Cost €18,240)		22,668	25.59

Shares/ Units (000's)		Value (000's) €	% of Net Asset Value
Collective Investment Schemes — 4.86%			
GBP 2,611	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	3,602	4.07
USD 789	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	705	0.79
Total Collective Investment Schemes (Cost €4,045)		4,307	4.86
Total Investments (Cost €79,269)		85,864	96.94
Other Assets in Excess of Liabilities		2,712	3.06
Total Net Assets		€88,576	100.00

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

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

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	91.20
Collective investment schemes	4.82
Other assets	3.98
Total Assets	100.00

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/13/15	Bank of New York Mellon London	Buy	EUR	1,849	Sell	GBP	1,400	€	(79)
05/13/15	Barclays Capital London	Buy	EUR	433	Sell	CHF	458		3
05/13/15	Barclays Capital London	Buy	EUR	1,658	Sell	GBP	1,250		(63)
05/13/15	BNP Paribas	Buy	EUR	638	Sell	GBP	481		(26)
05/13/15	Citicorp Securities London Ltd	Buy	EUR	2,611	Sell	GBP	1,957		(85)
05/13/15	Deutsche Bank London	Buy	EUR	1,270	Sell	GBP	951		(40)
05/13/15	Deutsche Bank London	Buy	EUR	793	Sell	USD	910		(19)
05/13/15	JP Morgan Chase Bank London	Buy	EUR	7,056	Sell	GBP	5,272		(208)
05/13/15	JP Morgan Chase Bank London	Buy	EUR	899	Sell	USD	1,031		(21)
05/13/15	Royal Bank of Canada London	Buy	EUR	897	Sell	GBP	680		(40)
05/13/15	Societe Generale London	Buy	EUR	430	Sell	GBP	324		(17)
05/13/15	UBS	Buy	EUR	6,023	Sell	GBP	4,518		(201)
05/13/15	UBS	Buy	EUR	587	Sell	USD	671		(12)
Unrealised Appreciation of Forward Foreign Currency Contracts									3
Unrealised Depreciation of Forward Foreign Currency Contracts									(811)
Net Depreciation of Forward Foreign Currency Contracts								€	(808)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund^

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 0.12%			
633	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W8, 1.131%, due 5/25/2034 *	623	0.02
EUR 2,970	Magnus Dritte Immobilienbesitz und Verwaltungs 1 GmbH, 144A, 7.250%, due 7/1/2024	3,357	0.10
Total Asset-Backed Securities (Cost $4,663)		3,980	0.12
Collateralised Mortgage-Backed Obligations — 1.55%			
13,758	CSMC Series 2009-2R, 144A, 2.617%, due 9/26/2034 *	13,950	0.43
–	Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, 144A, 6.629%, due 4/15/2036 *	–	–
–	Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, 144A, 10.103%, due 4/15/2036 *	–	–
13,860	Fannie Mae Connecticut Avenue Securities, 1.674%, due 2/25/2025 *	13,888	0.42
6,780	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, 144A, 3.202%, due 11/15/2031 *	6,782	0.21
4,700	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, 144A, 4.422%, due 11/15/2031 *	4,475	0.13
12,396	MortgageIT Trust 2005-3, 0.471%, due 8/25/2035 *	11,805	0.36
Total Collateralised Mortgage-Backed Obligations (Cost $50,523)		50,900	1.55
Foreign Corporate Bonds and Notes — 0.60%			
Chinese Renminbi Bonds — 0.53%			
15,000	Bank of China Ltd/ Luxembourg, 3.500%, due 5/15/2017	2,343	0.07
34,000	BP Capital Markets Plc, 3.650%, due 2/28/2019	5,281	0.16
59,000	Fonterra Cooperative Group Ltd, 3.600%, due 1/29/2019	9,125	0.28
4,000	Volkswagen International Finance NV, 3.750%, due 11/30/2017	631	0.02
		17,380	0.53
Euro Bonds — 0.07%			
1,900	Banco Espirito Santo SA, 5.875%, due 11/9/2015	2,162	0.07
Total Foreign Corporate Bonds and Notes (Cost $20,822)		19,542	0.60
Foreign Government Bonds and Notes — 20.02%			
Brazil Government Bonds — 4.80%			
317,601	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, due 1/1/2017	107,084	3.26
56,534	Brazil Notas do Tesouro Nacional, Series NTNB, 6.000%, due 8/15/2050 β	50,542	1.54
		157,626	4.80
China Government Bonds — 0.41%			
7,500	Agricultural Development Bank of China, 3.200%, due 6/22/2015	1,187	0.03
4,000	Agricultural Development Bank of China, 3.080%, due 1/16/2016	629	0.02
50,000	Agricultural Development Bank of China, 3.000%, due 5/21/2016	7,837	0.24
25,000	Agricultural Development Bank of China, 3.280%, due 1/16/2017	3,918	0.12
		13,571	0.41
Euro Government Bonds — 4.16%			
14,070	France Government Bond OAT, Series OATe, 1.800%, due 7/25/2040 β	27,701	0.85
63,880	Italy Buoni Poliennali Del Tesoro, 5.000%, due 9/1/2040	108,579	3.31
		136,280	4.16
Mexican Government Bonds — 6.67%			
2,642,576	Mexican Bonos, Series M, 6.500%, due 6/9/2022	187,604	5.72
390,349	Mexican Bonos, Series M, 7.750%, due 11/13/2042	31,163	0.95
		218,767	6.67
Poland Government Bonds — 0.93%			
98,310	Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	30,497	0.93
Russian Government Bonds — 2.20%			
6,124,650	Russian Federal Bond — OFZ, Series 6207, 8.150%, due 2/3/2027	72,295	2.20
South Korean Government Bonds — 0.85%			
5,000	Export-Import Bank of Korea, 3.625%, due 1/27/2019	779	0.02
27,149,360	Korea Treasury Bond, Series 2403, 3.500%, due 3/10/2024	27,068	0.83
		27,847	0.85
Total Foreign Government Bonds and Notes (Cost $763,295)		656,883	20.02
U.S. Corporate Bonds and Notes — 21.62%			
Agriculture — 0.48%			
5,780	Altria Group Inc, 10.200%, due 2/6/2039	10,256	0.31
3,450	Reynolds American Inc, 3.250%, due 11/1/2022	3,440	0.11
1,690	Reynolds American Inc, 6.150%, due 9/15/2043	2,042	0.06
		15,738	0.48
Airlines — 0.09%			
2,890	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	3,028	0.09
Auto Manufacturers — 0.29%			
7,530	General Motors Co, 6.250%, due 10/2/2043	9,343	0.29
Commercial Services — 0.05%			
1,500	United Rentals North America Inc, 5.750%, due 11/15/2024	1,583	0.05
Electric — 0.54%			
13,850	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	17,656	0.54
Financials – Diversified — 0.71%			
6,290	ILFC E-Capital Trust I, 144A, 4.370%, due 12/21/2065 *	5,944	0.18
3,720	International Lease Finance Corp, 5.875%, due 8/15/2022	4,251	0.13
5,950	Navient Corp, 8.450%, due 6/15/2018	6,798	0.21
10,190	Toll Road Investors Partnership II LP, 144A, zero coupon, due 2/15/2024	5,984	0.18
2,100	Toll Road Investors Partnership II LP, 144A, zero coupon, due 2/15/2038	470	0.01
		23,447	0.71
Financials-Banks — 10.98%			
16,360	BAC Capital Trust XIV, Series G, 4.000%, Perpetual *	13,088	0.40
2,440	Bank of America Corp, 4.200%, due 8/26/2024	2,527	0.08
3,850	Bank of America Corp, 4.250%, due 10/22/2026	3,945	0.12
6,720	Bank of America Corp, 5.000%, due 1/21/2044	7,740	0.24
32,900	Bank of America Corp, Series X, 6.250%, Perpetual *	33,846	1.03
8,190	Bank of America Corp, Series Z, 6.500%, Perpetual *	8,679	0.26
40,230	Bank of America Corp, Series U, 5.200%, Perpetual *	38,822	1.18
4,720	CIT Group Inc, 144A, 5.500%, due 2/15/2019	5,044	0.15
12,320	CIT Group Inc, 5.000%, due 8/15/2022	13,098	0.40
7,460	CIT Group Inc, 5.000%, due 8/1/2023	7,870	0.24
13,790	Citigroup Inc, 5.300%, due 5/6/2044	15,383	0.47
20,565	Citigroup Inc, Series D, 5.350%, Perpetual *	19,761	0.60
12,740	Citigroup Inc, Series M, 6.300%, Perpetual *	12,979	0.39
11,307	Goldman Sachs Capital II, 4.000%, Perpetual *	8,862	0.27
5,380	Goldman Sachs Capital III, Series APEX, 4.000%, Perpetual *	4,143	0.13
11,140	Goldman Sachs Group Inc, 6.750%, due 10/1/2037	14,410	0.44
15,300	JPMorgan Chase & Co, 3.375%, due 5/1/2023	15,276	0.47
16,250	JPMorgan Chase & Co, Series Q, 5.150%, Perpetual *	15,905	0.48
5,610	JPMorgan Chase & Co, Series U, 6.125%, Perpetual *	5,809	0.18
3,750	M&T Bank Corp, 6.875%, Perpetual	3,844	0.12
61,710	Wachovia Capital Trust III, 5.570%, Perpetual *	61,324	1.87
13,200	Wells Fargo & Co, Series M, 3.450%, due 2/13/2023	13,465	0.41
1,500	Wells Fargo & Co, 4.125%, due 8/15/2023	1,601	0.05
5,860	Wells Fargo & Co, 4.100%, due 6/3/2026	6,133	0.19
14,490	Wells Fargo & Co, 4.650%, due 11/4/2044	15,492	0.47
6,720	Wells Fargo & Co, Series U, 5.875%, Perpetual *	7,073	0.21
4,000	Wells Fargo & Co, Series S, 5.900%, Perpetual *	4,169	0.13
		360,288	10.98
Food — 0.57%			
6,820	HJ Heinz Co, 144A, 4.875%, due 2/15/2025	6,854	0.21
4,970	The Kroger Co, 5.150%, due 8/1/2043	5,807	0.17
4,530	Mondelez International Inc, 4.000%, due 2/1/2024	4,905	0.15

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — (continued)			
Food — (continued)			
897	Mondelez International Inc, 6.500%, due 2/9/2040	1,244	0.04
		18,810	0.57
Healthcare-Products — 0.18%			
5,300	Medtronic Inc, 144A, 4.625%, due 3/15/2045	6,009	0.18
Healthcare-Services — 0.18%			
4,212	HCA Inc, 4.250%, due 10/15/2019	4,359	0.13
1,480	HCA Inc, 5.375%, due 2/1/2025	1,569	0.05
		5,928	0.18
Holding Companies-Diversified — 0.24%			
7,520	Argos Merger Sub Inc, 144A, 7.125%, due 3/15/2023	7,783	0.24
Home Builders — 0.13%			
2,325	PulteGroup Inc, 6.375%, due 5/15/2033	2,395	0.07
1,898	Shea Homes LP / Shea Homes Funding Corp, 8.625%, due 5/15/2019	1,997	0.06
		4,392	0.13
Household Products/Wares — 0.05%			
1,720	American Achievement Corp, 144A, 10.875%, due 4/15/2016	1,707	0.05
Insurance — 0.58%			
16,500	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	18,940	0.58
Internet — 0.60%			
10,360	Amazon.com Inc, 4.950%, due 12/5/2044	11,126	0.34
4,540	Netflix Inc, 144A, 5.500%, due 2/15/2022	4,684	0.14
3,740	Netflix Inc, 144A, 5.875%, due 2/15/2025	3,866	0.12
		19,676	0.60
Media — 0.79%			
4,800	Comcast Corp, 6.500%, due 11/15/2035	6,630	0.21
520	Comcast Corp, 6.450%, due 3/15/2037	708	0.02
5,370	CSC Holdings LLC, 8.625%, due 2/15/2019	6,263	0.19
1,140	CSC Holdings LLC, 6.750%, due 11/15/2021	1,288	0.04
960	CSC Holdings LLC, 144A, 5.250%, due 6/1/2024	981	0.03
3,970	DISH DBS Corp, 5.875%, due 11/15/2024	3,950	0.12
800	Time Warner Cable Inc, 6.550%, due 5/1/2037	965	0.03
4,970	Time Warner Cable Inc, 4.500%, due 9/15/2042	4,964	0.15
		25,749	0.79
Oil & Gas — 0.80%			
5,560	California Resources Corp, 144A, 5.500%, due 9/15/2021	5,073	0.15
17,910	California Resources Corp, 144A, 6.000%, due 11/15/2024	15,962	0.49
510	Chesapeake Energy Corp, 6.625%, due 8/15/2020	555	0.02
860	Chesapeake Energy Corp, 4.875%, due 4/15/2022	849	0.03
3,600	Chesapeake Energy Corp, 5.750%, due 3/15/2023	3,758	0.11
		26,197	0.80
Pharmaceuticals — 0.23%			
6,780	Pfizer Inc, 4.400%, due 5/15/2044	7,407	0.23
Pipelines — 0.24%			
7,700	MarkWest Energy Partners LP / MarkWest Energy Finance Corp, 4.875%, due 12/1/2024	7,912	0.24
Retail — 0.28%			
2,411	CVS Caremark Corp, 5.750%, due 5/15/2041	3,093	0.09
150	CVS Caremark Corp, 5.300%, due 12/5/2043	184	0.01
5,710	Family Tree Escrow LLC, 144A, 5.750%, due 3/1/2023	6,010	0.18
		9,287	0.28
Software — 0.05%			
1,631	First Data Corp, 144A, 7.375%, due 6/15/2019	1,713	0.05
Telecommunications — 3.56%			
3,360	Level 3 Financing Inc, 6.125%, due 1/15/2021	3,557	0.11
1,030	Sprint Capital Corp, 8.750%, due 3/15/2032	1,088	0.03
3,390	Sprint Communications Inc, 144A, 9.000%, due 11/15/2018	3,941	0.12
4,580	Sprint Corp, 7.625%, due 2/15/2025	4,626	0.14
63,387	Verizon Communications Inc, 6.550%, due 9/15/2043	83,306	2.54
19,447	Verizon Communications Inc, 144A, 5.012%, due 8/21/2054	20,358	0.62
		116,876	3.56
Total U.S. Corporate Bonds and Notes (Cost $688,343)		709,469	21.62
U.S. Denominated Bonds and Notes — 10.26%			
British Virgin Islands — 0.09%			
2,690	Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 4/10/2024	2,918	0.09
Cayman Islands — 0.05%			
2,010	Shelf Drilling Holdings Ltd, 144A, 8.625%, due 11/1/2018	1,608	0.05
Colombia — 1.02%			
14,360	Ecopetrol SA, 5.875%, due 9/18/2023	15,487	0.47
10,330	Ecopetrol SA, 4.125%, due 1/16/2025	9,831	0.30
8,380	Ecopetrol SA, 5.875%, due 5/28/2045	8,044	0.25
		33,362	1.02
France — 0.78%			
14,150	Pernod Ricard SA, 144A, 5.500%, due 1/15/2042	17,100	0.52
8,800	Societe Generale SA, 144A, 6.000%, Perpetual *	8,361	0.26
		25,461	0.78
Italy — 0.15%			
2,150	Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	2,213	0.07
2,570	Telecom Italia SpA, 144A, 5.303%, due 5/30/2024	2,712	0.08
		4,925	0.15
Luxembourg — 0.24%			
7,600	Altice Financing SA, 144A, 6.625%, due 2/15/2023	7,914	0.24
Mexico — 0.28%			
8,350	Petroleos Mexicanos, 6.375%, due 1/23/2045	9,341	0.28
Netherlands — 2.04%			
6,550	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 3.950%, due 11/9/2022	6,802	0.21
3,550	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 4.625%, due 12/1/2023	3,879	0.12
11,080	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 5.750%, due 12/1/2043	13,741	0.42
6,530	Enel Finance International NV, 144A, 6.000%, due 10/7/2039	7,980	0.24
12,900	Petrobras Global Finance BV, 5.625%, due 5/20/2043	10,297	0.31
15,820	Petrobras Global Finance BV, 7.250%, due 3/17/2044	14,300	0.44
3,790	Petrobras International Finance Co, 6.750%, due 1/27/2041	3,239	0.10
4,060	Schaeffler Holding Finance BV, 144A, 6.875%, due 8/15/2018	4,253	0.13
2,290	Schaeffler Holding Finance BV, 144A, 6.250%, due 11/15/2019	2,427	0.07
		66,918	2.04
Spain — 1.28%			
13,200	Banco Bilbao Vizcaya Argentaria SA, 9.000%, Perpetual *	14,388	0.44
15,200	Banco Santander SA, 6.375%, Perpetual *	15,029	0.46
4,910	Telefonica Emisiones SAU, 4.570%, due 4/27/2023	5,476	0.17
5,210	Telefonica Emisiones SAU, 7.045%, due 6/20/2036	7,112	0.21
		42,005	1.28
Switzerland — 0.47%			
3,240	Credit Suisse/ New York NY, 2.300%, due 5/28/2019	3,263	0.10
11,570	UBS Group AG, 7.000%, Perpetual *	12,076	0.37
		15,339	0.47
United Kingdom — 3.86%			
11,180	HSBC Holdings Plc, 5.250%, due 3/14/2044	12,753	0.39
5,370	HSBC Holdings Plc, 6.375%, Perpetual *	5,522	0.17
6,160	Lloyds Banking Group Plc, 4.500%, due 11/4/2024	6,436	0.20
8,902	Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022	10,040	0.30
3,280	Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	3,677	0.11
6,410	Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	7,175	0.22
56,350	Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	59,674	1.82
19,357	Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	21,387	0.65
		126,664	3.86
Total U.S. Denominated Bonds and Notes (Cost $329,124)		336,455	10.26

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Denominated Debt Obligations — 4.54%			
Brazil — 0.12%			
4,170	Brazilian Government International Bond, 4.250%, due 1/7/2025	4,024	0.12
Colombia — 1.04%			
29,900	Colombia Government International Bond, 5.625%, due 2/26/2044	34,236	1.04
Hungary — 0.29%			
8,260	Hungary Government International Bond, 5.750%, due 11/22/2023	9,561	0.29
Mexico — 0.71%			
8,100	Mexico Government International Bond, 3.600%, due 1/30/2025	8,343	0.26
14,230	Mexico Government International Bond, 4.600%, due 1/23/2046	14,835	0.45
		23,178	0.71
Russia — 0.20%			
1,000	Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	896	0.03
6,200	Russian Foreign Bond – Eurobond, 4.875%, due 9/16/2023	5,555	0.17
		6,451	0.20
South Africa — 0.90%			
25,670	South Africa Government International Bond, 5.875%, due 9/16/2025	29,572	0.90
Turkey — 1.28%			
26,472	Turkey Government International Bond, 5.750%, due 3/22/2024	29,516	0.90
12,640	Turkey Government International Bond, 4.875%, due 4/16/2043	12,527	0.38
		42,043	1.28
Total U.S. Denominated Debt Obligations (Cost $144,191)		149,065	4.54
U.S. Government Agency Obligations — 2.81%			
72,990	Fannie Mae, zero coupon, due 10/9/2019	66,435	2.02
3,720	City of Chicago IL, 6.314%, due 1/1/2044	3,890	0.12
5,570	County of Jefferson AL Sewer Revenue, 6.500%, due 10/1/2053	6,453	0.20
2,730	Inland Valley Development Agency, 5.500%, due 3/1/2033	2,985	0.09
7,875	Metropolitan Water Reclamation District of Greater Chicago, 5.000%, due 12/1/2044	9,003	0.27
3,070	Michigan Finance Authority, 5.000%, due 7/1/2027	3,564	0.11
Total U.S. Government Agency Obligations (Cost $90,857)		92,330	2.81
U.S. Treasury Obligations — 15.15%			
115,730	United States Treasury Bond, 3.125%, due 8/15/2044	128,198	3.91
32,460	United States Treasury Bond, 3.000%, due 11/15/2044	35,148	1.07
56,150	United States Treasury Bond, 2.500%, due 2/15/2045	54,988	1.68
9,700	United States Treasury Bonds, 0.625%, due 1/15/2024 β	10,179	0.31
6,390	United States Treasury Bonds, 0.125%, due 7/15/2024 β	6,324	0.19
119,950	United States Treasury Note, 1.500%, due 11/30/2019	120,044	3.66
69,570	United States Treasury Note, 1.250%, due 1/31/2020	68,749	2.09
57,659	United States Treasury Note, 2.375%, due 8/15/2024	59,523	1.81
6,430	United States Treasury Note, 2.000%, due 2/15/2025	6,429	0.20
15,928	United States Treasury Strip Principal, zero coupon, due 2/15/2044	7,370	0.23
Total U.S. Treasury Obligations (Cost $482,688)		496,952	15.15

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Preferred Stock — 0.15%			
161	GMAC Capital Trust I, Series 2	4,200	0.13
31	State Street Corp, Series D	825	0.02
Total Preferred Stock (Cost $4,979)		5,025	0.15
Total Investments Excluding Options (Cost $2,579,485)		2,520,601	76.82

Contracts (000's)		Value (000's) $	% of Net Asset Value
Options — (0.22%)			
Purchased Options — 0.12%			
1	Euro$ 2 Year Midcv March 2015 Call 98.25, due 3/13/2015	158	0.01
1	Euro-Bund May 2015 Call 163.00, due 4/24/2015	28	–
2	Euro-Bund May 2015 Call 163.50, due 4/24/2015	27	–
1	U.S. 10 Year April 2015 Call 128.00, due 3/27/2015	719	0.02
1	U.S. 10 Year April 2015 Call 137.00, due 3/27/2015	18	–
–	U.S. 10 Year April 2015 Call 137.50, due 3/27/2015	1	–
2	U.S. 10 Year April 2015 Call 138.00, due 3/27/2015	39	–
–	U.S. 10 Year April 2015 Put 119.50, due 3/27/2015	2	–
–	U.S. 10 Year April 2015 Put 120.00, due 3/27/2015	–	–
5	U.S. 10 Year April 2015 Put 120.50, due 3/27/2015	82	–
–	U.S. 10 Year April 2015 Put 121.00, due 3/27/2015	1	–
17	U.S. 10 Year May 2015 Call 137.50, due 4/24/2015	260	0.01
4	U.S. 10 Year May 2015 Call 138.00, due 4/24/2015	66	–
–	U.S. 5 Year April 2015 Call 119.50, due 3/27/2015	24	–
8	U.S. 5 Year May 2015 Put 112.50, due 4/24/2015	66	–
–	U.S. Bond April 2015 Call 164.00, due 3/27/2015	382	0.01
–	U.S. Bond April 2015 Call 165.00, due 3/27/2015	146	0.01
–	U.S. Bond April 2015 Call 166.00, due 3/27/2015	45	–
–	U.S. Bond April 2015 Call 180.00, due 3/27/2015	2	–
1	U.S. Bond April 2015 Call 181.00, due 3/27/2015	20	–
1	U.S. Bond April 2015 Call 182.00, due 3/27/2015	22	–
1	U.S. Bond April 2015 Put 146.00, due 3/27/2015	44	–
57,200	USD Put/BRL Call 2.80, due 5/22/2015	693	0.02
57,200	USD Put/BRL Call 2.8055, due 3/24/2015	420	0.02
58,600	USD Put/MXN Call 14.54, due 5/22/2015	411	0.01
58,600	USD Put/MXN Call 14.717, due 3/21/2015	228	0.01
13,880	USD Put/MXN Call 3/12/15, due 3/13/2015	3	–
59,000	USD Put/MXN Call 3/19/15, due 3/20/2015	8	–
136,410	USD Put/MXN Call 3/2/15, due 3/3/2015	–	–
		3,915	0.12
Written Options — (0.34%)			
–	AUD/USD April 2015 Call 80.00, due 4/2/2015	(28)	–
–	AUD/USD March 2015 Call 78.50, due 3/6/2015	(45)	–
–	AUD/USD March 2015 Call 79.00, due 3/6/2015	(26)	–
–	CHF/USD March 2015 Put 115.00, due 3/6/2015	(1,085)	(0.03)
–	Euro FX Currency April 2015 Call 1.14, due 4/2/2015	(72)	–
–	Euro FX Currency March 2015 Call 1.13, due 3/6/2015	(39)	–
–	Euro FX Currency March 2015 Call 1.14, due 3/6/2015	(28)	–
(1)	Euro FX Currency March 2015 Call 1.15, due 3/6/2015	(64)	–
–	Euro FX Currency March 2015 Call 1.16, due 3/6/2015	(8)	–
–	Euro FX Currency March 2015 Call 1.17, due 3/6/2015	(3)	–
–	Euro FX Currency March 2015 Call 1.20, due 3/6/2015	(1)	–
–	Euro FX Currency March 2015 Put 1.12, due 3/6/2015	(300)	(0.01)
(1)	Euro$ 1 Year Midcv June 2015 Put 98.50, due 6/12/2015	(197)	(0.01)
–	JPY/USD April 2015 Put 82.50, due 4/3/2015	(63)	–
(1)	JPY/USD March 2015 Put 82.50, due 3/6/2015	(111)	–
(1)	JPY/USD March 2015 Put 83.00, due 3/6/2015	(185)	–
–	U.S. 10 Year April 2015 Call 127.50, due 3/27/2015	(231)	(0.01)
(1)	U.S. 10 Year April 2015 Call 128.50, due 3/27/2015	(357)	(0.01)
(1)	U.S. 10 Year April 2015 Call 129.00, due 3/27/2015	(541)	(0.02)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Contracts (000's)	Value (000's) $	% of Net Asset Value
Options — (continued)		
Written Options — (continued)		
(2) U.S. 10 Year April 2015 Call 129.50, due 3/27/2015	(520)	(0.02)
(3) U.S. 10 Year April 2015 Call 130.00, due 3/27/2015	(547)	(0.02)
(1) U.S. 10 Year April 2015 Call 131.00, due 3/27/2015	(76)	–
– U.S. 10 Year April 2015 Call 132.00, due 3/27/2015	(12)	–
– U.S. 10 Year April 2015 Put 124.50, due 3/27/2015	(18)	–
(2) U.S. 10 Year April 2015 Put 127.00, due 3/27/2015	(880)	(0.03)
(2) U.S. 10 Year April 2015 Put 128.00, due 3/27/2015	(1,531)	(0.05)
(1) U.S. 10 Year April 2015 Put 128.50, due 3/27/2015	(1,565)	(0.05)
– U.S. 10 Year June 2015 Call 129.00, due 5/22/2015	(215)	(0.01)
– U.S. 10 Year June 2015 Call 129.50, due 5/22/2015	(181)	–
(1) U.S. 10 Year June 2015 Call 130.00, due 5/22/2015	(662)	(0.02)
(1) U.S. 10 Year June 2015 Put 127.00, due 5/22/2015	(1,305)	(0.04)
– U.S. 10 Year Note February 2015 Call 127.50, due 2/27/2015	(71)	–
(1) U.S. 5 Year April 2015 Call 120.00, due 3/27/2015	(206)	(0.01)
– U.S. Bond April 2015 Call 163.00, due 3/27/2015	(72)	–
	(11,245)	(0.34)
Total Options (Cost $(8,049))	(7,330)	(0.22)
Total Investments (Cost $2,571,436)	2,513,271	76.60
Other Assets in Excess of Liabilities	767,791	23.40
Total Net Assets	$3,281,062	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $232,684,000 or 7.07% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2015.

ABBREVIATIONS:

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

EUR – Euro

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS, FUTURES, OPTIONS, SWAPTIONS AND SWAPS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	74.56
Financial derivative instruments	2.40
Other assets	23.04
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
3 Month Euro Euribor March 2015	78	$ 21,816	$ 33
90 Day Euro$ December 2015	1,231	305,380	531
90 Day Euro$ December 2016	2,121	521,686	452
90 Day Euro$ June 2016	13,822	3,413,688	9,300
90 Day Euro$ March 2015	2,476	617,360	116
90 Day Euro$ March 2016	2,875	711,634	1,752
90 Day Euro$ March 2017	744	182,708	544
Australian Dollar Currency March 2015	748	58,374	(2,697)
Canadian Dollar Currency March 2015	875	69,895	(5,689)
CHF/USD Currency March 2015	(70)	(9,169)	858
Euro FX Currency March 2015	(393)	(54,995)	901
Euro-BTP March 2015	(498)	(78,516)	(2,115)
Euro-Bund June 2015	(3,300)	(580,740)	(2,068)
Euro-OAT March 2015	(50)	(8,407)	(231)
Japan 10 Year Bond (OSE) March 2015	(545)	(673,818)	(3,882)
Japanese Yen Currency March 2015	(2,269)	(236,940)	2,177
Long Gilt June 2015	(422)	(77,249)	(121)
U.S. 10 Year Note (CBT) March 2015	(199)	(25,556)	72
U.S. 5 Year Note (CBT) June 2015	8,498	1,013,652	2,278
U.S. Long Bond (CBT) June 2015	1,315	212,824	1,612
U.S. Long Bond (CBT) March 2015	(1,416)	(208,196)	(1,529)
U.S. Ultra Bond (CBT) June 2015	55	9,255	184
U.S. Ultra Bond (CBT) March 2015	56	9,474	53
U.S.10 Year Note (CBT) June 2015	(14,548)	(1,859,189)	(15,423)
Total Market Value of Future Contracts	11,184	$ 3,334,971	$ (12,892)
Unrealised Appreciation of Futures Contracts			20,863
Unrealised Depreciation of Futures Contracts			(33,755)
Net Depreciation of Future Contracts			$ (12,892)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Credit Suisse First Boston	Markit CDX.NA.HY, 5.000%, due 12/20/19	Sell	12/20/19	271,428	$ 20,627
Credit Suisse First Boston	Markit CDX.NA.IG, 1.000%, due 12/20/19	Sell	12/20/19	425,358	7,598
Credit Suisse First Boston	Markit CMBX.NA.BBB, 3.000%, due 10/17/49	Sell	10/17/49	3,300	(151)
Credit Suisse First Boston	Markit CMBX.NA.BBB, 3.000%, due 10/17/57	Sell	10/17/57	1,500	(68)
					$ 28,006
Unrealised Appreciation of Credit Default Swaps					28,225
Unrealised Depreciation of Credit Default Swaps					(219)
Net Appreciation of Credit Default Swaps					$ 28,006

Schedule of Cross Currency Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays Capital	Pay Euro Fixed 7.250%, Receive USD Fixed 9.005%	7/1/24	1,080	$ 959
				$ 959
Unrealised Appreciation of Cross Currency Swaps				959
Unrealised Depreciation of Cross Currency Swaps				–
Net Appreciation of Cross Currency Swaps				$ 959

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Credit Suisse First Boston	Pay Fixed 0.6775%, Receive Floating JPY 6M Libor	7/22/24	11,717,390	$(1,955)
Credit Suisse First Boston	Pay Fixed 0.00%, Receive Floating USD 3M Libor	11/15/43	27,390	(5,077)
				$(7,032)
Unrealised Appreciation of Interest Rate Swaps				–
Unrealised Depreciation of Interest Rate Swaps				(7,032)
Net Depreciation of Interest Rate Swaps				$(7,032)

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (in 000's)	Unrealised Appreciation/ (Depreciation) of Contracts (in 000's)
Credit Suisse First Boston	Swaption Payer Strike 1.00%	4/16/2015	415,268	$ 52
JP Morgan	Swaption Payer Strike 1.00%	3/19/2015	56,628	2
Merrill Lynch	Swaption Payer Strike 1.00%	3/19/2015	10,090	–
Merrill Lynch	Swaption Payer Strike 0.95%	3/19/2015	6,530	–
Unrealised Appreciation of Swaptions				$ 54
Unrealised Depreciation of Swaptions				$ –
Net Appreciation of Swaptions				$ 54

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/02/15	BNY Mellon	Buy	USD	137	Sell	EUR	120	$ 2
03/02/15	BNY Mellon	Buy	EUR	–	Sell	USD	–	–
03/03/15	BNY Mellon	Buy	USD	9	Sell	EUR	8	–
03/03/15	BNY Mellon	Buy	USD	24	Sell	GBP	15	–
03/04/15	Deutsche Bank London	Buy	USD	37,340	Sell	MXN	527,315	2,023
03/04/15	Deutsche Bank London	Buy	MXN	435,965	Sell	USD	30,018	(820)
03/17/15	Barclays Capital	Buy	USD	3,997	Sell	MXN	59,472	18
03/23/15	Citicorp Securities London Ltd	Buy	USD	16,874	Sell	MXN	247,039	354
03/24/15	Citicorp Securities London Ltd	Buy	USD	15,590	Sell	MXN	234,474	(89)
03/25/15	Bank of America Sec London	Buy	USD	14,800	Sell	BRL	42,839	(167)
03/31/15	Bank of America Sec London	Buy	CHF	2,180	Sell	USD	2,297	(7)
03/31/15	Bank of America Sec London	Buy	EUR	232,142	Sell	USD	262,337	(2,455)
03/31/15	Bank of America Sec London	Buy	GBP	16,957	Sell	USD	26,000	174

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Legg Mason Western Asset Macro Opportunities Bond Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/31/15	Barclays Capital London	Buy	USD	4,474	Sell	EUR	3,956		45
03/31/15	Barclays Capital London	Buy	GBP	786	Sell	USD	1,206		6
03/31/15	Barclays Capital London	Buy	SGD	9,066	Sell	USD	6,649		(2)
03/31/15	Barclays Capital London	Buy	GBP	930	Sell	USD	1,442		(7)
03/31/15	Barclays Capital London	Buy	CHF	8,915	Sell	USD	9,404		(41)
03/31/15	Barclays Capital London	Buy	EUR	53,993	Sell	USD	61,059		(614)
03/31/15	Barclays Capital London	Buy	CNH	593	Sell	USD	94		–
03/31/15	BNP Paribas	Buy	GBP	49,644	Sell	USD	76,133		493
03/31/15	Citicorp Securities London Ltd	Buy	USD	8	Sell	GBP	5		–
03/31/15	Citicorp Securities London Ltd	Buy	USD	–	Sell	SGD	1		–
03/31/15	Citicorp Securities London Ltd	Buy	CNH	609	Sell	USD	97		–
03/31/15	Citicorp Securities London Ltd	Buy	GBP	29,597	Sell	USD	45,419		265
03/31/15	Citicorp Securities London Ltd	Buy	SGD	17,692	Sell	USD	12,977		(6)
03/31/15	Citicorp Securities London Ltd	Buy	CHF	5,525	Sell	USD	5,832		(28)
03/31/15	Citicorp Securities London Ltd	Buy	EUR	386,121	Sell	USD	436,534		(4,275)
03/31/15	HSBC Midland	Buy	SGD	378	Sell	USD	278		–
03/31/15	HSBC Midland	Buy	CHF	643	Sell	USD	678		(3)
03/31/15	HSBC Midland	Buy	GBP	370	Sell	USD	573		(2)
03/31/15	HSBC Midland	Buy	CNH	14	Sell	USD	2		–
03/31/15	HSBC Midland	Buy	EUR	210,205	Sell	USD	237,919		(2,594)
03/31/15	HSBC Midland	Buy	GBP	10,978	Sell	USD	16,858		86
03/31/15	Royal Bank of Canada London	Buy	USD	8	Sell	SGD	11		–
03/31/15	Royal Bank of Canada London	Buy	GBP	7,464	Sell	USD	11,486		36
03/31/15	Royal Bank of Canada London	Buy	EUR	299,243	Sell	USD	338,679		(3,678)
03/31/15	Royal Bank of Canada London	Buy	CHF	3,963	Sell	USD	4,181		(19)
03/31/15	Royal Bank of Canada London	Buy	CNH	32	Sell	USD	5		–
03/31/15	Royal Bank of Canada London	Buy	SGD	598	Sell	USD	439		–
03/31/15	UBS	Buy	CHF	7,721	Sell	USD	8,158	$	(47)
03/31/15	UBS	Buy	SGD	3,433	Sell	USD	2,520		(3)
03/31/15	UBS	Buy	GBP	16,860	Sell	USD	25,974		49
03/31/15	UBS	Buy	EUR	197,144	Sell	USD	223,254		(2,554)
04/16/15	Bank of America Sec London	Buy	USD	27,798	Sell	BRL	75,842		1,463
04/16/15	Bank of America Sec London	Buy	USD	21,723	Sell	CNH	135,750		249
04/16/15	Bank of America Sec London	Buy	USD	20,314	Sell	JPY	2,367,590		509
04/16/15	Bank of America Sec London	Buy	USD	27,935	Sell	KRW	30,371,360		408
04/16/15	Bank of America Sec London	Buy	USD	33,082	Sell	MXN	485,929		637
04/16/15	Bank of America Sec London	Buy	USD	162	Sell	MXN	2,439		(1)
04/16/15	Bank of America Sec London	Buy	USD	869	Sell	PLN	3,168		15
04/16/15	Bank of America Sec London	Buy	COP	27,712,570	Sell	USD	11,254		(221)
04/16/15	Bank of America Sec London	Buy	BRL	34,260	Sell	USD	12,618		(722)
04/16/15	Bank of America Sec London	Buy	ZAR	367,156	Sell	USD	32,147		(926)
04/16/15	Bank of America Sec London	Buy	CAD	1,694	Sell	USD	1,416		(62)
04/16/15	Bank of America Sec London	Buy	MXN	95,758	Sell	USD	6,420		(26)
04/16/15	Bank of America Sec London	Buy	MYR	100,230	Sell	USD	27,623		10
04/16/15	Bank of America Sec London	Buy	INR	1,519,480	Sell	USD	24,123		352
04/16/15	Bank of America Sec London	Buy	USD	3,490	Sell	ZAR	40,575		40
04/16/15	Barclays Capital	Buy	USD	65,817	Sell	BRL	180,160		3,259
04/16/15	Barclays Capital	Buy	USD	11,192	Sell	COP	27,712,570		159
04/16/15	Barclays Capital	Buy	USD	59,386	Sell	EUR	50,320		3,043
04/16/15	Barclays Capital	Buy	USD	68,499	Sell	JPY	7,983,350		1,718
04/16/15	Barclays Capital	Buy	USD	20,083	Sell	MXN	294,860		395
04/16/15	Barclays Capital	Buy	USD	20,507	Sell	PLN	74,872		346
04/16/15	Barclays Capital	Buy	USD	19,454	Sell	RUB	1,368,804		(2,217)
04/16/15	Barclays Capital	Buy	INR	5,854,990	Sell	USD	92,851		1,458
04/16/15	Barclays Capital	Buy	BRL	17,929	Sell	USD	6,486		(260)
04/16/15	Barclays Capital	Buy	RUB	754,510	Sell	USD	10,724		1,222
04/16/15	Barclays Capital	Buy	CNH	90,704	Sell	USD	14,518		(169)
04/16/15	Barclays Capital	Buy	KRW	1,099,650	Sell	USD	1,011		(14)
04/16/15	Barclays Capital	Buy	USD	18,418	Sell	ZAR	214,766		155
04/16/15	Citibank London	Buy	USD	15,120	Sell	CNH	94,500		171
04/16/15	Citicorp Securities London Ltd	Buy	USD	22,109	Sell	MXN	323,756		493
04/16/15	Citicorp Securities London Ltd	Buy	USD	4,517	Sell	PLN	16,420		95
04/16/15	Citicorp Securities London Ltd	Buy	BRL	21,937	Sell	USD	8,018		(401)
04/16/15	Citicorp Securities London Ltd	Buy	RUB	1,742,200	Sell	USD	25,906		1,677
04/16/15	Citicorp Securities London Ltd	Buy	INR	1,293,958	Sell	USD	20,536		306
04/16/15	Citicorp Securities London Ltd	Buy	CNH	37,950	Sell	USD	6,076		(73)
04/16/15	Citicorp Securities London Ltd	Buy	MYR	98,020	Sell	USD	27,179		(155)
04/16/15	Citicorp Securities London Ltd	Buy	USD	7,720	Sell	ZAR	89,530		107
04/16/15	JP Morgan Chase Bank	Buy	MXN	214,859	Sell	USD	14,579		(233)
04/27/15	Bank of America Sec London	Buy	USD	22,663	Sell	RUB	1,559,588		(1,890)
04/27/15	Citicorp Securities London Ltd	Buy	USD	2,170	Sell	BRL	5,841		148
05/13/15	Bank of America Sec London	Buy	USD	1,182	Sell	CAD	1,485		(4)

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Legg Mason Western Asset Macro Opportunities Bond Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/13/15	Bank of America Sec London	Buy	USD	137,783	Sell	EUR	121,300	1,917
05/13/15	Bank of America Sec London	Buy	USD	55,932	Sell	JPY	6,565,710	992
05/13/15	Bank of America Sec London	Buy	GBP	1,800	Sell	USD	2,709	68
05/13/15	BNY Mellon	Buy	USD	5,785	Sell	PLN	21,354	40
05/13/15	Citicorp Securities London Ltd	Buy	USD	94,564	Sell	EUR	82,769	1,856
05/13/15	Citicorp Securities London Ltd	Buy	USD	17,969	Sell	JPY	2,106,521	341
05/13/15	Citicorp Securities London Ltd	Buy	USD	3,041	Sell	MXN	45,283	22
05/13/15	Citicorp Securities London Ltd	Buy	EUR	51,590	Sell	USD	58,857	(1,073)
05/26/15	Bank of America Sec London	Buy	USD	15,500	Sell	BRL	45,663	(164)
05/26/15	Citicorp Securities London Ltd	Buy	USD	15,820	Sell	MXN	238,842	(89)
Unrealised Appreciation of Forward Foreign Currency Contracts								27,222
Unrealised Depreciation of Forward Foreign Currency Contracts								(26,111)
Net Appreciation of Forward Foreign Currency Contracts								$ 1,111

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Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Foreign Corporate Bonds and Notes — 2.78%			
Multi-International — 2.78%			
551,050,000	European Investment Bank, 144A, 7.200%, due 7/9/2019	41,901	2.78
Total Foreign Corporate Bonds and Notes (Cost $45,579)		41,901	2.78
Foreign Government Bonds and Notes — 54.14%			
Australia Government Issues — 7.21%			
43,000	New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	39,776	2.64
52,905	Queensland Treasury Corp, Series 20, 6.250%, due 2/21/2020	48,716	3.24
21,090	Queensland Treasury Corp, Series 22, 6.000%, due 7/21/2022	20,035	1.33
		108,527	7.21
Brazil Government Issues — 4.22%			
166,325	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	52,330	3.47
36,535	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	11,285	0.75
		63,615	4.22
Hungary Government Issues — 4.02%			
13,370,000	Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	60,555	4.02
Italy Government Issues — 5.44%			
48,290	Italy Buoni Poliennali Del Tesoro, 5.000%, due 8/1/2039	82,011	5.44
Korea Government Issues — 4.16%			
46,680,000	Korea Treasury Bond, Series 1809, 5.750%, due 9/10/2018	47,809	3.17
15,115,600	Korea Treasury Bond, Series 2309, 3.375%, due 9/10/2023	14,889	0.99
		62,698	4.16
Malaysia Government Issues — 1.78%			
98,875	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	26,743	1.78
Mexico Government Issues — 10.36%			
504,250	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	41,785	2.77
604,140	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	51,589	3.43
784,420	Mexican Bonos, Series M, 7.750%, due 11/13/2042	62,622	4.16
		155,996	10.36
New Zealand Government Issues — 3.34%			
26,215	New Zealand Government Bond, Series 521, 6.000%, due 5/15/2021	22,848	1.52
31,435	New Zealand Government Bond, Series 423, 5.500%, due 4/15/2023	27,460	1.82
		50,308	3.34
Poland Government Issues — 4.10%			
91,980	Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	29,240	1.94
105,035	Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	32,583	2.16
		61,823	4.10
South Africa Government Issues — 4.37%			
167,975	South Africa Government Bond, Series R208, 6.750%, due 3/31/2021	14,100	0.94
556,545	South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	38,875	2.58
142,380	South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	12,868	0.85
		65,843	4.37
United Kingdom Government Issues — 5.14%			
49,430	United Kingdom Gilt, 2.000%, due 1/22/2016	77,392	5.14
Total Foreign Government Bonds and Notes (Cost $865,133)		815,511	54.14
U.S. Denominated Bonds and Notes — 7.16%			
France — 1.94%			
29,120	Dexia Credit Local SA/New York NY, 144A, 0.652%, due 1/11/2017 *	29,233	1.94
Germany — 4.00%			
37,800	Erste Abwicklungsanstalt, 0.991%, due 3/13/2015 *	37,809	2.51
22,400	Erste Abwicklungsanstalt, 0.553%, due 1/29/2016 *	22,449	1.49
		60,258	4.00
Multi-National — 1.22%			
18,300	Corp Andina de Fomento, 0.803%, due 1/29/2018 *	18,389	1.22
Total U.S. Denominated Bonds and Notes (Cost $107,646)		107,880	7.16
U.S. Denominated Debt Obligations — 6.80%			
Norway — 6.80%			
32,856	Kommunalbanken AS, 144A, 0.635%, due 3/27/2017 *	33,056	2.19
61,094	Kommunalbanken AS, 144A, 0.375%, due 5/2/2017 *	61,133	4.06
8,244	Kommunalbanken AS, 144A, 0.441%, due 2/20/2018 *	8,266	0.55
		102,455	6.80
Total U.S. Denominated Debt Obligations (Cost $102,477)		102,455	6.80
U.S. Treasury Obligations — 24.93%			
40,510	United States Treasury Bond, 2.875%, due 5/15/2043	42,694	2.83
37,465	United States Treasury Bond, 2.500%, due 2/15/2045	36,689	2.44
267,010	United States Treasury Note, 0.090%, due 7/31/2016 *	266,995	17.73
29,130	United States Treasury Note, 0.104%, due 1/31/2017 *	29,129	1.93
Total U.S. Treasury Obligations (Cost $368,955)		375,507	24.93

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 3.38%			
50,853	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	50,853	3.38
Total Collective Investment Schemes (Cost $50,853)		50,853	3.38
Total Investments (Cost $1,540,643)		1,494,107	99.19
Other Assets in Excess of Liabilities		12,195	0.81
Total Net Assets		$1,506,302	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $173,589,000 or 11.52% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.63
Financial derivative instruments	0.47
Collective investment schemes	3.33
Other assets	1.57
Total Assets	100.00

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/10/15	BNY Mellon	Buy	EUR	3,800	Sell	AUD	5,593	$	(115)
03/10/15	BNY Mellon	Buy	JPY	2,795	Sell	AUD	31		–
03/10/15	BNY Mellon	Buy	CHF	48	Sell	AUD	67		(2)
03/10/15	BNY Mellon	Buy	GBP	3	Sell	AUD	9		–
03/10/15	BNY Mellon	Buy	EUR	–	Sell	AUD	–		–
03/10/15	BNY Mellon	Buy	GBP	434	Sell	AUD	852		9
03/10/15	BNY Mellon	Buy	GBP	586	Sell	CAD	1,113		21
03/10/15	BNY Mellon	Buy	CHF	64	Sell	CAD	87		(2)
03/10/15	BNY Mellon	Buy	GBP	2	Sell	CAD	8		–
03/10/15	BNY Mellon	Buy	EUR	–	Sell	CAD	–		–

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/10/15	BNY Mellon	Buy	JPY	3,756	Sell	CAD	40		$ –
03/10/15	BNY Mellon	Buy	EUR	5,106	Sell	CAD	7,269		(96)
03/10/15	BNY Mellon	Buy	SGD	3	Sell	CHF	1		–
03/10/15	BNY Mellon	Buy	EUR	976	Sell	CHF	1,030		11
03/10/15	BNY Mellon	Buy	GBP	–	Sell	CHF	–		–
03/10/15	BNY Mellon	Buy	AUD	11	Sell	CHF	8		–
03/10/15	BNY Mellon	Buy	PLN	12	Sell	CHF	3		–
03/10/15	BNY Mellon	Buy	ZAR	34	Sell	CHF	3		–
03/10/15	BNY Mellon	Buy	JPY	18,855	Sell	CHF	146		4
03/10/15	BNY Mellon	Buy	DKK	19	Sell	CHF	3		–
03/10/15	BNY Mellon	Buy	DKK	6	Sell	CHF	1		–
03/10/15	BNY Mellon	Buy	MXN	83	Sell	CHF	5		–
03/10/15	BNY Mellon	Buy	MYR	9	Sell	CHF	3		–
03/10/15	BNY Mellon	Buy	NOK	8	Sell	CHF	1		–
03/10/15	BNY Mellon	Buy	USD	211	Sell	CHF	196		6
03/10/15	BNY Mellon	Buy	CAD	14	Sell	CHF	10		–
03/10/15	BNY Mellon	Buy	GBP	126	Sell	CHF	177		8
03/10/15	BNY Mellon	Buy	NOK	2	Sell	CHF	–		–
03/10/15	BNY Mellon	Buy	EUR	67	Sell	CHF	71		–
03/10/15	BNY Mellon	Buy	SEK	21	Sell	CHF	3		–
03/10/15	BNY Mellon	Buy	EUR	16	Sell	DKK	118		–
03/10/15	BNY Mellon	Buy	JPY	1,223	Sell	DKK	67		–
03/10/15	BNY Mellon	Buy	CHF	21	Sell	DKK	147		–
03/10/15	BNY Mellon	Buy	CHF	–	Sell	DKK	–		–
03/10/15	BNY Mellon	Buy	EUR	1,646	Sell	DKK	12,246		6
03/10/15	BNY Mellon	Buy	GBP	190	Sell	DKK	1,900		13
03/10/15	BNY Mellon	Buy	CHF	60	Sell	EUR	57		–
03/10/15	BNY Mellon	Buy	MYR	2	Sell	EUR	–		–
03/10/15	BNY Mellon	Buy	ZAR	1,014	Sell	EUR	76		–
03/10/15	BNY Mellon	Buy	SGD	87	Sell	EUR	53		–
03/10/15	BNY Mellon	Buy	ZAR	410	Sell	EUR	31		–
03/10/15	BNY Mellon	Buy	JPY	635,754	Sell	EUR	4,703		51
03/10/15	BNY Mellon	Buy	NOK	222	Sell	EUR	25		–
03/10/15	BNY Mellon	Buy	NOK	220	Sell	EUR	23		–
03/10/15	BNY Mellon	Buy	SEK	861	Sell	EUR	88		–
03/10/15	BNY Mellon	Buy	PLN	343	Sell	EUR	83		–
03/10/15	BNY Mellon	Buy	MYR	389	Sell	EUR	94		–
03/10/15	BNY Mellon	Buy	JPY	196,554	Sell	EUR	1,470		(3)
03/10/15	BNY Mellon	Buy	USD	8,858	Sell	EUR	7,812		111
03/10/15	BNY Mellon	Buy	SGD	28	Sell	EUR	19		–
03/10/15	BNY Mellon	Buy	MXN	3,458	Sell	EUR	202		2
03/10/15	BNY Mellon	Buy	PLN	116	Sell	EUR	28		–
03/10/15	BNY Mellon	Buy	CAD	597	Sell	EUR	420		4
03/10/15	BNY Mellon	Buy	CHF	1,198	Sell	EUR	1,134		(11)
03/10/15	BNY Mellon	Buy	GBP	12,123	Sell	EUR	16,079		709
03/10/15	BNY Mellon	Buy	DKK	29	Sell	EUR	3		–
03/10/15	BNY Mellon	Buy	AUD	457	Sell	EUR	310		3
03/10/15	BNY Mellon	Buy	DKK	996	Sell	EUR	135		–
03/10/15	BNY Mellon	Buy	PLN	–	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	MYR	3	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	MYR	1	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	DKK	13	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	NOK	5	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	PLN	5	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	MXN	13	Sell	GBP	1		–
03/10/15	BNY Mellon	Buy	JPY	26,259	Sell	GBP	145		(5)
03/10/15	BNY Mellon	Buy	SGD	–	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	MXN	41	Sell	GBP	2		–
03/10/15	BNY Mellon	Buy	DKK	–	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	EUR	19,389	Sell	GBP	14,644		(905)
03/10/15	BNY Mellon	Buy	SGD	–	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	JPY	40	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	CHF	242	Sell	GBP	173		(13)
03/10/15	BNY Mellon	Buy	ZAR	17	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	USD	3	Sell	GBP	2		–
03/10/15	BNY Mellon	Buy	CHF	–	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	CAD	6	Sell	GBP	2		–
03/10/15	BNY Mellon	Buy	SEK	4	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	AUD	–	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	SEK	7	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	USD	140	Sell	GBP	93		–
03/10/15	BNY Mellon	Buy	EUR	–	Sell	GBP	–		–

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/10/15	BNY Mellon	Buy	NOK	–	Sell	GBP	–	$ –
03/10/15	BNY Mellon	Buy	CAD	2	Sell	GBP	1	–
03/10/15	BNY Mellon	Buy	ZAR	2	Sell	GBP	–	–
03/10/15	BNY Mellon	Buy	AUD	5	Sell	GBP	3	–
03/10/15	BNY Mellon	Buy	CHF	863	Sell	JPY	110,451	(17)
03/10/15	BNY Mellon	Buy	SEK	13	Sell	JPY	178	–
03/10/15	BNY Mellon	Buy	SGD	1	Sell	JPY	145	–
03/10/15	BNY Mellon	Buy	SEK	2	Sell	JPY	31	–
03/10/15	BNY Mellon	Buy	NOK	6	Sell	JPY	107	–
03/10/15	BNY Mellon	Buy	PLN	6	Sell	JPY	185	–
03/10/15	BNY Mellon	Buy	MYR	1	Sell	JPY	20	–
03/10/15	BNY Mellon	Buy	NOK	1	Sell	JPY	11	–
03/10/15	BNY Mellon	Buy	USD	152	Sell	JPY	17,935	1
03/10/15	BNY Mellon	Buy	PLN	2	Sell	JPY	68	–
03/10/15	BNY Mellon	Buy	MYR	6	Sell	JPY	199	–
03/10/15	BNY Mellon	Buy	MXN	58	Sell	JPY	467	–
03/10/15	BNY Mellon	Buy	ZAR	24	Sell	JPY	248	–
03/10/15	BNY Mellon	Buy	AUD	8	Sell	JPY	720	–
03/10/15	BNY Mellon	Buy	GBP	10	Sell	JPY	1,688	–
03/10/15	BNY Mellon	Buy	EUR	789	Sell	JPY	105,176	3
03/10/15	BNY Mellon	Buy	CAD	11	Sell	JPY	968	–
03/10/15	BNY Mellon	Buy	GBP	7,978	Sell	JPY	1,425,356	391
03/10/15	BNY Mellon	Buy	DKK	18	Sell	JPY	315	–
03/10/15	BNY Mellon	Buy	EUR	67,833	Sell	JPY	9,166,590	(716)
03/10/15	BNY Mellon	Buy	SGD	–	Sell	JPY	25	–
03/10/15	BNY Mellon	Buy	GBP	279	Sell	MXN	6,301	15
03/10/15	BNY Mellon	Buy	JPY	1,812	Sell	MXN	226	–
03/10/15	BNY Mellon	Buy	GBP	3	Sell	MXN	90	–
03/10/15	BNY Mellon	Buy	EUR	–	Sell	MXN	–	–
03/10/15	BNY Mellon	Buy	CHF	31	Sell	MXN	494	(1)
03/10/15	BNY Mellon	Buy	EUR	2,466	Sell	MXN	41,519	(19)
03/10/15	BNY Mellon	Buy	EUR	1,160	Sell	MYR	4,731	(14)
03/10/15	BNY Mellon	Buy	EUR	–	Sell	MYR	–	–
03/10/15	BNY Mellon	Buy	GBP	131	Sell	MYR	714	6
03/10/15	BNY Mellon	Buy	JPY	852	Sell	MYR	26	–
03/10/15	BNY Mellon	Buy	CHF	15	Sell	MYR	56	–
03/10/15	BNY Mellon	Buy	GBP	2	Sell	MYR	11	–
03/10/15	BNY Mellon	Buy	CHF	–	Sell	NOK	–	–
03/10/15	BNY Mellon	Buy	JPY	459	Sell	NOK	29	–
03/10/15	BNY Mellon	Buy	GBP	71	Sell	NOK	828	3
03/10/15	BNY Mellon	Buy	EUR	13	Sell	NOK	115	–
03/10/15	BNY Mellon	Buy	EUR	606	Sell	NOK	5,267	(4)
03/10/15	BNY Mellon	Buy	CHF	8	Sell	NOK	64	–
03/10/15	BNY Mellon	Buy	CHF	17	Sell	PLN	66	–
03/10/15	BNY Mellon	Buy	JPY	983	Sell	PLN	30	–
03/10/15	BNY Mellon	Buy	GBP	152	Sell	PLN	856	8
03/10/15	BNY Mellon	Buy	EUR	1,334	Sell	PLN	5,553	(8)
03/10/15	BNY Mellon	Buy	EUR	6	Sell	PLN	26	–
03/10/15	BNY Mellon	Buy	EUR	–	Sell	SEK	–	–
03/10/15	BNY Mellon	Buy	JPY	808	Sell	SEK	56	–
03/10/15	BNY Mellon	Buy	EUR	1,100	Sell	SEK	10,355	(11)
03/10/15	BNY Mellon	Buy	GBP	123	Sell	SEK	1,564	6
03/10/15	BNY Mellon	Buy	GBP	1	Sell	SEK	31	–
03/10/15	BNY Mellon	Buy	CHF	14	Sell	SEK	123	–
03/10/15	BNY Mellon	Buy	EUR	4	Sell	SGD	6	–
03/10/15	BNY Mellon	Buy	GBP	–	Sell	SGD	–	–
03/10/15	BNY Mellon	Buy	GBP	101	Sell	SGD	207	4
03/10/15	BNY Mellon	Buy	EUR	885	Sell	SGD	1,371	(11)
03/10/15	BNY Mellon	Buy	CHF	11	Sell	SGD	16	–
03/10/15	BNY Mellon	Buy	JPY	655	Sell	SGD	8	–
03/10/15	BNY Mellon	Buy	EUR	94,574	Sell	USD	108,354	(2,506)
03/10/15	BNY Mellon	Buy	EUR	–	Sell	USD	–	–
03/10/15	BNY Mellon	Buy	GBP	10,904	Sell	USD	16,521	308
03/10/15	BNY Mellon	Buy	JPY	69,591	Sell	USD	590	(9)
03/10/15	BNY Mellon	Buy	GBP	99	Sell	USD	149	–
03/10/15	BNY Mellon	Buy	CHF	1,191	Sell	USD	1,292	(42)
03/10/15	BNY Mellon	Buy	GBP	149	Sell	ZAR	2,629	8
03/10/15	BNY Mellon	Buy	EUR	1,281	Sell	ZAR	16,786	(6)
03/10/15	BNY Mellon	Buy	JPY	961	Sell	ZAR	93	–
03/10/15	BNY Mellon	Buy	CHF	16	Sell	ZAR	204	–
03/10/15	BNY Mellon	Buy	EUR	28	Sell	ZAR	363	–
03/10/15	BNY Mellon	Buy	GBP	–	Sell	ZAR	8	–

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/13/15	BNY Mellon	Buy	USD	434	Sell	EUR	382		$ 4
03/13/15	BNY Mellon	Buy	USD	61	Sell	GBP	41		(1)
03/13/15	BNY Mellon	Buy	USD	26	Sell	GBP	17		–
03/13/15	BNY Mellon	Buy	GBP	11,984	Sell	USD	18,286		211
03/13/15	BNY Mellon	Buy	AUD	10	Sell	USD	8		–
03/13/15	BNY Mellon	Buy	GBP	24	Sell	USD	38		–
03/13/15	BNY Mellon	Buy	EUR	77,366	Sell	USD	87,826		(1,235)
03/17/15	HSBC	Buy	CLP	14,159,000	Sell	USD	23,567		(654)
03/18/15	Barclays Capital	Buy	INR	4,357,000	Sell	USD	68,713		1,693
04/13/15	HSBC	Buy	CLP	6,880,000	Sell	USD	11,062		46
04/13/15	HSBC	Buy	MXN	730,370	Sell	USD	49,878		(1,104)
04/16/15	Citigroup	Buy	USD	46,565	Sell	NZD	60,710		861
04/27/15	Citigroup	Buy	USD	60,469	Sell	PLN	226,030		(371)
05/08/15	HSBC	Buy	CLP	29,890,000	Sell	USD	47,309		852
05/12/15	Citigroup	Buy	USD	60,514	Sell	EUR	53,150		983
05/13/15	Barclays Capital	Buy	USD	59,709	Sell	KRW	65,560,000		350
05/14/15	Morgan Stanley	Buy	USD	38,832	Sell	AUD	49,880		23
05/14/15	Morgan Stanley	Buy	AUD	49,880	Sell	USD	39,080		(271)
05/29/15	HSBC	Buy	CLP	13,910,000	Sell	USD	21,940		429
Unrealised Appreciation of Forward Foreign Currency Contracts									7,163
Unrealised Depreciation of Forward Foreign Currency Contracts									(8,152)
Net Depreciation of Forward Foreign Currency Contracts									$ (989)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Collateralised Mortgage-Backed Obligations — 0.41%			
EUR 4,179	Rural Hipotecario I Fondo De Titulizacion Hipotec 9, Class A2, 0.188%, due 2/17/2050 *	4,553	0.41
Total Collateralised Mortgage-Backed Obligations (Cost $5,537)		4,553	0.41
Foreign Government Bonds and Notes — 49.75%			
Australian Government Issues — 2.66%			
31,255	Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	29,926	2.66
Brazil Government Issues — 4.19%			
142,595	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	44,864	3.98
7,565	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	2,337	0.21
		47,201	4.19
Hungary Government Issues — 3.58%			
8,800,000	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	40,260	3.58
Indonesia Government Issues — 4.50%			
80,700,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	6,846	0.61
370,100,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	33,431	2.97
120,000,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	10,422	0.92
		50,699	4.50
Italy Government Issues — 2.07%			
13,690	Italy Buoni Poliennali Del Tesoro, 5.000%, due 8/1/2039	23,249	2.07
Korea Government Issues — 4.23%			
35,000,000	Korea Treasury Bond, Series 1809, 5.750%, due 9/10/2018	35,846	3.19
11,902,100	Korea Treasury Bond, Series 2309, 3.375%, due 9/10/2023	11,724	1.04
		47,570	4.23
Malaysia Government Issues — 1.92%			
14,350	Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	4,048	0.36
65,080	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	17,602	1.56
		21,650	1.92
Mexico Government Issues — 13.61%			
555,900	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	46,065	4.09
565,590	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	48,297	4.29
737,420	Mexican Bonos, Series M, 7.750%, due 11/13/2042	58,870	5.23
		153,232	13.61
New Zealand Government Issues — 3.65%			
39,995	New Zealand Government Bond, Series 521, 6.000%, due 5/15/2021	34,858	3.09
7,175	New Zealand Government Bond, Series 423, 5.500%, due 4/15/2023	6,268	0.56
		41,126	3.65
Poland Government Issues — 2.04%			
72,190	Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	22,949	2.04
Portugal Government Issues — 2.96%			
23,430	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	33,277	2.96
South Africa Government Issues — 4.34%			
116,280	South Africa Government Bond, Series R208, 6.750%, due 3/31/2021	9,761	0.87
446,080	South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	31,158	2.77
87,230	South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	7,884	0.70
		48,803	4.34
Total Foreign Government Bonds and Notes (Cost $598,876)		559,942	49.75
U.S. Corporate Bonds and Notes — 19.68%			
Auto Manufacturers — 2.05%			
6,890	Ford Motor Credit Co LLC, 4.207%, due 4/15/2016	7,111	0.63
15,885	Ford Motor Credit Co LLC, Series 0, 1.037%, due 1/17/2017 *	15,911	1.42
		23,022	2.05
Financial – Banks — 12.30%			
25,310	Bank of America Corp, 1.293%, due 1/15/2019 *	25,645	2.28
15,280	Citigroup Inc, 0.778%, due 3/10/2017 *	15,258	1.36
3,460	Fifth Third Bancorp, 0.667%, due 12/20/2016 *	3,436	0.30
37,810	The Goldman Sachs Group Inc, 1.357%, due 11/15/2018 *	38,192	3.39
21,120	JPMorgan Chase & Co, 1.156%, due 1/25/2018 *	21,393	1.90
NZD 2,540	Morgan Stanley, 7.600%, due 8/8/2017	2,049	0.18
31,935	Morgan Stanley, 1.536%, due 4/25/2018 *	32,528	2.89
		138,501	12.30
Financials – Diversified — 2.19%			
24,605	International Lease Finance Corp, 4.875%, due 4/1/2015	24,636	2.19
Healthcare-Services — 0.97%			
10,445	HCA Inc, 6.500%, due 2/15/2016	10,928	0.97
Media — 0.94%			
10,370	DISH DBS Corp, 4.625%, due 7/15/2017	10,616	0.94
Telecommunications — 1.23%			
10,760	Verizon Communications Inc, 1.771%, due 9/15/2016 *	10,945	0.97
2,890	Verizon Communications Inc, 1.013%, due 6/17/2019 *	2,913	0.26
		13,858	1.23
Total U.S. Corporate Bonds and Notes (Cost $221,876)		221,561	19.68
U.S. Denominated Bonds and Notes — 14.59%			
Australia — 2.42%			
10,180	Commonwealth Bank of Australia, 144A, 0.747%, due 9/20/2016 *	10,221	0.91
8,600	Macquarie Bank Ltd, 144A, 0.886%, due 10/27/2017 *	8,599	0.76
8,320	Macquarie Group Ltd, 144A, 1.255%, due 1/31/2017 *	8,367	0.75
		27,187	2.42
Bermuda — 1.10%			
12,095	Digicel Ltd, 144A, 8.250%, due 9/1/2017	12,397	1.10
Chile — 0.65%			
7,400	Banco Santander Chile, 144A, 1.152%, due 4/11/2017 *	7,369	0.65
Germany — 1.45%			
16,265	Deutsche Bank AG/London, 0.868%, due 2/13/2017 *	16,311	1.45
Ireland — 0.75%			
8,460	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 144A, 2.750%, due 5/15/2017	8,479	0.75
Luxembourg — 0.15%			
1,650	ArcelorMittal, 4.500%, due 8/5/2015	1,669	0.15
Multi-National — 1.21%			
13,500	Corp Andina de Fomento, 0.803%, due 1/29/2018 *	13,566	1.21
Netherlands — 1.83%			
9,945	ABN AMRO Bank NV, 144A, 1.056%, due 10/28/2016 *	10,012	0.89
11,665	Petrobras Global Finance BV, 2.603%, due 3/17/2017 *	10,615	0.94
		20,627	1.83
New Zealand — 0.32%			
3,550	ANZ New Zealand Int'l Ltd/ New Zealand, 144A, 0.776%, due 4/27/2017 *	3,556	0.32
South Korea — 1.56%			
17,530	Shinhan Bank, 144A, 0.901%, due 4/8/2017 *	17,569	1.56
United Kingdom — 3.15%			
13,440	Abbey National Treasury Services Plc/London, 0.665%, due 9/29/2017 *	13,402	1.19
12,695	Barclays Bank Plc, 0.776%, due 12/9/2016 *	12,710	1.13
9,370	HBOS Plc, 0.935%, due 9/6/2017 *	9,314	0.83
		35,426	3.15
Total U.S. Denominated Bonds and Notes (Cost $164,604)		164,156	14.59
U.S. Treasury Obligations — 8.34%			
93,920	United States Treasury Note, 0.090%, due 7/31/2016 *	93,915	8.34
Total U.S. Treasury Obligations (Cost $93,936)		93,915	8.34

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 4.98%			
56,111	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	56,111	4.98
Total Collective Investment Schemes (Cost $56,111)		56,111	4.98
Total Investments (Cost $1,140,940)		1,100,238	97.75
Other Assets in Excess of Liabilities		25,378	2.25
Total Net Assets		$1,125,616	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $119,846,000 or 10.65% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

ABBREVIATIONS:

EUR – Euro
NZD – New Zealand Dollar

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS AND FUTURES WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	91.25
Financial derivative instruments	1.01
Collective investment schemes	4.90
Other assets	2.84
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2015	(1,056)	$(188,436)	$ (7,693)
Euro-OAT March 2015	(619)	(104,084)	(3,861)
U.S. Ultra Bond (CBT) June 2015	199	33,488	68
Total Market Value of Future Contracts	(1,476)	$(259,032)	$ (11,486)
Unrealised Appreciation of Futures Contracts			68
Unrealised Depreciation of Futures Contracts			(11,554)
Net Depreciation of Future Contracts			$ (11,486)

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/02/15	BNY Mellon	Buy	EUR	43	Sell	USD	49	$ (1)
03/02/15	BNY Mellon	Buy	GBP	17	Sell	USD	26	–
03/03/15	BNY Mellon	Buy	USD	4	Sell	EUR	3	–
03/09/15	Citigroup	Buy	USD	261,736	Sell	JPY	31,335,000	(239)
03/09/15	JP Morgan	Buy	JPY	1,175,000	Sell	USD	10,021	(198)
03/13/15	BNY Mellon	Buy	USD	483	Sell	EUR	426	7
03/13/15	BNY Mellon	Buy	USD	5	Sell	GBP	3	–
03/13/15	BNY Mellon	Buy	USD	167	Sell	GBP	108	–
03/13/15	BNY Mellon	Buy	SGD	337,762	Sell	USD	249,794	(2,044)
03/13/15	BNY Mellon	Buy	AUD	168,278	Sell	USD	130,478	910
03/13/15	BNY Mellon	Buy	EUR	161,229	Sell	USD	182,887	(2,433)
03/13/15	BNY Mellon	Buy	GBP	73,849	Sell	USD	112,712	1,290
03/18/15	Barclays Capital	Buy	INR	2,923,000	Sell	USD	46,098	1,136
04/13/15	HSBC	Buy	CLP	1,960,000	Sell	USD	3,151	13
04/16/15	Citigroup	Buy	USD	136,771	Sell	NZD	178,320	2,528
04/27/15	Citigroup	Buy	USD	20,546	Sell	PLN	76,800	(126)
04/29/15	Barclays Capital	Buy	USD	41,636	Sell	CZK	1,021,800	78
04/29/15	Barclays Capital	Buy	CZK	977,800	Sell	USD	40,687	(919)
04/29/15	HSBC	Buy	CZK	44,000	Sell	USD	1,813	(24)
05/12/15	Citigroup	Buy	USD	268,880	Sell	EUR	236,160	4,367
05/13/15	Barclays Capital	Buy	USD	48,511	Sell	KRW	53,265,000	284
05/14/15	Morgan Stanley	Buy	USD	30,587	Sell	AUD	39,290	18
05/28/15	JP Morgan	Buy	INR	330,000	Sell	USD	5,232	51
05/29/15	HSBC	Buy	CLP	12,965,000	Sell	USD	20,450	400
06/22/15	HSBC	Buy	CLP	43,757,730	Sell	USD	69,862	357
Unrealised Appreciation of Forward Foreign Currency Contracts								11,439
Unrealised Depreciation of Forward Foreign Currency Contracts								(5,984)
Net Appreciation of Forward Foreign Currency Contracts								$ 5,455

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund^

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Collateralised Mortgage-Backed Obligations — 2.97%			
EUR 314	Fondo de Titulizacion de Activos UCI 16, Class A2, 0.232%, due 6/16/2049 *	315	1.57
EUR 52	TDA 24 Fondo de Titulizacion de Activos 24, Class A1, 0.209%, due 6/22/2040 *	56	0.28
EUR 96	TDA 27 Fondo de Titulizacion de Activos 27, Class A2, 0.229%, due 12/28/2050 *	104	0.52
EUR 119	TDA CAM 8 Fondo de Titulizacion de Activos 8, Class A, 0.174%, due 2/26/2049 *	122	0.60
Total Collateralised Mortgage-Backed Obligations (Cost $709)		597	2.97
Foreign Corporate Bonds and Notes — 19.77%			
Building Materials — 0.82%			
160	Grupo Isolux Corsan Finance BV, 6.625%, due 4/15/2021	165	0.82
Electric — 2.88%			
200	ENW Finance Plc, 5.875%, due 6/21/2021	327	1.63
220	Viridian Group Fund Co II Ltd, 7.500%, due 3/1/2020	251	1.25
		578	2.88
Engineering & Construction — 1.18%			
200	Abengoa Finance SAU, 8.875%, due 2/5/2018	236	1.18
Entertainment — 2.31%			
400	Cleopatra Finance Ltd, 4.750%, due 2/15/2023	465	2.31
Financials – Diversified — 0.72%			
100	Cabot Financial Luxembourg SA, 6.500%, due 4/1/2021	144	0.72
Food — 2.95%			
100	Bakkavor Finance 2 Plc, 8.250%, due 2/15/2018	161	0.80
300	Boparan Finance Plc, 5.250%, due 7/15/2019	433	2.15
		594	2.95
Internet — 0.90%			
150	Adria Bidco BV, 7.875%, due 11/15/2020	181	0.90
Packaging & Containers — 0.85%			
150	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.250%, due 1/15/2022	171	0.85
Retail — 1.89%			
600	Arcos Dorados Holdings Inc, 144A, 10.250%, due 7/13/2016	197	0.98
200	Edcon Proprietary Ltd, 9.500%, due 3/1/2018	183	0.91
		380	1.89
Telecommunications — 5.27%			
100	Altice Financing SA, 5.250%, due 2/15/2023	120	0.59
230	Altice Finco SA, 7.250%, due 5/15/2022	273	1.36
200	Eircom Finance Ltd, 9.250%, due 5/15/2020	246	1.23
255	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	420	2.09
		1,059	5.27
Total Foreign Corporate Bonds and Notes (Cost $4,389)		3,973	19.77
Foreign Government Bonds and Notes — 2.99%			
Italy Government Issues — 1.06%			
125	Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044	213	1.06
Portugal Government Issues — 1.93%			
260	Portugal Obrigacoes do Tesouro OT, 144A, 5.650%, due 2/15/2024	387	1.93
Total Foreign Government Bonds and Notes (Cost $564)		600	2.99
Loan Notes — 1.96%			
396	Capsugel Holdings U.S. Inc, zero coupon, due 8/1/2018	395	1.96
Total Loan Notes (Cost $395)		395	1.96
U.S. Corporate Bonds and Notes — 44.31%			
Aerospace/Defense — 2.09%			
425	Triumph Group Inc, 5.250%, due 6/1/2022	419	2.09
Agriculture — 3.79%			
290	Alliance One International Inc, 9.875%, due 7/15/2021	244	1.21
485	Vector Group Ltd, 7.750%, due 2/15/2021	518	2.58
		762	3.79
Airlines — 1.59%			
300	Air Canada, 6.750%, due 10/1/2019	319	1.59
Building Materials — 2.46%			
500	Cemex Finance LLC, 6.000%, due 4/1/2024	495	2.46
Chemicals — 4.35%			
400	Hexion US Finance Corp, 6.625%, due 4/15/2020	382	1.90
495	Tronox Finance LLC, 6.375%, due 8/15/2020	493	2.45
		875	4.35
Commercial Services — 2.24%			
100	Safway Group Holding LLC / Safway Finance Corp, 144A, 7.000%, due 5/15/2018	101	0.50
200	Safway Group Holding LLC / Safway Finance Corp, 7.000%, due 5/15/2018	202	1.01
140	StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, due 6/1/2021	147	0.73
		450	2.24
Electric — 1.44%			
260	AES Corp/VA, 7.375%, due 7/1/2021	290	1.44
Electrical Components & Equipment — 0.54%			
105	Anixter Inc, 5.125%, due 10/1/2021	108	0.54
Financials – Diversified — 5.95%			
250	DFC Finance Corp, 144A, 10.500%, due 6/15/2020	206	1.03
200	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.000%, due 8/1/2020	214	1.06
320	Jefferies Finance LLC / JFIN Co-Issuer Corp, 144A, 7.375%, due 4/1/2020	317	1.58
200	Jefferies Finance LLC / JFIN Co-Issuer Corp, 144A, 6.875%, due 4/15/2022	193	0.96
330	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	266	1.32
		1,196	5.95
Food — 1.98%			
395	HJ Heinz Co 4.88% 02/15/2025, 144A, 4.875%, due 2/15/2025	397	1.98
Media — 3.14%			
395	Clear Channel Worldwide Holdings Inc, 6.500%, due 11/15/2022	414	2.06
225	DISH DBS Corp, 5.000%, due 3/15/2023	216	1.08
		630	3.14
Oil & Gas — 6.60%			
285	Alta Mesa Holdings LP / Alta Mesa Finance Services Corp, 9.625%, due 10/15/2018	230	1.15
390	Bonanza Creek Energy Inc, 6.750%, due 4/15/2021	382	1.90
100	Hornbeck Offshore Services Inc, 5.000%, due 3/1/2021	85	0.42
290	Linn Energy LLC / Linn Energy Finance Corp, 6.250%, due 11/1/2019	247	1.23
390	Penn Virginia Corp, 8.500%, due 5/1/2020	382	1.90
		1,326	6.60
Software — 1.96%			
400	Rolta Americas LLC, 8.875%, due 7/24/2019	395	1.96
Telecommunications — 6.18%			
200	SBA Communications Corp, 5.625%, due 10/1/2019	211	1.05
410	Sprint Corp, 7.250%, due 9/15/2021	418	2.08
580	T-Mobile USA Inc, 6.500%, due 1/15/2024	613	3.05
		1,242	6.18
Total U.S. Corporate Bonds and Notes (Cost $9,213)		8,904	44.31
U.S. Denominated Bonds and Notes — 20.86%			
Austria — 3.04%			
600	JBS Investments GmbH, 144A, 7.250%, due 4/3/2024	612	3.04
Barbados — 2.09%			
400	Columbus International Inc, 144A, 7.375%, due 3/30/2021	420	2.09
Bermuda — 6.17%			
625	Digicel Group Ltd, 8.250%, due 9/30/2020	632	3.14
600	Fly Leasing Ltd, 6.750%, due 12/15/2020	608	3.03
		1,240	6.17
Croatia — 1.09%			
200	Agrokor dd, 144A, 8.875%, due 2/1/2020	219	1.09
France — 1.01%			
200	Numericable Group SA, 144A, 6.000%, due 5/15/2022	203	1.01
Italy — 2.50%			
470	Telecom Italia Capital SA, 6.375%, due 11/15/2033	502	2.50
Luxembourg — 1.56%			
300	Wind Acquisition Finance SA, 144A, 7.375%, due 4/23/2021	313	1.56
Panama — 1.53%			
300	Avianca Holdings SA / Avianca Leasing LLC / Grupo Taca Holdings Ltd, 144A, 8.375%, due 5/10/2020	308	1.53
Singapore — 0.99%			
200	MMI International Ltd, 8.000%, due 3/1/2017	199	0.99
United Kingdom — 0.88%			
200	Tullow Oil Plc, 144A, 6.250%, due 4/15/2022	176	0.88
Total U.S. Denominated Bonds and Notes (Cost $4,201)		4,192	20.86

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 4.42%			
888	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	888	4.42
Total Collective Investment Schemes (Cost $888)		888	4.42
Total Investments (Cost $20,359)		19,549	97.28
Other Assets in Excess of Liabilities		546	2.72
Total Net Assets		$20,095	100.00

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Legg Mason Brandywine Global High Yield Fund^

Portfolio of Investments as at February 28, 2015 – *(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 February 28, 2015, these securities amounted to $4,528,000 or 22.54% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

ABBREVIATIONS:

EUR – Euro

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FUTURES, FORWARDS AND SWAPS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	91.89
Financial derivative instruments	1.27
Collective investment schemes	4.37
Other assets	2.47
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-BTP June 2015	3	$ 467	$ 8
Total Market Value of Future Contracts	3	$ 467	$ 8
Unrealised Appreciation of Futures Contracts			8
Unrealised Depreciation of Futures Contracts			–
Net Appreciation of Future Contracts			$ 8

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Citigroup	Markit CDX.NA.HY, 5.000%, due 12/20/19	Sell	12/20/19	589	$ 45
					$ 45
Unrealised Appreciation of Credit Default Swaps					45
Unrealised Depreciation of Credit Default Swaps					–
Net Appreciation of Credit Default Swaps					$ 45

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/10/15	BNY Mellon	Buy	EUR	–	Sell	CHF	–	$ –
03/10/15	BNY Mellon	Buy	EUR	11	Sell	CHF	12	–
03/10/15	BNY Mellon	Buy	GBP	9	Sell	CHF	13	1
03/10/15	BNY Mellon	Buy	GBP	541	Sell	EUR	716	34
03/10/15	BNY Mellon	Buy	EUR	144	Sell	GBP	108	(7)
03/10/15	BNY Mellon	Buy	GBP	–	Sell	SEK	–	–
03/10/15	BNY Mellon	Buy	EUR	1	Sell	SEK	7	–
03/10/15	BNY Mellon	Buy	GBP	1	Sell	SEK	8	–
03/10/15	BNY Mellon	Buy	GBP	2,572	Sell	USD	3,897	73
03/10/15	BNY Mellon	Buy	GBP	30	Sell	USD	47	–
03/10/15	BNY Mellon	Buy	EUR	3,176	Sell	USD	3,640	(86)
03/13/15	Barclays Capital	Buy	GBP	300	Sell	USD	461	2
03/13/15	Citigroup	Buy	USD	197	Sell	GBP	125	4
03/13/15	HSBC	Buy	USD	1,849	Sell	GBP	1,178	31
03/13/15	Morgan Stanley	Buy	USD	160	Sell	GBP	105	(2)
03/13/15	Morgan Stanley	Buy	GBP	270	Sell	USD	409	8
03/13/15	UBS	Buy	GBP	200	Sell	USD	309	–
03/18/15	Barclays Capital	Buy	INR	12,800	Sell	USD	202	5
04/13/15	HSBC	Buy	MXN	8,520	Sell	USD	582	(13)
04/13/15	UBS	Buy	USD	275	Sell	MXN	4,110	–
05/07/15	HSBC	Buy	USD	169	Sell	BRL	465	8
05/12/15	Barclays Capital	Buy	EUR	540	Sell	USD	614	(9)
05/12/15	Citigroup	Buy	USD	2,664	Sell	EUR	2,345	38
05/12/15	Morgan Stanley	Buy	EUR	95	Sell	USD	107	–
Unrealised Appreciation of Forward Foreign Currency Contracts								204
Unrealised Depreciation of Forward Foreign Currency Contracts								(117)
Net Appreciation of Forward Foreign Currency Contracts								$ 87

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Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Collateralised Mortgage-Backed Obligations — 1.57%			
EUR 339	Bancaja 11 Fondo de Titulizacion de Activos, Series 11, Class A2, 0.223%, due 4/27/2050 *	361	0.12
35	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007 9, Class A13, 5.750%, due 7/25/2037	33	0.01
EUR 509	Fondo de Titulizacion de Activos UCI 17, Series 17, Class A2, 0.242%, due 12/17/2049 *	503	0.16
EUR 1,338	GC Pastor Hipotecario 5 FTA, Series 5, Class A2, 0.249%, due 6/21/2046 *	1,355	0.44
EUR 650	Hipocat 11 Fondo de Titulizacion de Activos, Series HIPO 11, Class A2, 0.201%, due 1/15/2050 *	654	0.22
EUR 641	IM Pastor 3 Fondo de Titluzacion Hipotecaria, Series 3, Class A, 0.219%, due 3/22/2043 *	643	0.21
EUR 1,239	IM Pastor 4 Fondo de Titulizacion de Activos, Series 4, Class A, 0.219%, due 3/22/2044 *	1,248	0.41
Total Collateralised Mortgage-Backed Obligations (Cost $5,686)		4,797	1.57
Foreign Government Bonds and Notes — 63.52%			
Australia Government Issues — 7.24%			
8,930	New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	8,261	2.70
10,550	Queensland Treasury Corp, Series 20, 6.250%, due 2/21/2020	9,715	3.18
4,365	Queensland Treasury Corp, Series 22, 6.000%, due 7/21/2022	4,146	1.36
		22,122	7.24
Brazil Government Issues — 4.35%			
1,020	Brazil Notas do Tesouro Nacional, Series NTNF, 10.000%, due 1/1/2021	326	0.11
31,965	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	10,057	3.29
9,365	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	2,893	0.95
		13,276	4.35
Hungary Government Issues — 3.50%			
160,000	Hungary Government Bond, Series 20/A, 7.500%, due 11/12/2020	742	0.24
540,000	Hungary Government Bond, Series 22/A, 7.000%, due 6/24/2022	2,542	0.83
1,620,000	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	7,412	2.43
		10,696	3.50
Indonesia Government Issues — 4.60%			
21,400,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	1,816	0.59
104,700,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	9,457	3.10
31,900,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	2,770	0.91
		14,043	4.60
Italy Government Issues — 5.67%			
10,190	Italy Buoni Poliennali Del Tesoro, 5.000%, due 8/1/2039	17,306	5.67
Malaysia Government Issues — 1.77%			
5,565	Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	1,570	0.51
14,215	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	3,845	1.26
		5,415	1.77
Mexico Government Issues — 13.88%			
174,000	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	14,419	4.72
135,370	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	11,559	3.79
205,400	Mexican Bonos, Series M, 7.750%, due 11/13/2042	16,398	5.37
		42,376	13.88
New Zealand Government Issues — 3.49%			
3,125	New Zealand Government Bond, Series 521, 6.000%, due 5/15/2021	2,723	0.89
9,065	New Zealand Government Bond, Series 423, 5.500%, due 4/15/2023	7,919	2.60
		10,642	3.49
Poland Government Issues — 2.19%			
12,595	Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	4,004	1.31
8,695	Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	2,697	0.88
		6,701	2.19
Portugal Government Issues — 3.11%			
925	Portugal Obrigacoes do Tesouro OT, 144A, 3.850%, due 4/15/2021	1,200	0.39
5,850	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	8,309	2.72
		9,509	3.11
South Africa Government Issues — 4.42%			
28,145	South Africa Government Bond, Series R208, 6.750%, due 3/31/2021	2,363	0.78
119,790	South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	8,367	2.74
30,515	South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	2,758	0.90
		13,488	4.42
South Korea Government Issues — 4.19%			
9,810,000	Korea Treasury Bond, Series 1809, 5.750%, due 9/10/2018	10,047	3.29
2,782,800	Korea Treasury Bond, Series 2309, 3.375%, due 9/10/2023	2,741	0.90
		12,788	4.19
United Kingdom Government Issues — 5.11%			
9,965	United Kingdom Gilt, 2.000%, due 1/22/2016	15,602	5.11
Total Foreign Government Bonds and Notes (Cost $201,360)		193,964	63.52
U.S. Corporate Bonds and Notes — 2.53%			
Banks — 2.23%			
6,740	Goldman Sachs Group Inc, 1.357%, due 11/15/2018 *	6,808	2.23
Software — 0.30%			
890	Dell Inc, 6.500%, due 4/15/2038	917	0.30
Total U.S. Corporate Bonds and Notes (Cost $7,897)		7,725	2.53
U.S. Denominated Bonds and Notes — 11.67%			
Australia — 1.35%			
1,845	Macquarie Bank Ltd, 144A, 0.886%, due 10/27/2017 *	1,845	0.60
2,280	Macquarie Group Ltd, 144A, 1.255%, due 1/31/2017 *	2,293	0.75
		4,138	1.35
Germany — 1.26%			
3,825	Deutsche Bank AG/ London, 0.868%, due 2/13/2017 *	3,836	1.26
Multi-National — 1.19%			
3,620	Corp Andina de Fomento, 0.803%, due 1/29/2018 *	3,637	1.19
Netherlands — 4.00%			
4,015	ABN AMRO Bank NV, 144A, 1.056%, due 10/28/2016 *	4,042	1.32
8,125	Nederlandse Waterschapsbank NV, 144A, 0.487%, due 2/14/2018 *	8,165	2.68
		12,207	4.00
South Korea — 3.05%			
1,145	Export-Import Bank of Korea, 1.003%, due 1/14/2017 *	1,151	0.38
4,230	Export-Import Bank of Korea, 144A, 0.858%, due 5/12/2017 *	4,228	1.38
3,940	Export-Import Bank of Korea, 144A, 0.882%, due 8/14/2017 *	3,938	1.29
		9,317	3.05
United Kingdom — 0.82%			
2,500	Barclays Bank Plc, 0.776%, due 12/9/2016 *	2,503	0.82
Total U.S. Denominated Bonds and Notes (Cost $35,573)		35,638	11.67
U.S. Denominated Debt Obligations — 2.66%			
Norway — 2.66%			
8,092	Kommunalbanken AS, 144A, 0.441%, due 2/20/2018 *	8,113	2.66
Total U.S. Denominated Debt Obligations (Cost $8,122)		8,113	2.66
U.S. Government Agency Obligations — 0.76%			
1,740	Municipal Electric Authority of Georgia, 6.655%, due 4/1/2057	2,322	0.76
Total U.S. Government Agency Obligations (Cost $1,963)		2,322	0.76
U.S. Treasury Obligations — 12.01%			
8,465	United States Treasury Bond, 2.875%, due 5/15/2043	8,922	2.92
14,505	United States Treasury Note, 0.090%, due 7/31/2016 *	14,504	4.75
5,920	United States Treasury Note, 0.104%, due 1/31/2017 *	5,920	1.94

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Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
7,470	United States Treasury Note, 2.500%, due 2/15/2045	7,315	2.40
Total U.S. Treasury Obligations (Cost $35,448)		36,661	12.01

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 2.95%			
9,013	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	9,013	2.95
Total Collective Investment Schemes (Cost $9,013)		9,013	2.95
Total Investments (Cost $305,062)		298,233	97.67
Other Assets in Excess of Liabilities		7,130	2.33
Total Net Assets		$305,363	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $42,133,000 or 13.79% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

ABBREVIATIONS:

EUR – Euro

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.72
Financial derivative instruments	2.37
Collective investment schemes	2.92
Other assets	0.99
Total Assets	100.00

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/02/15	BNY Mellon	Buy	GBP	573	Sell	USD	890	$	(5)
03/02/15	BNY Mellon	Buy	GBP	1	Sell	USD	1		–
03/03/15	BNY Mellon	Buy	GBP	1	Sell	USD	2		–
03/03/15	BNY Mellon	Buy	GBP	209	Sell	USD	323		–
03/04/15	BNY Mellon	Buy	GBP	1	Sell	USD	1		–
03/04/15	BNY Mellon	Buy	GBP	157	Sell	USD	243		–
03/04/15	BNY Mellon	Buy	EUR	107	Sell	USD	120		–
03/10/15	BNY Mellon	Buy	NZD	2,589	Sell	AUD	2,452		41
03/10/15	BNY Mellon	Buy	EUR	–	Sell	AUD	–		–
03/10/15	BNY Mellon	Buy	GBP	173	Sell	AUD	338		4
03/10/15	BNY Mellon	Buy	EUR	74	Sell	AUD	109		(2)
03/10/15	BNY Mellon	Buy	GBP	2	Sell	AUD	4		–
03/10/15	BNY Mellon	Buy	NZD	3,479	Sell	CAD	3,183		83
03/10/15	BNY Mellon	Buy	EUR	–	Sell	CAD	–		–
03/10/15	BNY Mellon	Buy	GBP	235	Sell	CAD	443		9
03/10/15	BNY Mellon	Buy	EUR	100	Sell	CAD	142		(2)
03/10/15	BNY Mellon	Buy	EUR	17	Sell	CHF	18		–
03/10/15	BNY Mellon	Buy	NZD	587	Sell	CHF	399		25
03/10/15	BNY Mellon	Buy	GBP	39	Sell	CHF	56		3
03/10/15	BNY Mellon	Buy	EUR	–	Sell	CHF	–		–
03/10/15	BNY Mellon	Buy	NZD	1,133	Sell	DKK	5,413		43
03/10/15	BNY Mellon	Buy	GBP	77	Sell	DKK	753		5
03/10/15	BNY Mellon	Buy	EUR	32	Sell	DKK	241		–
03/10/15	BNY Mellon	Buy	NZD	64,151	Sell	EUR	41,217		2,347
03/10/15	BNY Mellon	Buy	GBP	4,335	Sell	EUR	5,733		276
03/10/15	BNY Mellon	Buy	PLN	93	Sell	GBP	17		–
03/10/15	BNY Mellon	Buy	SEK	54	Sell	GBP	4		–
03/10/15	BNY Mellon	Buy	SEK	118	Sell	GBP	9		–
03/10/15	BNY Mellon	Buy	MXN	397	Sell	GBP	16		–
03/10/15	BNY Mellon	Buy	SGD	19	Sell	GBP	10		–
03/10/15	BNY Mellon	Buy	AUD	40	Sell	GBP	19		–
03/10/15	BNY Mellon	Buy	NZD	13,101	Sell	GBP	6,369		68
03/10/15	BNY Mellon	Buy	ZAR	17	Sell	GBP	1		–
03/10/15	BNY Mellon	Buy	ZAR	265	Sell	GBP	16		–
03/10/15	BNY Mellon	Buy	PLN	–	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	USD	1,293	Sell	GBP	841		(5)
03/10/15	BNY Mellon	Buy	USD	483	Sell	GBP	310		1
03/10/15	BNY Mellon	Buy	MYR	48	Sell	GBP	10		–
03/10/15	BNY Mellon	Buy	JPY	136,666	Sell	GBP	748		(10)
03/10/15	BNY Mellon	Buy	MXN	294	Sell	GBP	14		–
03/10/15	BNY Mellon	Buy	NZD	25	Sell	GBP	12		–
03/10/15	BNY Mellon	Buy	NOK	89	Sell	GBP	5		–
03/10/15	BNY Mellon	Buy	MYR	28	Sell	GBP	5		–
03/10/15	BNY Mellon	Buy	JPY	16,228	Sell	GBP	87		–
03/10/15	BNY Mellon	Buy	NOK	–	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	SGD	2	Sell	GBP	1		–
03/10/15	BNY Mellon	Buy	CHF	13	Sell	GBP	10		–
03/10/15	BNY Mellon	Buy	DKK	–	Sell	GBP	–		–
03/10/15	BNY Mellon	Buy	EUR	1,931	Sell	GBP	1,431		(49)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/10/15	BNY Mellon	Buy	CHF	2	Sell	GBP	1	$ –
03/10/15	BNY Mellon	Buy	CAD	32	Sell	GBP	17	–
03/10/15	BNY Mellon	Buy	AUD	53	Sell	GBP	28	–
03/10/15	BNY Mellon	Buy	DKK	206	Sell	GBP	19	–
03/10/15	BNY Mellon	Buy	CAD	90	Sell	GBP	45	–
03/10/15	BNY Mellon	Buy	EUR	1,337	Sell	JPY	180,672	(14)
03/10/15	BNY Mellon	Buy	GBP	3,153	Sell	JPY	563,486	158
03/10/15	BNY Mellon	Buy	NZD	46,678	Sell	JPY	4,054,033	1,377
03/10/15	BNY Mellon	Buy	EUR	–	Sell	MXN	–	–
03/10/15	BNY Mellon	Buy	EUR	48	Sell	MXN	810	–
03/10/15	BNY Mellon	Buy	GBP	112	Sell	MXN	2,501	6
03/10/15	BNY Mellon	Buy	NZD	1,678	Sell	MXN	18,168	52
03/10/15	BNY Mellon	Buy	GBP	1	Sell	MXN	27	–
03/10/15	BNY Mellon	Buy	NZD	790	Sell	MYR	2,071	22
03/10/15	BNY Mellon	Buy	GBP	53	Sell	MYR	285	2
03/10/15	BNY Mellon	Buy	EUR	23	Sell	MYR	92	–
03/10/15	BNY Mellon	Buy	GBP	1	Sell	MYR	3	–
03/10/15	BNY Mellon	Buy	EUR	–	Sell	MYR	–	–
03/10/15	BNY Mellon	Buy	NZD	425	Sell	NOK	2,359	13
03/10/15	BNY Mellon	Buy	EUR	–	Sell	NOK	–	–
03/10/15	BNY Mellon	Buy	EUR	12	Sell	NOK	105	–
03/10/15	BNY Mellon	Buy	GBP	28	Sell	NOK	327	2
03/10/15	BNY Mellon	Buy	EUR	26	Sell	PLN	109	–
03/10/15	BNY Mellon	Buy	GBP	62	Sell	PLN	340	3
03/10/15	BNY Mellon	Buy	NZD	910	Sell	PLN	2,442	29
03/10/15	BNY Mellon	Buy	GBP	50	Sell	SEK	624	2
03/10/15	BNY Mellon	Buy	EUR	21	Sell	SEK	202	–
03/10/15	BNY Mellon	Buy	NZD	748	Sell	SEK	4,532	22
03/10/15	BNY Mellon	Buy	EUR	–	Sell	SEK	–	–
03/10/15	BNY Mellon	Buy	GBP	1	Sell	SEK	7	–
03/10/15	BNY Mellon	Buy	EUR	17	Sell	SGD	27	–
03/10/15	BNY Mellon	Buy	EUR	–	Sell	SGD	–	–
03/10/15	BNY Mellon	Buy	NZD	606	Sell	SGD	602	17
03/10/15	BNY Mellon	Buy	GBP	41	Sell	SGD	84	2
03/10/15	BNY Mellon	Buy	GBP	4,356	Sell	USD	6,599	124
03/10/15	BNY Mellon	Buy	NZD	64,455	Sell	USD	47,482	1,223
03/10/15	BNY Mellon	Buy	EUR	1,846	Sell	USD	2,116	(50)
03/10/15	BNY Mellon	Buy	EUR	–	Sell	ZAR	–	–
03/10/15	BNY Mellon	Buy	GBP	60	Sell	ZAR	1,033	3
03/10/15	BNY Mellon	Buy	EUR	25	Sell	ZAR	334	–
03/10/15	BNY Mellon	Buy	GBP	1	Sell	ZAR	11	–
03/10/15	BNY Mellon	Buy	NZD	891	Sell	ZAR	7,496	30
03/13/15	BNY Mellon	Buy	USD	120	Sell	EUR	107	–
03/13/15	BNY Mellon	Buy	USD	19	Sell	GBP	13	–
03/13/15	BNY Mellon	Buy	GBP	63	Sell	USD	97	–
03/13/15	BNY Mellon	Buy	EUR	1,162	Sell	USD	1,318	(18)
03/13/15	BNY Mellon	Buy	GBP	4,238	Sell	USD	6,467	75
03/17/15	HSBC	Buy	CLP	2,615,000	Sell	USD	4,353	(121)
03/18/15	Barclays Capital	Buy	INR	890,000	Sell	USD	14,069	313
04/13/15	HSBC	Buy	CLP	890,000	Sell	USD	1,408	28
04/16/15	Citigroup	Buy	USD	8,368	Sell	NZD	10,910	155
04/16/15	HSBC	Buy	USD	782	Sell	NZD	1,040	(1)
04/16/15	Morgan Stanley	Buy	USD	1,068	Sell	NZD	1,460	(31)
04/27/15	Citigroup	Buy	USD	304	Sell	PLN	1,120	3
04/27/15	Citigroup	Buy	USD	5,755	Sell	PLN	21,510	(35)
05/08/15	HSBC	Buy	CLP	2,857,000	Sell	USD	4,522	81
05/12/15	Citigroup	Buy	USD	28,794	Sell	EUR	25,300	457
05/13/15	Barclays Capital	Buy	USD	11,470	Sell	KRW	12,594,000	67
05/13/15	Barclays Capital	Buy	USD	756	Sell	KRW	836,000	(1)
05/14/15	Morgan Stanley	Buy	USD	7,746	Sell	AUD	9,950	5
05/14/15	Morgan Stanley	Buy	AUD	9,950	Sell	USD	7,796	(54)
05/29/15	HSBC	Buy	CLP	3,523,000	Sell	USD	5,563	103
06/22/15	HSBC	Buy	CLP	3,619,000	Sell	USD	5,778	29
Unrealised Appreciation of Forward Foreign Currency Contracts								7,308
Unrealised Depreciation of Forward Foreign Currency Contracts								(398)
Net Appreciation of Forward Foreign Currency Contracts								$ 6,910

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund^

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Foreign Government Bonds and Notes — 74.79%			
Australia Government Issues — 3.50%			
74,195	Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	71,040	3.50
Brazil Government Issues — 10.66%			
664,670	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	209,123	10.31
23,170	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	7,157	0.35
		216,280	10.66
Hungary Government Issues — 3.67%			
7,216,130	Hungary Government Bond, Series 20/A, 7.500%, due 11/12/2020	33,462	1.65
8,707,990	Hungary Government Bond, Series 22/A, 7.000%, due 6/24/2022	40,994	2.02
		74,456	3.67
Indonesia Government Issues — 7.07%			
131,000,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	11,114	0.55
954,300,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	86,201	4.25
339,800,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	29,116	1.44
194,800,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	16,918	0.83
		143,349	7.07
Italy Government Issues — 2.94%			
35,105	Italy Buoni Poliennali Del Tesoro, 5.000%, due 8/1/2039	59,619	2.94
Malaysia Government Issues — 3.56%			
267,000	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	72,215	3.56
Mexico Government Issues — 13.67%			
1,031,500	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	85,476	4.21
1,527,000	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	130,393	6.43
769,470	Mexican Bonos, Series M, 7.750%, due 11/13/2042	61,429	3.03
		277,298	13.67
New Zealand Government Issues — 4.94%			
114,795	New Zealand Government Bond, Series 423, 5.500%, due 4/15/2023	100,279	4.94
Poland Government Issues — 4.94%			
315,015	Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	100,143	4.94
Portugal Government Issues — 4.25%			
13,930	Portugal Obrigacoes do Tesouro OT, 144A, 3.850%, due 4/15/2021	18,080	0.89
21,060	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	29,911	1.47
27,330	Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 4/15/2037	38,321	1.89
		86,312	4.25
South Africa Government Issues — 6.82%			
680,200	South Africa Government Bond, Series R208, 6.750%, due 3/31/2021	57,097	2.81
929,775	South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	64,944	3.20
181,230	South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	16,379	0.81
		138,420	6.82
South Korea Government Issues — 8.77%			
86,300,000	Korea Treasury Bond, Series 1809, 5.750%, due 9/10/2018	88,387	4.36
86,100,000	Korea Treasury Bond, Series 2006, 5.000%, due 6/10/2020	89,580	4.41
		177,967	8.77
Total Foreign Government Bonds and Notes (Cost $1,622,205)		1,517,378	74.79
U.S. Denominated Debt Obligations — 1.58%			
Colombia — 1.58%			
30,500	Colombia Government International Bond, 5.000%, due 6/15/2045	32,063	1.58
Total U.S. Denominated Debt Obligations (Cost $30,201)		32,063	1.58
U.S. Treasury Obligations — 16.39%			
54,610	United States Treasury Bond, 2.875%, due 5/15/2043	57,554	2.84
49,560	United States Treasury Bond, 2.500%, due 2/15/2045	48,534	2.39
226,295	United States Treasury Note, 0.090%, due 7/31/2016 *	226,282	11.16
Total U.S. Treasury Obligations (Cost $323,728)		332,370	16.39

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 4.62%			
93,775	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	93,775	4.62
Total Collective Investment Schemes (Cost $93,775)		93,775	4.62
Total Investments (Cost $2,069,909)		1,975,586	97.38
Other Assets in Excess of Liabilities		53,192	2.62
Total Net Assets		$2,028,778	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $86,312,000 or 4.25% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	91.60
Financial derivative instruments	2.45
Collective investment schemes	4.56
Other assets	1.39
Total Assets	100.00

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/05/15	UBS	Buy	BRL	86,700	Sell	USD	32,892	$ (2,392)
03/09/15	Citigroup	Buy	USD	119,779	Sell	JPY	14,340,000	(109)
03/10/15	BNY Mellon	Buy	GBP	7,378	Sell	AUD	14,387	154
03/10/15	BNY Mellon	Buy	GBP	10,060	Sell	CAD	18,955	371
03/10/15	BNY Mellon	Buy	GBP	3,084	Sell	CHF	4,316	233
03/10/15	BNY Mellon	Buy	GBP	3,220	Sell	DKK	31,666	219
03/10/15	BNY Mellon	Buy	GBP	184,175	Sell	EUR	243,518	11,779
03/10/15	BNY Mellon	Buy	DKK	1,029	Sell	GBP	103	(5)
03/10/15	BNY Mellon	Buy	NZD	80	Sell	GBP	39	1
03/10/15	BNY Mellon	Buy	SEK	875	Sell	GBP	69	(1)
03/10/15	BNY Mellon	Buy	NOK	450	Sell	GBP	39	(1)
03/10/15	BNY Mellon	Buy	USD	6,531	Sell	GBP	4,293	(93)
03/10/15	BNY Mellon	Buy	SGD	125	Sell	GBP	60	(1)
03/10/15	BNY Mellon	Buy	JPY	784,925	Sell	GBP	4,293	(62)
03/10/15	BNY Mellon	Buy	AUD	470	Sell	GBP	236	3
03/10/15	BNY Mellon	Buy	CHF	139	Sell	GBP	98	(6)
03/10/15	BNY Mellon	Buy	HKD	102	Sell	GBP	8	–
03/10/15	BNY Mellon	Buy	CAD	620	Sell	GBP	322	(1)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/10/15	BNY Mellon	Buy	EUR	7,924	Sell	GBP	5,893	$ (228)
03/10/15	BNY Mellon	Buy	GBP	269	Sell	HKD	3,151	7
03/10/15	BNY Mellon	Buy	GBP	134,140	Sell	JPY	23,961,450	6,747
03/10/15	BNY Mellon	Buy	GBP	1,208	Sell	NOK	13,788	66
03/10/15	BNY Mellon	Buy	GBP	1,208	Sell	NZD	2,483	(14)
03/10/15	BNY Mellon	Buy	GBP	2,146	Sell	SEK	26,769	102
03/10/15	BNY Mellon	Buy	GBP	1,878	Sell	SGD	3,835	86
03/10/15	BNY Mellon	Buy	GBP	134,140	Sell	USD	203,229	3,851
03/13/15	HSBC	Buy	GBP	48,000	Sell	USD	75,295	(1,198)
03/18/15	Barclays Capital	Buy	INR	5,146,000	Sell	USD	81,156	2,000
03/18/15	Citigroup	Buy	MYR	97,410	Sell	USD	27,531	(577)
04/14/15	HSBC	Buy	HKD	683,800	Sell	USD	88,199	(35)
04/16/15	Citigroup	Buy	USD	179,493	Sell	NZD	234,020	3,318
04/22/15	Citigroup	Buy	USD	187,938	Sell	CHF	163,750	15,792
04/22/15	Citigroup	Buy	CHF	163,750	Sell	USD	191,411	(19,266)
04/27/15	Citigroup	Buy	USD	22,454	Sell	PLN	83,930	(138)
04/29/15	Barclays Capital	Buy	USD	48,726	Sell	CZK	1,195,800	91
04/29/15	Barclays Capital	Buy	CZK	1,195,800	Sell	USD	49,758	(1,124)
05/08/15	HSBC	Buy	CLP	37,742,000	Sell	USD	59,737	1,075
05/12/15	Citigroup	Buy	USD	208,093	Sell	EUR	182,770	3,379
05/13/15	Barclays Capital	Buy	USD	90,765	Sell	KRW	99,660,000	532
05/14/15	Morgan Stanley	Buy	AUD	63,020	Sell	USD	49,061	(29)
05/29/15	HSBC	Buy	CLP	13,955,000	Sell	USD	22,011	430
Unrealised Appreciation of Forward Foreign Currency Contracts								50,236
Unrealised Depreciation of Forward Foreign Currency Contracts								(25,280)
Net Appreciation of Forward Foreign Currency Contracts								$ 24,956

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund^

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Collateralised Mortgage-Backed Obligations — 10.87%			
EUR 1,798	Aire Valley Mortgages Plc, Series 2006 1X, Class 2A1, 0.379%, due 9/20/2066 *	1,968	2.54
EUR 1,642	Aire Valley Mortgages Plc, Series 2005 1X, Class 2A2, 0.439%, due 9/20/2066 *	1,802	2.33
157	Aire Valley Mortgages Plc, Series 2006 1X, Class 1A, 0.467%, due 9/20/2066 *	153	0.20
GBP 635	Aire Valley Mortgages Plc, Series 2006 1X, Class 2A2, 0.860%, due 9/20/2066 *	955	1.23
196	Aire Valley Mortgages Plc, Series 2007 1A, Class 2A1, 144A, 0.487%, due 9/20/2066 *	191	0.25
EUR 462	Aire Valley Mortgages Plc, Series 2007 1X, Class 2A2, 0.339%, due 9/20/2066 *	505	0.65
GBP 384	Auburn Securities Plc, Series 5, Class A2, 0.824%, due 12/1/2041 *	576	0.74
530	Banc of America Commercial Mortgage Trust, Series 2007 3, Class B, 5.576%, due 6/10/2049 *	540	0.70
222	Bayview Commercial Asset Trust, Series 2006 1A, Class A2, 144A, 0.531%, due 4/25/2036 *	195	0.25
EUR 68	Hipocat 11 Fondo de Titulizacion de Activos, Series HIPO 11, Class A2, 0.201%, due 1/15/2050 *	69	0.09
15	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LD12, Class AM, 6.012%, due 2/15/2051 *	16	0.02
EUR 120	Magellan Mortgages No 2 Plc, Series 2, Class B, 1.169%, due 7/18/2036 *	129	0.17
57	Merrill Lynch Mortgage Investors Trust, Series 2005 A6, Class 2A2, 0.451%, due 8/25/2035 *	57	0.08
EUR 100	RMAC Securities No 1 Plc, Series 2007 NS1X, Class M2C, 0.553%, due 6/12/2044 *	96	0.12
EUR 575	Rural Hipotecario I Fondo De Titulizacion Hipotec, Series 9, Class A2, 0.188%, due 2/17/2050 *	626	0.81
EUR 276	TDA 24 Fondo de Titulizacion de Activos, Series 24, Class A1, 0.209%, due 6/22/2040 *	296	0.38
EUR 100	TDA CAM 2 Fondo de Titulizacion de Activos, Series 2, Class B, 0.755%, due 10/26/2032 *	105	0.13
140	Wachovia Bank Commercial Mortgage Trust, Series 2006 C26, Class AJ, 6.002%, due 6/15/2045 *	141	0.18
Total Collateralised Mortgage-Backed Obligations (Cost $9,090)		8,420	10.87
Foreign Corporate Bonds and Notes — 13.98%			
Building Materials — 1.32%			
990	Grupo Isolux Corsan Finance BV, 6.625%, due 4/15/2021	1,019	1.32
Electric — 1.94%			
450	NWEN Finance Plc, 5.875%, due 6/21/2021	736	0.95
670	Viridian Group Fund Co II Ltd, 7.500%, due 3/1/2020	765	0.99
		1,501	1.94
Financials–Diversified — 0.96%			
100	Cabot Financial Luxembourg SA, 10.375%, due 10/1/2019	171	0.22
400	Cabot Financial Luxembourg SA, 6.500%, due 4/1/2021	577	0.74
		748	0.96
Food — 2.59%			
370	Bakkavor Finance 2 Plc, 8.250%, due 2/15/2018	595	0.77
980	Boparan Finance Plc, 5.250%, due 7/15/2019	1,413	1.82
		2,008	2.59
Healthcare-Services — 0.75%			
400	Care UK Health & Social Care Plc, 5.560%, due 7/15/2019 *	581	0.75
Internet — 1.01%			
650	United Group BV, 7.875%, due 11/15/2020	786	1.01
Multi-National — 0.38%			
18,500	European Bank for Reconstruction & Development, 6.200%, due 6/27/2015	299	0.38
Retail — 1.41%			
750	Arcos Dorados Holdings Inc, 144A, 10.250%, due 7/13/2016	247	0.32
820	Edcon Proprietary Ltd, 9.500%, due 3/1/2018	750	0.97
100	Edcon Proprietary Ltd, 9.500%, due 3/1/2018	92	0.12
		1,089	1.41
Telecommunications — 3.62%			
1,270	Altice SA, 7.250%, due 5/15/2022	1,508	1.95
1,050	Eircom Finance Ltd, 9.250%, due 5/15/2020	1,292	1.67
		2,800	3.62
Total Foreign Corporate Bonds and Notes (Cost $11,830)		10,831	13.98
Foreign Government Bonds and Notes — 15.46%			
Australia Government Issues — 1.93%			
1,860	Australia Government Bond, Series 137, 2.750%, due 4/21/2024	1,495	1.93
Indonesia Government Issues — 2.36%			
22,752,000	Indonesia Treasury Bond, Series FR69, 7.875%, due 4/15/2019	1,831	2.36
Ireland Government Issues — 1.85%			
725	Ireland Government Bond, 0.800%, due 3/15/2022	825	1.07
515	Ireland Government Bond, 2.000%, due 2/18/2045	607	0.78
		1,432	1.85
Italy Government Issues — 2.58%			
1,175	Italy Buoni Poliennali Del Tesoro, 5.000%, due 9/1/2040	1,997	2.58
Mexico Government Issues — 4.65%			
29,964	Mexican Bonos, Series M, 6.500%, due 6/9/2022	2,127	2.75
17,277	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	1,476	1.90
		3,603	4.65
New Zealand Government Issues — 2.09%			
2,160	New Zealand Government Bond, Series 420, 3.000%, due 4/15/2020	1,616	2.09
Total Foreign Government Bonds and Notes (Cost $12,118)		11,974	15.46
U.S. Corporate Bonds and Notes — 29.74%			
Aerospace/Defense — 2.94%			
1,125	Lockheed Martin Corp, 3.800%, due 3/1/2045	1,121	1.45
1,175	Triumph Group Inc, 5.250%, due 6/1/2022	1,158	1.49
		2,279	2.94
Agriculture — 2.09%			
850	Alliance One International Inc, 9.875%, due 7/15/2021	716	0.92
845	Vector Group Ltd, 7.750%, due 2/15/2021	902	1.17
		1,618	2.09
Banks — 4.40%			
1,020	Bank of America Corp, 4.200%, due 8/26/2024	1,056	1.36
1,220	Goldman Sachs Group Inc, 1.357%, due 11/15/2018 *	1,232	1.59
1,120	Morgan Stanley, 0.975%, due 1/5/2018 *	1,122	1.45
		3,410	4.40
Beverages — 1.40%			
BRL 3,120	Anheuser-Busch InBev Worldwide Inc, 9.750%, due 11/17/2015	1,083	1.40
Building Materials — 1.69%			
620	Cemex Finance LLC, 144A, 6.000%, due 4/1/2024	621	0.80
700	Cemex Finance LLC, 6.000%, due 4/1/2024	693	0.89
		1,314	1.69
Chemicals — 2.21%			
930	Hexion US Finance Corp, 6.625%, due 4/15/2020	888	1.15
825	Tronox Finance LLC, 6.375%, due 8/15/2020	822	1.06
		1,710	2.21
Financials–Diversified — 5.85%			
585	DFC Finance Corp, 144A, 10.500%, due 6/15/2020	483	0.62
1,420	General Electric Capital Corp, 0.872%, due 1/9/2020 *	1,423	1.84
800	Jefferies Finance LLC / JFIN Co-Issuer Corp, 144A, 7.375%, due 4/1/2020	792	1.02
1,245	Jefferies Finance LLC / JFIN Co-Issuer Corp, 144A, 6.875%, due 4/15/2022	1,201	1.55
785	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	632	0.82
		4,531	5.85
Food — 0.54%			
420	HJ Heinz Co, 144A, 4.875%, due 2/15/2025	422	0.54
Oil & Gas — 4.24%			
725	Alta Mesa Holdings LP / Alta Mesa Finance Services Corp, 9.625%, due 10/15/2018	584	0.75
1,075	Bonanza Creek Energy Inc, 6.750%, due 4/15/2021	1,053	1.36
915	Linn Energy LLC / Linn Energy Finance Corp, 6.250%, due 11/1/2019	780	1.01
885	Penn Virginia Corp, 8.500%, due 5/1/2020	867	1.12
		3,284	4.24
Pharmaceuticals — 0.64%			
475	AmerisourceBergen Corp, 4.250%, due 3/1/2045	493	0.64
Software — 0.51%			
400	Rolta Americas LLC, 8.875%, due 7/24/2019	395	0.51

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
U.S. Corporate Bonds and Notes — (continued)			
Telecommunications — 3.23%			
1,140	Sprint Corp, 7.250%, due 9/15/2021	1,162	1.50
1,265	T-Mobile USA Inc, 6.500%, due 1/15/2024	1,338	1.73
		2,500	3.23
Total U.S. Corporate Bonds and Notes (Cost $23,604)		23,039	29.74
U.S. Denominated Bonds and Notes — 20.02%			
Australia — 1.69%			
1,305	Macquarie Bank Ltd, 0.886%, due 10/27/2017 *	1,305	1.69
Austria — 2.24%			
1,700	JBS Investments GmbH, 144A, 7.250%, due 4/3/2024	1,734	2.24
Barbados — 1.29%			
950	Columbus International Inc, 144A, 7.375%, due 3/30/2021	998	1.29
Bermuda — 3.72%			
1,000	Digicel Group Ltd, 144A, 8.250%, due 9/30/2020	1,011	1.31
600	Digicel Group Ltd, 8.250%, due 9/30/2020	607	0.78
1,250	Fly Leasing Ltd, 6.750%, due 12/15/2020	1,266	1.63
		2,884	3.72
Cayman Islands — 1.74%			
1,335	Alibaba Group Holding Ltd, 144A, 3.600%, due 11/28/2024	1,346	1.74
Croatia — 0.28%			
200	Agrokor dd, 144A, 8.875%, due 2/1/2020	219	0.28
Jersey — 0.97%			
750	Cleopatra Finance Ltd, 144A, 6.250%, due 2/15/2022	751	0.97
Luxembourg — 2.34%			
505	Telecom Italia Capital SA, 6.375%, due 11/15/2033	539	0.70
1,220	Wind Acquisition Finance SA, 144A, 7.375%, due 4/23/2021	1,272	1.64
		1,811	2.34
Malaysia — 0.26%			
200	MMI International Ltd, 144A, 8.000%, due 3/1/2017	199	0.26
Mexico — 2.30%			
1,720	BBVA Bancomer SA/Texas, 144A, 4.375%, due 4/10/2024	1,784	2.30
Panama — 0.86%			
650	Avianca Holdings SA / Avianca Leasing LLC / Grupo Taca Holdings Ltd, 144A, 8.375%, due 5/10/2020	669	0.86
United Kingdom — 2.33%			
1,220	Abbey National Treasury Services Plc/London, 0.665%, due 9/29/2017 *	1,216	1.57
670	Tullow Oil Plc, 144A, 6.250%, due 4/15/2022	590	0.76
		1,806	2.33
Total U.S. Denominated Bonds and Notes (Cost $15,469)		15,506	20.02

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 6.91%			
5,356	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	5,356	6.91
Total Collective Investment Schemes (Cost $5,356)		5,356	6.91
Total Investments (Cost $77,467)		75,126	96.98
Other Assets in Excess of Liabilities		2,343	3.02
Total Net Assets		$77,469	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $15,357,000 or 19.82% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

ABBREVIATIONS:

BRL – Brazilian Real

EUR – Euro

GBP – British Pound

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS AND SWAPS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.16
Financial derivative instruments	1.15
Collective investment schemes	6.84
Other assets	2.85
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Citigroup	Clariant AG, 1.000%, due 3/20/20	Buy	3/20/20	1,160	$ (10)
Citigroup	Markit iTraxx Europe, 1.000%, due 12/20/19	Buy	12/20/19	340	(8)
Citigroup	Markit iTraxx Europe, 1.000%, due 12/20/19	Buy	12/20/19	440	(12)
Citigroup	Markit iTraxx Europe, 5.000%, due 12/20/19	Buy	12/20/19	2,210	(258)
Citigroup	Marks & Spencer, 1.000%, due 3/20/20	Buy	3/20/20	1,560	(8)
Citigroup	Yum! Brands Inc, 1.000%, due 3/20/20	Buy	3/20/20	1,450	(26)
JP Morgan Securities Inc	Societe Generale SA, 1.000%, due 3/20/20	Buy	3/20/20	1,735	(34)
					$ (356)
Unrealised Appreciation of Credit Default Swaps					–
Unrealised Depreciation of Credit Default Swaps					(356)
Net Depreciation of Credit Default Swaps					$ (356)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/02/15	BNY Mellon	Buy	USD	7	Sell	EUR	6	$	–
03/03/15	BNY Mellon	Buy	USD	6	Sell	EUR	5		–
03/03/15	BNY Mellon	Buy	USD	462	Sell	GBP	300		(1)
03/05/15	UBS	Buy	BRL	60	Sell	USD	23		(2)
03/13/15	BNY Mellon	Buy	USD	37	Sell	EUR	32		–
03/13/15	BNY Mellon	Buy	USD	49	Sell	GBP	32		–
03/13/15	BNY Mellon	Buy	USD	969	Sell	GBP	636		(12)
03/13/15	BNY Mellon	Buy	SEK	42,505	Sell	USD	5,067		32
03/13/15	BNY Mellon	Buy	EUR	8,995	Sell	USD	10,204		(137)
03/13/15	BNY Mellon	Buy	GBP	236	Sell	USD	365		–
03/13/15	BNY Mellon	Buy	GBP	10,389	Sell	USD	15,860		177
03/13/15	HSBC	Buy	USD	4,954	Sell	GBP	3,156		82
03/13/15	JP Morgan	Buy	GBP	560	Sell	CAD	1,017		51
03/13/15	Morgan Stanley	Buy	USD	877	Sell	GBP	560		12
03/13/15	Morgan Stanley	Buy	GBP	685	Sell	USD	1,038		19
03/13/15	UBS	Buy	USD	1,201	Sell	GBP	795		(26)
04/13/15	HSBC	Buy	USD	1,294	Sell	MXN	18,950		29
04/16/15	Citigroup	Buy	USD	3,183	Sell	NZD	4,150		59
04/16/15	HSBC	Buy	USD	148	Sell	NZD	200		(2)
04/22/15	Citigroup	Buy	USD	1,475	Sell	CHF	1,285		124
04/22/15	Citigroup	Buy	CHF	1,285	Sell	USD	1,502		(151)
05/07/15	Barclays Capital	Buy	USD	623	Sell	BRL	1,770		12
05/07/15	Barclays Capital	Buy	USD	775	Sell	BRL	2,270		(9)
05/12/15	Citigroup	Buy	USD	17,365	Sell	EUR	15,255		279
05/12/15	Morgan Stanley	Buy	USD	580	Sell	EUR	505		14
05/12/15	Morgan Stanley	Buy	EUR	285	Sell	USD	320		(1)
05/13/15	Barclays Capital	Buy	USD	741	Sell	KRW	811,000		7
05/14/15	Morgan Stanley	Buy	USD	1,495	Sell	AUD	1,920	$	1
Unrealised Appreciation of Forward Foreign Currency Contracts									898
Unrealised Depreciation of Forward Foreign Currency Contracts									(341)
Net Appreciation of Forward Foreign Currency Contracts								$	557

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Credit Opportunities Fund^

Portfolio of Investments as at February 28, 2015

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 8.31%			
2,000	Figueroa CLO Ltd, Series 2013-1A, Class D, 144A, 5.032%, due 3/21/2024 *	1,785	3.30
1,890	Option One Mortgage Loan Trust, Series 2005 4, Class M1, 0.611%, due 11/25/2035 *	1,780	3.30
931	SLM Private Credit Student Loan Trust, Series 2005-B, Class C, 0.941%, due 6/15/2039 *	925	1.71
Total Asset-Backed Securities (Cost $4,533)		4,490	8.31
Collateralised Mortgage-Backed Obligations — 81.30%			
EUR 100	Atlantes Mortgage Plc, Series 1, Class B, 1.369%, due 1/17/2036 *	109	0.20
EUR 1,317	BBVA RMBS 2 Fondo de Titulizacion de Activos, Series 2, Class A2, 0.222%, due 9/17/2050 *	1,434	2.66
2,500	Carlyle Global Market Strategies CLO Ltd, Series 2012-4A, Class E, 144A, 5.757%, due 1/20/2025 *	2,375	4.40
2,150	Citigroup Commercial Mortgage Trust, Series 2007-C6, Class AJFX, 144A, 5.713%, due 7/10/2017 *	2,111	3.91
840	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.171%, due 7/25/2024 *	793	1.47
1,000	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 2M2, 3.071%, due 7/25/2024 *	940	1.74
EUR 1,257	Fondo de Titulizacion de Activos UCI, Series 16, Class A2, 0.232%, due 6/16/2049 *	1,262	2.34
EUR 188	Fondo de Titulizacion de Activos UCI, Series 9, Class B, 0.731%, due 6/19/2035 *	199	0.37
3,000	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN3, Class M3, 4.171%, due 8/25/2024 *	3,004	5.56
EUR 344	Grifonas Finance Plc, Series 1, Class A, 0.551%, due 8/28/2039 *	287	0.53
EUR 378	Hipocat 8 Fondo de Titulizacion de Activos, Series 8, Class B, 0.242%, due 3/15/2038 *	372	0.69
EUR 3,124	IM Pastor 3 Fondo de Titluzacion Hipotecaria, Series 3, Class A, 0.219%, due 3/22/2043 *	3,137	5.81
EUR 5,468	IM Pastor 4 Fondo de Titulizacion de Activos, Series 4, Class A, 0.219%, due 3/22/2044 *	5,506	10.19
EUR 460	Infinity 2007-1, Series SOPR, Class A, 0.235%, due 11/5/2019 *	478	0.89
EUR 3,350	Kildare Securities Ltd, Series 1, Class A3, 0.282%, due 12/10/2043 *	3,577	6.62
EUR 1,558	Magellan Mortgages No 4 Plc, Series 4, Class A, 0.200%, due 7/20/2059 *	1,607	2.98
EUR 100	Newgate Funding, Series 2006-3X, Class CB, 0.502%, due 12/1/2050 *	88	0.17
EUR 1,616	RMAC Securities No 1 Plc, Series 2006-NS1X, Class B1C, 0.963%, due 6/12/2044 *	1,589	2.94
EUR 3,744	RMAC Securities No 1 Plc, Series 2006-NS4X, Class B1C, 0.933%, due 6/12/2044 *	3,593	6.65
EUR 1,100	Rural Hipotecario I Fondo De Titulizacion Hipotec, Series 9, Class B, 0.368%, due 2/17/2050 *	981	1.82
EUR 300	TDA 16-Mixto Fondo de Titulizacion de Activos, Series 16, Class B1, 0.729%, due 3/22/2035 *	313	0.58
EUR 517	TDA 24 Fondo de Titulizacion de Activos, Series 24, Class A1, 0.209%, due 6/22/2040 *	555	1.03
EUR 3,000	TDA CAM 4 Fondo de Titulizacion de Activos, Series 4, Class B, 0.319%, due 6/26/2039 *	2,825	5.23
EUR 752	TDA CAM 7 Fondo de Titulizacion de Activos, Series 7, Class A2, 0.184%, due 2/26/2049 *	805	1.49
EUR 1,192	TDA CAM 8 Fondo de Titulizacion de Activos, Series 8, Class A, 0.174%, due 2/26/2049 *	1,223	2.26
EUR 2,314	TDA CAM 9 Fondo de Titulizacion de Activos, Series 9, Class A3, 0.254%, due 4/28/2050 *	2,395	4.43
EUR 165	TDA Ibercaja Fondo de Titulizacion de Activos, Series 3, Class B, 0.309%, due 12/28/2043 *	164	0.30
2,150	Wachovia Bank Commercial Mortgage Trust, Series 2006-C29, Class AJ, 5.368%, due 11/15/2048 *	2,184	4.04
Total Collateralised Mortgage-Backed Obligations (Cost $46,829)		43,906	81.30
Foreign Government Bonds and Notes — 6.28%			
Australia Government Issues — 1.58%			
1,060	Australia Government Bond, Series 137, 2.750%, due 4/21/2024	852	1.58
New Zealand Government Issues — 1.62%			
1,000	New Zealand Government Bond, Series 423, 5.500%, due 4/15/2023	874	1.62
Portugal Government Issues — 3.08%			
1,170	Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 2/15/2045	1,666	3.08
Total Foreign Government Bonds and Notes (Cost $3,222)		3,392	6.28

Shares/ Units (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 1.57%			
848	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	848	1.57
Total Collective Investment Schemes (Cost $848)		848	1.57
Total Investments (Cost $55,432)		52,636	97.46
Other Assets in Excess of Liabilities		1,373	2.54
Total Net Assets		$54,009	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $7,937,000 or 14.69% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2015.

ABBREVIATIONS:

EUR – Euro

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS, AND SWAPS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.06
Financial derivative instruments	1.60
Collective investment schemes	1.56
Other assets	1.78
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Citigroup	French Republic, 0.250%, due 12/20/19	Buy	12/20/19	1,110	$ 6
Citigroup	Markit CDX.NA.HY, 5.000%, due 12/20/19	Sell	12/20/19	2,663	202
JP Morgan Securities Inc	Markit CMBX, 5.000%, due 5/11/63	Sell	5/11/63	460	5
JP Morgan Securities Inc	Markit CMBX.NA.BB, 5.000%, due 1/17/47	Sell	1/17/47	1,085	(12)
JP Morgan Securities Inc	Markit CMBX.NA.BB, 5.000%, due 1/17/47	Sell	1/17/47	575	(6)
JP Morgan Securities Inc	Markit CMBX.NA.BB, 5.000%, due 5/11/63	Sell	5/11/63	115	1
Morgan Stanley	Marit CMBX.NA.BB, 5.000%, due 1/17/47	Sell	1/17/47	695	(7)
Morgan Stanley	Markit CMBX.NA.BB, 5.000%, due 1/17/47	Sell	1/17/47	1,085	(12)
Morgan Stanley	Markit CMBX.NA.BB, 5.000%, due 1/17/47	Sell	1/17/47	535	(6)
					$ 171
Unrealised Appreciation of Credit Default Swaps					214
Unrealised Depreciation of Credit Default Swaps					(43)
Net Appreciation of Credit Default Swaps					$ 171

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Credit Opportunities Fund^

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/13/15	BNY Mellon	Buy	USD	2	Sell	GBP	1		$ –
03/13/15	BNY Mellon	Buy	USD	4	Sell	GBP	3		–
03/13/15	BNY Mellon	Buy	EUR	3,483	Sell	USD	3,950		(53)
03/13/15	BNY Mellon	Buy	GBP	1,408	Sell	USD	2,150		24
03/13/15	BNY Mellon	Buy	GBP	17	Sell	USD	27		–
04/16/15	UBS	Buy	USD	862	Sell	NZD	1,185		(30)
05/12/15	Barclays Capital	Buy	EUR	1,115	Sell	USD	1,268		(20)
05/12/15	Citigroup	Buy	USD	39,367	Sell	EUR	34,580		636
05/12/15	Citigroup	Buy	EUR	490	Sell	USD	549		–
05/12/15	JP Morgan	Buy	EUR	245	Sell	USD	280		(5)
05/12/15	UBS	Buy	EUR	2,220	Sell	USD	2,535		(48)
05/14/15	Morgan Stanley	Buy	USD	853	Sell	AUD	1,095		1
Unrealised Appreciation of Forward Foreign Currency Contracts									661
Unrealised Depreciation of Forward Foreign Currency Contracts									(156)
Net Appreciation of Forward Foreign Currency Contracts									$ 505

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Brazil Equity Fund

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 64.90%			
Apparel — 3.45%			
3	Guararapes Confeccoes SA	94	3.45
Auto Parts & Equipment — 2.16%			
–	Iochpe-Maxion SA	–	–
11	Tupy SA	59	2.16
		59	2.16
Commercial Services — 15.88%			
10	CCR SA	55	2.01
17	Contax Participacoes SA	54	1.98
27	EcoRodovias Infraestrutura e Logistica SA	100	3.67
13	Estacio Participacoes SA	91	3.34
9	Valid Solucoes E Servicos de Seguranca Em Meios de Pagamento E Identificacao SA	133	4.88
		433	15.88
Electric — 3.30%			
14	Alupar Investimento SA	90	3.30
Financials – Diversified — 4.07%			
32	BM&FBovespa SA – Bolsa de Valores Mercadorias e Futuros	111	4.07
Food — 11.69%			
5	BRF SA	117	4.29
18	JBS SA	80	2.93
9	Sao Martinho SA	122	4.47
		319	11.69
Forest Products & Paper — 7.70%			
37	Klabin SA	210	7.70
Home Builders — –%			
–	Even Construtora e Incorporadora SA	–	–
Insurance — 5.43%			
13	BB Seguridade Participacoes SA	148	5.43
Oil & Gas — 3.92%			
11	Cosan SA Industria E Comercio	107	3.92
Real Estate — 4.07%			
7	Direcional Engenharia SA	14	0.51
10	Iguatemi Empresa de Shopping Centers SA	97	3.56
		111	4.07
Transportation — 3.23%			
18	Tegma Gestao Logistica	88	3.23
Total Common Stock (Cost $2,097)		1,770	64.90
Preferred Stock — 32.64%			
Banks — 14.96%			
23	Banco ABC Brasil SA	95	3.48
10	Banco Bradesco SA	127	4.66
14	Itau Unibanco Holding SA	186	6.82
		408	14.96
Forest Products & Paper — 7.15%			
46	Suzano Papel e Celulose SA	195	7.15
Iron/Steel — 4.00%			
30	Gerdau SA	109	4.00
Media — 0.84%			
15	Saraiva SA Livreiros Editores	23	0.84
Oil & Gas — 1.62%			
13	Petroleo Brasileiro SA	44	1.62
Retail — 4.07%			
19	Lojas Americanas SA	111	4.07
Total Preferred Stock (Cost $1,184)		890	32.64
Total Investments (Cost $3,281)		2,660	97.54
Other Assets in Excess of Liabilities		67	2.46
Total Net Assets		$2,727	100.00

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

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.75
Other assets	4.25
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Value Fund

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 98.63%			
Basic Materials — 4.43%			
68	Albemarle Corp	3,871	1.05
81	LyondellBasell Industries NV, Class A	6,933	1.89
300	Steel Dynamics Inc	5,463	1.49
		16,267	4.43
Communications — 9.95%			
26	Amazon.com Inc	9,812	2.68
398	Cisco Systems Inc	11,748	3.20
66	Expedia Inc	6,099	1.66
200	Yahoo! Inc	8,848	2.41
		36,507	9.95
Computers — 1.37%			
113	Teradata Corp	5,029	1.37
Consumer, Cyclical — 10.10%			
105	Lowe's Cos Inc	7,789	2.12
92	PACCAR Inc	5,896	1.61
467	PulteGroup Inc	10,541	2.87
33	Ralph Lauren Corp	4,474	1.22
128	United Continental Holdings Inc	8,372	2.28
		37,072	10.10
Consumer, Non-cyclical — 20.15%			
64	Amgen Inc	10,078	2.75
92	Colgate-Palmolive Co	6,495	1.77
80	Dr Pepper Snapple Group Inc	6,332	1.73
94	Express Scripts Holding Co	7,969	2.17
60	Keurig Green Mountain Inc	7,624	2.08
132	Medtronic Plc	10,259	2.79
157	Merck & Co Inc	9,181	2.50
40	Perrigo Co Plc	6,214	1.69
86	UnitedHealth Group Inc	9,778	2.67
		73,930	20.15
Electric — 1.21%			
342	AES Corp/VA	4,438	1.21
Energy — 9.38%			
131	Apache Corp	8,634	2.35
83	Baker Hughes Inc	5,163	1.41
66	Chevron Corp	7,059	1.92
237	CONSOL Energy Inc	7,624	2.08
66	EOG Resources Inc	5,952	1.62
		34,432	9.38
Financial — 20.48%			
439	American Homes 4 Rent	7,334	2.00
165	American International Group Inc	9,131	2.49
279	Citigroup Inc	14,647	3.99
193	Citizens Financial Group Inc	4,799	1.31
266	E*Trade Financial Corp	6,914	1.88
673	Genworth Financial Inc, Class A	5,212	1.42
158	Hartford Financial Services Group Inc	6,469	1.76
170	JPMorgan Chase & Co	10,408	2.84
187	Wells Fargo & Co	10,248	2.79
		75,162	20.48
Industrial — 5.54%			
43	The Boeing Co	6,381	1.74
71	Norfolk Southern Corp	7,758	2.11
53	Rockwell Automation Inc	6,204	1.69
		20,343	5.54
Technology — 13.60%			
64	Apple Inc	8,228	2.24
180	Broadcom Corp, Class A	8,120	2.21
354	EMC Corp	10,257	2.80
322	Microsoft Corp	14,108	3.84
108	NXP Semiconductors NV	9,218	2.51
		49,931	13.60
Utilities — 2.42%			
419	Calpine Corp	8,872	2.42
Total Common Stock (Cost $300,131)		361,983	98.63
Total Investments (Cost $300,131)		361,983	98.63
Other Assets in Excess of Liabilities		5,022	1.37
Total Net Assets		$367,005	100.00

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.05
Other assets	4.95
Total Assets	100.00

Schedule of Forward Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/03/15	BNY Mellon	Buy	USD	25	Sell	EUR	23	$ –
03/03/15	BNY Mellon	Buy	SGD	10	Sell	USD	7	–
03/13/15	BNY Mellon	Buy	USD	265	Sell	SGD	359	1
03/13/15	BNY Mellon	Buy	SGD	6,104	Sell	USD	4,513	(36)
03/13/15	BNY Mellon	Buy	EUR	21	Sell	USD	24	–
Unrealised Appreciation of Forward Foreign Currency Contracts								1
Unrealised Depreciation of Forward Foreign Currency Contracts								(36)
Net Depreciation of Forward Foreign Currency Contracts								$ (35)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Growth Fund

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 98.15%			
Airlines — 3.53%			
2	Spirit Airlines Inc	130	1.64
2	United Continental Holdings Inc	150	1.89
		280	3.53
Basic Materials — 2.02%			
2	Monsanto Co	160	2.02
Beverages — 3.08%			
3	Brown-Forman Corp, Class B	244	3.08
Communications — 8.75%			
1	Amazon.com Inc	201	2.53
5	FireEye Inc	221	2.78
2	Scripps Networks Interactive Inc, Series A	112	1.41
1	Twitter Inc	72	0.91
2	Yahoo! Inc	89	1.12
		695	8.75
Consumer, Cyclical — 14.95%			
1	Delphi Automotive Plc	108	1.36
5	Kate Spade & Co	172	2.17
2	Las Vegas Sands Corp	125	1.57
3	Lowe's Cos Inc	220	2.77
2	NIKE Inc, Class B	157	1.98
1	Ralph Lauren Corp	162	2.04
3	Starbucks Corp	243	3.06
		1,187	14.95
Consumer, Non-cyclical — 16.65%			
1	Amgen Inc	237	2.98
–	BioMarin Pharmaceutical Inc	52	0.65
–	The Boston Beer Co Inc	54	0.68
3	Bristol-Myers Squibb Co	164	2.07
1	Celgene Corp	121	1.52
1	Diageo Plc, ADR	101	1.27
4	Nektar Therapeutics	52	0.66
2	Occidental Petroleum Corp	140	1.76
1	Perrigo Co Plc	170	2.14
5	Roche Holding AG, ADR	154	1.94
1	Vertex Pharmaceuticals Inc	78	0.98
		1,323	16.65
Energy — 3.78%			
3	Cabot Oil & Gas Corp	74	0.93
5	California Resources Corp	39	0.49
1	EOG Resources Inc	83	1.05
1	Schlumberger Ltd	104	1.31
		300	3.78
Financial — 5.92%			
5	American Homes 4 Rent	95	1.20
2	Discover Financial Services	110	1.38
5	E*Trade Financial Corp	130	1.64
3	The Nasdaq OMX Group Inc	135	1.70
		470	5.92
Industrial — 6.91%			
1	The Boeing Co	166	2.09
1	Emerson Electric Co	68	0.85
1	Martin Marietta Materials Inc	142	1.79
1	Precision Castparts Corp	173	2.18
		549	6.91
Internet — 3.82%			
–	Google Inc	151	1.90
–	Google Inc, Class A	152	1.92
		303	3.82
Technology — 27.08%			
1	Accenture Plc	108	1.36
5	Apple Inc	598	7.53
1	Athenahealth Inc	159	2.00
3	Cvent Inc	81	1.02
7	EMC Corp	197	2.48
3	Qlik Technologies Inc	117	1.47
4	Rackspace Hosting Inc	205	2.58
3	Red Hat Inc	227	2.86
3	salesforce.com inc	180	2.27
2	ServiceNow Inc	195	2.46
3	Veeva Systems Inc	83	1.05
		2,150	27.08
Utilities — 1.66%			
6	Calpine Corp	132	1.66
Total Common Stock (Cost $5,989)		7,793	98.15
Total Investments (Cost $5,989)		7,793	98.15
Other Assets in Excess of Liabilities		147	1.85
Total Net Assets		$7,940	100.00

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

ABBREVIATIONS:

ADR – American Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.63
Other assets	2.37
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund^

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 98.24%			
Australia — 2.54%			
8	GUD Holdings Ltd	47	0.94
25	Incitec Pivot Ltd	80	1.60
		127	2.54
Austria — 1.60%			
1	Erste Group Bank AG	23	0.46
4	Wienerberger AG	57	1.14
		80	1.60
Belgium — 0.86%			
1	Belgacom SA	43	0.86
Bermuda — 1.20%			
3	Aircastle Ltd	60	1.20
Brazil — 2.04%			
11	Duratex SA	29	0.58
8	Grendene SA	44	0.88
3	Grupo BTG Pactual	29	0.58
		102	2.04
Canada — 0.60%			
14	Bombardier Inc	30	0.60
China — 0.84%			
50	China Construction Bank Corp, Class H	42	0.84
Denmark — 0.84%			
–	AP Moeller – Maersk A/S	42	0.84
Finland — 0.68%			
1	Kesko OYJ	34	0.68
France — 12.60%			
3	AXA SA	77	1.54
1	BNP Paribas SA	51	1.02
1	Bouygues SA	52	1.04
1	Danone SA	84	1.69
2	GDF Suez	49	0.98
1	Safran SA	76	1.53
2	Saft Groupe SA	63	1.26
1	Sanofi	67	1.34
2	Tarkett SA	43	0.86
1	Total SA	67	1.34
		629	12.60
Germany — 7.65%			
–	Allianz SE	69	1.39
–	Bayer AG	65	1.30
1	Daimler AG	52	1.04
3	Deutsche Telekom AG	52	1.04
–	HeidelbergCement AG	37	0.74
3	ThyssenKrupp AG	69	1.38
1	Wincor Nixdorf AG	38	0.76
		382	7.65
Greece — 0.28%			
2	OPAP SA	14	0.28
Hong Kong — 3.81%			
31	Anta Sports Products Ltd	61	1.23
90	Pacific Online Ltd	34	0.68
46	TravelSky Technology Ltd	50	1.00
62	Yingde Gases Group Co Ltd	45	0.90
		190	3.81
Ireland — 2.63%			
1	Accenture Plc, Class A	30	0.60
10	C&C Group Plc	46	0.92
1	Endo International Plc	55	1.11
		131	2.63
Israel — 2.08%			
2	Teva Pharmaceutical Industries Ltd, ADR	104	2.08
Italy — 1.56%			
10	Anima Holding SpA, 144A	56	1.12
31	Banca Monte dei Paschi di Siena SpA	22	0.44
		78	1.56
Japan — 11.02%			
4	Daiwa Securities Group Inc	36	0.72
12	Hitachi Ltd	84	1.69
2	Japan Airlines Co Ltd	54	1.08
2	Koito Manufacturing Co Ltd	55	1.10
2	LIXIL Group Corp	51	1.02
2	Mitsubishi Corp	51	1.02
3	Sony Corp	78	1.57
2	Sumitomo Mitsui Financial Group Inc	79	1.58
1	TDK Corp	62	1.24
		550	11.02
Netherlands — 4.15%			
–	Akzo Nobel NV	51	1.02
23	Koninklijke KPN NV	78	1.57
2	Unilever NV (Dutch Cert)	78	1.56
		207	4.15
Norway — 1.86%			
4	Marine Harvest ASA	46	0.92
6	Orkla ASA	47	0.94
		93	1.86
Russia — 0.54%			
5	Gazprom OAO, ADR	27	0.54
South Korea — 1.98%			
2	KT Corp	36	0.72
–	POSCO	63	1.26
		99	1.98
Spain — 1.14%			
5	Banco Santander SA	40	0.80
2	Indra Sistemas SA	17	0.34
		57	1.14
Sweden — 2.34%			
1	Mekonomen AB	31	0.62
7	Telefonaktiebolaget LM Ericsson	86	1.72
		117	2.34
Switzerland — 3.67%			
1	Adecco SA	89	1.78
1	Nestle SA	94	1.89
		183	3.67
Turkey — 0.82%			
11	Turkiye Garanti Bankasi AS	41	0.82
United Kingdom — 11.72%			
3	Anglo American Plc	46	0.92
13	Barclays Plc	52	1.04
10	BP Plc	69	1.38
13	G4S Plc	61	1.23
2	GlaxoSmithKline Plc	51	1.02
4	Greggs Plc	52	1.04
7	Laird Plc	37	0.74
39	Lloyds Banking Group Plc	48	0.96
36	Shanks Group Plc	60	1.20
4	Standard Chartered Plc	57	1.15
15	Vodafone Group Plc	52	1.04
		585	11.72
United States — 17.19%			
4	Alcoa Inc	60	1.20
1	Amgen Inc	53	1.07
–	Apache Corp	27	0.54
2	Apollo Group Inc	51	1.02
1	Banco Latinoamericano de Comercio Exterior SA	41	0.82
2	Carnival Corp	80	1.61
2	Cisco Systems Inc	62	1.24
1	Citigroup Inc	48	0.96
–	CVS Caremark Corp	54	1.08
1	Exelon Corp	47	0.94
2	Fabrinet	39	0.78
1	Halliburton Co	33	0.66
1	JPMorgan Chase & Co	53	1.07
–	Merck & Co Inc	19	0.38
1	MetLife Inc	35	0.70
1	Opus Bank	52	1.04
2	Spirit AeroSystems Holdings Inc, Class A	59	1.18
2	Veeco Instruments Inc	45	0.90
		858	17.19
Total Common Stock (Cost $4,818)		4,905	98.24
Right — 0.00%			
Denmark — –%			
–	AP Moeller – Maersk A/S ∞	–	–
Total Right (Cost $–)		–	–
Total Investments (Cost $4,818)		4,905	98.24
Other Assets in Excess of Liabilities		88	1.76
Total Net Assets		$4,993	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $56,000 or 1.12% of net assets.

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

ABBREVIATIONS:

ADR – American Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.59
Other assets	2.41
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Income Fund^

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 100.07%			
Australia — 4.15%			
10	GUD Holdings Ltd	61	1.28
28	Incitec Pivot Ltd	88	1.84
5	McMillan Shakespeare Ltd	49	1.03
		198	4.15
Belgium — 1.03%			
1	Belgacom SA	49	1.03
Bermuda — 3.42%			
3	Aircastle Ltd	65	1.36
52	Le Saunda Holdings Ltd	20	0.42
20	Yue Yuen Industrial Holdings Ltd	78	1.64
		163	3.42
Brazil — 3.16%			
11	Cyrela Brazil Realty SA Empreendimentos e Participacoes	45	0.94
12	Duratex SA	32	0.67
8	Grendene SA	45	0.94
3	Grupo BTG Pactual	29	0.61
		151	3.16
China — 1.97%			
65	China Construction Bank Corp, Class H	54	1.13
86	HOSA International Ltd	40	0.84
		94	1.97
Denmark — 0.86%			
–	AP Moeller – Maersk A/S	41	0.86
Finland — 0.88%			
1	Kesko OYJ	42	0.88
France — 15.05%			
3	AXA SA	81	1.70
1	BNP Paribas SA	55	1.15
1	Bouygues SA	50	1.05
1	Danone SA	89	1.86
3	GDF Suez SA	58	1.22
3	Rexel SA	49	1.03
2	Saft Groupe SA	64	1.34
1	Sanofi	71	1.49
–	Seche Environnement SA	18	0.38
2	Tarkett SA	39	0.82
1	Total SA	66	1.38
4	Veolia Environnement SA	78	1.63
		718	15.05
Germany — 3.33%			
–	Allianz SE	69	1.44
3	Deutsche Telekom AG	50	1.05
1	Wincor Nixdorf AG	40	0.84
		159	3.33
Hong Kong — 5.78%			
34	Anta Sports Products Ltd	68	1.42
40	Baoxin Auto Group Ltd	27	0.57
41	Belle International Holdings Ltd	44	0.92
98	Pacific Online Ltd	37	0.77
47	TravelSky Technology Ltd	51	1.07
68	Yingde Gases Group Co Ltd	49	1.03
		276	5.78
Ireland — 3.04%			
11	C&C Group Plc	45	0.94
2	CRH Plc	61	1.28
33	Irish Residential Properties REIT Plc	39	0.82
		145	3.04
Israel — 2.39%			
2	Teva Pharmaceutical Industries Ltd, ADR	114	2.39
Italy — 2.45%			
9	Anima Holding SpA, 144A	54	1.13
4	MARR SpA	63	1.32
		117	2.45
Japan — 11.44%			
2	Asahi Holdings Inc	33	0.69
2	Avex Group Holdings Inc	39	0.82
6	Calsonic Kansei Corp Npv	37	0.77
11	Daiwa Securities Group Inc	89	1.87
3	Endo Lighting Corp	33	0.69
2	Japan Airlines Co Ltd	52	1.09
3	Mitsubishi Corp	48	1.01
2	NTT DoCoMo Inc	37	0.77
6	Shinko Plantech Co Ltd	53	1.11
3	Sumitomo Mitsui Financial Group Inc	96	2.01
3	West Holdings Corp	29	0.61
		546	11.44
Netherlands — 2.83%			
1	Akzo Nobel NV	52	1.09
2	Unilever NV	83	1.74
		135	2.83
Norway — 2.66%			
13	Norsk Hydro ASA	77	1.61
7	Orkla ASA	50	1.05
		127	2.66
South Korea — 2.31%			
3	KT Corp, ADR	48	1.01
1	POSCO, ADR	62	1.30
		110	2.31
Spain — 0.50%			
2	Indra Sistemas SA	24	0.50
Sweden — 2.75%			
2	Mekonomen AB	46	0.97
6	Telefonaktiebolaget LM Ericsson	85	1.78
		131	2.75
Switzerland — 5.32%			
1	Adecco SA	86	1.80
1	Nestle SA	92	1.93
1	Novartis AG	76	1.59
		254	5.32
United Kingdom — 14.86%			
3	Anglo American Plc	50	1.05
6	Aviva Plc	52	1.09
10	BP Plc	68	1.43
15	G4S Plc	67	1.40
2	GlaxoSmithKline Plc	52	1.09
4	Greggs Plc	49	1.03
1	Imperial Tobacco Group Plc	71	1.49
9	Laird Plc	46	0.96
53	Laura Ashley Holdings Plc	24	0.50
4	RPC Group Plc	36	0.75
37	Shanks Group Plc	62	1.30
4	Standard Chartered Plc	61	1.28
20	Vodafone Group Plc	71	1.49
		709	14.86
United States — 9.89%			
1	Banco Latinoamericano de Comercio Exterior SA	43	0.90
2	Carnival Corp	85	1.78
3	Cisco Systems Inc	87	1.82
2	Exelon Corp	63	1.32
1	International Paper Co	80	1.68
1	Merck & Co Inc	70	1.47
1	Microsoft Corp	44	0.92
		472	9.89
Total Common Stock (Cost $4,866)		4,775	100.07
Preferred Stock — 0.71%			
Germany — 0.71%			
2	RWE AG	34	0.71
Total Preferred Stock (Cost $49)		34	0.71
Right — 0.00%			
Denmark — –%			
–	AP Moeller – Maersk A/S ∞	–	–
Ireland — –%			
33	Irish Residential Properties REIT Plc ∞	–	–
Total Right (Cost $–)		–	–
Total Investments (Cost $4,915)		4,809	100.78
Liabilities in Excess of Other Assets		(37)	(0.78)
Total Net Assets		$4,772	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $54,000 or 1.13% of net assets.

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

ABBREVIATIONS:

ADR – American Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	99.83
Other assets	0.17
Total Assets	100.00

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/13/15	BNY Mellon	Buy	CNH	650	Sell	USD	103		$ (1)
03/13/15	BNY Mellon	Buy	EUR	1,552	Sell	USD	1,762		(23)
03/13/15	BNY Mellon	Buy	AUD	12	Sell	USD	9		–
03/13/15	BNY Mellon	Buy	AUD	1	Sell	USD	–		–
Unrealised Appreciation of Forward Foreign Currency Contracts									–
Unrealised Depreciation of Forward Foreign Currency Contracts									(24)
Net Depreciation of Forward Foreign Currency Contracts									$ (24)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 96.76%			
Aerospace & Defense — 1.10%			
37	Raytheon Co	3,979	1.10
Air Freight & Logistics — 1.19%			
42	United Parcel Service Inc, Class B	4,299	1.19
Auto Parts & Equipment — 0.63%			
45	Johnson Controls Inc	2,266	0.63
Beverages — 1.81%			
84	The Coca-Cola Co	3,635	1.01
29	PepsiCo Inc	2,888	0.80
		6,523	1.81
Biotechnology — 1.77%			
27	Amgen Inc	4,256	1.18
17	Celgene Corp	2,103	0.59
		6,359	1.77
Cable & Satellite — 3.32%			
202	Comcast Corp, Class A	11,966	3.32
Chemicals — 4.76%			
35	Ecolab Inc	4,023	1.12
19	El du Pont de Nemours & Co	1,462	0.41
10	Monsanto Co	1,259	0.35
44	PPG Industries Inc	10,383	2.88
		17,127	4.76
Commercial Services — 0.72%			
81	Synchrony Financial	2,584	0.72
Communications Equipment — 0.91%			
111	Cisco Systems Inc	3,271	0.91
Computers & Peripherals — 4.86%			
99	Apple Inc	12,700	3.53
99	EMC Corp	2,860	0.79
12	International Business Machines Corp	1,944	0.54
		17,504	4.86
Electric Utilities — 0.34%			
23	Eversource Energy	1,214	0.34
Energy Services — 0.68%			
29	Schlumberger Ltd	2,455	0.68
Environmental Control — 0.42%			
28	Waste Management Inc	1,519	0.42
Financials – Banks — 6.06%			
33	BB&T Corp	1,252	0.35
73	Citigroup Inc	3,839	1.07
117	JPMorgan Chase & Co	7,171	1.99
22	SunTrust Banks Inc	893	0.25
56	US Bancorp	2,498	0.69
113	Wells Fargo & Co	6,176	1.71
		21,829	6.06
Financials – Diversified — 2.38%			
14	American Express Co	1,167	0.33
54	Blackstone Group LP #	2,027	0.56
20	Visa Inc, Class A	5,377	1.49
		8,571	2.38
Food & Staples Retailing — 3.95%			
76	CVS Caremark Corp	7,868	2.19
75	Wal-Mart Stores Inc	6,340	1.76
		14,208	3.95
Food Products — 1.21%			
23	General Mills Inc	1,274	0.36
19	Kraft Foods Group Inc	1,201	0.33
51	Mondelez International Inc	1,875	0.52
		4,350	1.21
Healthcare – Services — 3.09%			
17	AmerisourceBergen Corp	1,755	0.49
23	Cardinal Health Inc	2,014	0.56
21	Express Scripts Holding Co	1,815	0.50
49	UnitedHealth Group Inc	5,529	1.54
		11,113	3.09
Healthcare – Products — 0.79%			
37	Medtronic Plc	2,859	0.79
Hotels, Restaurants & Leisure — 0.55%			
24	Yum! Brands Inc	1,985	0.55
Household Products — 2.23%			
27	Kimberly-Clark Corp	2,931	0.81
60	The Procter & Gamble Co	5,118	1.42
		8,049	2.23
Industrial — 0.49%			
16	Norfolk Southern Corp	1,747	0.49
Industrial Conglomerates — 7.50%			
25	3M Co	4,148	1.15
28	Eaton Corp Plc	2,019	0.56
260	General Electric Co	6,749	1.88
52	Honeywell International Inc	5,366	1.49
22	Thermo Fisher Scientific Inc	2,864	0.80
57	Tyco International Plc	2,425	0.67
28	United Technologies Corp	3,425	0.95
		26,996	7.50
Insurance — 6.69%			
–	Berkshire Hathaway Inc, Class A	9,068	2.52
91	MetLife Inc	4,642	1.29
97	The Travelers Cos Inc	10,396	2.88
		24,106	6.69
Internet Software & Services — 2.46%			
30	Facebook Inc, Class A	2,333	0.65
6	Google Inc	3,417	0.95
5	Google Inc, Class A	3,086	0.86
		8,836	2.46
Lodging — 0.32%			
14	Starwood Hotels & Resorts Worldwide Inc	1,160	0.32
Media — 3.91%			
36	Twenty-First Century Fox Inc	1,273	0.35
123	The Walt Disney Co	12,806	3.56
		14,079	3.91
Metals & Mining — 0.26%			
20	Nucor Corp	953	0.26
Oil, Gas & Consumable Fuels — 7.41%			
37	Anadarko Petroleum Corp	3,178	0.88
45	Cameron International Corp	2,132	0.59
49	Chevron Corp	5,202	1.45
24	ConocoPhillips	1,556	0.43
99	Exxon Mobil Corp	8,741	2.43
24	Hess Corp	1,786	0.50
31	Occidental Petroleum Corp	2,393	0.66
134	Weatherford International Plc	1,695	0.47
		26,683	7.41
Payment & Data Processors — 1.26%			
51	Automatic Data Processing Inc	4,532	1.26
Pharmaceuticals — 8.43%			
37	AbbVie Inc	2,243	0.62
12	BioMarin Pharmaceutical Inc	1,232	0.34
55	Bristol-Myers Squibb Co	3,332	0.93
79	Johnson & Johnson	8,071	2.24
118	Merck & Co Inc	6,920	1.92
168	Pfizer Inc	5,774	1.61
81	Roche Holding AG, ADR	2,769	0.77
		30,341	8.43
Real Estate Management & Development — 0.62%			
88	Forest City Enterprises Inc, Class A	2,235	0.62
Semiconductors & Equipment — 0.93%			
49	Intel Corp	1,651	0.46
29	Texas Instruments Inc	1,685	0.47
		3,336	0.93
Software — 6.04%			
33	Adobe Systems Inc	2,633	0.73
9	Citrix Systems Inc	549	0.15
231	Microsoft Corp	10,133	2.81
76	Oracle Corp	3,329	0.93
34	Red Hat Inc	2,341	0.65
23	SAP SE, ADR	1,562	0.44
14	VMware Inc	1,198	0.33
		21,745	6.04
Speciality REIT — 1.04%			
38	American Tower Corp	3,729	1.04
Speciality Retail — 4.08%			
88	Home Depot Inc	10,117	2.81
67	TJX Cos Inc	4,558	1.27
		14,675	4.08
Telecommunications — 2.08%			
124	AT&T Inc	4,297	1.19
65	Verizon Communications Inc	3,188	0.89
		7,485	2.08
Transportation — 0.47%			
23	CH Robinson Worldwide Inc	1,690	0.47
Total Common Stock (Cost $242,296)		348,358	96.76
Total Investments (Cost $242,296)		348,358	96.76
Other Assets in Excess of Liabilities		11,666	3.24
Total Net Assets		$360,024	100.00

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

Master Limited Partnership.

ABBREVIATIONS:

ADR – American Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.50
Other assets	3.50
Total Assets	100.00

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/02/15	BNY Mellon	Buy	USD	–	Sell	EUR	–	$	–
03/02/15	BNY Mellon	Buy	EUR	7	Sell	USD	8		–
03/03/15	BNY Mellon	Buy	USD	2	Sell	EUR	2		–
Unrealised Appreciation of Forward Foreign Currency Contracts									–
Unrealised Depreciation of Forward Foreign Currency Contracts									–
Net Depreciation of Forward Foreign Currency Contracts								$	–

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Fundamental Value Fund

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 99.34%			
Aerospace & Defense — 6.32%			
17	The Boeing Co	2,545	2.85
16	Honeywell International Inc	1,661	1.86
14	Raytheon Co	1,445	1.61
		5,651	6.32
Airlines — 0.54%			
8	Alaska Air Group Inc	482	0.54
Apparel & Luxury Goods — 0.69%			
14	Coach Inc	611	0.69
Auto Parts & Equipment — 1.03%			
29	Allison Transmission Holdings Inc	921	1.03
Capital Markets — 8.96%			
5	BlackRock Inc	1,794	2.01
21	Franklin Resources Inc	1,115	1.25
11	The Goldman Sachs Group Inc	2,101	2.35
14	Greenhill & Co Inc	542	0.60
33	State Street Corp	2,457	2.75
		8,009	8.96
Chemicals — 1.21%			
14	El du Pont de Nemours & Co	1,082	1.21
Commercial Banks — 5.58%			
19	First Republic Bank/San Francisco CA	1,075	1.20
82	KeyCorp	1,145	1.28
125	Regions Financial Corp	1,204	1.35
35	US Bancorp	1,566	1.75
		4,990	5.58
Commercial Services — 1.34%			
37	Synchrony Financial	1,194	1.34
Communications Equipment — 3.28%			
54	Cisco Systems Inc	1,613	1.81
6	Plantronics Inc	298	0.33
78	Telefonaktiebolaget LM Ericsson, ADR	1,016	1.14
		2,927	3.28
Computers & Peripherals — 1.92%			
14	Apple Inc	1,720	1.92
Diversified Consumer Services — 0.24%			
5	Sotheby's	217	0.24
Diversified Telecommunication Services — 1.13%			
29	AT&T Inc	1,006	1.13
Energy Equipment & Services — 1.33%			
28	Halliburton Co	1,187	1.33
Engineering & Construction — 0.31%			
6	EMCOR Group Inc	278	0.31
Financials – Diversified — 6.43%			
56	Citigroup Inc	2,945	3.29
46	JPMorgan Chase & Co	2,806	3.14
		5,751	6.43
Food Products — 2.11%			
22	Unilever Plc	997	1.11
20	Unilever Plc, ADR	892	1.00
		1,889	2.11
Hotels, Restaurants & Leisure — 1.37%			
28	Carnival Corp	1,225	1.37
Industrial Conglomerates — 1.69%			
58	General Electric Co	1,513	1.69
Insurance — 5.91%			
55	Allied World Assurance Co Holdings Ltd	2,250	2.52
32	Axis Capital Holdings Ltd	1,641	1.83
14	The Chubb Corp	1,394	1.56
		5,285	5.91
Internet Software & Services — 2.26%			
16	eBay Inc	896	1.00
25	Yahoo! Inc	1,127	1.26
		2,023	2.26
Machinery — 2.14%			
15	Joy Global Inc	681	0.76
13	Stanley Black & Decker Inc	1,230	1.38
		1,911	2.14
Media — 3.15%			
27	The Walt Disney Co	2,813	3.15
Metals & Mining — 1.24%			
23	Nucor Corp	1,107	1.24
Oil, Gas & Consumable Fuels — 10.12%			
128	Berkley Renewables Inc †∞	5	0.01
22	Chevron Corp	2,334	2.61
24	Devon Energy Corp	1,468	1.64
16	Exxon Mobil Corp	1,469	1.64
13	Hess Corp	966	1.08
23	Marathon Oil Corp	649	0.73
10	Newfield Exploration Co	331	0.37
12	Occidental Petroleum Corp	945	1.06
13	Royal Dutch Shell Plc, ADR	870	0.98
		9,037	10.12
Pharmaceuticals — 10.53%			
18	GlaxoSmithKline Plc, ADR	849	0.95
22	Johnson & Johnson	2,268	2.54
45	Merck & Co Inc	2,603	2.91
28	Novartis AG, ADR	2,860	3.20
15	Teva Pharmaceutical Industries Ltd, ADR	833	0.93
		9,413	10.53
Real Estate Investment Trusts — 2.50%			
26	Pebblebrook Hotel Trust	1,247	1.39
28	Weyerhaeuser Co	990	1.11
		2,237	2.50
Real Estate Management & Development — 1.06%			
6	Jones Lang LaSalle Inc	945	1.06
Semiconductors & Equipment — 6.37%			
36	Applied Materials Inc	919	1.03
13	KLA-Tencor Corp	837	0.94
2	Samsung Electronics Co Ltd, GDR	1,087	1.21
54	Teradyne Inc	1,041	1.16
21	Texas Instruments Inc	1,238	1.39
19	Veeco Instruments Inc	575	0.64
		5,697	6.37
Software — 0.93%			
33	Symantec Corp	834	0.93
Speciality Retail — 5.69%			
25	Best Buy Co Inc	960	1.07
20	Home Depot Inc	2,362	2.64
34	Pier 1 Imports Inc	410	0.46
18	Target Corp	1,355	1.52
		5,087	5.69
Wireless Telecommunication Services — 1.96%			
51	Vodafone Group Plc, ADR	1,752	1.96
Total Common Stock (Cost $61,634)		88,794	99.34
Total Investments (Cost $61,634)		88,794	99.34
Other Assets in Excess of Liabilities		586	0.66
Total Net Assets		$89,380	100.00

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

† Illiquid.

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

ABBREVIATIONS:

ADR – American Depositary Receipt

GDR – Global Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	99.00
Other assets	1.00
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 94.88%			
Air Freight & Logistics — 1.60%			
23	United Parcel Service Inc, Class B	2,330	1.60
Apparel — 1.05%			
16	NIKE Inc, Class B	1,522	1.05
Beverages — 3.98%			
27	Anheuser-Busch InBev NV, ADR	3,376	2.32
56	The Coca-Cola Co	2,416	1.66
		5,792	3.98
Biotechnology — 7.94%			
13	Biogen Idec Inc	5,415	3.73
40	Celgene Corp	4,828	3.32
3	Regeneron Pharmaceuticals Inc	1,287	0.89
		11,530	7.94
Cable & Satellite — 2.61%			
65	Comcast Corp, Special Class A	3,788	2.61
Chemicals — 1.85%			
22	Monsanto Co	2,691	1.85
Commercial Services — 1.83%			
20	Towers Watson & Co	2,663	1.83
Communications Equipment — 1.14%			
23	Qualcomm Inc	1,663	1.14
Computers & Peripherals — 2.48%			
28	Apple Inc	3,604	2.48
Distribution/Wholesale — 1.92%			
12	WW Grainger Inc	2,796	1.92
Drug Retail — 3.56%			
50	CVS Caremark Corp	5,174	3.56
Energy Equipment & Services — 5.59%			
53	Cameron International Corp	2,502	1.72
36	FMC Technologies Inc	1,419	0.98
50	Schlumberger Ltd	4,193	2.89
		8,114	5.59
Financials – Diversified — 6.51%			
10	BlackRock Inc	3,560	2.45
68	The Charles Schwab Corp	2,005	1.38
19	CME Group Inc	1,862	1.28
41	The Nasdaq OMX Group	2,028	1.40
		9,455	6.51
Healthcare – Services — 2.55%			
32	UnitedHealth Group Inc	3,704	2.55
Industrial Conglomerates — 5.05%			
35	Eaton Corp Plc	2,475	1.70
88	General Electric Co	2,277	1.57
20	Thermo Fisher Scientific Inc	2,585	1.78
		7,337	5.05
Information Technology — 3.30%			
17	Visa Inc, Class A	4,798	3.30
Internet Software & Services — 15.17%			
52	Akamai Technologies Inc	3,625	2.50
14	Amazon.com Inc	5,163	3.55
58	eBay Inc	3,372	2.32
32	Facebook Inc, Class A	2,566	1.77
6	Google Inc	3,394	2.33
4	Google Inc, Class A	2,435	1.68
6	LinkedIn Corp, Class A	1,479	1.02
		22,034	15.17
Media — 3.69%			
46	Twenty-First Century Fox Inc	1,616	1.11
36	The Walt Disney Co	3,751	2.58
		5,367	3.69
Metal Fabricate & Hardware — 1.71%			
11	Precision Castparts Corp	2,477	1.71
Pharmaceuticals — 5.71%			
45	Bristol-Myers Squibb Co	2,716	1.87
27	Johnson & Johnson	2,761	1.90
61	Zoetis Inc	2,823	1.94
		8,300	5.71
Restaurants — 1.62%			
29	Yum! Brands Inc	2,350	1.62
Semiconductors & Equipment — 2.88%			
39	Texas Instruments Inc	2,273	1.56
45	Xilinx Inc	1,917	1.32
		4,190	2.88
Software — 6.67%			
39	Citrix Systems Inc	2,500	1.72
64	Microsoft Corp	2,802	1.93
42	Red Hat Inc	2,874	1.98
18	VMware Inc	1,511	1.04
		9,687	6.67
Speciality Retail — 2.97%			
37	Home Depot Inc	4,322	2.97
Technology — 1.50%			
75	EMC Corp	2,182	1.50
Total Common Stock (Cost $95,625)		137,870	94.88
Total Investments (Cost $95,625)		137,870	94.88
Other Assets in Excess of Liabilities		7,436	5.12
Total Net Assets		$145,306	100.00

ABBREVIATIONS:

ADR – American Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.58
Other assets	6.42
Total Assets	100.00

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/02/15	BNY Mellon	Buy	USD	77	Sell	EUR	68	$	2
03/03/15	BNY Mellon	Buy	EUR	19	Sell	USD	21		–
Unrealised Appreciation of Forward Foreign Currency Contracts									2
Unrealised Depreciation of Forward Foreign Currency Contracts									–
Net Appreciation of Forward Foreign Currency Contracts								$	2

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 92.05%			
Biotechnology — 17.44%			
1,600	Amgen Inc	252,303	5.53
989	Biogen Idec Inc	405,010	8.87
1,509	Immunogen Inc	11,471	0.25
50	Spark Therapeutics Inc	2,880	0.06
1,045	Vertex Pharmaceuticals Inc	124,877	2.73
		796,541	17.44
Cable & Satellite — 4.75%			
13	Comcast Corp, Class A	735	0.02
3,663	Comcast Corp, Special Class A	215,936	4.73
		216,671	4.75
Commercial Services — 1.74%			
2,026	The ADT Corp	79,437	1.74
–	Ascent Capital Group Inc, Class A	14	–
		79,451	1.74
Computers & Peripherals — 7.33%			
2,334	SanDisk Corp	186,549	4.09
2,419	Seagate Technology Plc	147,834	3.24
		334,383	7.33
Electronics — 2.03%			
121	Dolby Laboratories Inc, Class A	4,895	0.11
245	TE Connectivity Ltd	17,634	0.39
1,658	Tyco International Plc	70,006	1.53
		92,535	2.03
Energy Services — 5.96%			
1,061	Core Laboratories NV	116,613	2.55
1,259	National Oilwell Varco Inc	68,449	1.50
215	NOW Inc	4,566	0.10
6,528	Weatherford International Plc	82,839	1.81
		272,467	5.96
Engineering & Construction — 2.67%			
10	Engility Holdings Inc	369	0.01
2,095	Fluor Corp	121,495	2.66
		121,864	2.67
Entertainment — 0.92%			
537	Madison Square Garden Co, Class A	42,094	0.92
Financials – Diversified — 0.14%			
53	Astoria Financial Corp	703	0.02
36	Cohen & Steers Inc	1,497	0.03
243	New York Community Bancorp Inc	4,034	0.09
		6,234	0.14
Healthcare Providers & Services — 5.01%			
2,014	UnitedHealth Group Inc	228,812	5.01
Healthcare – Products — 0.37%			
214	Medtronic Plc	16,600	0.36
15	Wright Medical Group Inc	369	0.01
		16,969	0.37
Industrial Conglomerates — 0.07%			
45	Pentair Plc	2,973	0.07
Internet Software & Services — 1.96%			
1,045	Facebook Inc, Class A	82,518	1.81
168	Liberty Interactive Corp, Class A	4,966	0.11
17	Liberty TripAdvisor Holdings Inc	555	0.01
41	Liberty Ventures, Series A	1,636	0.03
		89,675	1.96
Investment Companies — 0.98%			
373	Liberty Broadband-A	19,321	0.42
490	Liberty Broadband-C	25,507	0.56
		44,828	0.98
Machinery — 0.79%			
358	Pall Corp	36,132	0.79
Media — 6.26%			
1,611	AMC Networks Inc, Class A	116,025	2.54
2,420	Cablevision Systems Corp, Class A	45,451	1.00
26	CBS Corp, Class B	1,561	0.03
365	DirecTV	32,328	0.71
935	Discovery Communications Inc, Class A	30,199	0.66
475	Discovery Communications Inc, Class C	14,490	0.32
20	Liberty Global Plc	1,116	0.03
63	Liberty Global Plc, Series C	3,272	0.07
580	Liberty Media Corp	22,405	0.49
290	Liberty Media Corp, Series A	11,192	0.24
174	Starz – Liberty Capital	5,767	0.13
22	Viacom Inc, Class B	1,511	0.03
32	World Wrestling Entertainment Inc, Class A	525	0.01
		285,842	6.26
Metals & Mining — 2.73%			
4,988	Freeport-McMoRan Copper & Gold Inc	107,891	2.37
349	Nucor Corp	16,431	0.36
		124,322	2.73
Oil, Gas & Consumable Fuels — 7.60%			
3,141	Anadarko Petroleum Corp	264,590	5.79
2,497	Newfield Exploration Co	82,471	1.81
		347,061	7.60
Pharmaceuticals — 11.34%			
888	Actavis plc	258,689	5.66
21	Agios Pharmaceuticals Inc	2,242	0.05
43	Alkermes Plc	3,048	0.07
1,917	Isis Pharmaceuticals Inc	131,439	2.88
8	Mallinckrodt Plc	978	0.02
100	ProQR Therapeutics NV	1,883	0.04
14	Teva Pharmaceutical Industries Ltd, ADR	811	0.02
600	Valeant Pharmaceuticals International Inc	118,579	2.60
		517,669	11.34
Semiconductors & Equipment — 5.27%			
3,644	Broadcom Corp, Class A	164,825	3.61
1,857	Cree Inc	72,910	1.60
83	Intel Corp	2,752	0.06
		240,487	5.27
Software — 6.67%			
2,299	Autodesk Inc	147,661	3.23
1,640	Citrix Systems Inc	104,458	2.29
3,674	Nuance Communications Inc	52,536	1.15
		304,655	6.67
Telecommunications — 0.02%			
25	ARRIS Group Inc	729	0.02
Total Common Stock (Cost $3,378,344)		4,202,394	92.05
Right — 0.00%			
Healthcare – Products — –%			
58	Wright Medical Group Inc	243	–
Total Right (Cost $239)		243	–
Total Investments (Cost $3,378,583)		4,202,637	92.05
Other Assets in Excess of Liabilities		362,727	7.95
Total Net Assets		$4,565,364	100.00

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

ABBREVIATIONS:

ADR – American Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.97
Financial derivative instruments	0.01
Other assets	9.02
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/02/15	BNY Mellon	Buy	USD	50	Sell	AUD	63		$ –
03/02/15	BNY Mellon	Buy	USD	6,502	Sell	EUR	5,723		98
03/02/15	BNY Mellon	Buy	USD	776	Sell	GBP	499		5
03/02/15	BNY Mellon	Buy	USD	–	Sell	GBP	–		–
03/02/15	BNY Mellon	Buy	USD	7	Sell	SGD	10		–
03/02/15	BNY Mellon	Buy	EUR	21	Sell	USD	23		–
03/02/15	BNY Mellon	Buy	GBP	351	Sell	USD	541		–
03/02/15	BNY Mellon	Buy	AUD	607	Sell	USD	480		(5)
03/02/15	BNY Mellon	Buy	SGD	249	Sell	USD	184		(1)
03/03/15	BNY Mellon	Buy	USD	835	Sell	AUD	1,072		(2)
03/03/15	BNY Mellon	Buy	USD	28	Sell	AUD	36		–
03/03/15	BNY Mellon	Buy	USD	872	Sell	EUR	778		1
03/03/15	BNY Mellon	Buy	USD	1,373	Sell	GBP	889		(1)
03/03/15	BNY Mellon	Buy	USD	74	Sell	GBP	47		–
03/03/15	BNY Mellon	Buy	SGD	143	Sell	USD	105		–
03/03/15	BNY Mellon	Buy	AUD	384	Sell	USD	299		1
03/03/15	BNY Mellon	Buy	AUD	1,254	Sell	USD	989		(9)
03/03/15	BNY Mellon	Buy	EUR	18	Sell	USD	21		–
03/03/15	BNY Mellon	Buy	GBP	–	Sell	USD	–		–
03/04/15	BNY Mellon	Buy	AUD	1,387	Sell	USD	1,081		3
03/13/15	BNY Mellon	Buy	USD	3,712	Sell	AUD	4,779		(17)
03/13/15	BNY Mellon	Buy	USD	4,294	Sell	AUD	5,477		19
03/13/15	BNY Mellon	Buy	USD	902	Sell	EUR	795		11
03/13/15	BNY Mellon	Buy	USD	–	Sell	SEK	1		–
03/13/15	BNY Mellon	Buy	USD	953	Sell	SGD	1,293		3
03/13/15	BNY Mellon	Buy	CHF	373	Sell	USD	393		(2)
03/13/15	BNY Mellon	Buy	EUR	96,715	Sell	USD	109,708		(1,461)
03/13/15	BNY Mellon	Buy	GBP	1,014	Sell	USD	1,547		18
03/13/15	BNY Mellon	Buy	CNH	65	Sell	USD	10		–
03/13/15	BNY Mellon	Buy	AUD	3,315	Sell	USD	2,593		(3)
03/13/15	BNY Mellon	Buy	SEK	607	Sell	USD	72		–
03/13/15	BNY Mellon	Buy	SEK	30	Sell	USD	3		–
03/13/15	BNY Mellon	Buy	AUD	61,220	Sell	USD	47,492		307
03/13/15	BNY Mellon	Buy	SGD	25,306	Sell	USD	18,710		(148)
Unrealised Appreciation of Forward Foreign Currency Contracts									466
Unrealised Depreciation of Forward Foreign Currency Contracts									(1,649)
Net Depreciation of Forward Foreign Currency Contracts									$ (1,183)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 79.68%			
Commercial Services — 2.00%			
4	Macquarie Infrastructure LLC	291	0.76
9	Paychex Inc	473	1.24
		764	2.00
Computers & Peripherals — 3.76%			
7	Apple Inc	919	2.41
8	Seagate Technology Plc	513	1.35
		1,432	3.76
Electric Utilities — 4.13%			
12	Brookfield Infrastructure Partners LP #	564	1.48
12	Brookfield Renewable Energy	360	0.95
5	Great Plains Energy Inc	149	0.39
1	NRG Yield Inc	45	0.12
13	PPL Corp	455	1.19
		1,573	4.13
Electrical Components & Equipment — 0.76%			
5	Emerson Electric Co	289	0.76
Entertainment — 3.10%			
50	Regal Entertainment Group	1,182	3.10
Financials – Diversified — 3.23%			
100	Och-Ziff Capital Management Group LLC #	1,232	3.23
Forest Products & Paper — 0.77%			
5	International Paper Co	293	0.77
Household Products — 2.88%			
5	Kimberly-Clark Corp	603	1.58
6	The Procter & Gamble Co	494	1.30
		1,097	2.88
Industrial Conglomerates — 1.36%			
20	General Electric Co	520	1.36
Investment Companies — 7.00%			
47	Ares Capital Corp	818	2.15
45	FS Investment Corp	450	1.18
25	Golub Capital BDC Inc	437	1.15
31	TCP Capital Corp	515	1.35
30	Triplepoint Venture Growth BDC Corp	446	1.17
		2,666	7.00
Oil, Gas & Consumable Fuels — 4.81%			
23	KNOT Offshore Partners LP #	527	1.38
5	Targa Resources Corp	478	1.26
17	Transocean Partners LLC #	233	0.61
23	VTTI Energy Partners LP #	595	1.56
		1,833	4.81
Pharmaceuticals — 8.73%			
8	AstraZeneca Plc, ADR	572	1.50
8	Bristol-Myers Squibb Co	487	1.28
5	GlaxoSmithKline Plc, ADR	228	0.60
3	Johnson & Johnson	287	0.75
11	Merck & Co Inc	644	1.69
14	Pfizer Inc	498	1.31
2	Roche Holding AG	611	1.60
		3,327	8.73
Pipelines — 8.45%			
5	Enbridge Inc	246	0.65
13	EnLink Midstream LLC	450	1.18
2	Kinder Morgan Inc/DE	74	0.19
10	ONEOK Inc	442	1.16
23	Plains GP Holdings LP #	659	1.73
14	Spectra Energy Corp	483	1.27
4	TransCanada Corp	153	0.40
15	The Williams Cos Inc	711	1.87
		3,218	8.45
Real Estate Investment Trusts — 10.76%			
1	Alexandria Real Estate Equities Inc	86	0.23
16	American Capital Agency Corp	347	0.91
32	Annaly Capital Management Inc	345	0.91
4	Apartment Investment & Management Co	138	0.36
1	AvalonBay Communities Inc	119	0.31
7	BioMed Realty Trust Inc	161	0.42
2	DCT Industrial Trust Inc	65	0.17
4	DuPont Fabros Technology Inc	113	0.30
5	EPR Properties	329	0.86
1	Equity Residential	99	0.26
10	Excel Trust Inc	131	0.34
1	Highwoods Properties Inc	27	0.07
6	Hospitality Properties Trust	202	0.53
14	Inland Real Estate Corp	155	0.41
3	Liberty Property Trust	112	0.29
3	Ramco-Gershenson Properties Trust	57	0.15
11	Retail Properties of America Inc	174	0.46
8	Senior Housing Properties Trust	187	0.49
2	Simon Property Group Inc	295	0.77
11	Spirit Realty Capital Inc	130	0.34
34	Starwood Property Trust Inc	830	2.18
		4,102	10.76
Semiconductors & Equipment — 2.90%			
13	Intel Corp	432	1.13
11	Maxim Integrated Products Inc	355	0.93
6	Microchip Technology Inc	318	0.84
		1,105	2.90
Software — 1.70%			
15	Microsoft Corp	649	1.70
Telecommunications — 5.09%			
21	AT&T Inc	725	1.90
2	Cisco Systems Inc	64	0.17
16	Verizon Communications Inc	773	2.03
11	Vodafone Group Plc, ADR	380	0.99
		1,942	5.09
Transportation — 4.40%			
29	Dynagas Lng Partners LP #	569	1.49
16	Golar LNG Partners LP #	405	1.06
12	Hoegh Lng Partners LP #	281	0.74
10	Teekay Corp	422	1.11
		1,677	4.40
Trucking & Leasing — 2.41%			
22	TAL International Group Inc	918	2.41
Utilities — 1.44%			
17	CenterPoint Energy Inc	344	0.90
15	National Grid Plc	205	0.54
		549	1.44
Total Common Stock (Cost $30,559)		30,368	79.68
Preferred Stock — 12.95%			
Electric Utilities — 4.83%			
12	Dominion Resources Inc/VA, Series A	706	1.85
10	Exelon Corp	480	1.26
11	NextEra Energy Inc 2016	656	1.72
		1,842	4.83
Hand/Machine Tools — 1.40%			
4	Stanley Black & Decker Inc	531	1.40
Industrial Conglomerates — 3.47%			
21	United Technologies Corp	1,323	3.47
Pharmaceuticals — 1.21%			
1	Actavis plc, Series A	462	1.21
Real Estate Investment Trusts — 2.04%			
1	American Tower Corp	101	0.26
2	American Tower Corp, Series A	210	0.55
8	Weyerhaeuser Co, Series A	467	1.23
		778	2.04
Total Preferred Stock (Cost $4,887)		4,936	12.95
Total Investments (Cost $35,446)		35,304	92.63
Other Assets in Excess of Liabilities		2,810	7.37
Total Net Assets		$38,114	100.00

Master Limited Partnership.

ABBREVIATIONS:

ADR – American Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.50
Financial derivative instruments	0.01
Other assets	9.49
Total Assets	100.00

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/03/15	BNY Mellon	Buy	SGD	–	Sell	USD	–	$ –
03/13/15	BNY Mellon	Buy	USD	3	Sell	AUD	3	–
03/13/15	BNY Mellon	Buy	USD	190	Sell	CNH	1,192	–
03/13/15	BNY Mellon	Buy	USD	1	Sell	EUR	1	–
03/13/15	BNY Mellon	Buy	USD	173	Sell	SGD	235	–
03/13/15	BNY Mellon	Buy	CNH	35,089	Sell	USD	5,593	(21)
03/13/15	BNY Mellon	Buy	EUR	3,317	Sell	USD	3,761	(49)
03/13/15	BNY Mellon	Buy	AUD	763	Sell	USD	593	5
03/13/15	BNY Mellon	Buy	AUD	27	Sell	USD	21	–
03/13/15	BNY Mellon	Buy	SGD	464	Sell	USD	343	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts								5
Unrealised Depreciation of Forward Foreign Currency Contracts								(73)
Net Depreciation of Forward Foreign Currency Contracts								$ (68)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Opportunity Fund

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 4.17%			
13,623	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	13,623	4.17
Total Collective Investment Schemes (Cost $13,623)		13,623	4.17
Common Stock — 85.47%			
Auto Manufacturers — 3.41%			
24	Fiat Chrysler Automobiles NV	371	0.11
697	Fiat Investments NV	10,751	3.30
		11,122	3.41
Basic Materials — 0.28%			
51	OCI Partners LP #	918	0.28
Biotechnology — 3.24%			
64	Gilead Sciences Inc	6,587	2.02
355	ZIOPHARM Oncology Inc	3,998	1.22
		10,585	3.24
Chemicals — 3.42%			
433	Platform Specialty Products Corp	11,152	3.42
Communications — 2.73%			
92	eBay Inc	5,334	1.64
255	zulily Inc	3,568	1.09
		8,902	2.73
Consumer Discretionary — 21.95%			
15	Amazon.com Inc	5,664	1.73
85	Best Buy Co Inc	3,220	0.99
433	Boyd Gaming Corp	5,982	1.83
127	General Motors Co	4,753	1.46
671	Groupon Inc	5,490	1.68
336	KB Home	4,687	1.44
223	Lennar Corp, Class A	11,167	3.42
18	Netflix Inc	8,525	2.61
444	Pandora Media Inc	6,579	2.02
491	PulteGroup Inc	11,077	3.39
234	Taylor Morrison Home Corp	4,519	1.38
		71,663	21.95
Consumer, Cyclical — 4.25%			
290	American Airlines Group Inc	13,877	4.25
Consumer, Non-cyclical — 4.45%			
353	Intrexon Corp	14,519	4.45
Diversified Financial Services — 2.39%			
186	Nationstar Mortgage Holdings Inc	4,962	1.52
74	Springleaf Holdings Inc	2,834	0.87
		7,796	2.39
Energy — 1.10%			
216	Chesapeake Energy Corp	3,605	1.10
Financial — 12.29%			
131	Citigroup Inc	6,862	2.10
151	E*Trade Financial Corp	3,939	1.21
1,256	Genworth Financial Inc, Class A	9,734	2.98
1,052	MGIC Investment Corp	9,604	2.94
186	PennyMac Financial Services Inc	3,253	1.00
202	Radian Group Inc	3,189	0.98
694	Sberbank of Russia	3,529	1.08
		40,110	12.29
Health Care — 2.13%			
57	CIGNA Corp	6,957	2.13
Industrial — 8.00%			
289	Delta Air Lines Inc	12,889	3.95
203	United Continental Holdings Inc	13,215	4.05
		26,104	8.00
Information Technology — 9.77%			
55	Apple Inc	6,975	2.14
122	NXP Semiconductor NV	10,366	3.17
98	Qualcomm Inc	7,122	2.18
122	Seagate Technology Plc	7,450	2.28
		31,913	9.77
Internet — 5.06%			
28	Alibaba Group Holding Ltd, ADR	2,368	0.73
359	Coupons.com Inc	3,505	1.07
276	Endurance International Group Holdings Inc	5,130	1.57
86	JD.com Inc, ADR	2,373	0.73
9,249	Monitise Plc	3,142	0.96
		16,518	5.06
Telecommunication Services — 1.00%			
60	Level 3 Communications Inc	3,249	1.00
Total Common Stock (Cost $238,196)		278,990	85.47
Warrant — 1.94%			
Financial — 1.94%			
300	JPMorgan Chase & Co – Series CW18	6,312	1.94
Total Warrant (Cost $5,007)		6,312	1.94
Total Investments Excluding Options (Cost $256,826)		298,925	91.58

Contracts (000's)		Value (000's) $	% of Net Asset Value
Options — 9.30%			
Purchased Options — 9.30%			
4	AAPL U.S. January 2017 Call 100.00, due 1/20/2017	13,884	4.25
1	Amazon.com Inc January 2017 Call 300.00, due 1/20/2017	16,469	5.05
		30,353	9.30
Total Options (Cost $18,348)		30,353	9.30
Total Investments (Cost $275,174)		329,278	100.88
Liabilities in Excess of Other Assets		(2,858)	(0.88)
Total Net Assets		$326,420	100.00

\# Master Limited Partnership.

ABBREVIATIONS:

ADR – American Depositary Receipt

Shares (000's)	Counterparty	Unrealised Appreciation/ (Depreciation) on Contracts (000's) $	% of Net Asset Value
Equity Swaps — (0.09%)			
Consumer, Cyclical — (0.03)%			
184 GameStop Corp	Credit Suisse	(96)	(0.03)
Financial — (0.09)%			
487 Bank of America Corp	Credit Suisse	(277)	(0.09)
Internet — 0.03%			
4 Priceline Group Inc	Credit Suisse	91	0.03
Unrealised appreciation on Equity Swaps		91	0.03
Unrealised depreciation on Equity Swaps		(373)	(0.12)
Net depreciation on Equity Swaps		(282)	(0.09)

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR OPTIONS, EQUITY SWAPS AND FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.37
Financial derivative instruments	9.22
Collective investment schemes	4.12
Other assets	0.29
Total Assets	100.00

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/02/15	BNY Mellon	Buy	USD	–	Sell	GBP	–	$	–
03/02/15	BNY Mellon	Buy	USD	12	Sell	GBP	8		–
03/02/15	BNY Mellon	Buy	GBP	12	Sell	USD	18		–
03/03/15	BNY Mellon	Buy	USD	20	Sell	GBP	13		–
03/03/15	BNY Mellon	Buy	USD	1	Sell	SEK	5		–
03/03/15	BNY Mellon	Buy	GBP	9	Sell	USD	15		–
03/13/15	BNY Mellon	Buy	USD	29	Sell	SEK	239		–
03/13/15	BNY Mellon	Buy	USD	1	Sell	SEK	5		–
03/13/15	BNY Mellon	Buy	EUR	67	Sell	USD	76		(1)
03/13/15	BNY Mellon	Buy	SEK	609	Sell	USD	73		–
Unrealised Appreciation of Forward Foreign Currency Contracts									–
Unrealised Depreciation of Forward Foreign Currency Contracts									(1)
Net Depreciation of Forward Foreign Currency Contracts								$	(1)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 6.94%			
74,234	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	74,234	6.94
Total Collective Investment Schemes (Cost $74,234)		74,234	6.94
Common Stock — 93.35%			
Advertising — 0.41%			
672	EVINE Live Inc	4,254	0.40
62	Tremor Video Inc	150	0.01
		4,404	0.41
Aerospace & Defense — 1.27%			
25	Curtiss-Wright Corp	1,815	0.17
920	Kratos Defense & Security Solutions Inc	5,308	0.50
318	LMI Aerospace Inc	4,528	0.42
26	Moog Inc, Class A	1,962	0.18
		13,613	1.27
Agriculture — 0.37%			
160	Tejon Ranch Co	3,935	0.37
Airlines — 0.57%			
110	Hawaiian Holdings Inc	2,036	0.19
165	JetBlue Airways Corp	2,837	0.27
90	Republic Airways Holdings Inc	1,158	0.11
		6,031	0.57
Apparel, Shoes & Accessories — 0.74%			
850	Quiksilver Inc	1,785	0.17
191	Unifi Inc	6,167	0.57
		7,952	0.74
Auto Parts & Equipment — 2.70%			
343	Accuride Corp	1,846	0.17
669	Commercial Vehicle Group Inc	3,833	0.36
120	Cooper Tire & Rubber Co	4,568	0.43
280	Dana Holding Corp	6,118	0.57
230	Fuel Systems Solutions Inc	2,493	0.23
287	Meritor Inc	4,102	0.38
425	Spartan Motors Inc	2,117	0.20
140	Tower International Inc	3,791	0.36
		28,868	2.70
Banking — 5.93%			
145	Bancorpsouth Inc	3,247	0.30
190	BankUnited Inc	6,158	0.58
30	Berkshire Hills Bancorp Inc	800	0.08
379	Boston Private Financial Holdings Inc	4,754	0.44
56	Brookline Bancorp Inc	542	0.05
154	Capital Bank Financial Corp	4,089	0.38
142	Centerstate Banks Inc	1,671	0.16
45	Columbia Banking System Inc	1,268	0.12
136	Fidelity Southern Corp	2,141	0.20
35	First Internet Bancorp	569	0.05
107	First NBC Bank Holding Co	3,502	0.33
94	Guaranty Bancorp	1,432	0.13
14	Independent Bank Group Inc	508	0.05
50	South State Corp	3,376	0.32
29	Southern National Bancorp of Virginia Inc	351	0.03
205	State Bank Financial Corp	4,182	0.39
290	Tristate Capital Holdings Inc	2,810	0.26
173	Trustmark Corp	3,988	0.37
315	Umpqua Holdings Corp	5,212	0.49
120	United Bankshares Inc	4,495	0.42
228	Walker & Dunlop Inc	3,656	0.34
225	Washington Federal Inc	4,754	0.44
		63,505	5.93
Building Materials — 3.41%			
560	Builders FirstSource Inc	3,377	0.32
192	Gibraltar Industries Inc	2,822	0.26
205	Griffon Corp	3,346	0.31
361	Louisiana-Pacific Corp	6,067	0.57
433	NCI Building Systems Inc	7,293	0.68
202	Ply Gem Holdings Inc	2,774	0.26
369	Quanex Building Products Corp	7,229	0.68
116	US Concrete Inc	3,536	0.33
		36,444	3.41
Building Systems & Components — 0.54%			
32	Apogee Enterprises Inc	1,469	0.14
416	PGT Inc	4,231	0.40
		5,700	0.54
Chemicals — 2.26%			
35	Axiall Corp	1,625	0.15
356	Ferro Corp	4,546	0.43
350	Kraton Performance Polymers	7,063	0.66
223	Landec Corp	3,110	0.29
163	OM Group Inc	4,693	0.44
74	Schulman (A.) Inc	3,139	0.29
		24,176	2.26
Commercial Services — 2.25%			
180	ABM Industries Inc	5,598	0.52
366	Albany Molecular Research Inc	5,935	0.55
54	Care.com Inc	435	0.04
112	Green Dot Corp	1,745	0.16
115	Kelly Services Inc, Class A	1,990	0.19
790	Monster Worldwide Inc	5,309	0.50
113	Rent-A-Center Inc/TX	3,107	0.29
		24,119	2.25
Computers — 1.96%			
434	A10 Networks Inc	1,881	0.18
208	Cray Inc	6,216	0.58
417	Datalink Corp	4,740	0.44
288	Maxwell Technologies Inc	2,169	0.20
145	Planar Systems Inc	889	0.09
548	Silicon Graphics International Corp	5,058	0.47
		20,953	1.96
Cosmetics & Personal Care — 0.43%			
275	Elizabeth Arden Inc	4,611	0.43
Distribution — 1.26%			
197	Ingram Micro Inc, Class A	4,869	0.46
136	Owens & Minor Inc	4,850	0.45
250	Wesco Aircraft Holdings Inc	3,753	0.35
		13,472	1.26
Drugs & Biotech — 0.59%			
139	Cambrex Corp	4,762	0.45
288	RTI Biologics Inc	1,530	0.14
		6,292	0.59
Electrical Components & Equipment — 2.71%			
327	Advanced Energy Industries Inc	8,718	0.81
240	Ameresco Inc, Class A	1,502	0.14
176	Encore Wire Corp	6,551	0.61
446	General Cable Corp	6,704	0.63
210	Insteel Industries Inc	4,559	0.43
30	SunPower Corp, Class A	980	0.09
		29,014	2.71
Electronics — 6.00%			
255	Ballantyne Strong Inc	1,151	0.11
175	Benchmark Electronics Inc	4,105	0.38
100	Checkpoint Systems Inc	1,350	0.13
140	CTS Corp	2,444	0.23
346	Daktronics Inc	3,540	0.33
102	Electro Scientific Industries Inc	706	0.06
84	Frequency Electronics Inc	1,031	0.10
292	GSI Group Inc	3,840	0.36
209	Identiv Inc	2,021	0.19
422	II-VI Inc	7,381	0.69
1,020	Kemet Corp	4,662	0.43
95	Knowles Corp	1,819	0.17
390	Newport Corp	7,785	0.73
365	Sanmina Corp	8,285	0.77
543	TTM Technologies Inc	4,782	0.45
490	Vishay Intertechnology Inc	6,978	0.65
72	Vishay Precision Group Inc	1,069	0.10
165	Zagg Inc	1,271	0.12
		64,220	6.00
Engineering & Construction — 0.79%			
325	Aegion Corp, Class A	5,879	0.55
399	Layne Christensen Co	2,594	0.24
		8,473	0.79
Environmental Control — 0.46%			
66	Pure Cycle Corp	302	0.03
554	TRC Cos Inc	4,627	0.43
		4,929	0.46
Financials – Diversified — 0.86%			
169	Air Lease Corp, Class A	6,463	0.60
120	Enova International Inc	2,772	0.26
		9,235	0.86
Food — 0.61%			
231	Inventure Foods Inc	2,327	0.22
425	Supervalu Inc	4,199	0.39
		6,526	0.61
Healthcare – Products — 2.45%			
683	Accuray Inc	6,129	0.57
144	Exactech Inc	3,369	0.32
34	Greatbatch Inc	1,807	0.17
341	Invacare Corp	6,471	0.60
210	Merit Medical Systems Inc	4,120	0.39
602	Orasure Technologies Inc	4,307	0.40
		26,203	2.45
Healthcare – Services — 0.61%			
174	Kindred Healthcare Inc	3,701	0.34
210	Select Medical Holdings Corp	2,847	0.27
		6,548	0.61
Home Builders — 4.23%			
96	Beazer Homes USA Inc	1,629	0.15
228	Installed Building Products Inc	3,976	0.37
205	M/I Homes Inc	4,463	0.42
273	MDC Holdings Inc	7,407	0.69
120	Meritage Homes Corp	5,341	0.50
204	The New Home Co Inc	2,962	0.28
675	Standard Pacific Corp	5,899	0.55
350	TRI Pointe Homes Inc	5,558	0.52
230	William Lyon Homes, Class A	5,230	0.49
122	Winnebago Industries Inc	2,832	0.26
		45,297	4.23
Home Furnishing & Appliances — 0.30%			
120	Ethan Allen Interiors Inc	3,235	0.30
Hotels, Restaurants & Leisure — 0.80%			
500	Belmond Ltd, Class A	6,115	0.57
40	Ryman Hospitality Properties	2,404	0.23
		8,519	0.80
Insurance — 3.09%			
140	Ambac Financial Group Inc	3,484	0.33
265	Assured Guaranty Ltd	7,028	0.66
163	Hilltop Holdings Inc	3,032	0.28
665	MBIA Inc	5,985	0.56
390	MGIC Investment Corp	3,561	0.33
255	Old Republic International Corp	3,866	0.36
387	Radian Group Inc	6,126	0.57
		33,082	3.09
Internet Software & Services — 1.15%			
180	Bankrate Inc	2,297	0.22
133	Boingo Wireless Inc	966	0.09
390	Limelight Networks Inc	1,302	0.12
190	Perficient Inc	3,779	0.35
583	QuinStreet Inc	3,915	0.37
		12,259	1.15
Iron & Steel — 0.20%			
498	AK Steel Holding Corp	2,201	0.20
Leisure & Entertainment — 0.22%			
327	Black Diamond Inc	2,371	0.22
Machinery — 1.91%			
155	Albany International Corp, Class A	5,845	0.55
198	Astec Industries Inc	8,447	0.79
340	Hardinge Inc	3,883	0.36
334	Intevac Inc	2,293	0.21
		20,468	1.91
Media — 0.90%			
642	Entravision Communications Corp	4,408	0.41

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — (continued)			
Media — (continued)			
128	Houghton Mifflin Harcourt Co	2,522	0.24
1,173	The McClatchy Co, Class A	2,721	0.25
		9,651	0.90
Metal Fabrication & Distribution — 5.93%			
248	AM Castle & Co	797	0.07
32	Carpenter Technology Corp	1,358	0.13
586	Commercial Metals Co	8,821	0.82
241	Dynamic Materials Corp	3,888	0.36
424	Furmanite Corp	2,948	0.28
116	Haynes International Inc	4,686	0.44
248	Mueller Industries Inc	8,633	0.81
862	Mueller Water Products Inc, Class A	7,901	0.74
269	NN Inc	7,454	0.70
183	Northwest Pipe Co	4,435	0.41
379	RTI International Metals Inc	10,563	0.99
65	Timkensteel Corp	1,954	0.18
		63,438	5.93
Mining — 1.69%			
236	Century Aluminum Co	4,471	0.42
150	Coeur Mining Inc	876	0.08
490	Hecla Mining Co	1,627	0.15
105	Kaiser Aluminum Corp	7,933	0.74
951	Noranda Aluminum Holding Corp	3,138	0.30
		18,045	1.69
Miscellaneous Manufacturing — 1.03%			
526	Federal Signal Corp	8,675	0.81
74	Lydall Inc	2,359	0.22
		11,034	1.03
Office Furnishings — 1.24%			
438	Interface Inc, Class A	8,836	0.83
235	Steelcase Inc	4,399	0.41
		13,235	1.24
Oil & Gas — 1.11%			
105	Approach Resources Inc	812	0.08
95	Basic Energy Services Inc	707	0.07
110	Comstock Resources Inc	572	0.05
120	Goodrich Petroleum Corp	537	0.05
470	Key Energy Services Inc	964	0.09
45	Matador Resources Co	976	0.09
17	Natural Gas Services Group Inc	328	0.03
349	Newpark Resources Inc	3,305	0.31
20	Parker Drilling Co	62	–
930	Pengrowth Energy Corp	3,087	0.29
178	Swift Energy Co	555	0.05
		11,905	1.11
Real Estate Management & Development — 1.43%			
31	BRT Realty Trust	214	0.02
273	Campus Crest Communities Inc	2,127	0.20
75	LaSalle Hotel Properties	2,919	0.27
245	Mack-Cali Realty Corp	4,609	0.43
312	Rouse Properties Inc	5,392	0.51
		15,261	1.43
Retail — 3.92%			
200	American Eagle Outfitters Inc	2,994	0.28
296	Ascena Retail Group Inc	3,969	0.37
105	Bon-Ton Stores Inc	583	0.05
342	Central Garden and Pet Co	3,100	0.29
140	Chico's FAS Inc	2,552	0.24
108	Destination Maternity Corp	1,769	0.16
257	Ezcorp Inc, Class A	2,688	0.25
222	Gaiam Inc, Class A	1,416	0.13
25	Hudson's Bay Co	562	0.05
187	Ignite Restaurant Group Inc	1,337	0.12
614	J.C. Penney Co Inc	5,215	0.49
195	Krispy Kreme Doughnuts Inc	4,246	0.40
515	New York & Co Inc	1,154	0.11
540	Pacific Sunwear of California Inc	1,506	0.14
287	PCM Inc	2,760	0.26
595	Ruby Tuesday Inc	3,915	0.37
163	TravelCenters of America LLC	2,232	0.21
		41,998	3.92
Retail Stores — 0.82%			
692	Bebe Stores inc	2,545	0.24
553	West Marine Inc	6,223	0.58
		8,768	0.82
Semiconductors & Equipment — 13.45%			
516	Alpha & Omega Semiconductor Ltd	4,575	0.43
123	Amtech Systems Inc	1,330	0.12
1,085	Anadigics Inc	1,292	0.12
675	Axcelis Technologies Inc	1,890	0.18
632	Brooks Automation Inc	7,584	0.71
228	Cohu Inc	2,483	0.23
47	Cree Inc	1,865	0.17
370	Emcore Corp	2,002	0.19
670	Exar Corp	7,186	0.67
318	Fairchild Semiconductor International Inc, Class A	5,547	0.52
535	FormFactor Inc	5,255	0.49
425	Inphi Corp	7,924	0.74
210	Integrated Silicon Solution Inc	3,452	0.32
487	Intersil Corp, Class A	7,600	0.71
220	IXYS Corp	2,633	0.25
325	Kopin Corp	1,407	0.13
275	Kulicke & Soffa Industries Inc	4,400	0.41
80	Magnachip Semiconductor Corp	457	0.04
950	Mattson Technology Inc	4,541	0.42
345	Maxlinear Inc	2,864	0.27
312	Microsemi Corp	10,059	0.94
323	Nanometrics Inc	5,766	0.54
118	Omnivision Technologies Inc	3,150	0.29
543	Pericom Semiconductor Corp	8,471	0.79
458	QLogic Corp	6,875	0.64
180	Rovi Corp	4,478	0.42
488	Rubicon Technology Inc	2,126	0.20
517	Rudolph Technologies Inc	6,369	0.60
250	Sunedison Inc	5,535	0.52
247	SunEdison Semiconductor Ltd	5,951	0.56
246	Ultra Clean Holdings	2,032	0.19
267	Vitesse Semiconductor Corp	1,101	0.10
630	Xcerra Corp	5,720	0.54
		143,920	13.45
Software — 3.36%			
507	Allscripts Healthcare Solutions Inc	6,092	0.57
1	Amber Road Inc	8	–
227	Avid Technology Inc	3,556	0.33
90	Bottomline Technologies de Inc	2,372	0.22
822	CIBER Inc	3,223	0.30
701	Echelon Corp	793	0.07
280	Mentor Graphics Corp	6,569	0.61
427	Mercury Computer Systems Inc	7,268	0.68
400	Radisys Corp	940	0.09
498	Smith Micro Software Inc	741	0.07
197	Unisys Corp	4,450	0.42
		36,012	3.36
Telecommunications — 3.56%			
756	Aviat Networks Inc	960	0.09
160	Ciena Corp	3,347	0.31
111	Comtech Telecommunications Corp	3,967	0.37
1,109	EarthLink Holdings Corp	4,735	0.44
1,293	Extreme Networks Inc	4,591	0.43
471	Harmonic Inc	3,677	0.34
850	Iridium Communications Inc	8,144	0.76
630	NeoPhotonics Corp	2,319	0.22
513	Oclaro Inc	899	0.09
73	Qorvo Inc	5,066	0.47
287	Westell Technologies Inc, Class A	410	0.04
		38,115	3.56
Textiles — 0.34%			
412	The Dixie Group Inc	3,637	0.34
Transportation & Logistics — 3.49%			
171	Atlas Air Worldwide Holdings	7,758	0.72
625	Baltic Trading Ltd	1,119	0.10
502	Diana Shipping Inc	3,482	0.33
602	Navios Maritime Holdings Inc	2,621	0.25
265	Scorpio Bulkers Inc	676	0.06
474	Scorpio Tankers Inc	4,106	0.38
503	StealthGas Inc	3,090	0.29
238	Swift Transportation Co	6,734	0.63
178	XPO Logistics Inc	7,840	0.73
		37,426	3.49
Total Common Stock (Cost $941,620)		999,100	93.35
Real Estate Investment Trusts — 0.26%			
Real Estate Management & Development — 0.26%			
381	RAIT Financial Trust	2,809	0.26
Total Real Estate Investment Trusts (Cost $2,546)		2,809	0.26
Total Investments (Cost $1,018,400)		1,076,143	100.55
Liabilities in Excess of Other Assets		(5,890)	(0.55)
Total Net Assets		$1,070,253	100.00

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.28
Financial derivative instruments	0.01
Collective investment schemes	6.84
Other assets	0.87
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/02/15	BNY Mellon	Buy	USD	6	Sell	CHF	5		$ –
03/02/15	BNY Mellon	Buy	USD	253	Sell	EUR	222		4
03/02/15	BNY Mellon	Buy	USD	75	Sell	GBP	49		–
03/02/15	BNY Mellon	Buy	USD	–	Sell	GBP	–		–
03/02/15	BNY Mellon	Buy	USD	3	Sell	SGD	4		–
03/02/15	BNY Mellon	Buy	GBP	–	Sell	USD	–		–
03/02/15	BNY Mellon	Buy	EUR	–	Sell	USD	–		–
03/02/15	BNY Mellon	Buy	SGD	223	Sell	USD	164		(1)
03/02/15	BNY Mellon	Buy	SEK	2	Sell	USD	–		–
03/02/15	BNY Mellon	Buy	AUD	132	Sell	USD	104		(1)
03/02/15	BNY Mellon	Buy	EUR	–	Sell	USD	–		–
03/02/15	BNY Mellon	Buy	CHF	1	Sell	USD	1		–
03/03/15	BNY Mellon	Buy	USD	324	Sell	EUR	289		–
03/03/15	BNY Mellon	Buy	USD	10	Sell	GBP	6		–
03/03/15	BNY Mellon	Buy	USD	64	Sell	SGD	88		–
03/03/15	BNY Mellon	Buy	AUD	48	Sell	USD	38		–
03/03/15	BNY Mellon	Buy	SGD	123	Sell	USD	91		–
03/03/15	BNY Mellon	Buy	AUD	310	Sell	USD	241		1
03/03/15	BNY Mellon	Buy	EUR	9	Sell	USD	10		–
03/03/15	BNY Mellon	Buy	GBP	269	Sell	USD	415		–
03/03/15	BNY Mellon	Buy	CHF	836	Sell	USD	876		–
03/04/15	BNY Mellon	Buy	AUD	51	Sell	USD	40		–
03/13/15	BNY Mellon	Buy	USD	1,806	Sell	AUD	2,323		(8)
03/13/15	BNY Mellon	Buy	USD	1,155	Sell	AUD	1,475		3
03/13/15	BNY Mellon	Buy	USD	27	Sell	CHF	26		–
03/13/15	BNY Mellon	Buy	USD	876	Sell	CHF	836		–
03/13/15	BNY Mellon	Buy	USD	170	Sell	EUR	149		3
03/13/15	BNY Mellon	Buy	USD	–	Sell	SEK	3		–
03/13/15	BNY Mellon	Buy	USD	736	Sell	SGD	1,001		1
03/13/15	BNY Mellon	Buy	CNH	63	Sell	USD	10		–
03/13/15	BNY Mellon	Buy	GBP	359	Sell	USD	548		7
03/13/15	BNY Mellon	Buy	SGD	18,713	Sell	USD	13,837		(112)
03/13/15	BNY Mellon	Buy	AUD	188	Sell	USD	147		–
03/13/15	BNY Mellon	Buy	CHF	1,020	Sell	USD	1,106		(34)
03/13/15	BNY Mellon	Buy	EUR	5,524	Sell	USD	6,267		(85)
03/13/15	BNY Mellon	Buy	SEK	259	Sell	USD	31		–
03/13/15	BNY Mellon	Buy	AUD	23,125	Sell	USD	17,940		116
Unrealised Appreciation of Forward Foreign Currency Contracts									135
Unrealised Depreciation of Forward Foreign Currency Contracts									(241)
Net Depreciation of Forward Foreign Currency Contracts									$ (106)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 7.04%			
23,806	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	23,806	7.04
Total Collective Investment Schemes (Cost $23,806)		23,806	7.04
Common Stock — 93.42%			
Aerospace & Defense — 0.49%			
36	HEICO Corp, Class A	1,645	0.49
Biotechnology — 4.19%			
42	Bio-Rad Laboratories Inc, Class A	5,400	1.60
82	The Medicines Company	2,371	0.70
188	Myriad Genetics Inc	6,389	1.89
		14,160	4.19
Building Systems & Components — 0.95%			
54	Drew Industries Inc	3,212	0.95
Chemicals — 5.93%			
153	Aceto Corp	3,276	0.97
115	Innospec Inc	5,083	1.50
96	Minerals Technologies Inc	7,009	2.07
75	OM Group Inc	2,165	0.64
38	Westlake Chemical Corp	2,515	0.75
		20,048	5.93
Commercial Services — 6.57%			
158	ICF International Inc	6,588	1.95
119	Ritchie Bros Auctioneers Inc	2,989	0.88
37	Robert Half International Inc	2,301	0.68
268	Sykes Enterprises Inc	6,243	1.85
31	Towers Watson & Co	4,083	1.21
		22,204	6.57
Computers — 4.03%			
102	j2 Global Inc	6,876	2.03
95	Mentor Graphics Corp	2,220	0.66
56	Monotype Imaging Holdings Inc	1,809	0.53
298	Silicon Graphics International Corp	2,749	0.81
		13,654	4.03
Electrical Components & Equipment — 1.71%			
88	EnerSys Inc	5,782	1.71
Electronics — 5.94%			
58	Coherent Inc	3,733	1.11
45	Dolby Laboratories Inc, Class A	1,840	0.54
346	Gentex Corp	6,094	1.80
46	IPG Photonics Corp	4,427	1.31
167	Rofin-Sinar Technologies Inc	3,998	1.18
		20,092	5.94
Energy Services — 5.31%			
76	Helmerich & Payne Inc	5,110	1.51
103	Oil States International Inc	4,460	1.32
49	SEACOR Holdings Inc	3,529	1.04
159	Unit Corp	4,870	1.44
		17,969	5.31
Engineering & Construction — 1.08%			
83	Jacobs Engineering Group Inc	3,673	1.08
Financials — 1.58%			
124	SEI Investments Co	5,344	1.58
Financials – Diversified — 6.17%			
82	Artisan Partners Asset Management Inc	3,963	1.17
405	Ashmore Group Plc	1,917	0.57
176	Federated Investors Inc, Class B	5,808	1.72
122	Lazard Ltd, Class A #	6,205	1.83
23	Virtus Investment Partners Inc	2,987	0.88
		20,880	6.17
Food & Tobacco Processors — 2.26%			
69	Cal-Maine Foods Inc	2,618	0.77
62	Industrias Bachoco SAB de CV, ADR	3,191	0.94
22	Sanderson Farms Inc	1,843	0.55
		7,652	2.26
Forest Products & Paper — 0.94%			
68	Schweitzer-Mauduit International Inc	3,185	0.94
Healthcare-Products — 2.08%			
72	Bio-Techne Corp	7,040	2.08
Home Builders — 1.90%			
5	NVR Inc	6,434	1.90
Industrial Distribution — 0.90%			
42	MSC Industrial Direct Co Inc, Class A	3,042	0.90
Insurance — 2.86%			
176	Genworth MI Canada Inc	4,487	1.33
124	Validus Holdings Ltd	5,166	1.53
		9,653	2.86
Machinery — 3.28%			
145	Columbus McKinnon Corp	3,861	1.14
28	Hyster-Yale Materials Handling Inc	1,836	0.54
83	Kennametal Inc	2,885	0.86
26	Wabtec Corp	2,500	0.74
		11,082	3.28
Media — 1.69%			
147	EW Scripps Co	3,390	1.00
36	John Wiley & Sons Inc	2,314	0.69
		5,704	1.69
Metal Fabrication & Distribution — 5.27%			
104	CIRCOR International Inc	5,563	1.64
85	Reliance Steel & Aluminum Co	4,849	1.44
39	TimkenSteel Corp	1,180	0.35
50	Valmont Industries Inc	6,218	1.84
		17,810	5.27
Mining — 0.29%			
178	Major Drilling Group International Inc	993	0.29
Miscellaneous Manufacturing — 3.95%			
43	Carlisle Cos Inc	4,043	1.20
207	John Bean Technologies Corp	7,148	2.11
68	Lydall Inc	2,161	0.64
		13,352	3.95
Oil & Gas Services — 2.92%			
320	Pason Systems Inc	4,688	1.39
213	TGS Nopec Geophysical Co ASA	5,182	1.53
		9,870	2.92
Pharmaceuticals — 0.81%			
44	Lannett Co Inc	2,737	0.81
Real Estate — 0.76%			
150	PICO Holdings Inc	2,568	0.76
Retail — 7.35%			
169	Ascena Retail Group Inc	2,261	0.67
167	The Buckle Inc	8,398	2.48
108	Genesco Inc	7,947	2.35
131	Movado Group Inc	3,368	1.00
53	Nu Skin Enterprises Inc, Class A	2,862	0.85
		24,836	7.35
Semiconductors & Equipment — 8.26%			
32	Cabot Microelectronics Corp	1,660	0.49
343	Integrated Silicon Solution Inc	5,630	1.66
10	Lam Research Corp	852	0.25
211	MKS Instruments Inc	7,478	2.21
259	Nanometrics Inc	4,622	1.37
144	Teradyne Inc	2,777	0.82
39	Tessera Technologies Inc	1,544	0.46
110	Veeco Instruments Inc	3,368	1.00
		27,931	8.26
Sports & Recreation — 1.93%			
106	Thor Industries Inc	6,530	1.93
Telecommunications — 2.02%			
272	Adtran Inc	5,863	1.73
22	Advent Software Inc, 144A	983	0.29
		6,846	2.02
Total Common Stock (Cost $288,236)		315,928	93.42
Total Investments (Cost $312,042)		339,734	100.46
Liabilities in Excess of Other Assets		(1,567)	(0.46)
Total Net Assets		$338,167	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $983,000 or 0.29% of net assets.

Master Limited Partnership.

ABBREVIATIONS:

ADR – American Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.70
Collective investment schemes	6.99
Other assets	0.31
Total Assets	100.00

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/02/15	BNY Mellon	Buy	USD	–	Sell	GBP	–		$ –
03/02/15	BNY Mellon	Buy	GBP	47	Sell	USD	71		–
03/03/15	BNY Mellon	Buy	EUR	22	Sell	USD	25		–
03/03/15	BNY Mellon	Buy	GBP	9	Sell	USD	14		–
03/13/15	BNY Mellon	Buy	USD	7	Sell	EUR	7		–
03/13/15	BNY Mellon	Buy	EUR	587	Sell	USD	665		(9)
03/13/15	BNY Mellon	Buy	SEK	32	Sell	USD	4		–
Unrealised Appreciation of Forward Foreign Currency Contracts									–
Unrealised Depreciation of Forward Foreign Currency Contracts									(9)
Net Depreciation of Forward Foreign Currency Contracts									$ (9)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce Smaller Companies Fund II^

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 8.87%			
2,561	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	2,561	8.87
Total Collective Investment Schemes (Cost $2,561)		2,561	8.87
Common Stock — 91.80%			
Aerospace & Defense — 0.48%			
3	HEICO Corp, Class A	139	0.48
Biotechnology — 4.16%			
3	Bio-Rad Laboratories Inc, Class A	457	1.58
7	The Medicines Company	201	0.70
16	Myriad Genetics Inc	544	1.88
		1,202	4.16
Building Systems & Components — 0.95%			
5	Drew Industries Inc	276	0.95
Chemicals — 5.77%			
13	Aceto Corp	269	0.93
10	Innospec Inc	426	1.48
8	Minerals Technologies Inc	595	2.06
6	OM Group Inc	166	0.57
3	Westlake Chemical Corp	210	0.73
		1,666	5.77
Commercial Services — 5.61%			
13	ICF International Inc	551	1.91
10	Ritchie Bros Auctioneers Inc	249	0.86
3	Robert Half International Inc	192	0.67
12	Sykes Enterprises Inc	280	0.97
3	Towers Watson & Co	347	1.20
		1,619	5.61
Computers — 3.54%			
9	j2 Global Inc	582	2.02
8	Mentor Graphics Corp	192	0.67
26	Silicon Graphics International Corp	246	0.85
		1,020	3.54
Electrical Components & Equipment — 1.69%			
8	EnerSys Inc	488	1.69
Electronics — 3.58%			
4	Dolby Laboratories Inc, Class A	150	0.52
29	Gentex Corp	513	1.78
4	IPG Photonics Corp	368	1.28
		1,031	3.58
Energy Services — 6.68%			
6	Helmerich & Payne Inc	433	1.50
9	Oil States International Inc	380	1.32
27	Pason Systems Inc	394	1.37
4	SEACOR Holdings Inc	299	1.04
14	Unit Corp	419	1.45
		1,925	6.68
Engineering & Construction — 1.07%			
7	Jacobs Engineering Group Inc	309	1.07
Financials — 1.53%			
10	SEI Investments Co	443	1.53
Financials – Diversified — 6.21%			
7	Artisan Partners Asset Management Inc	337	1.17
37	Ashmore Group Plc	175	0.61
15	Federated Investors Inc, Class B	495	1.71
10	Lazard Ltd, Class A #	526	1.82
2	Virtus Investment Partners	259	0.90
		1,792	6.21
Food & Tobacco Processors — 2.23%			
6	Cal-Maine Foods Inc	219	0.76
5	Industrias Bachoco SAB de CV, ADR	267	0.93
2	Sanderson Farms Inc	155	0.54
		641	2.23
Forest Products and Paper — 0.99%			
6	Schweitzer-Mauduit International Inc	286	0.99
Healthcare – Products — 2.09%			
6	Bio-Techne Corp	602	2.09
Home Builders — 1.94%			
–	NVR Inc	561	1.94
Industrial Components — 2.23%			
5	Coherent Inc	311	1.08
14	Rofin-Sinar Technologies Inc	332	1.15
		643	2.23
Insurance — 2.80%			
15	Genworth MI Canada Inc	373	1.29
10	Validus Holdings Ltd	435	1.51
		808	2.80
Machinery — 3.21%			
12	Columbus McKinnon Corp	329	1.14
2	Hyster-Yale Materials Handling Inc	156	0.54
6	Kennametal Inc	218	0.75
3	Wabtec Corp	224	0.78
		927	3.21
Media — 1.65%			
12	EW Scripps Co	279	0.97
3	John Wiley & Sons Inc	197	0.68
		476	1.65
Metal Fabrication & Distribution — 5.25%			
9	CIRCOR International Inc	475	1.65
7	Reliance Steel & Aluminum Co	414	1.44
3	TimkenSteel Corp	101	0.35
4	Valmont Industries Inc	523	1.81
		1,513	5.25
Mining — 0.32%			
16	Major Drilling Group International Inc	93	0.32
Miscellaneous Manufacturing — 3.88%			
3	Carlisle Cos Inc	344	1.19
17	John Bean Technologies Corp	587	2.04
6	Lydall Inc	188	0.65
		1,119	3.88
Oil & Gas Services — 1.53%			
18	TGS Nopec Geophysical Co ASA	441	1.53
Pharmaceuticals — 0.83%			
4	Lannett Co Inc	239	0.83
Real Estate — 0.77%			
13	PICO Holdings Inc	223	0.77
Retail — 8.24%			
15	Ascena Retail Group Inc	202	0.70
14	The Buckle Inc	717	2.49
9	Genesco Inc	674	2.34
11	Movado Group Inc	284	0.98
4	MSC Industrial Direct Co Inc, Class A	260	0.90
4	Nu Skin Enterprises Inc, Class A	240	0.83
		2,377	8.24
Semiconductors & Equipment — 8.12%			
3	Cabot Microelectronics Corp	144	0.50
28	Integrated Silicon Solution Inc	473	1.64
1	Lam Research Corp	74	0.25
18	MKS Instruments Inc	635	2.20
21	Nanometrics Inc	369	1.28
12	Teradyne Inc	237	0.82
3	Tessera Technologies Inc	133	0.46
9	Veeco Instruments Inc	279	0.97
		2,344	8.12
Software — 0.53%			
5	Monotype Imaging Holdings Inc	153	0.53
Sports & Recreation — 1.93%			
9	Thor Industries Inc	557	1.93
Telecommunications — 1.99%			
23	Adtran Inc	495	1.71
2	Intelsat Luxembourg SA, 144A	82	0.28
		577	1.99
Total Common Stock (Cost $24,657)		26,490	91.80
Total Investments (Cost $27,218)		29,051	100.67
Liabilities in Excess of Other Assets		(193)	(0.67)
Total Net Assets		$28,858	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $82,000 or 0.28% of net assets.

Master Limited Partnership.

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET AND COLLECTIVE INVESTMENT SCHEMES.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	91.13
Collective investment schemes	8.81
Other assets	0.06
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Batterymarch Managed Volatility European Equity Fund

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 97.53%			
Belgium — 4.18%			
41	Ageas	1,323	0.98
14	Anheuser-Busch InBev NV	1,585	1.17
35	Belgacom SA	1,174	0.86
12	Delhaize Group SA	954	0.70
12	Telenet Group Holding NV	636	0.47
		5,672	4.18
Bermuda — 1.13%			
162	Catlin Group Ltd	1,532	1.13
Denmark — 2.79%			
18	Coloplast A/S, Class B	1,270	0.94
23	Novo Nordisk A/S	971	0.71
219	TDC A/S	1,548	1.14
		3,789	2.79
Finland — 2.30%			
54	Elisa OYJ	1,307	0.96
49	Fortum OYJ	1,011	0.74
28	Orion OYJ, Class B	811	0.60
		3,129	2.30
France — 10.41%			
12	Casino Guichard Perrachon SA	1,056	0.78
46	CNP Assurances SA	682	0.50
11	Danone SA	671	0.49
70	GDF Suez SA	1,401	1.03
24	Klepierre	1,039	0.77
24	Neopost SA	1,137	0.84
96	Orange SA	1,565	1.15
18	Sanofi-Aventis SA	1,544	1.14
54	SCOR SE	1,585	1.17
44	SES SA	1,357	1.00
6	Societe BIC SA	760	0.56
27	Total SA	1,329	0.98
		14,126	10.41
Germany — 10.84%			
9	Allianz SE	1,327	0.98
25	Axel Springer AG	1,450	1.07
74	Deutsche Telekom AG	1,238	0.91
47	Freenet AG	1,254	0.92
14	Fresenius Medical Care AG & Co KGaA	1,043	0.77
18	Hannover Rueckversicherung AG	1,584	1.17
8	Muenchener Rueckversicherungs AG	1,528	1.12
15	Siemens AG	1,495	1.10
50	Suedzucker AG	678	0.50
56	Talanx AG	1,589	1.17
312	Telefonica Deutschland Holding AG	1,531	1.13
		14,717	10.84
Guernsey — 1.02%			
244	Friends Life Group Ltd	1,384	1.02
Ireland — 1.10%			
28	DCC Plc	1,491	1.10
Italy — 0.61%			
200	Enel SpA	823	0.61
Luxembourg — 1.04%			
16	RTL Group SA	1,420	1.04
Netherlands — 3.26%			
13	Heineken NV	865	0.64
91	Koninklijke Ahold NV	1,523	1.12
32	Royal Dutch Shell Plc, Class B	984	0.72
27	Unilever NV	1,061	0.78
		4,433	3.26
Norway — 2.60%			
99	Gjensidige Forsikring ASA	1,546	1.14
47	Statoil ASA	792	0.58
66	Telenor ASA	1,187	0.88
		3,525	2.60
Portugal — 1.07%			
413	EDP – Energias de Portugal SA	1,458	1.07
Spain — 2.28%			
26	Amadeus IT Holding SA, Class A	958	0.71
119	Banco Santander SA	774	0.57
63	Gas Natural SDG SA	1,359	1.00
		3,091	2.28
Sweden — 5.86%			
26	NCC AB	818	0.60
95	Nordea Bank AB	1,142	0.84
35	Svenska Handelsbanken AB, Class A	1,590	1.17
48	Swedish Match AB	1,342	0.99
131	Telefonaktiebolaget LM Ericsson	1,523	1.13
271	TeliaSonera AB	1,536	1.13
		7,951	5.86
Switzerland — 13.53%			
83	ABB Ltd	1,582	1.17
1	Givaudan SA	1,533	1.13
–	Lindt & Spruengli AG	811	0.60
23	Nestle SA	1,587	1.17
16	Novartis AG	1,471	1.08
17	PSP Swiss Property AG	1,561	1.15
6	Roche Holding AG	1,420	1.05
18	Swiss Prime Site AG	1,471	1.08
19	Swiss Re AG	1,581	1.17
3	Swisscom AG	1,509	1.11
2	Syngenta AG	809	0.59
8	UBS AG	128	0.09
93	UBS Group AG	1,450	1.07
5	Zurich Insurance Group AG	1,451	1.07
		18,364	13.53
United Kingdom — 33.51%			
66	Admiral Group Plc	1,345	0.99
217	Amlin Plc	1,583	1.17
23	AstraZeneca Plc	1,414	1.04
113	BAE Systems Plc	829	0.61
44	Berkeley Group Holdings Plc	1,588	1.17
41	BHP Billiton Plc	908	0.67
254	BP Plc	1,566	1.15
31	British American Tobacco Plc	1,599	1.18
117	British Sky Broadcasting Group Plc	1,617	1.19
174	BT Group Plc	1,093	0.81
397	Centrica Plc	1,338	0.98
205	Cobham Plc	968	0.71
40	Diageo Plc	1,061	0.78
311	Direct Line Insurance Group Plc	1,404	1.03
74	GlaxoSmithKline Plc	1,575	1.16
127	Hiscox Ltd	1,385	1.02
170	HSBC Holdings Plc	1,350	1.00
133	IG Group Holdings Plc	1,343	0.99
36	Imperial Tobacco Group Plc	1,600	1.18
12	Indivior Plc	30	0.02
353	J Sainsbury Plc	1,323	0.98
122	National Grid Plc	1,490	1.10
15	Next Plc	1,584	1.17
15	Reckitt Benckiser Group Plc	1,238	0.91
197	Rexam Plc	1,509	1.11
39	Royal Dutch Shell Plc, Class A	1,149	0.85
213	Royal Mail Plc	1,234	0.91
53	Severn Trent Plc	1,492	1.10
65	SSE Plc	1,417	1.05
104	Standard Chartered Plc	1,426	1.05
191	Tate & Lyle Plc	1,573	1.16
20	Unilever Plc	805	0.59
344	Vodafone Group Plc	1,064	0.78
509	WM Morrison Supermarkets Plc	1,373	1.01
57	WPP Plc	1,206	0.89
		45,479	33.51
Total Common Stock (Cost €108,140)		132,384	97.53

Shares (000's)		Value (000's) €	% of Net Asset Value
Preferred Stock — 0.58%			
Germany — 0.58%			
7	Henkel AG & Co KGaA	779	0.58
Total Preferred Stock (Cost €558)		779	0.58
Total Investments (Cost €108,698)		133,163	98.11
Other Assets in Excess of Liabilities		2,570	1.89
Total Net Assets		€135,733	100.00

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

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.00
Financial derivative instruments	0.55
Other assets	7.45
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Batterymarch Managed Volatility European Equity Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/02/15	BNY Mellon	Buy	EUR	76	Sell	AUD	109		€ –
03/02/15	BNY Mellon	Buy	USD	656	Sell	EUR	577		8
03/02/15	BNY Mellon	Buy	AUD	8	Sell	EUR	6		–
03/02/15	BNY Mellon	Buy	EUR	484	Sell	USD	550		(7)
03/03/15	BNY Mellon	Buy	EUR	41	Sell	AUD	59		–
03/03/15	BNY Mellon	Buy	AUD	93	Sell	EUR	65		–
03/03/15	BNY Mellon	Buy	USD	710	Sell	EUR	636		–
03/03/15	BNY Mellon	Buy	EUR	632	Sell	USD	708		–
03/13/15	BNY Mellon	Buy	EUR	203	Sell	AUD	292		(2)
03/13/15	BNY Mellon	Buy	USD	61,148	Sell	EUR	53,918		712
03/13/15	BNY Mellon	Buy	CNH	72	Sell	EUR	10		–
03/13/15	BNY Mellon	Buy	AUD	5,386	Sell	EUR	3,693		67
03/13/15	BNY Mellon	Buy	EUR	5,444	Sell	USD	6,169		(66)
Unrealised Appreciation of Forward Foreign Currency Contracts									787
Unrealised Depreciation of Forward Foreign Currency Contracts									(75)
Net Appreciation of Forward Foreign Currency Contracts									€ 712

The accompanying notes are an integral part of the Financial Statements

Legg Mason Batterymarch Asia Ex Japan Equity Fund

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 95.27%			
China — 20.44%			
926	Agricultural Bank of China Ltd, Class H	460	0.90
661	Anhui Expressway Co Ltd	460	0.90
207	Anta Sports Products Ltd	416	0.81
1,350	Bank of China Ltd, Class H	776	1.53
169	Bank of Chongqing Co Ltd	139	0.27
1,300	China Construction Bank Corp, Class H	1,081	2.12
316	China Merchants Bank Co Ltd, Class H	720	1.42
70	China Mobile Ltd	951	1.87
471	China Petroleum & Chemical Corp, Class H	395	0.78
133	China Vanke Co Ltd	306	0.60
680	Chongqing Rural Commercial Bank	424	0.83
260	Huadian Power International Corp Ltd	218	0.43
353	Huaneng Power International Inc	444	0.87
1,348	Industrial & Commercial Bank of China Ltd, Class H	984	1.93
1,232	Lonking Holdings Ltd	242	0.47
134	MGM China Holdings Ltd	310	0.61
326	PetroChina Co Ltd, Class H	378	0.74
92	Sands China Ltd	422	0.83
624	Shenzhen Expressway Co Ltd	464	0.91
170	Want Want China Holdings Ltd	187	0.37
292	Xingda International Holdings Ltd	85	0.17
924	Yuzhou Properties Co Ltd	217	0.42
274	Zhejiang Expressway Co Ltd	337	0.66
		10,416	20.44
Hong Kong — 13.99%			
173	BOC Hong Kong Holdings Ltd	612	1.20
46	Cheung Kong Infrastructure Holdings Ltd	392	0.77
47	CLP Holdings Ltd	423	0.83
270	Guangdong Investment Ltd	348	0.68
276	HK Electric Investments and HK Electric Investments Ltd, 144A	186	0.37
337	HKT Trust and HKT Ltd	447	0.88
578	Huabao International Holdings Ltd	438	0.86
37	Hutchison Whampoa Ltd	506	0.99
4	Jardine Matheson Holdings Ltd	290	0.57
340	Li & Fung Ltd	348	0.68
217	Lifestyle International Holdings Ltd	400	0.78
66	Luk Fook Holdings International Ltd	209	0.41
148	NWS Holdings Ltd	268	0.53
641	PCCW Ltd	409	0.80
45	Power Assets Holdings Ltd	468	0.92
200	SJM Holdings Ltd	289	0.57
31	Swire Pacific Ltd	417	0.82
97	Yue Yuen Industrial Holdings Ltd	377	0.74
438	Yuexiu Transport Infrastructure Ltd	299	0.59
		7,126	13.99
India — 6.84%			
62	Bank of Baroda	181	0.35
71	Bharti Infratel Ltd	422	0.83
13	Britannia Industries Ltd	418	0.82
66	Cairn India Ltd	268	0.53
11	HCL Technologies Ltd	357	0.70
5	Hero MotoCorp Ltd	241	0.47
13	Infosys Ltd	482	0.95
10	Tata Consultancy Services Ltd	432	0.85
12	Torrent Pharmaceuticals Ltd	208	0.41
45	Wipro Ltd	475	0.93
		3,484	6.84
Indonesia — 3.40%			
2,005	Adaro Energy Tbk PT	149	0.29
82	Astra Agro Lestari Tbk PT	156	0.31
333	Astra International Tbk PT	202	0.40
581	Indofood Sukses Makmur Tbk PT	332	0.65
506	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	74	0.14
135	Semen Indonesia Persero Tbk PT	156	0.31
1,904	Telekomunikasi Indonesia Persero Tbk PT	432	0.85
144	United Tractors Tbk PT	231	0.45
		1,732	3.40
Malaysia — 7.12%			
129	Alliance Financial Group Bhd	173	0.34
126	Axiata Group Bhd	250	0.49
268	Bonia Corp Bhd	71	0.14
14	British American Tobacco Malaysia Bhd	272	0.53
138	CIMB Group Holdings Bhd	228	0.45
167	DiGi.Com Bhd	294	0.58
127	Faber Group Bhd	99	0.19
112	Globetronics Technology Bhd	150	0.29
31	Hong Leong Financial Group Bhd	142	0.28
197	IOI Corp Bhd	257	0.51
75	Kossan Rubber Industries	113	0.22
137	Malayan Banking Bhd	349	0.68
132	Maxis Bhd	258	0.51
183	Tambun Indah Land Bhd	95	0.19
144	Telekom Malaysia Bhd	286	0.56
114	Tenaga Nasional Bhd	464	0.91
214	Unisem M Bhd	125	0.25
		3,626	7.12
Pakistan — 1.12%			
655	HUB Power Co Ltd	572	1.12
Philippines — 1.54%			
11	Globe Telecom Inc	468	0.92
4	Philippine Long Distance Telephone Co	318	0.62
		786	1.54
Singapore — 2.30%			
138	ComfortDelGro Corp Ltd	298	0.59
413	Hutchison Port Holdings Trust	287	0.56
35	Oversea-Chinese Banking Corp Ltd	269	0.53
102	Singapore Telecommunications Ltd	316	0.62
		1,170	2.30
South Korea — 11.21%			
44	Byucksan Corp	294	0.58
5	Coway Co Ltd	374	0.73
3	Dongbu Insurance Co Ltd	149	0.29
1	Dongwon F&B Co Ltd	247	0.48
–	Hyundai Corp	–	–
2	Hyundai Mobis Co Ltd	405	0.80
8	Kia Motors Corp	358	0.70
12	Korea Electric Power Corp	481	0.94
3	KT&G Corp	219	0.43
15	LIG Insurance Co Ltd	337	0.66
33	Meritz Fire & Marine Insurance Co Ltd	394	0.77
2	Samsung Electronics Co Ltd	1,844	3.62
1	Samsung Fire & Marine Insurance Co Ltd	237	0.47
2	Samsung Life Insurance Co Ltd	170	0.34
7	Seah Besteel Corp	205	0.40
		5,714	11.21
Taiwan — 23.92%			
346	Advanced Semiconductor Engineering Inc	466	0.91
211	Asia Cement Corp	260	0.51
41	Asustek Computer Inc	426	0.83
174	Cheng Shin Rubber Industry Co Ltd	420	0.83
475	China Steel Corp	395	0.77
120	Chin-Poon Industrial Co Ltd	219	0.43
180	Coretronic Corp	277	0.54
239	CTBC Financial Holding Co Ltd	159	0.31
69	Delta Electronics Inc	446	0.88
123	Far EasTone Telecommunications Co Ltd	304	0.60
660	First Financial Holding Co Ltd	390	0.76
114	Formosa Petrochemical Corp	250	0.49
155	Gigabyte Technology Co Ltd	197	0.39
40	Grape King Industrial Co	167	0.33
228	Hon Hai Precision Industry Co Ltd	631	1.24
468	Hua Nan Financial Holdings Co Ltd	268	0.53
251	Ichia Technologies Inc	267	0.52
358	Inventec Corp	275	0.54
298	King Yuan Electronics Co Ltd	252	0.50
78	Kinsus Interconnect Technology Corp	252	0.50
288	Lite-On Technology Corp	366	0.72
39	MediaTek Inc	587	1.15
456	Mega Financial Holding Co Ltd	362	0.71
125	Namchow Chemical Industrial Co Ltd	231	0.45
197	Pegatron Corp	541	1.06
41	President Chain Store Corp	318	0.62
103	Radiant Opto-Electronics Corp	339	0.67
171	Sigurd Microelectronics Corp	167	0.33
294	Siliconware Precision Industries Co Ltd	523	1.03
69	Simplo Technology Co Ltd	343	0.67
262	Taiwan Cement Corp	358	0.70
225	Taiwan Semiconductor Manufacturing Co Ltd	1,080	2.12
363	Teco Electric and Machinery Co Ltd	372	0.73
161	Vanguard International Semiconductor Corp	281	0.55
		12,189	23.92
Thailand — 3.39%			
36	Advanced Info Service PCL	263	0.52
187	Delta Electronics Thailand PCL, NVDR	404	0.79
469	GFPT PCL	196	0.38
1,810	Jasmine International PCL, NVDR	496	0.97
81	PTT Exploration & Production PCL	283	0.56
49	PTT Global Chemical PCL, NVDR	84	0.17
		1,726	3.39
Total Common Stock (Cost $45,155)		48,541	95.27
Real Estate Investment Trusts — 4.57%			
Hong Kong — 0.46%			
37	The Link REIT	236	0.46
Singapore — 4.11%			
266	CapitaMall Trust	412	0.81
177	Fortune Trust	202	0.40
125	Frasers Centrepoint Trust	187	0.37
216	Frasers Commercial Trust	237	0.46
360	Mapletree Commercial Trust	412	0.81
360	Mapletree Industrial Trust	408	0.80
259	Mapletree Logistics Trust	234	0.46
		2,092	4.11
Total Real Estate Investment Trusts (Cost $2,238)		2,328	4.57
Total Investments (Cost $47,393)		50,869	99.84
Other Assets in Excess of Liabilities		84	0.16
Total Net Assets		$50,953	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2015, these securities amounted to $186,000 or 0.37% of net assets.

ABBREVIATIONS:

NVDR – Non Voting Depository Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	99.19
Other assets	0.81
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Batterymarch Asia Ex Japan Equity Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)				Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/03/15	BNY Mellon	Buy	USD	3		Sell	EUR	2		$ –
03/13/15	BNY Mellon	Buy	AUD	12		Sell	USD	10		–
Unrealised Appreciation of Forward Foreign Currency Contracts										–
Unrealised Depreciation of Forward Foreign Currency Contracts										–
Net Depreciation of Forward Foreign Currency Contracts										$ –

The accompanying notes are an integral part of the Financial Statements

Legg Mason Batterymarch Emerging Markets Equity Fund

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 95.44%			
Brazil — 2.89%			
8	Ambev SA	55	0.29
1	BB Seguridade Participacoes SA	7	0.04
1	BRF SA	32	0.17
6	CCR SA	37	0.19
3	Cia de Saneamento Basico do Estado de Sao Paulo	18	0.09
7	Cielo SA	113	0.59
1	CPFL Energia SA	6	0.03
4	Embraer SA	38	0.20
1	Estacio Participacoes SA	5	0.03
1	Fibria Celulose SA	13	0.07
7	Kroton Educacional SA	25	0.13
1	Localiza Rent a Car SA	6	0.03
–	Lojas Renner SA	12	0.06
10	Petroleo Brasileiro SA	33	0.17
8	Tim Participacoes SA	35	0.18
2	Totvs SA	24	0.13
1	Tractebel Energia SA	7	0.04
2	Ultrapar Participacoes SA	33	0.17
4	Vale SA	31	0.16
2	WEG SA	23	0.12
		553	2.89
Chile — 2.68%			
18	AES Gener SA	10	0.05
12	Aguas Andinas SA	7	0.04
214	Banco de Chile	25	0.13
–	Banco de Credito e Inversiones	19	0.10
709	Banco Santander Chile	37	0.19
1	CAP SA	3	0.02
18	Cencosud SA	45	0.24
3	Cia Cervecerias Unidas SA	23	0.12
35	Colbun SA	10	0.05
1,817	Corpbanca SA	22	0.12
19	Empresa Nacional de Electricidad SA	29	0.15
20	Empresas CMPC SA	52	0.27
104	Enersis SA	34	0.18
9	Latam Airlines Group SA	90	0.47
13	SACI Falabella	98	0.51
4	Vina Concha y Toro SA	8	0.04
		512	2.68
China — 12.52%			
1	AAC Technologies Holdings Inc	7	0.04
27	Agricultural Bank of China Ltd, Class H	13	0.07
16	Air China Ltd	14	0.07
70	Aluminum Corp of China Ltd	34	0.18
21	Anhui Conch Cement Co Ltd, Class H	73	0.38
5	Anta Sports Products Ltd	10	0.06
20	AviChina Industry & Technology Co Ltd	13	0.07
83	Bank of China Ltd, Class H	48	0.25
12	Bank of Communications Co Ltd	10	0.05
23	BBMG Corp	20	0.10
6	Byd Co Ltd	24	0.13
20	China Coal Energy Co Ltd	11	0.06
28	China Communications Construction Co Ltd, Class H	34	0.18
78	China Construction Bank Corp, Class H	65	0.34
25	China COSCO Holdings Co Ltd	12	0.06
70	China Huishan Dairy Holdings Co Ltd	12	0.06
8	China Life Insurance Co Ltd, Class H	34	0.18
35	China Longyuan Power Group Corp	37	0.19
13	China Mengniu Dairy Co Ltd	59	0.31
5	China Merchants Bank Co Ltd, Class H	12	0.06
16	China Mobile Ltd	210	1.10
50	China National Building Material Co Ltd, Class H	49	0.26
4	China Oilfield Services Ltd	6	0.03
2	China Overseas Land & Investment Ltd	6	0.03
2	China Pacific Insurance Group Co Ltd, Class H	13	0.07
94	China Petroleum & Chemical Corp, Class H	79	0.42
10	China Railway Construction Corp Ltd, Class H	12	0.06
18	China Railway Group Ltd	15	0.08
20	China Resources Power Holdings Co Ltd	53	0.28
14	China Shenhua Energy Co Ltd, Class H	35	0.18
40	China Telecom Corp Ltd	26	0.14
4	Chongqing Changan Automobile Co Ltd	12	0.06
68	CNOOC Ltd	98	0.51
22	Datang International Power Generation Co Ltd	11	0.06
26	Dongfeng Motor Group Co Ltd, Class H	41	0.21
8	ENN Energy Holdings Ltd	42	0.22
29	Fosun International Ltd	47	0.24
55	Geely Automobile Holdings Ltd	25	0.13
53	GOME Electrical Appliances Holding Ltd	8	0.04
9	Great Wall Motor Co Ltd, Class H	57	0.30
24	Guangzhou Automobile Group Co Ltd	23	0.12
6	Haitian International Holdings Ltd	13	0.07
7	Hengan International Group Co Ltd	80	0.42
20	Huadian Power International Corp Ltd	17	0.09
38	Huaneng Power International Inc	48	0.25
75	Industrial & Commercial Bank of China Ltd, Class H	55	0.29
15	Intime Retail Group Co Ltd	9	0.05
8	Jiangsu Expressway Co Ltd	10	0.05
23	Jiangxi Copper Co Ltd, Class H	39	0.20
24	Lenovo Group Ltd	37	0.19
76	PetroChina Co Ltd, Class H	88	0.46
4	Ping An Insurance Group Co of China Ltd, Class H	39	0.20
10	Shanghai Electric Group Co Ltd, Class H	6	0.03
3	Shenzhou International Group Holdings Ltd	12	0.06
64	Sinopec Shanghai Petrochemical Co Ltd	22	0.12
13	Sinotrans Ltd	9	0.05
23	Sun Art Retail Group Ltd	21	0.11
15	Tencent Holdings Ltd	270	1.41
20	Tingyi Cayman Islands Holding Corp	50	0.26
4	Tsingtao Brewery Co Ltd	25	0.13
7	Uni-President China Holdings Ltd	5	0.03
55	Want Want China Holdings Ltd	61	0.32
2	Weichai Power Co Ltd	8	0.04
12	Zhejiang Expressway Co Ltd	15	0.08
2	Zhuzhou CSR Times Electric Co Ltd, Class H	11	0.06
112	Zijin Mining Group Co Ltd	33	0.17
		2,393	12.52
Colombia — 1.49%			
7	Cementos Argos SA	26	0.14
–	Corp Financiera Colombiana SA NPV	–	–
–	Corp Financiera Colombiana SA	9	0.05
117	Ecopetrol SA	98	0.52
5	Grupo Argos SA	39	0.20
2	Grupo de Inversiones Suramericana SA	24	0.12
16	Interconexion Electrica SA ESP	50	0.26
33	Isagen SA ESP	38	0.20
		284	1.49
Czech Republic — 1.92%			
7	CEZ AS	175	0.92
1	Komercni Banka AS	191	1.00
		366	1.92
Egypt — 1.06%			
22	Commercial International Bank Egypt SAE	162	0.85
29	Talaat Moustafa Group	40	0.21
		202	1.06
Greece — 0.90%			
1	FF Group	42	0.22
4	JUMBO SA	46	0.24
9	OPAP SA	83	0.44
		171	0.90
Hong Kong — 2.73%			
4	Beijing Enterprises Holdings Ltd	26	0.14
46	Beijing Enterprises Water Group Ltd	29	0.15
41	Belle International Holdings Ltd	44	0.23
28	Brilliance China Automotive Holdings Ltd	55	0.29
18	China Everbright International Ltd	25	0.13
22	China Gas Holdings Ltd	34	0.18
8	China Merchants Holdings International Co Ltd	30	0.16
40	China Resources Cement Holdings Ltd	24	0.13
12	China Resources Enterprise Ltd	25	0.13
10	China Resources Gas Group Ltd	25	0.13
6	China State Construction International Holdings Ltd	8	0.04
16	China Unicom Hong Kong Ltd	27	0.14
14	CITIC Ltd	25	0.13
6	COSCO Pacific Ltd	9	0.05
26	Guangdong Investment Ltd	33	0.17
11	Haier Electronics Group Co Ltd	29	0.15
44	Hanergy Thin Film Power Group Ltd	26	0.13
12	Kunlun Energy Co Ltd	12	0.06
16	Lee & Man Paper Manufacturing Ltd	8	0.04
28	Nine Dragons Paper Holdings Ltd	18	0.10
3	Shanghai Industrial Holdings Ltd	9	0.05
		521	2.73
Hungary — 0.99%			
12	OTP Bank Plc	190	0.99
India — 10.24%			
1	Adani Enterprises Ltd	13	0.07
7	Adani Ports & Special Economic Zone Ltd	38	0.20
1	Aditya Birla Nuvo Ltd	18	0.09
9	Ambuja Cements Ltd	37	0.20
–	Apollo Hospitals Enterprise Ltd	8	0.04
3	Asian Paints Ltd	41	0.21
–	Aurobindo Pharma Ltd	9	0.05
1	Bajaj Auto Ltd	26	0.14
8	Bharat Heavy Electricals Ltd	36	0.19
1	Bharat Petroleum Corp Ltd	15	0.08
17	Bharti Airtel Ltd	94	0.49
2	Cairn India Ltd	6	0.03
3	Cipla Ltd	29	0.15
3	Coal India Ltd	21	0.11
4	Dabur India Ltd	16	0.09
–	Divi's Laboratories Ltd	11	0.06
1	Dr Reddy's Laboratories Ltd	45	0.24
8	GAIL India Ltd	50	0.26
1	Godrej Consumer Products Ltd	9	0.05
–	HCL Technologies Ltd	11	0.06
–	Hero MotoCorp Ltd	12	0.06
12	Hindalco Industries Ltd	30	0.16
4	Hindustan Unilever Ltd	62	0.32
6	Housing Development Finance Corp	126	0.66
5	ICICI Bank Ltd	26	0.13
30	Idea Cellular Ltd	76	0.40
2	Infosys Ltd	75	0.39
13	ITC Ltd	81	0.43
1	Jindal Steel & Power Ltd	5	0.02
1	JSW Steel Ltd	17	0.09
4	Larsen & Toubro Ltd	117	0.61
3	Mahindra & Mahindra Ltd	62	0.32
2	Motherson Sumi Systems Ltd	16	0.08
–	Nestle India Ltd	12	0.06
39	NTPC Ltd	101	0.53
5	Oil & Natural Gas Corp Ltd	27	0.14
1	Ranbaxy Laboratories Ltd	12	0.06
25	Reliance Communications Ltd	28	0.15
8	Reliance Industries Ltd	112	0.59
3	Reliance Infrastructure Ltd	21	0.11
13	Sesa Sterlite Ltd	44	0.23
1	Shriram Transport Finance Co Ltd	16	0.08
1	Siemens Ltd	12	0.06
6	State Bank of India	32	0.17
5	Sun Pharmaceutical Industries Ltd	73	0.38
1	Tata Consultancy Services Ltd	45	0.24
7	Tata Motors Ltd	63	0.33
28	Tata Power Co Ltd	40	0.21
4	Tata Steel Ltd	21	0.11
–	Ultratech Cement Ltd	10	0.05

The accompanying notes are an integral part of the Financial Statements

Legg Mason Batterymarch Emerging Markets Equity Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — (continued)			
India — (continued)			
–	United Spirits Ltd	12	0.06
1	Wipro Ltd	10	0.05
5	Zee Entertainment Enterprises Ltd	29	0.15
		1,958	10.24
Indonesia — 5.83%			
823	Adaro Energy Tbk PT	61	0.32
3	Astra Agro Lestari Tbk PT	5	0.03
173	Astra International Tbk PT	105	0.55
47	Bank Central Asia Tbk PT	51	0.26
37	Bank Mandiri Persero Tbk PT	34	0.18
17	Bank Negara Indonesia Persero Tbk PT	9	0.05
44	Bank Rakyat Indonesia Persero Tbk PT	44	0.23
89	Charoen Pokphand Indonesia Tbk PT	26	0.14
5	Gudang Garam Tbk PT	22	0.11
23	Indo Tambangraya Megah Tbk PT	30	0.16
32	Indocement Tunggal Prakarsa Tbk PT	60	0.32
10	Indofood CBP Sukses Makmur Tbk PT	12	0.06
53	Indofood Sukses Makmur Tbk PT	30	0.16
88	Jasa Marga Persero Tbk PT	48	0.25
19	Matahari Department Store Tbk PT	26	0.14
54	Media Nusantara Citra Tbk PT	13	0.07
286	Perusahaan Gas Negara Persero Tbk PT	115	0.60
65	Semen Indonesia Persero Tbk PT	75	0.39
29	Surya Citra Media Tbk PT	8	0.04
47	Tambang Batubara Bukit Asam Persero Tbk PT	39	0.20
501	Telekomunikasi Indonesia Persero Tbk PT	114	0.60
21	Tower Bersama Infrastructure Tbk PT	15	0.08
17	Unilever Indonesia Tbk PT	47	0.24
73	United Tractors Tbk PT	117	0.61
20	XL Axiata Tbk PT	8	0.04
		1,114	5.83
Malaysia — 8.39%			
16	AirAsia Bhd	12	0.06
6	AMMB Holdings Bhd	11	0.06
26	Astro Malaysia Holdings Bhd	24	0.13
28	Axiata Group Bhd	56	0.29
7	Berjaya Sports Toto Bhd	7	0.04
2	British American Tobacco Malaysia Bhd	38	0.20
94	Bumi Armada Bhd	30	0.16
24	CIMB Group Holdings Bhd	39	0.21
46	Dialog Group Bhd	21	0.11
35	DiGi.Com Bhd	62	0.32
23	Felda Global Ventures Holdings Bhd	15	0.08
21	Gamuda Bhd	31	0.16
32	Genting Bhd	79	0.41
48	Genting Malaysia Bhd	55	0.29
5	Genting Plantations Bhd	13	0.07
2	Hong Leong Bank Bhd	10	0.05
14	IJM Corp Bhd	27	0.14
44	IOI Corp Bhd	57	0.30
7	Kuala Lumpur Kepong Bhd	48	0.25
17	Lafarge Malaysia Bhd	48	0.25
19	Malayan Banking Bhd	48	0.25
9	Malaysia Airports Holdings Bhd	18	0.10
22	Maxis Bhd	42	0.22
14	MISC Bhd	33	0.17
108	Petronas Chemicals Group Bhd	164	0.86
13	Petronas Dagangan Bhd	67	0.35
8	Petronas Gas Bhd	47	0.25
7	PPB Group Bhd	30	0.15
11	Public Bank Bhd	54	0.28
180	SapuraKencana Petroleum Bhd	142	0.74
31	Sime Darby Bhd	80	0.42
13	Telekom Malaysia Bhd	26	0.14
29	Tenaga Nasional Bhd	119	0.62
10	UMW Holdings Bhd	30	0.16
43	YTL Corp Bhd	20	0.10
		1,603	8.39
Mexico — 3.16%			
17	Alfa SAB de CV, Class A	37	0.19
91	America Movil SAB de CV	98	0.51
46	Cemex SAB de CV	47	0.25
2	Coca-Cola Femsa SAB de CV	13	0.07
1	El Puerto de Liverpool SAB de CV	12	0.06
7	Fibra Uno Administracion SA de CV	19	0.10
4	Fomento Economico Mexicano SAB de CV	43	0.23
1	Grupo Aeroportuario del Pacifico SAB de CV, Class B	9	0.05
1	Grupo Aeroportuario del Sureste SAB de CV	10	0.05
4	Grupo Bimbo SAB de CV	12	0.06
2	Grupo Carso SAB de CV, Class A1	9	0.05
9	Grupo Financiero Banorte SAB de CV, Class O	46	0.24
9	Grupo Financiero Inbursa SAB de CV	26	0.13
3	Grupo Financiero Santander Mexico SAB de CV	7	0.04
12	Grupo Mexico SAB de CV, Series B	37	0.20
14	Grupo Televisa SAB	95	0.50
1	Industrias Penoles SAB de CV	13	0.07
2	Mexichem SAB de CV	6	0.03
6	OHL Mexico SAB de CV	12	0.06
2	Promotora y Operadora de Infraestructura SAB de CV	26	0.13
11	Wal-Mart de Mexico SAB de CV	27	0.14
		604	3.16
Peru — 0.64%			
3	Cia de Minas Buenaventura SAA, ADR	36	0.19
1	Credicorp Ltd	87	0.45
		123	0.64
Philippines — 2.39%			
26	Aboitiz Equity Ventures Inc	34	0.18
13	Alliance Global Group Inc	7	0.04
2	Ayala Corp	29	0.15
55	Ayala Land Inc	45	0.24
4	Bank of the Philippine Islands	9	0.05
13	BDO Unibank Inc	33	0.17
26	DMCI Holdings Inc	9	0.05
–	Globe Telecom Inc	29	0.15
4	International Container Terminal Services Inc	9	0.05
28	JG Summit Holdings Inc	43	0.22
118	Megaworld Corp	14	0.07
130	Metro Pacific Investments Corp	16	0.08
2	Philippine Long Distance Telephone Co	129	0.68
2	SM Investments Corp	37	0.19
31	SM Prime Holdings Inc	14	0.07
		457	2.39
Poland — 2.85%			
1	Bank Pekao SA	39	0.20
–	Bank Zachodni WBK SA	19	0.10
2	Grupa Azoty SA	35	0.18
2	Grupa Lotos SA	17	0.09
4	KGHM Polska Miedz SA	139	0.73
–	mBank	7	0.04
8	Polski Koncern Naftowy Orlen S.A.	117	0.61
44	Polskie Gornictwo Naftowe i Gazownictwo SA	60	0.31
5	Powszechna Kasa Oszczednosci Bank Polski SA	45	0.24
1	Powszechny Zaklad Ubezpieczen SA	44	0.23
19	Synthos SA	23	0.12
		545	2.85
Russia — 2.95%			
7	Alrosa AO	8	0.04
1	Cherepovets Severstal	8	0.04
9	Gazprom OAO, ADR	44	0.23
1	Lukoil OAO	41	0.21
2	Magnit OJSC, GDR	111	0.58
2	MegaFon OAO, GDR	27	0.14
3	MMC Norilsk Nickel OJSC, ADR	68	0.36
8	Mobile Telesystems OJSC, ADR	74	0.39
–	NOVATEK OAO, GDR	6	0.03
1	Rosneft OAO, GDR	5	0.03
16	Rostelecom	24	0.13
65	Sberbank of Russia	79	0.41
1	Tatneft	6	0.03
10	Uralkali OJSC	27	0.14
32,230	VTB Bank OJSC	36	0.19
		564	2.95
South Africa — 5.43%			
2	AngloGold Ashanti Ltd	26	0.14
2	Aspen Pharmacare Holdings Ltd	69	0.36
4	Barloworld Ltd	29	0.15
4	Bidvest Group Ltd	118	0.62
4	FirstRand Ltd	17	0.09
4	Gold Fields Ltd	20	0.10
4	Impala Platinum Holdings Ltd	21	0.11
7	Life Healthcare Group Holdings Ltd	28	0.15
1	Massmart Holdings Ltd	10	0.05
3	Mediclinic International Ltd	29	0.15
1	Mr Price Group Ltd	23	0.12
5	MTN Group Ltd	100	0.53
4	Nampak Ltd	14	0.07
1	Naspers Ltd, Class N	149	0.78
7	Netcare Ltd	25	0.13
3	Pick n Pay Stores Ltd	12	0.06
–	Remgro Ltd	13	0.07
2	Sanlam Ltd	12	0.07
4	Sappi Ltd	16	0.08
3	Sasol Ltd	101	0.53
4	Shoprite Holdings Ltd	54	0.28
1	SPAR Group Ltd	12	0.06
2	Standard Bank Group Ltd	33	0.17
6	Steinhoff International Holdings Ltd	33	0.17
1	Tiger Brands Ltd	40	0.21
1	Vodacom Group Ltd	8	0.04
3	Woolworths Holdings Ltd	26	0.14
		1,038	5.43
South Korea — 9.09%			
–	Amorepacific Corp	44	0.23
–	Amorepacific Group	10	0.05
3	Celltrion Inc	194	1.02
–	CJ CheilJedang Corp	8	0.04
–	Coway Co Ltd	15	0.08
–	E-Mart Co Ltd	25	0.13
2	GS Holdings	54	0.28
1	Hana Financial Group Inc	11	0.06
–	Hyundai Engineering & Construction Co Ltd	7	0.03
–	Hyundai Glovis Co Ltd	13	0.07
–	Hyundai Heavy Industries Co Ltd	8	0.04
–	Hyundai Mobis	34	0.18
–	Hyundai Motor Co	44	0.23
1	Hyundai Steel Co	28	0.15
1	KB Financial Group Inc	41	0.21
–	KCC Corp	17	0.09
1	Kia Motors Corp	25	0.13
5	Korea Electric Power Corp	224	1.17
1	Korea Gas Corp	29	0.15
–	Korea Zinc Co Ltd	8	0.04
2	KT Corp	57	0.30
–	KT&G Corp	42	0.22
–	LG Chem Ltd	44	0.23
–	LG Corp	10	0.05
–	LG Electronics Inc	7	0.04
–	LG Household & Health Care Ltd	30	0.16
6	LG Uplus Corp	68	0.35
–	Lotte Chemical Corp	8	0.04
–	NAVER Corp	7	0.04
–	OCI Co Ltd	5	0.03
–	Orion Corp	10	0.05
–	POSCO	71	0.37
1	Samsung C&T Corp	28	0.15
–	Samsung Electronics Co Ltd	107	0.56
–	Samsung Fire & Marine Insurance Co Ltd	10	0.05
1	Samsung Heavy Industries Co Ltd	6	0.03
–	Samsung Life Insurance Co Ltd	9	0.05
1	Shinhan Financial Group Co Ltd	45	0.24
–	SK Holdings Co Ltd	8	0.04
–	SK Hynix Inc	12	0.06
1	SK Innovation Co Ltd	114	0.60
1	SK Telecom Co Ltd	74	0.39
1	S-Oil Corp	58	0.30
1	Yuhan Corp	69	0.36
		1,738	9.09

The accompanying notes are an integral part of the Financial Statements

Legg Mason Batterymarch Emerging Markets Equity Fund

Portfolio of Investments as at February 28, 2015 – *(continued)*

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — (continued)			
Spain — 0.09%			
3	Cemex Latam Holdings SA	18	0.09
Taiwan — 7.30%			
6	Asia Cement Corp	8	0.04
27	Asia Pacific Telecom Co Ltd	13	0.07
24	Cathay Financial Holding Co Ltd	37	0.19
18	Cheng Shin Rubber Industry Co Ltd	44	0.23
25	China Airlines Ltd	12	0.06
27	China Development Financial Holding Corp	9	0.05
57	China Steel Corp	48	0.25
32	Chunghwa Telecom Co Ltd	100	0.52
50	CTBC Financial Holding Co Ltd	33	0.18
5	CTCI Corp	8	0.04
15	E.Sun Financial Holding Co Ltd	10	0.05
1	Eclat Textile Co Ltd	12	0.06
18	Eva Airways Corp	13	0.07
17	Evergreen Marine Corp Taiwan Ltd	12	0.07
9	Far Eastern Department Stores Ltd	8	0.04
56	Far Eastern New Century Corp	57	0.30
15	Far EasTone Telecommunications Co Ltd	37	0.19
46	First Financial Holding Co Ltd	27	0.14
19	Formosa Chemicals & Fibre Corp	42	0.22
23	Formosa Plastics Corp	57	0.30
21	Fubon Financial Holding Co Ltd	38	0.20
3	Giant Manufacturing Co Ltd	29	0.15
3	Hiwin Technologies Corp	24	0.13
13	Hon Hai Precision Industry Co Ltd	35	0.18
3	Hotai Motor Co Ltd	46	0.24
40	Hua Nan Financial Holdings Co Ltd	23	0.12
1	MediaTek Inc	15	0.08
36	Mega Financial Holding Co Ltd	29	0.15
1	Merida Industry Co Ltd	9	0.05
25	Nan Ya Plastics Corp	54	0.28
24	Pou Chen Corp	35	0.18
9	President Chain Store Corp	70	0.37
3	Ruentex Industries Ltd	6	0.03
3	Standard Foods Corp	8	0.04
19	Taishin Financial Holding Co Ltd	8	0.04
21	Taiwan Cement Corp	29	0.15
10	Taiwan Glass Industry Corp	7	0.04
16	Taiwan Mobile Co Ltd	55	0.29
19	Taiwan Semiconductor Manufacturing Co Ltd	91	0.48
32	Teco Electric and Machinery Co Ltd	33	0.17
5	U-Ming Marine Transport Corp	8	0.04
72	Uni-President Enterprises Corp	120	0.63
29	Walsin Lihwa Corp	9	0.05
22	Yang Ming Marine Transport Corp	12	0.06
16	Yuanta Financial Holding Co Ltd	8	0.04
5	Yulon Motor Co Ltd	7	0.04
		1,395	7.30
Thailand — 3.45%			
12	Advanced Info Service PCL	84	0.44
1	Bangkok Bank PCL	8	0.04
1	Bangkok Bank PCL, Foreign Share Class	6	0.03
16	BEC World PCL	24	0.13
14	BEC World PCL, NVDR	20	0.10
38	Charoen Pokphand Foods PCL ∞	28	0.15
57	CP ALL PCL ∞	71	0.37
120	Home Product Center PCL	32	0.17
3	Kasikornbank PCL, Foreign	17	0.09
3	Kasikornbank PCL	19	0.10
2	Kasikornbank PCL, NVDR	15	0.08
21	Krung Thai Bank PCL	15	0.08
48	Minor International PCL ∞	50	0.26
8	PTT Exploration & Production PCL ∞	27	0.14
11	PTT Global Chemical PCL	19	0.10
8	PTT Global Chemical PCL, NVDR	14	0.07
5	PTT PCL	55	0.29
–	Siam Cement PCL	10	0.05
3	Siam Cement PCL, Foreign Share Class	47	0.25
7	Siam Commercial Bank PCL	34	0.18
29	Thai Union Frozen Products PCL ∞	20	0.10
100	True Corp PCL	45	0.23
		660	3.45
Turkey — 6.06%			
12	Akbank TAS	39	0.20
4	Anadolu Efes Biracilik Ve Malt Sanayii AS	37	0.20
15	Arcelik AS	93	0.48
5	BIM Birlesik Magazalar AS	87	0.45
2	Coca-Cola Icecek AS	33	0.17
14	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	18	0.10
11	Enka Insaat ve Sanayi AS	22	0.11
5	Ford Otomotiv Sanayi AS	62	0.33
6	Haci Omer Sabanci Holding AS	25	0.13
15	KOC Holding AS	68	0.36
4	TAV Havalimanlari Holding AS	32	0.17
8	Tofas Turk Otomobil Fabrikasi AS	54	0.28
9	Tupras Turkiye Petrol Rafinerileri AS	182	0.95
15	Turk Hava Yollari	53	0.28
16	Turk Telekomunikasyon AS	45	0.24
26	Turkcell Iletisim Hizmetleri AS	138	0.72
15	Turkiye Garanti Bankasi AS	55	0.29
5	Turkiye Halk Bankasi AS	27	0.14
11	Turkiye Is Bankasi, Class C	29	0.15
15	Turkiye Sise ve Cam Fabrikalari AS	22	0.11
3	Turkiye Vakiflar Bankasi Tao	6	0.03
3	Ulker Biskuvi Sanayi AS	26	0.14
3	Yapi ve Kredi Bankasi AS	5	0.03
		1,158	6.06
United States — 0.39%			
2	Southern Copper Corp	74	0.39
Total Common Stock (Cost $17,942)		18,241	95.44
Preferred Stock — 2.23%			
Brazil — 1.53%			
3	Banco Bradesco SA	33	0.17
–	Cia Brasileira de Distribuicao Grupo Pao de Acucar	7	0.04
5	Cia Energetica de Minas Gerais	24	0.13
1	Cia Energetica de Sao Paulo, Class B	6	0.03
1	Cia Paranaense de Energia	12	0.06
1	Gerdau SA	5	0.03
3	Itau Unibanco Holding SA	41	0.22
3	Itausa – Investimentos Itau SA	10	0.05
2	Lojas Americanas SA	9	0.05
2	Oi SA	2	0.01
13	Petroleo Brasileiro SA	45	0.23
3	Telefonica Brasil SA	60	0.31
6	Vale SA	39	0.20
		293	1.53
Chile — 0.26%			
2	Embotelladora Andina SA	6	0.03
2	Sociedad Quimica y Minera de Chile SA	44	0.23
		50	0.26
Colombia — 0.35%			
3	Bancolombia SA	32	0.17
2	Grupo Argos SA	17	0.09
24	Grupo Aval Acciones y Valores	12	0.06
1	Grupo de Inversiones Suramericana SA	6	0.03
		67	0.35
South Korea — 0.09%			
–	Hyundai Motor Co	6	0.03
–	Samsung Electronics Co Ltd	10	0.06
		16	0.09
Total Preferred Stock (Cost $492)		426	2.23
Right — 0.04%			
Brazil — –%			
–	Itausa – Investimentos Itau SA	–	–
Malaysia — –%			
2	Malaysia Airports Holdings Bhd	1	–
Russia — 0.04%			
5	Moscow Exchange Micex	7	0.04
Total Right (Cost $9)		8	0.04
Warrant — 0.00%			
Thailand — –%			
1	Minor International PCL	–	–
Total Warrant (Cost $–)		–	–
Total Investments (Cost $18,443)		18,675	97.71
Other Assets in Excess of Liabilities		438	2.29
Total Net Assets		$19,113	100.00

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

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

ABBREVIATIONS:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
NVDR – Non Voting Depository Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FUTURES WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.45
Financial derivative instruments	0.17
Other assets	2.38
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
mini MSCI Emerging Markets Future March 2015	9	$ 446	$ 32
Total Market Value of Future Contracts	9	$ 446	$ 32
Unrealised Appreciation of Futures Contracts			32
Unrealised Depreciation of Futures Contracts			–
Net Appreciation of Future Contracts			$ 32

The accompanying notes are an integral part of the Financial Statements

Legg Mason Batterymarch Global Equity Fund

Portfolio of Investments as at February 28, 2015

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 99.52%			
Austria — 0.75%			
3	OMV AG	101	0.75
Bermuda — 2.09%			
1	Everest Re Group Ltd	217	1.61
1	Jardine Matheson Holdings Ltd	64	0.48
		281	2.09
Canada — 3.43%			
13	Alamos Gold Inc	78	0.58
3	BCE Inc	126	0.93
1	Constellation Software Inc	153	1.14
2	Toronto-Dominion Bank	105	0.78
		462	3.43
Cayman Islands — 1.04%			
8	Fabrinet	140	1.04
China — 3.67%			
89	China Petroleum & Chemical Corp, Class H	74	0.55
78	Huaneng Power International Inc	98	0.73
705	Lonking Holdings Ltd	138	1.02
72	Shanghai Mechanical and Electrical Industry Co Ltd	184	1.37
		494	3.67
Denmark — 6.41%			
5	Novo Nordisk A/S, Class B	259	1.92
2	Pandora A/S	146	1.09
6	SimCorp A/S	197	1.46
2	Tryg A/S	261	1.94
		863	6.41
Egypt — 0.72%			
63	Telecom Egypt Co	97	0.72
Germany — 1.49%			
7	Freenet AG	200	1.49
Hong Kong — 4.14%			
38	BOC Hong Kong Holdings Ltd	134	0.99
7	CLP Holdings Ltd	63	0.47
92	HKT Trust and HKT Ltd	122	0.91
315	Huabao International Holdings Ltd	239	1.77
		558	4.14
Ireland — 1.72%			
3	Medtronic Plc	231	1.72
Israel — 0.59%			
49	Bezeq The Israeli Telecommunication Corp Ltd	79	0.59
Japan — 11.45%			
13	Asahi Kasei Corp	135	1.00
2	Daito Trust Construction Co Ltd	227	1.68
2	FamilyMart Co Ltd	90	0.67
6	Japan Airlines Co Ltd	172	1.28
6	Kose Corp	291	2.16
14	Kuroda Electric Co Ltd	214	1.59
1	Lawson Inc	85	0.63
22	Takuma Co Ltd	178	1.32
30	Tosoh Corp	150	1.12
		1,542	11.45
Netherlands — 1.76%			
7	Wolters Kluwer NV	237	1.76
Norway — 0.32%			
5	Fred Olsen Energy ASA	43	0.32
Russia — 1.48%			
17	Gazprom OAO, ADR	83	0.62
6	MegaFon OAO, GDR	116	0.86
		199	1.48
South Korea — 1.31%			
–	Samsung Electronics Co Ltd	177	1.31
Sweden — 1.46%			
6	Swedish Match AB	197	1.46
Switzerland — 2.04%			
1	Actelion Ltd	128	0.95
2	Swiss Re AG	146	1.09
		274	2.04
United Kingdom — 12.44%			
7	Bellway Plc	215	1.60
11	Betfair Group Plc	287	2.13
32	BT Group Plc	226	1.68
6	Burberry Group Plc	182	1.35
20	Centrica Plc	75	0.56
31	Dixons Carphone Plc	210	1.56
17	Hiscox Ltd	209	1.55
23	Pace Plc	120	0.89
68	Taylor Wimpey Plc	151	1.12
		1,675	12.44
United States — 41.21%			
7	Activision Blizzard Inc	151	1.12
12	AES Corp/VA	152	1.13
3	The Allstate Corp	231	1.72
3	Altria Group Inc	195	1.45
3	Amdocs Ltd	163	1.21
4	AT&T Inc	127	0.94
1	The Boeing Co	223	1.65
6	Cisco Systems Inc	191	1.42
1	The Clorox Company	140	1.04
1	Consolidated Edison Inc	64	0.48
1	Dillard's Inc, Class A	139	1.03
3	Dr Pepper Snapple Group Inc	221	1.64
3	Edison International	177	1.31
–	Halyard Health Inc	11	0.08
2	Kimberly-Clark Corp	213	1.58
2	The Kroger Co	153	1.13
1	Lockheed Martin Corp	180	1.34
4	Lorillard Inc	242	1.80
1	McDonald's Corp	108	0.80
1	McKesson Corp	238	1.77
6	Mentor Graphics Corp	142	1.06
4	NetApp Inc	155	1.15
2	Packaging Corp of America	126	0.94
2	Phillips 66	180	1.33
1	The Procter & Gamble Co	62	0.46
1	SanDisk Corp	125	0.93
3	The Southern Co	126	0.94
2	Time Warner Inc	192	1.42
4	Tyson Foods Inc	153	1.14
7	United Fire Group Inc	189	1.40
2	Verizon Communications Inc	126	0.94
3	Viacom Inc, Class B	168	1.25
2	Wal-Mart Stores Inc	127	0.95
2	Western Digital Corp	178	1.32
3	Wisconsin Energy Corp	181	1.34
		5,549	41.21
Total Common Stock (Cost $11,078)		13,399	99.52
Total Investments (Cost $11,078)		13,399	99.52
Other Assets in Excess of Liabilities		65	0.48
Total Net Assets		$13,464	100.00

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

ABBREVIATIONS:

ADR – American Depositary Receipt

GDR – Global Depositary Receipt

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARDS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	99.15
Other assets	0.85
Total Assets	100.00

Schedule of Forward Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/02/15	BNY Mellon	Buy	USD	–	Sell	EUR	–	$	–
03/02/15	BNY Mellon	Buy	EUR	7	Sell	USD	7		–
Unrealised Appreciation of Forward Foreign Currency Contracts									–
Unrealised Depreciation of Forward Foreign Currency Contracts									–
Net Depreciation of Forward Foreign Currency Contracts								$	–

The accompanying notes are an integral part of the Financial Statements

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Balance Sheet

(in 000's)	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014
CURRENT ASSETS:								
Cash (Note 8)	$ 1	$ 1	$ 2,463	$ 3	$ 1,443	$ 1,241	€ 574	€ 177
Cash collateral (Note 8)	–	–	236	59	1,616	301	403	189
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	1,048,351	1,153,910	44,854	22,441	349,639	156,652	54,259	51,957
Options at fair value	–	–	3	–	22	2	–	–
Unrealised appreciation on swap contracts	–	–	46	1	363	7	–	–
Unrealised appreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	9	–	171	8	464	264
Unrealised appreciation on futures contracts	–	–	54	18	488	177	–	–
Receivable for investments sold	–	–	864	20	11,562	1,213	–	–
Receivable for redeemable participating shares sold	4,441	5,292	1,395	–	2,981	14	–	–
Interest receivable	366	224	178	123	1,606	1,095	460	431
Dividend receivable	–	–	1	1	–	–	–	14
Receivable from investment manager	16	5	–	–	–	–	–	–
Other assets	70	106	3	4	17	18	4	7
Total Current Assets	**1,053,245**	**1,159,538**	**50,106**	**22,670**	**369,908**	**160,728**	**56,164**	**53,039**
CURRENT LIABILITIES:								
Cash overdraft	–	–	682	72	188	–	–	36
Amounts due to broker	–	–	35	24	319	93	–	–
Payable for investments purchased	–	9,999	3,070	2,006	37,245	5,770	259	100
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	–	–	17	3	132	23	–	–
Unrealised depreciation on swap contracts	–	–	–	1	5	6	95	18
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	1	10	31	104	578	188
Unrealised depreciation on futures contracts	–	–	8	16	191	77	216	74
Distributions payable to holders of redeemable participating shares	23	28	11	7	9	10	–	2
Investment management fees payable (Note 4)	–	–	32	15	146	61	14	17
Administrator and custodian fees payable (Note 4)	64	86	2	2	19	11	3	4
Shareholder service fees payable (Note 4)	–	–	4	1	9	1	–	1
Payable for redeemable participating shares sold	–	437	33	–	523	13	21	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	380	444	36	39	81	84	41	37
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**467**	**10,994**	**3,931**	**2,196**	**38,898**	**6,253**	**1,227**	**477**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$1,052,778**	**$1,148,544**	**$ 46,175**	**$ 20,474**	**$ 331,010**	**$ 154,475**	**€ 54,937**	**€ 52,562**

(in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Inflation Management Fund	
	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014
CURRENT ASSETS:								
Cash (Note 8)	$ 4,480	$ 2,470	$ 48	$ 4	$ –	$ –	$ 49	$ 3
Cash collateral (Note 8)	145	1,860	34	34	6	1	11	21
Amounts due from broker	37	243	–	12	–	–	9	8
Financial assets at fair value through profit or loss (Note 1):								
Investments	408,401	803,904	30,610	25,067	10,142	16,248	10,860	12,115
Options at fair value	–	–	–	–	–	–	–	5
Unrealised appreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	814	167	–	–	–	–	1	–
Unrealised appreciation on futures contracts	–	–	7	–	–	–	33	–
Receivable for investments sold	2,733	784	334	17	52	1	–	–
Receivable for redeemable participating shares sold	7,802	9,853	–	71	–	–	–	–
Interest receivable	7,492	13,353	91	98	6	8	13	21
Dividend receivable	1	2	–	–	–	–	–	–
Receivable from investment manager	–	–	–	–	–	–	–	–
Other assets	37	99	3	4	1	3	1	3
Total Current Assets	**431,942**	**832,735**	**31,127**	**25,307**	**10,207**	**16,261**	**10,977**	**12,176**
CURRENT LIABILITIES:								
Cash overdraft	2	–	–	3	–	–	311	62
Amounts due to broker	–	–	11	–	–	–	–	–
Payable for investments purchased	5,395	5,041	419	201	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	26	–	–	–	–	–	5	1
Unrealised depreciation on swap contracts	–	2,268	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	125	1,430	–	–	–	–	10	9
Unrealised depreciation on futures contracts	50	178	–	9	–	–	42	7
Distributions payable to holders of redeemable participating shares	163	183	–	–	–	–	–	–
Investment management fees payable (Note 4)	358	620	27	24	10	15	10	9
Administrator and custodian fees payable (Note 4)	25	58	2	2	1	1	–	1
Shareholder service fees payable (Note 4)	36	51	2	–	–	–	–	–
Payable for redeemable participating shares sold	4,151	11,033	–	34	–	15	120	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	189	230	45	38	38	32	40	34
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**10,520**	**21,092**	**506**	**311**	**49**	**63**	**538**	**123**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ 421,422**	**$ 811,643**	**$ 30,621**	**$ 24,996**	**$ 10,158**	**$ 16,198**	**$ 10,439**	**$ 12,053**

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Strategic Income Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014
$ 517	$ 2,542	$ 47,671	$ 27,798	$ 4,702	$ 3,364	$ 1,744	$ 1,511	$ 890	$ 1,480
261	339	4,151	5,883	317	1,561	–	–	–	–
2	–	–	275	69	280	–	–	–	–
27,020	29,706	1,338,362	1,481,953	579,508	664,342	102,459	164,955	78,733	102,621
–	–	–	211	–	–	–	–	–	–
–	–	–	–	714	849	–	–	–	–
–	–	–	–	–	–	–	–	–	–
581	309	12,216	5,915	5	229	250	325	15	–
21	16	1,764	1,828	–	–	–	–	–	–
–	–	8,870	5,954	3,106	533	151	1,567	2,495	198
693	–	709	198	290	2,471	55	11	–	–
236	299	15,442	18,778	10,315	10,166	1,278	2,863	1,194	1,617
–	16	2	203	–	1	–	7	–	–
–	–	–	–	–	–	–	–	–	–
2	5	108	162	54	64	13	24	8	13
29,333	**33,232**	**1,429,295**	**1,549,158**	**599,080**	**683,860**	**105,950**	**171,263**	**83,335**	**105,929**
–	17	–	2,587	–	–	–	814	325	–
–	–	534	–	–	–	–	–	–	–
20	893	9,435	48,386	5,862	11,399	712	103	–	303
–	–	–	–	40	–	–	–	–	–
37	202	1,583	7,626	–	1,700	–	–	–	–
–	–	–	–	–	–	–	–	–	–
491	494	4,912	6,014	14	2	216	193	–	–
53	14	1,047	324	93	205	–	–	–	–
11	13	160	210	285	263	40	72	–	–
26	32	601	780	379	430	110	156	15	20
2	2	86	100	38	46	8	12	5	8
2	2	51	75	36	39	7	10	–	–
14	–	819	2,096	11,296	2,040	1,295	409	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
61	41	328	338	168	167	103	86	43	35
717	**1,710**	**19,556**	**68,536**	**18,211**	**16,291**	**2,491**	**1,855**	**388**	**366**
$ 28,616	**$ 31,522**	**$1,409,739**	**$1,480,622**	**$ 580,869**	**$ 667,569**	**$ 103,459**	**$ 169,408**	**$ 82,947**	**$ 105,563**

Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Global Blue Chip Bond Fund		Legg Mason Western Asset Brazil Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset UK£ Core Plus Bond Fund^	
As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014
$ 7,765	$ 1,747	$ 707	$ 405	$ 47	$ 4	$ 7,624	$ 2,431	£ 2	£ –
8,256	5,678	876	796	–	–	5,352	2,278	–	–
–	–	20	–	–	–	72	37	–	–
594,297	620,828	43,977	72,683	33,488	5,459	80,544	111,332	–	–
–	–	–	–	–	–	5	50	–	–
205	338	–	–	–	–	2,683	2,540	–	–
–	–	–	–	–	–	–	3,301	–	–
616	1,327	720	577	–	–	655	684	–	–
997	–	–	9	–	–	389	24	–	–
–	12,903	–	–	–	–	661	292	–	–
2,083	226	–	5	–	–	205	145	–	–
5,787	6,532	421	734	70	74	1,584	1,221	–	71
3	1	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
42	81	4	9	–	2	6	13	–	–
620,051	**649,661**	**46,725**	**75,218**	**33,605**	**5,539**	**99,780**	**124,348**	**2**	**71**
9,320	3,797	–	–	–	–	943	–	–	62
15	–	–	4	–	–	–	–	–	–
7,663	5,881	–	1,436	–	–	1,020	3,208	–	–
–	–	–	–	–	–	–	13	–	–
5,785	4,697	160	201	–	–	4,803	2,953	–	–
–	–	–	–	–	–	–	482	–	–
2,141	2,176	723	770	–	–	311	357	–	–
–	–	362	308	–	–	313	106	–	–
48	63	–	–	–	–	–	–	–	–
351	399	22	34	–	–	71	99	–	–
37	47	3	5	2	–	6	10	–	3
29	39	2	3	–	–	1	1	–	–
124	757	224	328	–	–	34	106	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
201	244	37	36	29	19	53	54	2	6
25,714	**18,100**	**1,533**	**3,125**	**31**	**19**	**7,555**	**7,389**	**2**	**71**
$ 594,337	**$ 631,561**	**$ 45,192**	**$ 72,093**	**$ 33,574**	**$ 5,520**	**$ 92,225**	**$ 116,959**	**£ –**	**£ –**

The accompanying notes are an integral part of the Financial Statements

Balance Sheet – *(continued)*

(in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund^ As at February 28, 2015	Legg Mason Western Asset Global Core Plus Bond Fund^ As at February 28, 2014	Legg Mason Western Asset Global Inflation-Linked Fundð As at February 28, 2015	Legg Mason Western Asset Global Inflation-Linked Fundð As at February 28, 2014	Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^ As at February 28, 2015	Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^ As at February 28, 2014	Legg Mason Western Asset UK£ Long Duration Fund^ As at February 28, 2015	Legg Mason Western Asset UK£ Long Duration Fund^ As at February 28, 2014
CURRENT ASSETS:								
Cash (Note 8)	$ 830	$ 2,938	$ 39	$ 176	£ 4	£ 6	£ 4	£ 12
Cash collateral (Note 8)	952	1,215	–	110	–	–	–	–
Amounts due from broker	31	171	–	20	–	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	124,064	148,321	–	28,086	–	–	–	–
Options at fair value	32	63	–	–	–	–	–	–
Unrealised appreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	650	296	–	270	–	–	–	–
Unrealised appreciation on futures contracts	71	175	–	–	–	–	–	–
Receivable for investments sold	4,728	8,878	–	283	–	–	–	–
Receivable for redeemable participating shares sold	3	51	–	2	–	–	–	–
Interest receivable	678	1,239	–	66	–	–	–	–
Dividend receivable	2	15	–	–	–	–	–	–
Receivable from investment manager	–	–	–	–	–	1	–	1
Other assets	–	12	–	6	–	–	–	–
Total Current Assets	**132,041**	**163,374**	**39**	**29,019**	**4**	**7**	**4**	**13**
CURRENT LIABILITIES:								
Cash overdraft	–	4,662	–	200	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	13,932	31,050	–	153	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	251	111	–	–	–	–	–	–
Unrealised depreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	317	941	–	468	–	–	–	–
Unrealised depreciation on futures contracts	215	261	–	24	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Investment management fees payable (Note 4)	39	25	–	3	–	–	–	–
Administrator and custodian fees payable (Note 4)	7	9	–	2	–	–	–	4
Shareholder service fees payable (Note 4)	–	–	–	–	–	–	–	–
Payable for redeemable participating shares sold	–	46	–	–	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	43	47	39	48	4	7	4	9
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**14,804**	**37,152**	**39**	**898**	**4**	**7**	**4**	**13**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ 117,237**	**$ 126,222**	**$ –**	**$ 28,121**	**£ –**	**£ –**	**£ –**	**£ –**

(in 000's)	Legg Mason Brandywine Global High Yield Fund^ As at February 28, 2015	Legg Mason Brandywine Global High Yield Fund^ As at February 28, 2014	Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ As at February 28, 2015	Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ As at February 28, 2014	Legg Mason Brandywine Global Sovereign Credit Fund^ As at February 28, 2015	Legg Mason Brandywine Global Sovereign Credit Fund^ As at February 28, 2014	Legg Mason Brandywine Global Income Optimiser Fund^ As at February 28, 2015	Legg Mason Brandywine Global Income Optimiser Fund^ As at February 28, 2014
CURRENT ASSETS:								
Cash (Note 8)	$ 8	$ –	$ 445	$ 268	$ 3,243	$ 1,304	$ 377	$ 82
Cash collateral (Note 8)	72	267	–	–	–	–	118	86
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	19,549	19,696	298,233	202,130	1,975,586	978,194	75,126	12,636
Options at fair value	–	–	–	–	–	–	–	–
Unrealised appreciation on swap contracts	45	179	–	–	–	–	–	–
Unrealised appreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	204	216	7,308	2,221	50,236	13,163	898	82
Unrealised appreciation on futures contracts	8	–	–	–	–	–	–	1
Receivable for investments sold	101	634	–	4,994	–	51,461	303	473
Receivable for redeemable participating shares sold	–	–	106	565	–	–	475	350
Interest receivable	322	376	2,446	1,995	24,841	15,695	953	203
Dividend receivable	–	–	37	41	511	340	–	1
Receivable from investment manager	–	–	–	–	–	–	–	–
Other assets	–	5	18	26	10	11	3	2
Total Current Assets	**20,309**	**21,373**	**308,593**	**212,240**	**2,054,427**	**1,060,168**	**78,253**	**13,916**
CURRENT LIABILITIES:								
Cash overdraft	39	254	728	–	–	–	–	163
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	450	–	5,120	–	52,182	–	829
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on swap contracts	–	–	–	–	–	–	356	96
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	117	107	398	1,247	25,280	13,057	341	116
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	13
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	1	2
Investment management fees payable (Note 4)	10	12	112	58	176	114	24	1
Administrator and custodian fees payable (Note 4)	1	1	18	15	122	69	5	1
Shareholder service fees payable (Note 4)	–	–	8	3	–	–	4	–
Payable for redeemable participating shares sold	–	–	1,872	–	–	–	14	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	47	23	94	73	71	34	39	30
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**214**	**847**	**3,230**	**6,516**	**25,649**	**65,456**	**784**	**1,251**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ 20,095**	**$ 20,526**	**$ 305,363**	**$ 205,724**	**$2,028,778**	**$ 994,712**	**$ 77,469**	**$ 12,665**

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund		Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014
$ 657	$ 192	€ 2,109	€ 157	$ 612,699	$ 84,944	$ 4,704	$ 1,167	$ 2,515	$ 858
1,577	757	–	–	99,771	13,503	–	–	17,485	7,577
–	–	–	–	5,357	861	–	–	660	–
97,378	100,773	85,864	82,060	2,520,601	308,594	1,494,107	1,254,148	1,100,238	797,826
–	–	–	–	3,915	671	–	–	–	–
38	–	–	–	29,184	2,052	–	–	–	–
–	–	–	–	54	–	–	–	–	–
388	51	3	16	27,222	1,576	7,163	10,526	11,439	7,211
84	21	–	–	20,863	1,132	–	–	68	–
–	378	–	–	834	96	–	17,968	2,543	9,555
35	20	–	–	32,676	–	7,025	2,206	100	86
1,152	1,310	1,446	1,757	27,565	2,899	11,985	12,436	8,966	7,065
–	–	1	2	18	–	2	451	115	109
–	–	1	–	–	–	–	–	–	–
7	12	6	9	14	–	110	165	98	61
101,316	**103,514**	**89,430**	**84,001**	**3,380,773**	**416,328**	**1,525,096**	**1,299,067**	**1,144,227**	**830,348**
21	–	–	–	–	19,667	–	7,411	–	15,141
6	6	–	–	–	–	–	–	–	59
446	1,421	–	996	16,815	7,629	–	18,358	–	18,348
–	–	–	–	11,245	1,332	–	–	–	–
246	941	–	–	7,251	945	–	–	–	–
–	–	–	–	–	–	–	–	–	–
308	777	811	189	26,111	781	8,152	6,701	5,984	11,607
133	160	–	–	33,755	1,841	–	–	11,554	3,846
2	2	–	–	–	–	–	–	–	–
4	4	–	–	2,885	158	1,046	945	656	429
6	7	5	6	192	24	92	93	68	55
–	1	–	–	174	–	97	85	14	14
–	104	–	–	1,080	–	9,094	4,944	158	4,127
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
37	36	38	30	203	31	313	345	177	56
1,209	**3,459**	**854**	**1,221**	**99,711**	**32,408**	**18,794**	**38,882**	**18,611**	**53,682**
$ 100,107	**$ 100,055**	**€ 88,576**	**€ 82,780**	**$3,281,062**	**$ 383,920**	**$1,506,302**	**$1,260,185**	**$1,125,616**	**$ 776,666**

Legg Mason Brandywine Global Credit Opportunities Fund^µ		Legg Mason Western Asset Brazil Equity Fund		Legg Mason ClearBridge Value Fund#		Legg Mason ClearBridge Growth Fund#		Legg Mason ClearBridge Global Equity Fund^	
As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014
$ 46	$ –	$ 70	$ 61	$ 17,631	$ 1,780	$ 134	$ 182	$ 111	$ 285
216	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
52,636	–	2,660	3,049	361,983	285,595	7,793	6,893	4,905	3,273
–	–	–	–	–	–	–	–	–	–
214	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
661	–	–	–	1	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
579	–	38	70	–	715	–	–	–	–
–	–	–	–	880	989	51	–	–	–
126	–	–	–	–	3	–	1	–	–
2	–	10	14	321	457	4	5	9	4
–	–	–	–	–	–	–	–	–	–
–	–	–	2	24	27	–	8	1	2
54,480	**–**	**2,778**	**3,196**	**380,840**	**289,566**	**7,982**	**7,089**	**5,026**	**3,564**
205	–	–	–	–	391	1	167	–	–
–	–	–	–	–	–	–	–	–	–
–	–	30	73	11,131	559	–	–	–	–
–	–	–	–	–	–	–	–	–	–
43	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
156	–	–	–	36	3	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
35	–	–	–	293	238	8	7	5	2
3	–	–	–	26	21	1	1	1	–
2	–	–	–	52	44	2	1	1	–
–	–	–	–	2,220	1,896	–	–	–	10
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
27	–	21	12	77	76	30	36	26	21
471	**–**	**51**	**85**	**13,835**	**3,228**	**42**	**212**	**33**	**33**
$ 54,009	**$ –**	**$ 2,727**	**$ 3,111**	**$ 367,005**	**$ 286,338**	**$ 7,940**	**$ 6,877**	**$ 4,993**	**$ 3,531**

The accompanying notes are an integral part of the Financial Statements

Balance Sheet – *(continued)*

(in 000's)	Legg Mason ClearBridge Global Equity Income Fund^Ø		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Fundamental Value Fund		Legg Mason ClearBridge US Large Cap Growth Fund	
	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014
CURRENT ASSETS:								
Cash (Note 8)	$ –	$ –	$ 11,353	$ 7,201	$ 702	$ 581	$ 9,154	$ 5,307
Cash collateral (Note 8)	–	–	–	–	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	4,809	–	348,358	364,423	88,794	100,315	137,870	100,244
Options at fair value	–	–	–	–	–	–	–	–
Unrealised appreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	–	–	2	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	553	549	–	–	–	238
Receivable for redeemable participating shares sold	–	–	241	453	7	–	208	1,356
Interest receivable	–	–	–	–	–	1	–	2
Dividend receivable	7	–	455	558	182	599	83	69
Receivable from investment manager	–	–	–	–	–	–	–	–
Other assets	1	–	25	46	7	11	10	8
Total Current Assets	**4,817**	**–**	**360,985**	**373,230**	**89,692**	**101,507**	**147,327**	**107,224**
CURRENT LIABILITIES:								
Cash overdraft	–	–	–	–	22	–	–	677
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	–	620	253
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	24	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Investment management fees payable (Note 4)	3	–	382	372	85	113	155	125
Administrator and custodian fees payable (Note 4)	–	–	25	27	7	7	10	7
Shareholder service fees payable (Note 4)	–	–	83	71	6	6	29	20
Payable for redeemable participating shares sold	–	–	375	199	92	230	1,158	180
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	18	–	96	105	100	46	49	45
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**45**	**–**	**961**	**774**	**312**	**402**	**2,021**	**1,307**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ 4,772**	**$ –**	**$ 360,024**	**$ 372,456**	**$ 89,380**	**$ 101,105**	**$ 145,306**	**$ 105,917**

(in 000's)	Legg Mason Royce US Smaller Companies Fund#		Legg Mason Royce Smaller Companies Fund II^		Legg Mason Royce European Smaller Companies Fund		Legg Mason Royce Global Smaller Companies Fundα	
	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014
CURRENT ASSETS:								
Cash (Note 8)	$ 485	$ 3,929	$ –	$ 11	€ 7	€ 1	$ 19	$ –
Cash collateral (Note 8)	–	–	–	–	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	339,734	480,769	29,051	34,374	–	–	–	3,572
Options at fair value	–	–	–	–	–	–	–	–
Unrealised appreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	13	–	–	–	–	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Receivable for investments sold	–	988	–	41	–	–	–	–
Receivable for redeemable participating shares sold	324	1,377	–	18	–	–	–	–
Interest receivable	–	2	–	1	–	–	–	–
Dividend receivable	221	243	18	14	–	1	–	3
Receivable from investment manager	–	–	–	–	–	6	–	3
Other assets	28	50	–	1	–	–	1	–
Total Current Assets	**340,792**	**487,371**	**29,069**	**34,460**	**7**	**8**	**20**	**3,578**
CURRENT LIABILITIES:								
Cash overdraft	1,175	–	36	–	–	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	1,159	–	57	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	9	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Investment management fees payable (Note 4)	339	487	34	41	–	–	–	–
Administrator and custodian fees payable (Note 4)	25	34	2	2	–	–	–	–
Shareholder service fees payable (Note 4)	61	89	8	9	–	–	–	–
Payable for redeemable participating shares sold	879	1,794	102	–	–	–	–	39
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	137	152	29	28	7	8	20	39
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**2,625**	**3,715**	**211**	**137**	**7**	**8**	**20**	**78**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ 338,167**	**$ 483,656**	**$ 28,858**	**$ 34,323**	**€ –**	**€ –**	**$ –**	**$ 3,500**

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge US Equity Income Fund^¢		Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason Opportunity Fund#		Legg Mason Royce US Small Cap Opportunity Fund	
As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014
$ 390,411	$ 265,728	$ 24	$ 199	$ 2,547	$ 54	$ 201	$ –	$ –	$ 15,067
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
4,202,637	1,770,983	–	3,542	35,304	3,523	298,925	255,306	1,076,143	1,303,941
–	–	–	–	–	–	30,353	3,571	–	–
–	–	–	–	–	–	91	–	–	–
–	–	–	–	–	–	–	–	–	–
466	503	–	1	5	–	–	9	135	226
–	–	–	–	–	–	–	–	–	–
–	–	–	–	16	6	–	–	7,268	405
24,129	25,893	–	–	1,058	13	715	9,063	1,912	19,360
2	8	–	–	–	–	–	1	–	3
2,091	583	–	13	78	20	20	160	170	286
–	–	–	–	–	–	–	–	–	–
301	114	–	2	2	1	24	19	84	89
4,620,037	**2,063,812**	**24**	**3,757**	**39,010**	**3,617**	**330,329**	**268,129**	**1,085,712**	**1,339,377**
9,306	16,481	–	35	141	–	–	559	1,043	4,014
–	–	–	–	–	–	–	–	–	–
–	11,858	–	–	561	19	104	–	4,013	6,135
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	373	158	–	–
–	–	–	–	–	–	–	–	–	–
1,649	142	–	–	73	–	1	15	241	99
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
3,506	1,594	–	–	39	–	227	189	1,047	1,323
310	135	–	–	2	–	22	18	77	90
625	283	–	–	5	–	32	29	209	264
38,719	33,160	–	–	48	–	3,081	1,140	8,581	12,430
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	1	–	–	–
558	243	24	17	27	18	68	45	248	193
54,673	**63,896**	**24**	**52**	**896**	**37**	**3,909**	**2,153**	**15,459**	**24,548**
$4,565,364	**$1,999,916**	**$ –**	**$ 3,705**	**$ 38,114**	**$ 3,580**	**$ 326,420**	**$ 265,976**	**$1,070,253**	**$1,314,829**

Legg Mason PCM US Equity Fund		Legg Mason Permal Global Absolute Fund^¢		Legg Mason Batterymarch Managed Volatility European Equity Fund#		Legg Mason Batterymarch Asia Ex Japan Equity Fund#		Legg Mason Batterymarch International Large Cap Fundβ	
As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014
$ –	$ 14	$ 27	$ 1,308	€ 8,132	€ 545	$ 265	$ 1,420	$ 4,423	$ 10
–	–	–	250	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	18,549	133,163	61,290	50,869	49,858	–	13,272
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	45	787	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	322	–	–	3,113	41
–	–	–	48	2,213	–	8	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	28	441	457	140	129	36	79
–	–	–	–	–	–	–	–	–	–
–	–	–	12	2	8	4	7	–	3
–	**14**	**27**	**20,240**	**144,738**	**62,622**	**51,286**	**51,414**	**7,572**	**13,405**
–	–	–	–	–	–	–	761	6,536	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	7,185	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	61	75	1	–	–	–	–
–	–	–	32	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	23	130	58	66	68	9	17
–	–	–	1	7	4	4	4	1	1
–	–	–	6	22	3	10	10	1	–
–	–	–	17	1,545	209	210	175	994	–
–	–	–	–	–	–	–	–	–	–
–	–	–	22	–	–	–	–	–	–
–	14	27	28	41	34	43	44	31	23
–	**14**	**27**	**190**	**9,005**	**309**	**333**	**1,062**	**7,572**	**41**
$ –	**$ –**	**$ –**	**$ 20,050**	**€ 135,733**	**€ 62,313**	**$ 50,953**	**$ 50,352**	**$ –**	**$ 13,364**

The accompanying notes are an integral part of the Financial Statements

Balance Sheet – *(continued)*

(in 000's)	Legg Mason Batterymarch Emerging Markets Equity Fund		Legg Mason Batterymarch Global Equity Fund		Legg Mason Congruix Japan Equity Fund		Legg Mason LMHK China Fund		Legg Mason Global Funds plc	
	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014	As at February 28, 2015	As at February 28, 2014
CURRENT ASSETS:										
Cash (Note 8)	$ 400	$ 159	$ 92	$ 278	¥101,351	¥88,053	$ –	$ 9	$ 1,156,741	$ 442,624
Cash collateral (Note 8)	25	–	–	–	–	–	–	–	141,928	42,837
Amounts due from broker	–	–	–	–	–	–	–	–	6,257	1,907
Financial assets at fair value through profit or loss (Note 1):										–
Investments	18,675	8,715	13,399	13,493	–	–	–	–	19,725,390	14,226,803
Options at fair value	–	–	–	–	–	–	–	–	34,330	4,575
Unrealised appreciation on swap contracts	–	–	–	–	–	–	–	–	33,583	5,966
Unrealised appreciation on swaptions	–	–	–	–	–	–	–	–	54	3,301
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–	124,234	46,336
Unrealised appreciation on futures contracts	32	–	–	–	–	–	–	–	24,879	3,400
Receivable for investments sold	–	103	–	130	–	–	–	–	50,904	121,933
Receivable for redeemable participating shares sold	3	–	–	–	–	–	–	–	93,087	80,136
Interest receivable	–	–	–	–	–	–	–	–	127,248	103,651
Dividend receivable	28	21	22	31	–	–	–	–	5,084	5,158
Receivable from investment manager	–	–	–	–	–	–	–	1	17	21
Other assets	1	6	1	4	–	–	–	–	1,156	1,355
Total Current Assets	**19,164**	**9,004**	**13,514**	**13,936**	**101,351**	**88,053**	**–**	**10**	**21,524,892**	**15,090,003**
CURRENT LIABILITIES:										
Cash overdraft	–	–	–	52	–	–	–	–	31,024	78,140
Amounts due to broker	–	–	–	–	–	–	–	–	920	186
Payable for investments purchased	–	70	–	139	–	–	–	–	126,824	252,001
Financial liabilities at fair value through profit or loss (Note 1):										
Options at fair value	–	–	–	–	–	–	–	–	11,716	1,483
Unrealised depreciation on swap contracts	–	–	–	–	–	–	–	–	20,748	21,819
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–	–	482
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–	79,810	48,203
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–	48,058	7,523
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–	753	856
Investment management fees payable (Note 4)	16	9	15	16	–	–	–	–	13,535	9,171
Administrator and custodian fees payable (Note 4)	1	–	1	1	–	–	–	–	1,346	1,047
Shareholder service fees payable (Note 4)	2	–	1	1	–	–	–	–	1,630	1,164
Payable for redeemable participating shares sold	–	–	11	12	–	–	–	–	89,073	78,059
Payable to shareholders	–	–	–	–	99,514	86,216	–	–	836	845
Interest payable	–	–	–	–	–	–	–	–	1	22
Accrued expenses and other liabilities	32	27	22	18	1,837	1,837	–	10	4,778	4,089
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**51**	**106**	**50**	**239**	**101,351**	**88,053**	**–**	**10**	**431,052**	**505,090**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$19,113**	**$8,898**	**$13,464**	**$13,697**	**¥ –**	**¥ –**	**$ –**	**$ –**	**$21,093,840**	**$14,584,913**

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

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Royce European Smaller Companies Fund and Legg Mason Batterymarch Managed Volatility European Equity Fund have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2015 using the USD/EUR rate of 0.8936.

The Yen figures for the Legg Mason Congruix Japan Equity Fund have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2015 using the USD/JPY rate of 119.6250.

The British Pound figures for Legg Mason Western Asset UK£ Core Plus Bond Fund^, Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^ and Legg Mason Western Asset UK£ Long Duration Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2015 using the USD/GBP rate of 0.6477.

α Effective March 31, 2014 Legg Mason Royce Global Smaller Companies Fund ceased trading.

μ Effective June 30, 2014 Legg Mason Brandywine Global Credit Opportunities Fund^ commenced trading.

¢ Effective August 29, 2014 Legg Mason ClearBridge US Equity Income Fund^ and Legg Mason Permal Global Absolute Fund^ ceased trading.

Ø Effective September 15, 2014 Legg Mason ClearBridge Global Equity Income Fund^ commenced trading.

ð Effective January 8, 2015 Legg Mason Western Asset Global Inflation-Linked Fund ceased trading.

β Effective February 25, 2015 Legg Mason Batterymarch International Large Cap Fund ceased trading.

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

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

On behalf of the Board

Joseph Keane
Director
June 4, 2015

Brian Collins
Director

The accompanying notes are an integral part of the Financial Statements

Balance Sheet – *(continued)*

	February 28, 2015			February 28, 2014			February 28, 2013		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset US Money Market Fund									
Class A US$ Accumulating	$ 64,973	615	105.67	$ 37,931	359	105.66	$ 22,073	209	105.65
Class A US$ Distributing (D)	983,299	983,053	1.00	1,105,769	1,105,535	1.00	1,132,489	1,132,281	1.00
Class A US$ Distributing (M)	61	61	1.00	21	21	1.00	–	–	–
Class B US$ Accumulating	1,048	10	102.53	519	5	102.52	252	2	102.50
Class B US$ Distributing (D)	33	33	1.00	74	74	1.00	116	116	1.00
Class C US$ Accumulating	596	6	102.01	627	6	102.00	222	2	101.99
Class C US$ Distributing (D)	335	335	1.00	513	512	1.00	1,205	1,205	1.00
Class A (G) US$ Accumulating	530	5	105.89	956	9	105.87	1,221	12	105.86
Class A (G) US$ Distributing (D)	1,182	1,182	1.00	1,267	1,267	1.00	1,586	1,586	1.00
Class B (G) US$ Accumulating	–	–	105.94	94	1	105.88	333	3	105.86
Class B (G) US$ Distributing (D)	–	–	1.00	45	45	1.00	57	57	1.00
Class L (G) US$ Distributing (D)	721	720	1.00	728	728	1.00	1,236	1,235	1.00
Legg Mason Western Asset US Core Bond Fund									
Class A US$ Accumulating	$ 18,364	145	126.22	$ 2,122	18	118.96	$ 14,348	121	118.61
Class A US$ Distributing (D)	15,957	156	102.46	5,825	59	98.71	9,157	91	100.41
Class B US$ Accumulating	12	–	123.13	12	–	116.33	9	–	116.30
Class B US$ Distributing (D)	419	4	102.46	849	9	98.72	937	9	100.42
Class C US$ Accumulating	695	6	121.18	314	3	114.77	1,293	11	115.01
Class C US$ Distributing (D)	2,944	29	102.49	2,903	29	98.74	4,205	42	100.45
Class F US$ Accumulating	5,073	46	110.56	4,450	43	103.73	–	–	–
Class GA US$ Accumulating	2,349	19	122.44	3,642	32	115.18	5,065	44	114.74
Class GE US$ Accumulating	362	3	119.17	357	3	112.78	738	7	113.03
Legg Mason Western Asset US Core Plus Bond Fund									
Class A US$ Accumulating	$ 48,443	342	141.65	$ 3,310	25	134.53	$ 20,802	155	133.96
Class A US$ Distributing (D)	13,893	122	113.43	5,017	46	109.91	5,393	48	111.90
Class B US$ Accumulating	302	2	135.72	171	1	129.22	281	2	129.00
Class B US$ Distributing (D)	448	4	113.25	433	4	109.73	489	4	111.73
Class C US$ Accumulating	9,035	68	133.22	819	6	127.15	1,256	10	127.26
Class C US$ Distributing (D)	6,051	53	114.22	3,820	35	110.68	5,919	53	112.69
Class E US$ Accumulating	1,305	12	109.88	741	7	104.98	1,008	10	105.21
Class F US$ Accumulating	43,928	414	106.07	9,691	97	100.00	–	–	–
Premier Class US$ Accumulating	195,448	1,564	124.98	115,615	984	117.53	138,872	1,198	115.89
Premier Class US$ Distributing (M)	3,111	29	107.48	4,567	44	104.18	5,243	49	106.02
Premier Class GBP Accumulating (Hedged)	–	–	–	–	–	–	577	3	111.89
LM Class US$ Accumulating	–	–	–	–	–	–	31,102	308	100.96
LM Class GBP Accumulating (Hedged)	86	–	127.60	689	3	119.22	1,261	7	117.05
Class A (G) US$ Accumulating	1,753	12	142.36	1,828	14	135.01	1,911	14	134.28
Class A (G) US$ Distributing (D)	3,484	30	114.32	3,688	33	110.77	4,280	38	112.78
Class B (G) US$ Accumulating	–	–	–	–	–	–	172	1	130.40
Class B (G) US$ Distributing (D)	3	–	114.30	117	1	110.76	320	3	112.77
Class L (G) US$ Accumulating	767	6	136.86	967	7	130.44	1,075	8	130.39
Class L (G) US$ Distributing (D)	2,953	26	114.31	3,002	27	110.76	3,187	28	112.77
Legg Mason Western Asset Euro Core Plus Bond Fund									
Class A US$ Distributing (D)	€ 872	8	116.97	€ 1,404	15	131.07	€ 1,533	16	122.45
Class A Euro Distributing (D)	2,138	20	106.27	2,653	28	96.16	3,107	33	94.51
Class B US$ Distributing (D)	–	–	–	–	–	–	125	1	121.35
Class C US$ Distributing (D)	566	5	117.18	650	7	130.39	1,021	11	121.20
Class F Euro Distributing (Q)	1	–	120.94	2	–	109.61	61	1	107.61
Premier Class Euro Accumulating	47,923	361	132.63	43,894	373	117.76	106,725	941	113.44
Class GA Euro Accumulating	2,071	16	125.90	2,481	22	112.42	3,957	36	108.92
Class GA Euro Distributing (A)	712	6	118.05	693	6	106.88	734	7	105.17
Class GE Euro Accumulating	654	5	122.54	785	7	110.08	820	8	107.29
Legg Mason Western Asset Diversified Strategic Income Fund									
Class A US$ Accumulating	$ 2,766	21	130.37	$ 1,914	15	124.86	$ 2,342	19	124.30
Class A US$ Distributing (D)	8,322	89	93.43	10,295	112	92.31	15,283	161	94.75
Class A US$ Distributing (M)	317	3	98.65	65	1	97.44	33	–	99.99
Class A Euro Accumulating (Hedged)	414	3	129.37	623	4	124.12	1,831	11	124.02
Class A Euro Distributing (M) (Hedged)	94	1	126.54	117	1	125.06	109	1	128.64
Class B US$ Accumulating	104	1	127.19	88	1	122.12	94	1	121.88
Class B US$ Distributing (D)	750	8	93.42	985	11	92.30	1,877	20	94.75
Class C US$ Accumulating	269	2	125.25	327	3	120.56	673	6	120.62
Class C US$ Distributing (D)	3,418	37	93.40	3,545	38	92.29	6,103	64	94.74
Class A (G) US$ Accumulating	1,996	15	129.84	1,942	16	124.51	2,277	18	124.05
Class A (G) US$ Distributing (D)	8,175	86	95.10	9,192	98	93.96	9,943	103	96.45
Class B (G) US$ Accumulating	3	–	124.92	60	1	120.37	271	2	120.53
Class B (G) US$ Distributing (D)	14	–	95.21	186	2	94.07	552	6	96.57
Class L (G) US$ Accumulating	879	7	124.92	866	7	120.39	876	7	120.55
Class L (G) US$ Distributing (D)	1,095	12	95.13	1,317	14	94.00	1,779	18	96.49
Legg Mason Western Asset Global Multi Strategy Fund									
Class A US$ Accumulating	$ 41,783	296	141.14	$ 46,472	339	137.13	$ 114,164	823	138.66
Class A US$ Distributing (D)	52,567	436	120.51	75,862	624	121.50	137,019	1,077	127.26
Class A US$ Distributing (M)	17,290	169	102.18	24,109	234	103.03	53,206	493	107.86
Class A Euro Accumulating (Hedged)	30,773	200	137.49	57,030	309	133.68	141,846	802	135.50
Class A Euro Distributing (M) (Hedged)	29,889	272	98.10	54,665	400	99.01	78,936	582	103.89
Class A Euro Distributing (M) (Hedged) Plus (e)	735	7	92.43	572	4	94.56	–	–	–
Class A GBP Distributing (M) (Hedged)	89,884	544	107.11	140,339	778	107.75	232,320	1,360	112.63
Class A SGD Distributing (M) (Hedged) Plus	1,697	2,063	1.12	1,694	1,885	1.14	1,991	2,066	1.19
Class B US$ Accumulating	420	3	134.37	498	4	130.88	698	5	132.68
Class B US$ Distributing (D)	4,628	38	120.53	6,292	52	121.52	9,974	78	127.28
Class C US$ Accumulating	23,576	178	132.21	27,834	216	129.09	43,823	334	131.20
Class C US$ Distributing (D)	118,750	985	120.52	142,738	1,175	121.51	186,279	1,464	127.27
Class E US$ Accumulating	5,688	49	116.99	9,901	87	114.35	25,566	220	116.34
Class E US$ Distributing (D)	4,174	42	100.37	6,396	63	101.20	14,644	138	106.00
Class E Euro Accumulating (Hedged)	3,141	26	106.91	7,908	55	104.58	15,336	110	106.63
Class E Euro Distributing (M) (Hedged)	172	2	100.05	168	1	100.93	–	–	–
Class F US$ Accumulating	5,180	41	125.36	7,164	59	121.08	14,399	118	121.70
Class F US$ Distributing (D)	3,706	37	100.36	9,600	95	101.19	21,005	198	105.99
Class F Euro Accumulating	2	–	155.29	2	–	121.43	2	–	128.80
Class R US$ Distributing (D)	–	–	–	–	–	–	601	6	100.09
Class X US$ Distributing (D)	231	2	100.55	604	6	101.37	–	–	–
Premier Class US$ Accumulating	1,787	12	148.98	1,370	10	143.53	17,288	120	143.92
Premier Class US$ Distributing (D)	362	4	101.36	431	4	102.20	112	1	107.04
Premier Class US$ Distributing (M)	23,781	190	124.87	3,306	26	125.90	9,777	74	131.79
Premier Class US$ Distributing (M) Plus (e)	73,990	742	99.74	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	60,582	421	128.55	43,846	256	123.91	58,195	359	124.27
Premier Class Euro Distributing (M) (Hedged)	522	5	94.79	162	1	95.67	3,103	24	100.41
Premier Class GBP Accumulating (Hedged)	267,278	1,451	119.27	276,077	1,438	114.63	311,580	1,789	114.81
Premier Class GBP Distributing (M) (Hedged)	38,443	240	103.73	47,688	273	104.35	83,974	507	109.28
Premier Class GBP Distributing (M) (Hedged) Plus (e)	28,860	199	94.06	36,672	230	95.11	23,028	153	99.42
Premier Class GBP Distributing (Q) (Hedged)	14,802	96	99.61	15,160	90	100.32	17,028	107	104.70
Premier Class JPY Accumulating (Hedged)	379	4	10,124.06	–	–	–	–	–	–
Premier Class SEK Accumulating (Hedged)	–	–	–	–	–	–	20,237	1,111	117.85
LM Class US$ Accumulating	–	–	–	9,951	88	113.50	9,048	80	113.34
LM Class AUD Distributing (M) (Hedged)	81,912	935	112.17	67,790	688	110.47	74,028	642	112.94

The accompanying notes are an integral part of the Financial Statements

Balance Sheet – *(continued)*

	February 28, 2015			February 28, 2014			February 28, 2013		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Multi Strategy Fund (continued)									
LM Class Euro Accumulating (Hedged)	–	–	–	$ 1,643	10	113.60	$ 1,801	12	113.70
LM Class GBP Accumulating (Hedged)	$ 382,755	2,048	121.06	352,634	1,818	115.86	224,896	1,283	115.54
LM Class JPY Accumulating (Hedged)	–	–	–	4,044	37	11,210.29	4,572	38	11,215.55
Legg Mason Western Asset US High Yield Fund									
Class A US$ Accumulating	$ 95,591	643	148.58	$ 96,833	649	149.11	$ 61,030	438	139.22
Class A US$ Distributing (D)	108,468	1,283	84.53	111,993	1,255	89.20	87,772	1,001	87.70
Class A US$ Distributing (M)	26,401	259	102.04	7,931	74	107.65	26,414	250	105.78
Class A US$ Distributing (M) Plus	1,181	12	96.65	13,710	133	103.08	3,046	30	102.42
Class A Euro Distributing (M) (Hedged)	580	5	97.35	408	3	102.78	174	1	101.20
Class A HKD Distributing (M) Plus	1	–	99.78	–	–	–	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	396	571	0.94	166	206	1.02	100	124	1.00
Class B US$ Accumulating	1,093	7	149.60	1,959	13	150.50	1,262	9	140.87
Class B US$ Distributing (D)	9,598	114	84.56	9,164	103	89.23	6,116	70	87.73
Class C US$ Accumulating	13,621	93	146.86	14,963	101	148.11	8,300	60	138.99
Class C US$ Distributing (D)	21,452	254	84.57	29,460	330	89.25	18,561	212	87.74
Class E US$ Accumulating	17,115	122	139.75	19,424	138	141.08	12,171	92	132.53
Class E US$ Distributing (D)	19,238	182	105.68	27,339	245	111.52	5,738	52	109.64
Class E Euro Accumulating (Hedged)	89	1	99.25	–	–	–	–	–	–
Class F US$ Accumulating	777	6	130.41	1,717	13	130.06	1,636	14	120.70
Class F US$ Distributing (D)	759	8	100.79	505	5	106.36	1	–	104.59
Premier Class US$ Accumulating	65,766	494	133.11	80,072	605	132.45	131,244	1,070	122.61
Premier Class US$ Distributing (M)	–	–	–	16,999	171	99.67	–	–	–
Premier Class US$ Distributing (M) Plus (e)	30,103	308	97.61	62,613	604	103.60	–	–	–
Premier Class Euro Accumulating	11,626	97	106.56	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	–	–	–	33,552	240	101.46	–	–	–
LM Class US$ Accumulating	49,461	360	137.53	31,160	229	136.24	54,388	433	125.55
LM Class US$ Distributing (M)	94,920	1,017	93.32	87,533	889	98.46	206,739	2,137	96.73
LM Class GBP Accumulating (Hedged)	117	1	138.56	929	4	136.90	1,476	8	125.93
Class A (G) US$ Accumulating	647	4	150.57	3,549	24	150.88	3,790	27	140.66
Class A (G) US$ Distributing (D)	4,712	56	83.88	5,872	66	88.52	6,552	75	87.03
Class B (G) US$ Accumulating	22	–	144.76	30	–	145.77	77	1	136.59
Class B (G) US$ Distributing (D)	5	–	83.86	90	1	88.52	356	4	87.03
Class L (G) US$ Accumulating	478	3	144.74	481	3	145.76	451	3	136.57
Class L (G) US$ Distributing (D)	4,720	56	83.88	6,360	72	88.52	7,590	87	87.03
Class GF US$ Accumulating	1,932	15	132.06	2,757	21	132.06	3,913	32	122.87
Legg Mason Western Asset Emerging Markets Bond Fund									
Class A US$ Accumulating	$ 24,956	167	149.13	$ 31,321	212	147.65	$ 103,143	659	156.52
Class A US$ Distributing (D)	10,482	94	111.94	15,642	136	115.23	28,537	224	127.16
Class A US$ Distributing (M)	7,072	70	101.25	7,590	73	104.26	17,049	148	114.99
Class A US$ Distributing (M) Plus	3,266	38	86.06	2,425	27	89.59	25	–	99.82
Class A Euro Accumulating (Hedged)	997	7	126.19	1,017	6	124.97	6,098	35	132.97
Class A Euro Distributing (D) (Hedged)	802	8	86.26	843	7	88.84	443	3	98.33
Class A GBP Distributing (D) (Hedged)	169	1	101.07	325	2	103.73	22,676	131	114.14
Class A SGD Distributing (M) (Hedged) Plus	382	565	0.92	482	627	0.97	1,061	1,206	1.09
Class B US$ Accumulating	119	1	143.53	300	2	142.46	743	5	151.39
Class B US$ Distributing (D)	877	8	111.91	783	7	115.20	1,720	14	127.13
Class C US$ Accumulating	443	3	140.25	426	3	139.55	1,573	11	148.69
Class C US$ Distributing (D)	4,978	44	111.86	12,733	111	115.16	17,022	134	127.08
Class E US$ Distributing (D)	2,176	23	95.64	2,869	29	98.46	2,783	26	108.65
Class E Euro Accumulating (Hedged)	87	1	96.81	–	–	–	–	–	–
Class E Euro Distributing (M) (Hedged)	227	2	96.46	140	1	99.34	–	–	–
Class F US$ Accumulating	555	4	126.70	3,656	29	124.44	4,821	37	130.82
Class X GBP Distributing (D) (Hedged)	269	2	98.34	206	1	100.95	–	–	–
Premier Class US$ Accumulating	22,414	110	204.35	26,287	131	200.18	16,660	79	209.91
Premier Class Euro Accumulating (Hedged)	2,119	17	114.46	31,795	205	112.32	31,796	206	118.10
Premier Class GBP Distributing (D) (Hedged)	11,001	81	88.11	15,849	105	90.47	1,070	7	99.72
LM Class US$ Accumulating	–	–	–	–	–	–	1,184	10	120.47
Class A (G) US$ Accumulating	3,053	20	153.27	4,733	31	151.19	6,414	40	159.65
Class A (G) US$ Distributing (D)	2,361	24	100.32	3,244	31	103.27	4,813	42	113.96
Class B (G) US$ Accumulating	6	–	147.29	307	2	146.08	754	5	155.04
Class B (G) US$ Distributing (D)	4	–	100.32	26	–	103.28	331	3	113.97
Class L (G) US$ Accumulating	1,311	9	147.34	1,886	13	146.07	2,153	14	155.03
Class L (G) US$ Distributing (D)	3,333	33	100.32	4,523	44	103.27	6,175	54	113.96
Legg Mason Western Asset Emerging Markets Corporate Bond Fund									
Class A US$ Accumulating	$ 2	–	94.71	$ 1,406	14	99.24	–	–	–
Class A US$ Distributing (M)	1	–	96.13	1	–	104.51	$ 1	–	108.99
Premier Class US$ Accumulating	35,687	316	112.83	39,900	342	116.80	43,870	377	116.37
LM Class US$ Distributing (M)	47,257	491	96.19	64,256	614	104.57	74,103	680	109.04
Legg Mason Western Asset Global High Yield Fund									
Class A US$ Accumulating	$ 70,522	487	144.83	$ 106,866	714	149.61	$ 196,345	1,379	142.37
Class A US$ Distributing (D)	46,386	570	81.37	55,770	630	88.51	54,988	620	88.67
Class A US$ Distributing (M)	89,947	997	90.20	139,908	1,426	98.11	242,702	2,471	98.24
Class A US$ Distributing (M) Plus	12,757	138	92.50	11,208	110	101.58	1,417	14	102.86
Class A AUD Distributing (M) (Hedged) Plus	41,126	469	112.25	48,908	449	122.19	32,887	267	120.57
Class A CNH Distributing (M) (Hedged) Plus	–	–	–	109	6	104.06	–	–	–
Class A Euro Distributing (D) (Hedged)	1,316	12	94.54	776	5	102.85	579	4	103.28
Class A SGD Distributing (M) (Hedged) Plus	4,375	6,513	0.92	4,870	6,078	1.02	3,760	4,525	1.03
Class B US$ Accumulating	989	7	144.73	1,648	11	149.88	794	6	142.98
Class B US$ Distributing (D)	1,435	18	81.24	1,866	21	88.36	1,134	13	88.53
Class C US$ Accumulating	3,761	26	142.87	5,543	37	148.33	5,223	37	141.85
Class C US$ Distributing (D)	21,669	267	81.01	35,858	407	88.12	29,997	340	88.29
Class E US$ Accumulating	7,573	57	131.89	10,683	78	137.07	7,667	58	131.23
Class E US$ Distributing (D)	2,504	25	99.75	4,705	43	108.50	3,778	35	108.70
Class E Euro Accumulating (Hedged)	87	1	96.94	–	–	–	–	–	–
Class E Euro Distributing (M) (Hedged)	761	7	93.85	309	2	102.20	–	–	–
Class F US$ Accumulating	1,753	14	124.24	585	5	127.46	31,205	259	120.36
Class F US$ Distributing (D)	4,696	49	94.92	4,649	45	103.25	2,735	26	103.45
Class X US$ Accumulating	248	2	101.97	398	4	104.69	–	–	–
Class X US$ Distributing (D)	137	2	91.28	159	2	99.29	–	–	–
Class X GBP Distributing (D) (Hedged)	114	1	92.03	753	5	99.91	236	2	99.92
Premier Class US$ Accumulating	24,879	154	161.39	219,407	1,329	165.15	183,134	1,176	155.66
Premier Class US$ Distributing (M)	–	–	–	–	–	–	78,116	696	112.24
Premier Class US$ Distributing (M) Plus (e)	17,373	184	94.19	111,525	1,082	103.06	–	–	–
Premier Class Euro Accumulating (Hedged)	5,245	43	108.42	11,904	78	111.05	9,961	73	104.86
Premier Class GBP Distributing (D) (Hedged)	6,445	42	100.22	9,605	53	108.78	8,260	50	108.81
LM Class US$ Accumulating	36,955	390	94.65	–	–	–	–	–	–
Class A (G) US$ Accumulating	5,715	39	146.21	6,421	43	150.82	7,275	51	143.31
Class A (G) US$ Distributing (D)	7,167	88	81.38	10,103	114	88.53	13,811	156	88.69
Class B (G) US$ Accumulating	33	–	140.55	69	–	145.70	885	6	139.13
Class B (G) US$ Distributing (D)	23	–	81.37	71	1	88.50	465	5	88.68
Class L (G) US$ Accumulating	1,139	8	140.57	1,180	8	145.73	1,208	9	139.16
Class L (G) US$ Distributing (D)	4,292	53	81.37	5,787	65	88.51	6,116	69	88.68

The accompanying notes are an integral part of the Financial Statements

Balance Sheet – *(continued)*

	February 28, 2015			February 28, 2014			February 28, 2013		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset US Short-Term Government Fund									
Class A US$ Accumulating	$ 16,926	149	113.41	$ 9,766	86	113.74	$ 16,435	144	114.16
Class A US$ Distributing (D)	1,730	17	99.85	1,684	17	100.16	1,093	11	100.88
Class B US$ Accumulating	225	2	108.07	139	1	108.64	208	2	109.32
Class B US$ Distributing (D)	198	2	99.71	28	–	100.25	107	1	100.93
Class C US$ Accumulating	664	6	105.93	1,028	10	106.77	947	9	107.70
Class C US$ Distributing (D)	1,555	16	99.18	1,226	12	99.96	3,392	34	100.84
Class A (G) US$ Accumulating	1,476	13	113.66	1,655	15	113.94	2,308	20	114.37
Class A (G) US$ Distributing (D)	6,050	61	99.94	7,458	74	100.20	9,804	97	100.92
Class B (G) US$ Accumulating	–	–	–	–	–	–	17	–	111.04
Class B (G) US$ Distributing (D)	3	–	99.28	75	1	100.00	121	1	100.88
Class L (G) US$ Accumulating	170	2	109.25	186	2	110.07	187	2	111.04
Class L (G) US$ Distributing (D)	1,624	16	99.25	1,751	18	99.99	2,260	22	100.88
Legg Mason Western Asset US Adjustable Rate Fund									
Class A US$ Accumulating	$ 4,170	42	99.61	$ 7,857	78	100.25	$ 8,194	82	100.51
Class B US$ Distributing (D)	175	2	91.95	176	2	92.78	117	1	93.26
Class C US$ Distributing (D)	728	8	90.47	1,491	16	91.51	247	3	92.21
Class A (G) US$ Accumulating	2,336	24	99.19	2,416	24	99.94	2,587	26	100.29
Class A (G) US$ Distributing (D)	1,674	18	92.94	2,313	25	93.64	2,798	30	93.97
Class B (G) US$ Accumulating	–	–	–	60	1	96.58	78	1	97.41
Class B (G) US$ Distributing (D)	–	–	–	–	–	–	168	2	92.25
Class L (G) US$ Accumulating	318	3	95.40	488	5	96.61	533	5	97.43
Class L (G) US$ Distributing (D)	757	8	90.37	1,397	15	91.51	2,005	22	92.29
Legg Mason Western Asset Inflation Management Fund									
Class A US$ Accumulating	$ 3,669	29	128.16	$ 5,451	43	126.00	$ 5,896	44	134.83
Class A US$ Distributing (A)	3,252	28	114.15	1,989	18	112.22	4,010	33	120.09
Class B US$ Accumulating	39	–	119.78	39	–	118.06	878	7	126.64
Class B US$ Distributing (A)	10	–	117.61	10	–	115.91	11	–	124.34
Class C US$ Accumulating	188	2	97.05	280	3	96.21	439	4	103.73
Class C US$ Distributing (A)	1,850	16	112.67	2,779	25	111.33	11,506	96	119.72
Class A (G) US$ Accumulating	759	6	132.63	825	6	129.87	1,229	9	138.41
Class A (G) US$ Distributing (A)	153	1	110.92	75	1	108.62	142	1	116.22
Class B (G) US$ Accumulating	–	–	–	–	–	–	179	1	134.43
Class B (G) US$ Distributing (A)	–	–	–	91	1	105.79	150	1	113.31
Class L (G) US$ Accumulating	120	1	127.27	118	1	125.25	204	2	134.16
Class L (G) US$ Distributing (A)	399	4	103.54	396	4	101.90	438	4	109.14
Legg Mason Western Asset Asian Opportunities Fund									
Class A US$ Accumulating	$ 85,530	607	140.88	$ 124,158	919	135.16	$ 230,911	1,591	145.09
Class A US$ Distributing (D)	42,235	366	115.37	58,951	516	114.22	105,290	837	125.74
Class A US$ Distributing (M)	27,877	262	106.25	17,284	164	105.18	43,845	379	115.74
Class A US$ Distributing (M) Plus	3,713	41	90.18	389	4	90.27	25	–	100.33
Class A AUD Distributing (M) (Hedged) Plus	4,468	55	104.21	2,431	26	103.38	2,758	24	112.24
Class A CHF Accumulating (Hedged)	1,274	12	99.46	–	–	–	–	–	–
Class A CNH Distributing (M) (Hedged) Plus	832	53	98.68	100	6	97.96	–	–	–
Class A Euro Accumulating	5,716	26	198.27	6,153	29	154.23	33,005	144	175.03
Class A Euro Accumulating (Hedged)	6,473	55	105.38	10,017	72	101.26	9,952	70	108.80
Class A Euro Distributing (A)	1,343	10	124.52	568	4	99.56	3,312	22	117.79
Class A GBP Distributing (D) (Hedged)	831	5	99.61	1,800	11	98.42	7,977	49	108.04
Class A GBP Distributing (M)	930	6	107.66	844	5	98.26	632	3	119.34
Class A SGD Accumulating (Hedged)	15,304	15,544	1.34	16,985	16,730	1.29	26,411	23,649	1.38
Class A SGD Distributing (M) (Hedged) Plus	6,112	8,625	0.97	8,612	11,227	0.97	15,635	17,870	1.08
Class A SGD Distributing (M) Plus	2,009	2,717	1.01	2,786	3,748	0.94	6,180	7,468	1.02
Class B US$ Accumulating	1,552	11	138.48	1,915	14	133.18	3,554	25	143.34
Class B US$ Distributing (D)	1,344	12	115.33	1,785	16	114.18	3,168	25	125.69
Class C US$ Accumulating	11,744	86	135.85	20,628	157	130.98	44,497	315	141.32
Class C US$ Distributing (D)	13,515	117	115.41	23,517	206	114.26	44,925	357	125.79
Class E US$ Accumulating	4,111	35	118.10	6,173	54	113.98	17,871	145	123.11
Class E US$ Distributing (D)	1,022	10	106.07	2,176	21	105.02	6,033	52	115.61
Class E Euro Accumulating (Hedged)	88	1	98.63	–	–	–	–	–	–
Class F US$ Accumulating	14,532	116	125.06	4,223	35	119.50	16,401	128	127.77
Class F US$ Distributing (D)	40	–	106.08	30	–	105.03	146	1	115.61
Class X Euro Accumulating (Hedged)	1,361	12	104.35	–	–	–	–	–	–
Premier Class US$ Accumulating	78,212	533	146.80	28,544	204	139.92	49,471	332	149.23
Premier Class US$ Distributing (M)	18,174	199	91.19	10,101	112	90.27	10,926	110	99.33
Premier Class Euro Accumulating	89,080	603	131.92	64,115	455	102.04	186,792	1,242	115.21
Premier Class Euro Accumulating (Hedged)	1,541	12	112.35	1,353	9	107.16	15,219	102	114.53
Premier Class Euro Distributing (A)	55,320	448	110.25	79,710	656	88.01	28,930	222	99.82
Premier Class Euro Distributing (M)	8,473	66	114.72	11,474	90	92.03	17,568	126	107.06
Premier Class GBP Distributing (M)	159	1	103.29	545	3	94.13	7,967	46	114.43
LM Class US$ Accumulating	89,422	591	151.41	124,194	866	143.45	133,872	880	152.08
Legg Mason Western Asset Global Blue Chip Bond Fund									
Class A US$ Accumulating	$ 7,516	64	116.97	$ 5,363	46	116.13	$ 7,504	64	116.78
Class A US$ Distributing (M)	1,709	16	105.62	2,509	23	106.79	3,422	31	109.41
Class A Euro Accumulating (Hedged)	113	1	100.72	68	–	100.17	19	–	115.54
Class A GBP Accumulating (Hedged)	113	1	115.33	171	1	114.23	156	1	114.64
Class B US$ Distributing (M)	231	2	105.45	234	2	106.62	395	4	109.24
Class C US$ Accumulating	1,967	17	113.68	1,555	14	113.43	1,889	16	114.63
Class C US$ Distributing (M)	1,425	14	105.42	9,023	85	106.58	9,291	85	109.20
Class E US$ Accumulating	450	4	107.87	422	4	107.63	2,313	21	108.88
Class E US$ Distributing (D)	460	5	101.53	569	6	102.68	706	7	105.20
Class F US$ Accumulating	1	–	113.88	1	–	112.48	1	–	112.42
Class F US$ Distributing (D)	–	–	–	–	–	–	53	1	105.03
Premier Class US$ Accumulating	4,783	39	121.75	4,787	40	120.10	4,777	40	119.98
Premier Class US$ Distributing (M)	6,852	65	105.64	6,016	56	106.81	7,327	67	109.43
Premier Class Euro Accumulating (Hedged)	855	6	122.95	7,939	47	121.42	14,740	93	121.56
Premier Class Euro Distributing (M) (Hedged)	1,037	9	105.28	1,532	10	106.59	7,210	50	109.45
Premier Class GBP Accumulating (Hedged)	1,623	9	122.39	2,609	13	120.46	1,966	11	120.17
Premier Class GBP Distributing (M) (Hedged)	16,057	97	106.86	29,295	162	107.79	48,627	291	110.24
Legg Mason Western Asset Brazil Bond Fund									
Class A US$ Distributing (M)	$ 187	3	61.39	$ 4	–	73.01	$ 1	–	95.09
Premier Class US$ Accumulating	–	–	–	30	–	108.06	49	–	128.79
LM Class US$ Accumulating	33,387	326	102.38	5,486	50	109.71	6,502	50	130.03
Legg Mason Western Asset Global Credit Absolute Return Fund^									
Class A US$ Accumulating	$ 170	2	106.39	$ 1	–	105.19	$ 1	–	104.69
Class A US$ Distributing (M)	6,280	61	102.62	4,822	46	104.05	210	2	104.43
Class A Euro Accumulating (Hedged)	–	–	–	140	1	101.18	–	–	–
Class A GBP Distributing (M) (Hedged)	943	6	109.16	1,635	9	107.51	734	5	105.51
Class A (PF) US$ Accumulating	656	6	109.26	639	6	107.68	637	6	105.62
Class A (PF) US$ Distributing (M)	8	–	109.03	8	–	107.46	7	–	105.39
Class B US$ Accumulating	1	–	107.09	1	–	105.69	1	–	103.84
Class B US$ Distributing (M)	1	–	104.01	1	–	105.48	1	–	103.84
Class C US$ Accumulating	1	–	104.94	42	–	104.02	1	–	102.73
Class C US$ Distributing (M)	1	–	103.90	1	–	104.18	1	–	102.73

The accompanying notes are an integral part of the Financial Statements

Balance Sheet – *(continued)*

	February 28, 2015			February 28, 2014			February 28, 2013		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Credit Absolute Return Fund^ (continued)									
Class E US$ Accumulating	–	–	–	$ 1	–	104.18	$ 1	–	102.73
Class E US$ Distributing (M)	–	–	–	1	–	105.56	1	–	104.08
Class F US$ Accumulating	$ 1	–	108.99	1	–	107.19	1	–	104.93
Class F US$ Distributing (M)	1	–	104.05	1	–	105.52	1	–	104.93
Class X GBP Distributing (M) (Hedged)	2,926	19	98.87	3,191	19	100.01	–	–	–
Premier Class US$ Distributing (M)	15	–	98.62	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	7,532	62	109.37	11,717	79	107.44	426	3	105.13
Premier Class GBP Distributing (M) (Hedged)	48,819	310	101.92	48,775	283	103.10	36,697	234	103.30
Premier (PF) Class US$ Accumulating	2,949	26	112.71	24,642	223	110.29	26,761	249	107.48
Premier (PF) Class US$ Distributing (M)	–	–	–	19	–	105.64	79	1	105.94
Premier (PF) Class GBP Accumulating (Hedged)	1,621	9	113.99	176	1	111.31	12,776	78	108.21
Premier (PF) Class GBP Distributing (M) (Hedged)	20,300	123	106.50	21,145	117	107.75	54,327	332	107.94
Legg Mason Western Asset UK£ Core Plus Bond Fund^									
Class A GBP Distributing (D)	–	–	–	–	–	–	£ 1	–	109.05
LM Class GBP Accumulating	–	–	–	–	–	–	62,518	529	118.29
Legg Mason Western Asset Global Core Plus Bond Fund^									
Class A US$ Distributing (D)	$ 76	1	118.37	$ 1	–	108.79	$ 1	–	109.68
Class X US$ Accumulating	176	2	101.07	–	–	–	–	–	–
Premier Class US$ Accumulating	99,048	738	134.26	81,220	675	120.34	2,972	25	118.07
Premier Class Euro Accumulating (Hedged)	16,549	138	107.25	–	–	–	–	–	–
Premier Class Euro Distributing (Q) (Hedged)	–	–	–	–	–	–	14,130	98	110.44
Premier Class JPY Accumulating (Hedged)	1,388	15	10,812.64	–	–	–	–	–	–
LM Class US$ Accumulating	–	–	–	27,851	235	118.76	26,789	231	116.08
LM Class Euro Accumulating (Hedged)	–	–	–	4,504	27	118.76	5,208	34	116.30
LM Class JPY Accumulating (Hedged)	–	–	–	12,646	110	11,750.12	15,462	125	11,500.27
Legg Mason Western Asset Global Inflation-Linked Fundð									
Class A US$ Accumulating	–	–	–	$ 2	–	101.75	$ 2	–	107.37
Class A US$ Distributing (D)	–	–	–	1	–	104.05	72	1	109.38
Class A SGD Accumulating (Hedged)	–	–	–	497	623	1.01	259	301	1.07
Premier Class US$ Accumulating	–	–	–	26,874	244	110.35	39,464	343	115.18
Premier Class SGD Accumulating (Hedged)	–	–	–	–	–	–	34,166	36,790	1.15
LM Class GBP Accumulating (Hedged)	–	–	–	747	4	112.42	1,308	7	116.72
Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^									
Class A GBP Distributing (D)	–	–	–	–	–	–	£ 11	–	121.60
LM Class GBP Accumulating	–	–	–	–	–	–	31,015	240	129.38
Legg Mason Western Asset UK£ Long Duration Fund^									
Class A GBP Distributing (D)	–	–	–	–	–	–	£ 1	–	111.87
LM Class GBP Accumulating	–	–	–	–	–	–	92,708	761	121.76
Legg Mason Western Asset Global Credit Fund									
Class A US$ Accumulating	$ 561	5	117.65	$ 533	5	112.49	$ 1,348	12	111.09
Class A US$ Distributing (D)	2,531	23	109.26	2,787	26	106.80	24,144	224	107.75
Class A Euro Accumulating (Hedged)	1,339	10	116.87	772	5	111.87	3,022	21	110.75
Class A GBP Accumulating (Hedged)	–	–	–	–	–	–	521	3	111.46
Premier Class US$ Accumulating	858	7	115.99	899	8	109.97	1,839	17	107.67
LM Class US$ Accumulating	94,818	740	128.21	95,064	785	121.14	92,752	785	118.19
Legg Mason Western Asset Euro High Yield Fund									
Class A Euro Distributing (D)	€ 31	–	104.12	€ 75	1	103.74	€ 33	–	101.28
LM Class Euro Accumulating	78,765	550	143.11	73,736	550	133.97	29,942	246	121.94
LM Class Euro Distributing (Q)	9,780	93	105.26	8,969	85	105.22	48,265	470	102.71
Legg Mason Western Asset Macro Opportunities Bond Fund^									
Class A US$ Accumulating	$ 705,180	6,357	110.93	$ 101	1	103.09	–	–	–
Class A US$ Distributing (M) Plus (e)	57,627	570	101.15	–	–	–	–	–	–
Class A US$ Distributing (S)	119,463	1,158	103.15	–	–	–	–	–	–
Class A CHF Accumulating (Hedged)	23,221	204	108.28	115	1	101.00	–	–	–
Class A CNH Accumulating (Hedged)	101	6	102.51	–	–	–	–	–	–
Class A CNH Distributing (M) (Hedged) Plus (e)	98	6	101.91	–	–	–	–	–	–
Class A Euro Accumulating (Hedged)	295,582	2,429	108.75	112	1	101.02	–	–	–
Class A GBP Accumulating	2	–	103.44	–	–	–	–	–	–
Class A GBP Accumulating (Hedged)	17,874	106	108.91	118	1	101.03	–	–	–
Class A SGD Accumulating (Hedged)	21,823	27,529	1.08	–	–	–	–	–	–
Class A SGD Distributing (M) (Hedged) Plus (e)	101	136	1.01	–	–	–	–	–	–
Class B US$ Accumulating	629	6	101.91	–	–	–	–	–	–
Class C US$ Accumulating	50,071	485	103.27	–	–	–	–	–	–
Class C US$ Distributing (S)	6,917	68	102.07	–	–	–	–	–	–
Class E US$ Accumulating	19,195	187	102.58	–	–	–	–	–	–
Class E US$ Distributing (S)	300	3	101.78	–	–	–	–	–	–
Class E Euro Accumulating (Hedged)	2,720	24	101.81	–	–	–	–	–	–
Class F US$ Accumulating	52,018	506	102.73	–	–	–	–	–	–
Class F US$ Distributing (S)	495	5	104.21	–	–	–	–	–	–
Class S US$ Accumulating	100,081	891	112.36	82,998	803	103.32	–	–	–
Class S Euro Accumulating (Hedged)	328,451	2,610	112.43	277,517	1,946	103.31	–	–	–
Class X US$ Accumulating	87,876	813	108.15	–	–	–	–	–	–
Class X US$ Distributing (S)	75	1	101.53	–	–	–	–	–	–
Class X CHF Accumulating (Hedged)	5,173	46	107.95	–	–	–	–	–	–
Class X Euro Accumulating	12,896	94	122.95	–	–	–	–	–	–
Class X Euro Accumulating (Hedged)	75,529	618	109.27	112	1	101.04	–	–	–
Class X GBP Accumulating	26	–	103.71	–	–	–	–	–	–
Class X GBP Accumulating (Hedged)	66,834	395	109.60	118	1	101.05	–	–	–
Class X SGD Accumulating (Hedged)	1,097	1,378	1.08	–	–	–	–	–	–
Premier Class US$ Accumulating	227,997	2,039	111.81	22,729	220	103.23	–	–	–
Premier Class US$ Distributing (S)	4,986	49	101.20	–	–	–	–	–	–
Premier Class CHF Accumulating (Hedged)	2,339	22	102.09	–	–	–	–	–	–
Premier Class Euro Accumulating	14,521	104	125.19	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	855,659	7,178	106.52	–	–	–	–	–	–
Premier Class GBP Accumulating (Hedged)	79,306	504	101.96	–	–	–	–	–	–
Premier Class GBP Distributing (M) (Hedged) Plus (e)	44,799	288	100.65	–	–	–	–	–	–
Legg Mason Brandywine Global Fixed Income Fund									
Class A US$ Accumulating	$ 272,217	1,832	148.57	$ 153,289	1,061	144.44	$ 221,482	1,504	147.22
Class A US$ Distributing (M)	4,308	40	108.12	4,070	38	107.03	2,961	27	110.75
Class A US$ Distributing (S)	138,335	1,041	132.89	171,354	1,303	131.50	293,715	2,159	136.02
Class A AUD Distributing (M) (Hedged) Plus	8	–	95.94	–	–	–	–	–	–
Class A Euro Accumulating (Hedged)	8,347	75	99.05	7,322	55	96.54	3,620	28	98.86
Class A Euro Accumulating (Hedged) (AH)	159,381	883	161.21	152,321	796	138.70	212,163	1,154	140.83
Class A Euro Distributing (A) (Hedged)	5,494	49	99.64	104	1	98.26	–	–	–
Class A Euro Distributing (S)	–	–	–	1	–	94.96	–	–	–
Class A Euro Distributing (S) (Hedged) (AH)	33,464	239	125.13	34,831	230	109.59	62,477	424	112.96
Class A GBP Accumulating	2	–	101.76	–	–	–	–	–	–
Class A GBP Distributing (M) (Hedged)	1	–	99.49	–	–	–	–	–	–
Class A GBP Distributing (S) (Hedged) (AH)	26,723	133	130.52	41,411	217	114.01	92,889	522	117.29

The accompanying notes are an integral part of the Financial Statements

Balance Sheet – *(continued)*

	February 28, 2015			February 28, 2014			February 28, 2013		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Brandywine Global Fixed Income Fund (continued)									
Class B US$ Accumulating	$ 819	6	137.31	$ 1,361	10	133.83	$ 1,840	13	136.74
Class B US$ Distributing (S)	2,108	16	132.85	2,638	20	131.47	4,201	31	135.98
Class C US$ Accumulating	6,810	50	134.94	8,418	64	131.85	6,514	48	135.06
Class C US$ Distributing (S)	24,078	182	132.23	32,086	245	130.86	48,810	361	135.35
Class E US$ Accumulating	14,693	142	103.75	21,342	210	101.48	77,921	749	104.05
Class E Euro Accumulating (Hedged) (AH)	34,183	255	119.72	48,344	338	103.62	33,063	239	106.08
Class F US$ Accumulating	1,579	15	102.62	17,421	175	99.39	3,252	32	100.90
Class F US$ Distributing (S)	1,303	13	98.07	4,217	43	97.05	455	5	100.32
Class R US$ Distributing (S)	1,206	12	97.97	242	3	96.95	249	3	99.46
Class R GBP Distributing (S) (Hedged) (AH)	5,728	34	107.63	111	1	94.09	–	–	–
Class X US$ Accumulating	1,135	11	102.18	593	6	98.84	–	–	–
Class X US$ Distributing (S)	17,119	174	98.56	3,142	32	97.53	–	–	–
Class X Euro Accumulating (Hedged)	64,510	553	104.20	13,120	94	101.05	–	–	–
Class X Euro Distributing (S) (Hedged)	–	–	–	99	1	94.49	–	–	–
Class X GBP Accumulating	2	–	101.85	–	–	–	–	–	–
Class X GBP Accumulating (Hedged)	78	1	99.59	–	–	–	–	–	–
Class X GBP Distributing (S) (Hedged)	2,478	16	98.44	3,824	23	97.29	8	–	99.77
Class X GBP Distributing (S) (Hedged) (AH)	2,220	13	110.32	–	–	–	–	–	–
Premier Class US$ Accumulating	211,402	1,800	117.46	140,137	1,235	113.46	167,105	1,455	114.89
Premier Class US$ Distributing (S)	156,746	1,541	101.70	49,840	495	100.64	20,043	193	104.10
Premier Class CHF Accumulating (Hedged) (AH)	3,270	27	115.72	–	–	–	–	–	–
Premier Class Euro Accumulating	184,506	1,140	144.57	121,414	776	113.30	169,847	1,072	121.32
Premier Class Euro Accumulating (Hedged)	7,926	71	100.33	2,460	18	97.11	511	4	98.75
Premier Class Euro Accumulating (Hedged) (AH)	78,321	534	131.13	169,825	1,098	112.07	171,633	1,163	113.06
Premier Class GBP Distributing (M) (Hedged)	15,914	104	98.86	–	–	–	–	–	–
Premier Class GBP Distributing (S) (Hedged) (AH)	18,325	100	118.87	11,107	64	103.83	8,684	54	106.78
Premier Class JPY Accumulating (Hedged) (AH)	1,354	14	11,214.97	–	–	–	–	–	–
LM Class US$ Accumulating	209	2	123.25	27,213	230	118.40	26,000	218	119.17
LM Class Euro Accumulating (Hedged) (AH)	–	–	–	4,358	26	120.85	5,073	32	121.11
LM Class JPY Accumulating (Hedged) (AH)	–	–	–	12,170	103	11,980.85	15,101	118	11,897.96
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^									
Class A US$ Accumulating	$ 89,346	772	115.81	$ 69,462	648	107.19	$ 1	–	110.26
Class A US$ Distributing (A)	12,685	119	106.44	10,751	108	99.43	–	–	–
Class A Euro Accumulating (Hedged)	5,204	43	106.92	183	1	98.93	–	–	–
Class B US$ Distributing (D)	405	4	106.02	474	5	99.97	–	–	–
Class C US$ Accumulating	3,238	31	104.45	3,226	33	97.16	–	–	–
Class E US$ Accumulating	2,104	20	104.33	24,014	247	97.10	–	–	–
Class E US$ Distributing (A)	2,134	20	107.75	1,330	13	101.02	–	–	–
Class F US$ Accumulating	34,674	334	103.74	–	–	–	–	–	–
Class F US$ Distributing (A)	102	1	102.13	–	–	–	–	–	–
Class X GBP Accumulating (Hedged)	3,494	22	104.82	–	–	–	–	–	–
Class X GBP Distributing (M) (Hedged)	484	3	105.09	4,949	30	98.74	–	–	–
Premier Class US$ Accumulating	172,305	1,623	106.17	147,366	1,509	97.69	–	–	–
Premier Class US$ Distributing (A)	11,724	112	104.75	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	101,243	778	116.30	92,951	629	106.98	47,876	334	109.64
Premier Class Euro Distributing (A) (Hedged)	62,328	552	100.98	67,440	516	94.62	–	–	–
Premier Class GBP Distributing (M) (Hedged)	109,856	698	102.02	63,701	397	95.85	–	–	–
Premier Class SGD Accumulating (Hedged)	247,734	309,571	1.09	37,875	47,888	1.00	–	–	–
LM Class US$ Accumulating	123,817	1,180	104.97	–	–	–	–	–	–
LM Class AUD Accumulating (Hedged)	131,666	1,298	129.86	194,545	1,888	115.48	138,633	1,188	114.27
LM Class Euro Accumulating (Hedged)	11,073	86	115.61	58,399	402	105.37	43,588	312	106.97
Legg Mason Brandywine Global High Yield Fund^									
Class A US$ Accumulating	$ 438	4	107.50	$ 2,669	25	106.25	–	–	–
Premier Class US$ Accumulating	10,050	88	113.87	7,387	66	111.88	$ 6,817	66	103.24
Premier Class Euro Accumulating (Hedged) (AH)	4,509	35	116.46	5,256	35	110.04	4,656	35	103.07
Premier Class GBP Accumulating (Hedged) (AH)	5,098	28	117.56	5,214	28	110.86	4,407	28	103.42
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^									
Class A US$ Accumulating	$ 46,844	404	115.87	$ 22,835	207	110.58	$ 40,100	355	112.94
Class A US$ Distributing (M)	16,049	136	117.83	12,940	112	115.20	30,606	254	120.39
Class A Euro Accumulating (Hedged)	137	1	103.83	2	–	99.32	–	–	–
Class A Euro Accumulating (Hedged) (AH)	–	–	–	–	–	–	4,726	35	104.17
Class C US$ Accumulating	1,160	11	109.87	896	8	105.40	1,488	14	108.22
Class E US$ Accumulating	1,248	12	108.37	1,430	14	104.06	2,965	28	106.94
Class F US$ Accumulating	2,552	26	98.27	–	–	–	141	1	99.68
Class F US$ Distributing (M)	581	6	101.01	568	6	98.76	–	–	–
Class X Euro Accumulating (Hedged)	1,046	9	104.40	243	2	99.37	–	–	–
Class X GBP Distributing (M) (Hedged)	2	–	99.35	–	–	–	–	–	–
Premier Class US$ Accumulating	38,096	326	116.71	16,409	148	110.69	33,286	296	112.33
Premier Class US$ Distributing (M)	15,127	147	102.71	609	6	100.42	1,721	16	104.93
Premier Class Euro Accumulating (Hedged) (AH)	6,502	52	112.24	–	–	–	–	–	–
Premier Class GBP Accumulating (Hedged)	6,633	43	100.03	–	–	–	–	–	–
Premier Class GBP Distributing (M) (Hedged) (AH)	15,512	82	123.02	12,037	68	106.22	28,014	167	110.58
Premier Class NZD Accumulating (Hedged) (AH)	12,194	119	135.91	12,252	132	110.52	10,719	119	109.31
LM Class US$ Accumulating (Hedged) (AH)	–	–	–	15,810	158	99.96	3,908	39	100.21
LM Class NZD Accumulating (Hedged) (AH)	141,680	1,232	152.08	109,693	1,065	122.90	58,398	584	120.87
Legg Mason Brandywine Global Sovereign Credit Fund^									
Premier Class US$ Accumulating	$ 1	–	117.16	$ 1	–	108.19	$ 1	–	112.75
Premier Class GBP Accumulating (Hedged) (AH)	394,694	1,993	128.31	201,223	1,121	107.22	259,115	1,433	119.21
Premier Class GBP Distributing (S) (Hedged) (AH)	252,794	1,441	113.67	203,129	1,214	99.88	198,682	1,126	116.26
LM Class GBP Accumulating (Hedged) (AH)	1,271,197	6,864	119.95	486,197	2,906	99.93	–	–	–
LM Class GBP Distributing (S) (Hedged) (AH)	110,092	629	113.37	104,162	629	98.89	–	–	–
Legg Mason Brandywine Global Income Optimiser Fund^									
Class A US$ Accumulating	$ 28	–	109.46	$ 1	–	105.49	–	–	–
Class A US$ Distributing (D)	1	–	101.18	1	–	103.21	–	–	–
Class A US$ Distributing (M) Plus (e)	1,413	14	99.45	479	5	100.81	–	–	–
Class A Euro Distributing (M) (Hedged) Plus (e)	6,626	60	99.30	816	6	100.90	–	–	–
Class A GBP Distributing (M) (Hedged) Plus (e)	2,764	18	99.50	50	–	100.70	–	–	–
Class C US$ Accumulating	260	3	99.68	–	–	–	–	–	–
Class C US$ Distributing (D)	30	–	101.43	–	–	–	–	–	–
Class X US$ Distributing (D)	1,223	12	102.71	1,041	10	102.48	–	–	–
Class X US$ Distributing (M) Plus (e)	2,650	27	99.52	927	9	100.28	–	–	–
Class X Euro Distributing (M) (Hedged) Plus (e)	1,853	17	99.88	1,187	9	100.93	–	–	–
Class X GBP Distributing (M) (Hedged) Plus (e)	12,775	82	100.31	3,066	18	100.92	–	–	–
Premier Class US$ Distributing (M) Plus (e)	365	4	100.67	262	3	101.28	–	–	–
Premier Class Euro Accumulating (Hedged)	459	4	100.93	–	–	–	–	–	–
Premier Class Euro Distributing (M) (Hedged) Plus (e)	1,237	11	100.27	120	1	101.12	–	–	–
Premier Class GBP Distributing (M) (Hedged) Plus (e)	49	–	99.86	–	–	–	–	–	–
Premier Class SEK Accumulating (Hedged)	5,172	425	101.36	–	–	–	–	–	–
LM Class US$ Accumulating	40,564	369	110.04	4,715	45	104.77	–	–	–

The accompanying notes are an integral part of the Financial Statements

Balance Sheet – *(continued)*

	February 28, 2015			February 28, 2014			February 28, 2013		
	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 Credit Opportunities Fund^µ									
Class A US$ Accumulating	$ 15,640	152	102.58	–	–	–	–	–	–
Class S US$ Accumulating	9,159	89	103.30	–	–	–	–	–	–
Class X GBP Distributing (M) (Hedged) Plus (e)	1,741	11	98.73	–	–	–	–	–	–
Premier Class US$ Accumulating	5,202	50	103.03	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	3,913	35	100.19	–	–	–	–	–	–
Premier Class GBP Accumulating (Hedged)	464	3	100.90	–	–	–	–	–	–
LM Class US$ Accumulating	17,890	173	103.59	–	–	–	–	–	–
Legg Mason Western Asset Brazil Equity Fund									
Class A US$ Distributing (A)	$ 44	1	48.60	$ 51	1	56.77	$ 1	–	78.97
LM Class US$ Accumulating	2,683	50	53.67	3,060	50	61.20	4,177	50	83.57
Legg Mason ClearBridge Value Fund#									
Class A US$ Accumulating	$ 94,762	1,000	94.73	$ 55,728	656	84.98	$ 28,230	431	65.53
Class A US$ Distributing (A)	70,211	390	179.98	75,059	465	161.46	75,470	606	124.52
Class A Euro Accumulating	4,877	41	107.33	3,315	31	78.14	4,405	53	63.82
Class A Euro Distributing (A) (Hedged)	23	–	102.39	–	–	–	–	–	–
Class A GBP Distributing (A)	59	–	110.10	–	–	–	–	–	–
Class A SGD Accumulating	5,839	9,919	0.80	12,073	22,837	0.67	8,118	19,903	0.51
Class A SGD Accumulating (Hedged)	4,189	3,630	1.57	4,494	4,042	1.41	379	430	1.09
Class B US$ Accumulating	10	–	102.41	–	–	–	–	–	–
Class B US$ Distributing (A)	346	2	170.39	601	4	153.62	824	7	119.07
Class C US$ Accumulating	1,205	12	99.32	863	10	89.55	274	4	69.40
Class C US$ Distributing (A)	5,109	30	169.06	4,602	30	152.42	5,382	46	118.14
Class F US$ Accumulating	2	–	179.54	2	–	159.84	1	–	122.33
Class F US$ Distributing (A)	2	–	189.84	2	–	169.21	1	–	129.77
Class X US$ Distributing (A)	1,974	16	125.56	1	–	112.00	–	–	–
Premier Class US$ Accumulating	176,762	1,118	158.15	119,922	854	140.43	69,424	648	107.19
Premier Class US$ Distributing (A)	449	4	112.18	–	–	–	–	–	–
Premier Class Euro Accumulating	1,162	8	130.56	–	–	–	–	–	–
LM Class US$ Accumulating	–	–	–	5,407	31	173.38	4,899	37	131.44
LM Class Euro Accumulating	–	–	–	793	3	167.58	902	5	134.26
LM Class JPY Accumulating	–	–	–	3,455	17	20,488.32	4,104	27	14,155.77
Galleon Class	24	–	119.66	21	–	106.72	16	–	82.05
Legg Mason ClearBridge Growth Fund#									
Class A US$ Accumulating	$ 1,823	17	104.24	$ 1,614	17	93.39	$ 1,823	25	71.80
Class A US$ Distributing (A)	3,852	30	128.97	3,287	28	116.06	6,273	70	89.37
Class A Euro Accumulating	167	1	137.63	106	1	100.08	249	2	81.19
Class B US$ Accumulating	8	–	98.82	7	–	88.97	5	–	68.74
Class B US$ Distributing (A)	216	2	121.97	288	3	110.31	287	3	85.37
Class C US$ Accumulating	93	1	88.32	89	1	79.52	50	1	61.45
Class C US$ Distributing (A)	1,781	15	120.99	1,486	14	109.42	1,527	18	84.68
Premier Class US$ Accumulating	–	–	–	–	–	–	59,294	636	93.21
Legg Mason ClearBridge Global Equity Fund^									
Class A US$ Accumulating	$ 1,878	18	103.20	$ 366	3	108.18	$ 131	2	83.80
Class A US$ Distributing (A)	2,243	19	116.24	2,128	17	122.30	1,354	14	95.40
Class B US$ Accumulating	26	–	101.62	27	–	107.05	21	–	83.36
Class C US$ Accumulating	648	6	102.93	926	9	108.43	1	–	84.41
Class C US$ Distributing (A)	198	2	113.53	84	1	119.65	23	–	93.21
Legg Mason ClearBridge Global Equity Income Fund^Ø									
Class A US$ Accumulating	$ 571	6	97.74	–	–	–	–	–	–
Class A US$ Distributing (M) Plus	10	–	103.97	–	–	–	–	–	–
Class A US$ Distributing (M) Plus (e)	489	5	96.97	–	–	–	–	–	–
Class A US$ Distributing (Q)	489	5	97.67	–	–	–	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	10	–	104.17	–	–	–	–	–	–
Class A CNH Distributing (M) (Hedged) Plus	105	6	104.50	–	–	–	–	–	–
Class A Euro Accumulating (Hedged)	483	4	97.69	–	–	–	–	–	–
Class A Euro Distributing (M) (Hedged) Plus (e)	423	4	96.90	–	–	–	–	–	–
Premier Class US$ Distributing (M) Plus (e)	491	5	97.36	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	424	4	98.09	–	–	–	–	–	–
Premier Class Euro Distributing (M) (Hedged) Plus (e)	424	4	97.30	–	–	–	–	–	–
LM Class US$ Accumulating	853	9	98.15	–	–	–	–	–	–
Legg Mason ClearBridge US Appreciation Fund									
Class A US$ Accumulating	$ 76,627	487	157.48	$ 80,219	567	141.44	$ 69,154	588	117.65
Class A US$ Distributing (A)	71,560	455	157.36	82,420	583	141.33	62,008	527	117.55
Class A Euro Accumulating	42,677	185	206.20	17,788	86	150.09	13,152	76	131.99
Class B US$ Accumulating	3,077	21	147.81	2,731	20	133.42	522	5	111.53
Class B US$ Distributing (A)	1,981	13	151.39	1,545	11	136.66	750	7	114.23
Class C US$ Accumulating	24,854	168	147.86	20,524	154	133.47	13,304	119	111.57
Class C US$ Distributing (A)	36,891	244	151.39	27,924	204	136.66	16,744	147	114.23
Class E US$ Accumulating	28,761	164	174.96	30,786	194	158.33	12,994	98	132.69
Class E US$ Distributing (A)	2,946	17	175.06	2,101	13	158.41	939	7	132.76
Class F US$ Accumulating	2,568	18	141.20	2,901	23	126.07	413	4	104.23
Class F US$ Distributing (A)	1,704	9	191.04	1,395	8	171.03	1,284	9	141.90
Class X US$ Distributing (A)	8,772	71	123.51	3,667	33	110.47	–	–	–
Class X Euro Accumulating	1,080	6	150.33	2	–	108.74	–	–	–
Premier Class US$ Accumulating	20,403	108	188.94	37,741	225	168.07	82,286	594	138.43
Premier Class US$ Distributing (A)	3,369	15	230.80	3,113	15	206.57	2,701	16	171.19
Premier Class Euro Accumulating	12,368	52	211.57	11,002	52	152.58	4,112	24	132.99
LM Class US$ Accumulating	–	–	–	14,605	88	165.83	10,906	80	135.74
LM Class Euro Accumulating	–	–	–	2,144	9	167.11	1,995	11	144.62
LM Class JPY Accumulating	–	–	–	9,290	46	20,508.07	9,058	55	15,288.13
Class A (G) US$ Accumulating	7,601	47	160.98	7,714	54	144.09	6,933	58	119.43
Class B (G) US$ Accumulating	36	–	154.77	170	1	139.22	404	3	115.98
Class L (G) US$ Accumulating	6,127	40	154.80	5,967	43	139.25	5,014	43	116.00
Class GA US$ Accumulating	4,831	30	163.64	4,661	32	146.72	4,438	36	121.82
Class GA Euro Accumulating	499	2	210.21	654	3	152.70	701	4	134.03
Class GA Euro Distributing (A)	684	3	209.64	620	3	152.38	576	3	133.79
Class GE US$ Accumulating	505	3	159.14	474	3	143.76	401	3	120.26
Class GE Euro Accumulating	97	–	204.04	287	1	149.32	268	2	132.07
Class GP US$ Accumulating	6	–	172.53	11	–	152.52	34	–	124.83
Legg Mason ClearBridge US Fundamental Value Fund									
Class A US$ Accumulating	$ 14,306	111	128.53	$ 16,499	140	117.52	$ 15,545	158	98.63
Class A US$ Distributing (A)	3,019	24	127.41	3,371	29	116.94	2,436	25	98.26
Class A Euro Accumulating	129	1	174.46	127	1	130.66	17	–	115.79
Class B US$ Accumulating	362	3	131.93	319	3	121.23	180	2	102.25
Class B US$ Distributing (A)	387	3	123.58	430	4	113.56	425	4	95.78
Class C US$ Accumulating	2,276	17	131.96	1,709	14	121.26	1,233	12	102.27
Class C US$ Distributing (A)	2,384	19	123.60	2,365	21	113.58	1,278	13	95.80
Class A (G) US$ Accumulating	37,781	287	131.52	40,065	334	119.93	38,951	388	100.33
Class B (G) US$ Accumulating	285	2	126.42	972	8	115.87	1,804	19	97.42
Class L (G) US$ Accumulating	15,031	119	126.44	15,106	130	115.88	14,588	150	97.43
Class GA US$ Accumulating	12,772	70	181.52	19,383	117	165.81	18,671	134	138.95
Class GA Euro Accumulating	93	–	203.98	113	1	150.97	196	1	133.73
Class GA Euro Distributing (A)	75	–	204.98	69	–	152.58	62	–	135.42
Class GE US$ Accumulating	129	1	175.50	210	1	161.52	177	1	136.37
Class GE Euro Accumulating	351	2	199.61	367	2	148.93	467	3	133.01

The accompanying notes are an integral part of the Financial Statements

Balance Sheet – *(continued)*

	February 28, 2015			February 28, 2014			February 28, 2013		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge US Large Cap Growth Fund									
Class A US$ Accumulating	$ 41,737	230	181.16	$ 23,654	150	157.68	$ 5,884	48	123.15
Class A US$ Distributing (A)	18,953	105	181.22	13,667	87	157.73	1,616	13	123.19
Class A Euro Accumulating	3,947	14	260.65	3,024	12	184.03	144	1	152.20
Class A Euro Distributing (A)	3	–	119.29	–	–	–	–	–	–
Class B US$ Accumulating	972	6	171.62	990	7	150.12	492	4	117.83
Class B US$ Distributing (A)	976	6	174.23	892	6	152.40	704	6	119.62
Class C US$ Accumulating	9,850	57	171.67	5,211	35	150.16	752	6	117.86
Class C US$ Distributing (A)	32,577	187	174.26	35,915	236	152.43	23,509	196	119.65
Premier Class US$ Accumulating	13,247	122	108.48	–	–	–	–	–	–
Class A (G) US$ Accumulating	10,382	56	184.74	9,543	60	160.25	8,507	68	124.76
Class B (G) US$ Accumulating	49	–	177.61	510	3	154.83	632	5	121.15
Class L (G) US$ Accumulating	9,534	54	177.62	9,431	61	154.85	8,135	67	121.16
Class GA US$ Accumulating	2,820	13	221.57	2,803	15	192.53	3,014	20	150.14
Class GA Euro Accumulating	166	1	252.57	144	1	177.93	130	1	146.66
Class GA Euro Distributing (A)	10	–	253.56	9	–	178.62	7	–	147.27
Class GE US$ Distributing (A)	37	–	214.23	48	–	187.54	38	–	147.36
Class GE Euro Accumulating	46	–	244.41	76	–	173.39	60	–	144.04
Legg Mason ClearBridge US Aggressive Growth Fund									
Class A US$ Accumulating	$1,248,459	6,967	179.19	$ 621,344	3,867	160.67	$ 123,412	1,054	117.08
Class A US$ Distributing (A)	296,488	1,654	179.23	145,059	903	160.71	17,436	149	117.11
Class A AUD Accumulating (Hedged)	43,026	384	143.55	24,470	218	125.68	–	–	–
Class A CHF Accumulating (Hedged)	392	3	108.97	–	–	–	–	–	–
Class A CNH Accumulating (Hedged)	10	1	106.44	–	–	–	–	–	–
Class A Euro Accumulating	115,515	398	259.28	49,759	191	188.56	1,889	10	145.16
Class A Euro Accumulating (Hedged)	18,693	117	143.13	36,980	209	128.47	–	–	–
Class A Euro Distributing (A) (Hedged)	22	–	103.50	–	–	–	–	–	–
Class A GBP Accumulating	20	–	109.76	–	–	–	–	–	–
Class A SEK Accumulating (Hedged)	77	4	154.42	205	10	138.11	1	–	100.18
Class A SGD Accumulating (Hedged)	17,860	15,908	1.53	8,328	7,698	1.37	1	1	1.00
Class B US$ Accumulating	9,882	55	179.74	7,036	43	161.97	1,482	12	118.62
Class B US$ Distributing (A)	6,947	40	172.33	3,677	24	155.30	1,193	10	113.73
Class C US$ Accumulating	39,563	220	179.79	18,592	115	162.02	7,294	61	118.65
Class C US$ Distributing (A)	74,359	431	172.34	40,038	258	155.30	14,805	130	113.74
Class E US$ Accumulating	85,030	468	181.56	45,420	277	164.02	7,934	66	120.43
Class E US$ Distributing (A)	4,861	27	181.59	1,811	11	164.05	177	1	120.45
Class E Euro Accumulating (Hedged)	2,913	20	127.11	1,334	8	114.85	–	–	–
Class F US$ Accumulating	193,820	1,008	192.23	20,318	119	171.34	73	1	124.10
Class F US$ Distributing (A)	9,039	47	192.36	3,105	18	171.46	1	–	124.10
Class X US$ Accumulating	166,635	1,212	137.45	56,812	464	122.45	–	–	–
Class X US$ Distributing (A)	37,652	246	152.77	12,048	89	136.10	155	2	98.54
Class X Euro Accumulating	49,750	316	140.83	95	1	101.68	–	–	–
Class X Euro Accumulating (Hedged)	3,246	25	114.23	1	–	101.75	–	–	–
Class X GBP Accumulating	80,840	367	142.70	27,973	142	117.51	–	–	–
Premier Class US$ Accumulating	1,494,283	6,691	223.33	628,841	3,172	198.27	167,121	1,168	143.04
Premier Class Euro Accumulating	68,278	260	234.22	10,905	47	168.74	3,151	19	128.60
Premier Class Euro Accumulating (Hedged)	83,920	645	116.32	–	–	–	–	–	–
Premier Class Euro Distributing (A)	3,248	13	223.24	54,681	245	161.94	266	2	123.66
Premier Class GBP Accumulating (Hedged)	1,586	9	114.13	–	–	–	–	–	–
Premier Class GBP Distributing (A)	329,104	1,223	174.35	98,308	411	142.70	8,858	51	113.85
Class A (G) US$ Accumulating	57,684	314	183.59	60,229	367	164.05	52,032	437	119.12
Class B (G) US$ Accumulating	466	3	176.48	1,306	8	158.48	2,414	21	115.68
Class L (G) US$ Accumulating	19,727	112	176.52	19,321	122	158.51	15,438	133	115.69
Class GA Euro Accumulating	1,717	6	268.14	1,543	6	194.48	1,257	6	149.48
Class GA Euro Distributing (A)	117	–	267.26	114	–	193.76	136	1	149.00
Class GE US$ Accumulating	54	–	227.49	75	–	205.04	55	–	150.20
Class GE Euro Accumulating	81	–	260.19	188	1	190.06	142	1	147.20
Legg Mason ClearBridge US Equity Income Fund^¢									
Class A US$ Accumulating	–	–	–	$ 1	–	110.42	–	–	–
Class A US$ Distributing (M) Plus (e)	–	–	–	833	8	109.64	–	–	–
Class A Euro Accumulating (Hedged)	–	–	–	84	1	104.14	–	–	–
Class A Euro Distributing (M) (Hedged) Plus (e)	–	–	–	7	–	102.62	–	–	–
Class X US$ Distributing (M) Plus (e)	–	–	–	114	1	107.14	–	–	–
Premier Class US$ Distributing (M) Plus (e)	–	–	–	452	4	110.20	–	–	–
LM Class US$ Accumulating	–	–	–	2,214	20	110.69	–	–	–
Legg Mason ClearBridge Tactical Dividend Income Fund									
Class A US$ Accumulating	$ 3,951	36	111.20	$ 126	1	109.11	–	–	–
Class A US$ Distributing (M) Plus	18,693	201	93.08	–	–	–	–	–	–
Class A US$ Distributing (M) Plus (e)	334	3	105.61	277	3	108.22	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	621	9	93.17	–	–	–	–	–	–
Class A CNH Distributing (M) (Hedged) Plus	5,447	367	93.41	–	–	–	–	–	–
Class A Euro Accumulating (Hedged)	1	–	98.25	–	–	–	–	–	–
Class A Euro Distributing (A) (Hedged)	1	–	100.80	–	–	–	–	–	–
Class A Euro Distributing (M) (Hedged) Plus (e)	347	3	98.09	14	–	100.15	–	–	–
Class A HKD Distributing (M) Plus	507	42	93.44	–	–	–	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	172	251	0.93	–	–	–	–	–	–
Class B US$ Distributing (Q)	183	2	99.96	–	–	–	–	–	–
Class C US$ Accumulating	797	7	109.68	658	6	108.16	–	–	–
Class C US$ Distributing (Q)	1,083	12	93.80	–	–	–	–	–	–
Premier Class US$ Distributing (M) Plus (e)	288	3	107.35	280	3	108.80	–	–	–
Premier Class Euro Accumulating (Hedged)	3,390	30	100.97	–	–	–	–	–	–
LM Class US$ Accumulating	2,299	20	114.95	2,225	20	111.26	–	–	–
Legg Mason Opportunity Fund#									
Class A US$ Accumulating	$ 88,041	451	195.24	$ 73,057	415	176.18	$ 8,649	77	112.76
Class A US$ Distributing (A)	15,467	41	372.90	19,183	57	336.50	1,127	5	215.35
Class A Euro Accumulating (Hedged)	75	1	112.73	2	–	101.63	–	–	–
Class A GBP Accumulating	2	–	118.19	–	–	–	–	–	–
Class A SEK Accumulating (Hedged)	43	2	145.23	616	30	130.70	–	–	–
Class X GBP Accumulating	12,141	46	172.17	16,689	70	142.26	3,018	20	99.68
Premier Class US$ Accumulating	130,585	667	195.78	110,144	630	174.88	51,419	464	110.78
Premier Class GBP Distributing (A)	80,066	216	239.92	46,285	140	197.88	2,456	12	139.03
LM Class US$ Accumulating	–	–	–	–	–	–	576	2	231.45
Legg Mason Royce US Small Cap Opportunity Fund									
Class A US$ Accumulating	$ 395,196	2,739	144.26	$ 631,015	4,200	150.24	$ 170,082	1,494	113.82
Class A US$ Distributing (A)	143,457	327	438.12	143,776	315	456.30	91,459	265	345.69
Class A AUD Accumulating (Hedged)	15,642	165	121.18	12,458	113	123.12	–	–	–
Class A CNH Accumulating (Hedged)	10	1	104.44	–	–	–	–	–	–
Class A Euro Accumulating	19,507	103	168.99	36,312	184	142.69	15,812	106	114.25
Class A Euro Accumulating (Hedged)	4,006	29	125.29	14,869	82	130.76	77	1	99.49
Class A GBP Accumulating (Hedged)	567	4	100.66	114	1	104.69	–	–	–
Class A GBP Distributing (A)	2,719	12	147.41	1,883	8	141.52	6,554	37	117.63
Class A SEK Accumulating (Hedged)	31	2	129.42	56	3	134.72	1	–	101.85
Class A SGD Accumulating	12,095	11,430	1.44	14,344	13,011	1.40	3,744	4,475	1.04
Class A SGD Accumulating (Hedged)	13,300	12,570	1.44	19,709	16,647	1.50	2,570	2,792	1.14
Class B US$ Accumulating	2,036	13	155.08	2,596	16	162.32	721	6	123.58
Class B US$ Distributing (A)	567	1	415.10	849	2	434.48	1,238	4	330.81

The accompanying notes are an integral part of the Financial Statements

Balance Sheet – *(continued)*

	February 28, 2015			February 28, 2014			February 28, 2013		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Royce US Small Cap Opportunity Fund (continued)									
Class C US$ Accumulating	$ 7,147	46	155.34	$ 8,881	55	162.59	$ 2,147	17	123.80
Class C US$ Distributing (A)	18,130	44	412.04	17,529	41	431.23	8,931	27	328.34
Class E US$ Accumulating	11,321	80	141.59	16,210	109	148.57	659	6	113.41
Class E US$ Distributing (A)	1,177	8	141.57	1,389	9	148.55	30	–	113.39
Class E Euro Accumulating	1,248	6	181.72	2,072	10	154.43	3,096	19	124.58
Class E Euro Accumulating (Hedged)	46	–	106.32	146	1	111.79	–	–	–
Class F US$ Accumulating	16,960	113	149.53	3,940	25	154.80	10	–	116.57
Class F US$ Distributing (A)	1,776	12	149.69	821	5	154.97	1	–	116.60
Class R US$ Accumulating	–	–	–	766	8	101.55	–	–	–
Class R Euro Accumulating	165	1	126.83	257	2	106.55	–	–	–
Class X US$ Accumulating	22,869	175	131.01	29,647	219	135.43	4,379	43	101.83
Class X Euro Accumulating (Hedged)	158	1	105.15	85	1	108.92	–	–	–
Class X GBP Accumulating	87,357	410	138.00	56,425	256	131.54	2,097	13	109.25
Class X GBP Distributing (A)	669	3	126.60	50	–	120.75	–	–	–
Premier Class US$ Accumulating	261,813	1,558	168.03	254,490	1,470	173.09	54,897	423	129.69
Premier Class CHF Accumulating (Hedged)	193	2	102.06	–	–	–	–	–	–
Premier Class Euro Accumulating	2,547	10	217.80	2,126	8	181.46	1,349	7	143.60
Premier Class Euro Accumulating (Hedged)	1,935	17	103.67	–	–	–	–	–	–
Premier Class GBP Accumulating	25,609	130	127.77	42,014	206	121.58	32,139	211	100.64
Legg Mason Royce US Smaller Companies Fund#									
Class A US$ Accumulating	$ 108,591	770	141.10	$ 163,335	1,132	144.31	$ 274,595	2,346	117.03
Class A US$ Distributing (A)	46,110	193	239.16	76,179	311	244.61	92,284	465	198.39
Class A Euro Accumulating	22,810	92	221.05	29,307	116	183.38	12,975	63	157.29
Class A Euro Accumulating (Hedged)	666	5	114.76	1,074	7	117.67	–	–	–
Class A Euro Distributing (A)	17	–	155.25	4	–	127.95	2	–	109.29
Class A GBP Distributing (A)	109	–	183.17	170	1	172.67	501	2	154.62
Class A SEK Accumulating (Hedged)	4	–	120.50	2	–	123.12	1	–	99.33
Class B US$ Accumulating	679	5	142.53	796	5	146.50	1,059	9	119.41
Class B US$ Distributing (A)	626	3	226.53	1,521	7	232.85	1,820	10	189.80
Class C US$ Accumulating	7,678	54	142.50	8,023	55	146.47	5,819	49	119.38
Class C US$ Distributing (A)	14,472	64	225.40	15,837	68	231.68	14,427	76	188.85
Class E US$ Accumulating	2,458	16	155.88	3,032	19	160.63	3,404	26	131.26
Class E US$ Distributing (A)	869	6	155.86	1,031	6	160.60	99	1	131.25
Class E Euro Accumulating	23	–	150.26	183	1	124.94	339	2	107.90
Class F US$ Accumulating	1,280	8	166.91	604	4	169.69	3,274	24	136.77
Class F US$ Distributing (A)	446	2	179.06	566	3	182.05	523	4	146.76
Class R US$ Accumulating	1,196	12	98.69	–	–	–	–	–	–
Class X US$ Accumulating	11,056	93	119.38	12,344	102	121.19	26,346	270	97.54
Class X US$ Distributing (A)	679	6	109.53	1	–	111.17	–	–	–
Premier Class US$ Accumulating	17,499	99	176.06	72,592	408	178.11	48,487	339	142.86
Premier Class US$ Distributing (A)	42,224	333	126.70	34,304	268	128.17	15,185	148	102.86
Premier Class GBP Distributing (A)	50,482	248	131.81	46,659	227	122.93	35,455	214	108.99
LM Class US$ Accumulating	–	–	–	3,935	24	164.79	3,128	24	131.19
LM Class Euro Accumulating	3,498	15	202.82	4,090	18	165.09	3,368	19	138.95
LM Class JPY Accumulating	–	–	–	2,496	12	20,530.91	2,619	16	14,893.76
Class A (G) US$ Accumulating	2,343	16	151.05	2,802	18	153.57	2,504	20	123.81
Class B (G) US$ Accumulating	–	–	–	82	1	148.42	260	2	120.25
Class L (G) US$ Accumulating	2,352	16	145.16	2,687	18	148.31	2,267	19	120.17
Legg Mason Royce Smaller Companies Fund II^									
Class A US$ Accumulating	$ 28,858	244	118.30	$ 34,323	284	120.86	$ 130,082	1,312	99.14
Legg Mason Royce European Smaller Companies Fund									
Class A Euro Distributing (A)	–	–	–	–	–	–	€ 94	1	134.88
LM Class Euro Accumulating	–	–	–	–	–	–	2,397	17	144.30
Legg Mason Royce Global Smaller Companies Fundα									
Class A US$ Accumulating	–	–	–	$ 182	1	136.84	$ 333	3	127.16
Class A US$ Distributing (A)	–	–	–	209	2	134.13	170	1	124.64
Class B US$ Accumulating	–	–	–	1	–	131.18	1	–	122.48
Class C US$ Accumulating	–	–	–	7	–	131.14	1	–	122.48
Class E US$ Accumulating	–	–	–	144	1	132.67	144	1	124.22
Premier Class US$ Accumulating	–	–	–	–	–	–	8,221	92	89.66
LM Class US$ Accumulating	–	–	–	2,957	20	147.82	2,697	20	134.83
Legg Mason PCM US Equity Fund									
Class A US$ Accumulating	–	–	–	–	–	–	$ 9,034	84	107.08
Class B US$ Accumulating	–	–	–	–	–	–	619	6	106.62
Class C US$ Accumulating	–	–	–	–	–	–	6,556	61	106.62
Legg Mason Permal Global Absolute Fund^¢									
Class A US$ Accumulating	–	–	–	$ 3,783	35	106.87	$ 6,023	58	103.40
Class A US$ Distributing (A)	–	–	–	8,453	79	106.79	8,373	81	103.32
Class A Euro Accumulating (Hedged)	–	–	–	1,005	7	102.01	7,600	59	99.25
Class A Euro Distributing (A) (Hedged)	–	–	–	39	–	106.07	37	–	102.79
Class A GBP Accumulating (Hedged)	–	–	–	38	–	107.71	33	–	104.02
Class A GBP Distributing (A) (Hedged)	–	–	–	–	–	–	142	1	103.72
Class A SGD Accumulating (Hedged)	–	–	–	486	599	1.03	602	748	1.00
Class B US$ Accumulating	–	–	–	1	–	104.69	1	–	101.86
Class C US$ Accumulating	–	–	–	4,150	40	104.58	5,504	54	101.69
Class C US$ Distributing (A)	–	–	–	1,738	17	104.37	3,537	35	101.49
Class E US$ Accumulating	–	–	–	182	2	103.43	724	7	100.83
Class E US$ Distributing (A)	–	–	–	20	–	103.59	29	–	100.99
Class F US$ Accumulating	–	–	–	97	1	107.83	300	3	103.70
Class F US$ Distributing (A)	–	–	–	58	1	109.35	45	–	105.16
Premier Class GBP Distributing (A) (Hedged)	–	–	–	–	–	–	3	–	106.68
LM Class US$ Accumulating	–	–	–	–	–	–	3,280	30	109.16
LM Class JPY Accumulating (Hedged)	–	–	–	–	–	–	673	6	10,110.18
Legg Mason Batterymarch Managed Volatility European Equity Fund#									
Class A US$ Accumulating	€ 7,241	91	88.96	€ 1,100	17	89.53	€ 235	4	71.86
Class A US$ Accumulating (Hedged)	23,218	224	116.04	–	–	–	–	–	–
Class A US$ Distributing (A)	2,544	15	189.84	1,742	12	194.98	1,594	13	159.02
Class A US$ Distributing (M) (Hedged) Plus	27,511	269	114.50	–	–	–	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	3,672	46	114.46	–	–	–	–	–	–
Class A CNH Distributing (M) (Hedged) Plus	10	1	118.84	–	–	–	–	–	–
Class A Euro Accumulating	23,297	134	173.32	4,372	31	141.34	2,320	19	119.90
Class A Euro Distributing (A)	332	2	172.73	35	–	143.93	30	–	124.00
Class A Euro Distributing (M) Plus	1,166	10	114.72	–	–	–	–	–	–
Class B US$ Accumulating	1,581	21	85.02	874	14	85.94	23	–	69.30
Class B US$ Distributing (A)	212	1	188.24	423	3	193.84	524	4	158.13
Class C US$ Accumulating	2,216	29	86.90	1,797	28	87.80	1,095	20	70.76
Class C US$ Distributing (A)	3,174	19	187.11	2,488	18	192.60	1,948	16	156.56
Class E US$ Accumulating	1,249	14	101.24	–	–	–	–	–	–
Premier Class Euro Accumulating	907	8	119.05	–	–	–	–	–	–
LM Class US$ Accumulating	–	–	–	7,088	69	141.05	6,946	81	111.29
LM Class Euro Accumulating	–	–	–	1,053	7	143.08	1,275	11	119.32

The accompanying notes are an integral part of the Financial Statements

Balance Sheet – *(continued)*

	February 28, 2015			February 28, 2014			February 28, 2013		
	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 Batterymarch Managed Volatility European Equity Fund# (continued)									
LM Class JPY Accumulating	–	–	–	€ 4,502	36	17,560.76	€ 5,851	56	12,620.70
Class A (G) US$ Accumulating	€ 2,708	34	90.31	2,841	43	90.54	3,054	55	72.39
Class B (G) US$ Accumulating	42	1	86.71	99	2	87.41	122	2	70.22
Class L (G) US$ Accumulating	526	7	87.12	464	7	87.75	473	9	70.51
Class GA US$ Accumulating	1,750	13	154.29	1,442	13	154.77	1,423	15	123.83
Class GA Euro Accumulating	32,129	183	175.52	31,731	222	142.73	33,230	275	120.74
Class GA Euro Distributing (A)	126	1	164.56	105	1	137.11	90	1	118.10
Class GE US$ Accumulating	122	1	149.39	157	1	150.82	214	2	121.60
Legg Mason Batterymarch Asia Ex Japan Equity Fund#									
Class A US$ Accumulating	$ 7,692	63	122.05	$ 5,365	48	110.94	$ 8,517	76	112.59
Class A US$ Distributing (A)	20,165	87	232.77	20,778	98	212.37	29,969	139	216.36
Class A US$ Distributing (M) Plus	10	–	102.69	–	–	–	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	10	–	103.06	–	–	–	–	–	–
Class A Euro Accumulating	595	5	110.66	514	5	81.56	919	8	87.49
Class A HKD Distributing (M) Plus	11	1	102.52	–	–	–	–	–	–
Class B US$ Accumulating	153	2	87.03	153	2	79.50	207	3	81.09
Class B US$ Distributing (A)	602	3	225.39	825	4	206.02	2,566	12	210.31
Class C US$ Accumulating	190	2	87.01	231	3	79.48	244	3	81.07
Class C US$ Distributing (A)	7,803	35	224.17	8,540	42	204.91	11,480	55	209.18
Class E US$ Accumulating	30	–	121.71	28	–	111.53	28	–	114.14
Class E US$ Distributing (A)	1	–	122.78	1	–	112.15	1	–	114.58
Class F US$ Accumulating	1	–	105.00	1	–	94.92	1	–	95.80
Class F US$ Distributing (A)	1	–	101.82	1	–	92.91	1	–	94.64
Class GA US$ Accumulating	12,145	99	122.49	12,077	109	111.15	14,229	126	112.64
Class GA Euro Accumulating	395	3	139.22	591	4	102.39	842	6	109.69
Class GA Euro Distributing (A)	39	–	137.67	48	–	101.86	59	–	109.70
Class GE US$ Accumulating	502	4	118.42	615	6	108.27	649	6	110.54
Class GE Euro Accumulating	608	4	134.52	572	4	99.71	763	5	107.62
Class GP US$ Accumulating	–	–	–	12	–	115.63	12	–	115.87
Legg Mason Batterymarch International Large Cap Fundβ									
Class A US$ Accumulating	–	–	–	$ 3,313	39	85.71	$ 2,302	31	74.63
Class A US$ Distributing (A)	–	–	–	346	4	79.00	226	3	69.72
Class B US$ Accumulating	–	–	–	50	1	80.93	47	1	70.83
Class B US$ Distributing (A)	–	–	–	446	6	78.41	424	6	69.23
Class C US$ Accumulating	–	–	–	1,568	19	80.94	253	4	70.84
Class C US$ Distributing (A)	–	–	–	873	11	78.40	628	9	69.22
Class A (G) US$ Accumulating	–	–	–	4,158	48	86.37	4,272	57	75.08
Class B (G) US$ Accumulating	–	–	–	396	5	83.45	802	11	72.90
Class L (G) US$ Accumulating	–	–	–	2,214	27	83.45	2,431	33	72.90
Legg Mason Batterymarch Emerging Markets Equity Fund									
Class A US$ Accumulating	$ 4,685	65	72.41	$ 4,804	68	70.67	$ 5,792	72	80.58
Class A US$ Distributing (A)	430	5	79.30	471	6	77.86	729	8	89.44
Class A Euro Accumulating	40	–	112.99	43	–	89.41	86	1	107.59
Class A GBP Distributing (A)	37	–	88.90	36	–	80.47	51	–	102.02
Class B US$ Accumulating	73	1	78.07	116	2	76.81	382	4	88.44
Class B US$ Distributing (A)	70	1	77.77	69	1	76.51	173	2	88.11
Class C US$ Accumulating	1,229	16	78.10	1,241	16	76.84	1,725	19	88.48
Class C US$ Distributing (A)	267	3	77.74	308	4	76.48	704	8	88.06
Class E US$ Accumulating	399	4	89.44	400	5	88.21	612	6	101.83
Class F US$ Accumulating	39	–	95.91	425	5	93.32	454	4	106.28
Class F US$ Distributing (A)	1	–	98.15	1	–	96.19	1	–	110.74
Premier Class US$ Accumulating	1	–	98.09	–	–	–	–	–	–
Premier Class Euro Accumulating	11,842	88	120.16	984	8	94.19	1,113	8	112.59
Legg Mason Batterymarch Global Equity Fund									
Class A US$ Accumulating	$ 3,377	23	144.91	$ 3,003	23	128.91	$ 2,533	23	110.88
Class A US$ Distributing (A)	2	–	143.35	1	–	127.35	1	–	109.94
Class A Euro Accumulating	–	–	–	–	–	–	4,780	34	109.10
Class GA US$ Accumulating	4,288	29	147.17	4,932	38	130.49	4,557	41	111.87
Class GA Euro Accumulating	4,354	21	188.52	4,227	23	135.52	4,897	31	122.83
Class GA Euro Distributing (A)	483	2	187.22	474	3	134.57	485	3	122.56
Class GE US$ Accumulating	286	2	143.14	256	2	127.86	232	2	110.44
Class GE Euro Accumulating	674	3	183.24	804	4	132.72	966	6	121.22
Legg Mason LMHK China Fund									
Class A US$ Distributing (A)	–	–	–	–	–	–	$ 2,735	27	99.91
Premier Class US$ Accumulating	–	–	–	–	–	–	328	3	109.30
LM Class US$ Accumulating	–	–	–	–	–	–	5,266	50	105.34

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

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

α *Effective March 31, 2014 Legg Mason Royce Global Smaller Companies Fund ceased trading.*

µ *Effective June 30, 2014 Legg Mason Brandywine Global Credit Opportunities Fund^ commenced trading.*

¢ *Effective August 29, 2014 Legg Mason ClearBridge US Equity Income Fund^ and Legg Mason Permal Global Absolute Fund^ ceased trading.*

Ø *Effective September 15, 2014 Legg Mason ClearBridge Global Equity Income Fund^ commenced trading.*

ð *Effective January 8, 2015 Legg Mason Western Asset Global Inflation-Linked Fund ceased trading.*

β *Effective February 25, 2015 Legg Mason Batterymarch International Large Cap Fund ceased trading.*

~ *Effective June 30, 2014 Class A SGD Distributing (Q) Plus within Legg Mason Western Asset Asian Opportunities Fund was renamed Class A SGD Distributing (M) Plus. Class A SGD Distributing (Q) (Hedged) Plus within Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Emerging Markets Bond Fund, Legg Mason Western Asset Global High Yield Fund and Legg Mason Western Asset US High Yield Fund was renamed Class A SGD Distributing (M) (Hedged) Plus. Class A Euro Distributing (M) (Hedged) Plus, Class A SGD Distributing (Q) (Hedged), Premier Class GBP Distributing (M) (Hedged) Plus and Premier Class SGD Distributing (Q) (Hedged) within Legg Mason Western Asset Global Multi Strategy Fund were renamed Class A Euro Distributing (M) (Hedged) Plus (e), Class A SGD Distributing (M) (Hedged) Plus, Premier Class GBP Distributing (M) (Hedged) Plus (e) and Premier Class SGD Distributing (M) (Hedged) Plus, respectively.*

Please see the General Information section for details of fund name changes.

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

The accompanying notes are an integral part of the Financial Statements

Profit and Loss Account

(in 000's)	Legg Mason Western Asset US Money Market Fund For the year ended February 28, 2015	Legg Mason Western Asset US Money Market Fund For the year ended February 28, 2014	Legg Mason Western Asset US Core Bond Fund For the year ended February 28, 2015	Legg Mason Western Asset US Core Bond Fund For the year ended February 28, 2014	Legg Mason Western Asset US Core Plus Bond Fund For the year ended February 28, 2015	Legg Mason Western Asset US Core Plus Bond Fund For the year ended February 28, 2014	Legg Mason Western Asset Euro Core Plus Bond Fund For the year ended February 28, 2015	Legg Mason Western Asset Euro Core Plus Bond Fund For the year ended February 28, 2014
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 1)	$ 2,049	$ 2,198	$ 870	$ 796	$ 6,910	$ 6,344	€ 1,243	€ 1,858
Interest (Note 1)	–	1	1	1	26	37	–	28
Equalisation (Note 1)	–	–	–	–	–	–	–	–
Other income	–	–	–	–	170	147	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	14	26	199	(216)	3,352	193	1,500	2,514
Net unrealised gain/(loss) on financial instruments held for trading	–	–	762	(377)	3,284	(4,076)	3,944	(1,929)
Total Investment Income/(Loss)	2,063	2,225	1,832	204	13,742	2,645	6,687	2,471
EXPENSES:								
Investment management fees (Note 4)	6,566	6,739	246	251	1,192	858	224	301
Administrator and custodian fees (Note 4)	892	985	21	23	172	159	44	68
Shareholder service fees (Note 4)	–	–	28	27	66	31	9	8
Legal fees	6	22	–	1	1	4	–	2
Audit fees (Note 4)	60	49	22	46	28	55	27	31
Printing fees	83	107	1	3	16	17	5	7
Interest expense	–	–	–	1	–	43	40	24
Directors' fees and expenses (Note 4)	7	9	–	–	1	2	–	1
Transaction costs	–	–	5	4	49	28	1	2
Other expenses	462	500	10	11	75	82	27	35
Total Expenses	8,076	8,411	333	367	1,600	1,279	377	479
Expense waivers and reimbursements/recoupment (Note 4)	(6,344)	(6,544)	(3)	(10)	(2)	(11)	(24)	(30)
Total Net Expenses	1,732	1,867	330	357	1,598	1,268	353	449
Net Profit/(Loss) before finance costs	**331**	**358**	**1,502**	**(153)**	**12,144**	**1,377**	**6,334**	**2,022**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(312)	(328)	(248)	(189)	(436)	(513)	(58)	(63)
Profit/(Loss) for the financial year	**19**	**30**	**1,254**	**(342)**	**11,708**	**864**	**6,276**	**1,959**
Withholding taxes on dividends and other taxation	–	–	(3)	–	(13)	(6)	61	4
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 19**	**$ 30**	**$ 1,251**	**$ (342)**	**$ 11,695**	**$ 858**	**€ 6,337**	**€ 1,963**

(in 000's)	Legg Mason Western Asset Global High Yield Fund For the year ended February 28, 2015	Legg Mason Western Asset Global High Yield Fund For the year ended February 28, 2014	Legg Mason Western Asset US Short-Term Government Fund For the year ended February 28, 2015	Legg Mason Western Asset US Short-Term Government Fund For the year ended February 28, 2014	Legg Mason Western Asset US Adjustable Rate Fund For the year ended February 28, 2015	Legg Mason Western Asset US Adjustable Rate Fund For the year ended February 28, 2014	Legg Mason Western Asset Inflation Management Fund For the year ended February 28, 2015	Legg Mason Western Asset Inflation Management Fund For the year ended February 28, 2014
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 1)	$ 44,486	$ 63,561	$ 395	$ 446	$ 84	$ 106	$ 58	$ 239
Interest (Note 1)	3	–	–	–	–	–	–	–
Equalisation (Note 1)	6	(8)	–	–	–	–	7	(15)
Other income	441	589	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	(5,880)	10,015	(60)	(74)	(139)	(78)	(311)	(197)
Net unrealised gain/(loss) on financial instruments held for trading	(54,115)	(19,805)	15	(149)	164	154	613	(1,500)
Total Investment Income/(Loss)	(15,059)	54,352	350	223	109	182	367	(1,473)
EXPENSES:								
Investment management fees (Note 4)	6,708	9,382	359	307	171	198	145	247
Administrator and custodian fees (Note 4)	549	836	26	24	12	15	10	16
Shareholder service fees (Note 4)	626	862	33	21	12	14	15	25
Legal fees	6	18	–	1	–	–	–	–
Audit fees (Note 4)	68	69	39	45	36	40	37	44
Printing fees	53	90	3	3	1	2	1	2
Interest expense	901	1,477	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	4	8	–	–	–	–	–	–
Transaction costs	14	4	1	1	–	–	8	6
Other expenses	319	357	15	11	9	8	8	8
Total Expenses	9,248	13,103	476	413	241	277	224	348
Expense waivers and reimbursements/recoupment (Note 4)	(9)	(4)	(23)	(23)	(22)	(22)	(42)	(46)
Total Net Expenses	9,239	13,099	453	390	219	255	182	302
Net Profit/(Loss) before finance costs	**(24,298)**	**41,253**	**(103)**	**(167)**	**(110)**	**(73)**	**185**	**(1,775)**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(23,551)	(28,041)	(2)	(36)	–	–	–	(1)
Profit/(Loss) for the financial year	**(47,849)**	**13,212**	**(105)**	**(203)**	**(110)**	**(73)**	**185**	**(1,776)**
Withholding taxes on dividends and other taxation	(85)	(66)	–	–	–	–	–	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$(47,934)**	**$ 13,146**	**$ (105)**	**$ (203)**	**$ (110)**	**$ (73)**	**$ 185**	**$ (1,776)**

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Strategic Income Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
$ 1,178	$ 1,331	$ 71,086	$ 77,502	$ 46,198	$ 43,356	$ 9,299	$ 12,211	$ 5,753	$ 5,961
–	–	13	–	218	197	1	–	–	–
–	–	(1)	(1)	–	(2)	(1)	–	(1)	–
185	413	4,681	7,204	–	–	459	550	–	–
1,451	(30)	(84,775)	65,188	(3,371)	14,524	(19,760)	(627)	(3,665)	44
(1,199)	(999)	(35,141)	(71,111)	(39,696)	(3,047)	5,980	(19,641)	(4,442)	(5,226)
1,615	715	(44,137)	78,782	3,349	55,028	(4,022)	(7,507)	(2,355)	779
369	454	8,339	12,721	5,709	4,514	1,898	2,770	232	243
24	32	1,175	1,455	578	575	139	199	84	100
25	33	746	1,283	524	413	123	202	2	2
–	1	8	34	6	12	1	5	1	2
36	48	62	93	77	63	66	47	22	49
2	3	111	156	54	62	13	21	8	11
64	142	2,474	4,915	748	991	–	–	–	–
–	–	8	14	4	5	1	2	1	1
2	3	85	104	13	9	–	–	–	–
34	17	623	734	263	255	90	97	43	10
556	733	13,631	21,509	7,976	6,899	2,331	3,343	393	418
(5)	(4)	(25)	(31)	–	(4)	(15)	(12)	–	–
551	729	13,606	21,478	7,976	6,895	2,316	3,331	393	418
1,064	**(14)**	**(57,743)**	**57,304**	**(4,627)**	**48,133**	**(6,338)**	**(10,838)**	**(2,748)**	**361**
(684)	(821)	(23,335)	(29,046)	(19,360)	(21,010)	(2,912)	(3,494)	(3,384)	(3,592)
380	**(835)**	**(81,078)**	**28,258**	**(23,987)**	**27,123**	**(9,250)**	**(14,332)**	**(6,132)**	**(3,231)**
23	9	(142)	(275)	(132)	(76)	(4)	(7)	(2)	(4)
$ 403	**$ (826)**	**$(81,220)**	**$ 27,983**	**$(24,119)**	**$ 27,047**	**$ (9,254)**	**$(14,339)**	**$ (6,134)**	**$ (3,235)**

Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Global Blue Chip Bond Fund		Legg Mason Western Asset Brazil Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset UK£ Core Plus Bond Fund^	
For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
$ 29,416	$ 38,182	$ 1,946	$ 2,787	$ 1,770	$ 595	$ 5,041	$ 5,897	£ –	£ 2,058
1,955	956	–	–	–	–	2,526	1,708	–	–
(910)	456	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
(5,875)	(18,118)	(931)	6,357	(651)	(244)	(7,142)	5,512	–	3,426
7,442	(75,959)	(2,821)	(4,590)	(4,292)	(1,350)	(2,635)	1,088	–	(4,558)
32,028	(54,483)	(1,806)	4,554	(3,173)	(999)	(2,210)	14,205	–	926
4,677	7,243	355	477	1	–	973	1,259	–	–
503	773	51	76	13	5	83	128	–	54
413	703	27	32	–	–	16	13	–	–
3	18	1	2	–	–	1	3	–	1
50	71	20	29	23	30	43	47	–	8
47	83	5	8	1	1	8	13	–	5
2,492	2,317	110	158	–	–	3,009	2,045	–	108
4	8	–	1	–	–	1	1	–	1
19	2	2	3	–	–	197	120	–	1
302	378	29	46	8	4	42	54	–	13
8,510	11,596	600	832	46	40	4,373	3,683	–	191
(60)	(58)	–	–	–	–	–	–	–	–
8,450	11,538	600	832	46	40	4,373	3,683	–	191
23,578	**(66,021)**	**(2,406)**	**3,722**	**(3,219)**	**(1,039)**	**(6,583)**	**10,522**	**–**	**735**
(7,039)	(5,848)	(933)	(1,416)	(10)	(4)	(2,617)	(2,294)	–	–
16,539	**(71,869)**	**(3,339)**	**2,306**	**(3,229)**	**(1,043)**	**(9,200)**	**8,228**	**–**	**735**
(978)	(3,390)	(1)	–	–	–	(54)	(11)	–	–
$ 15,561	**$(75,259)**	**$ (3,340)**	**$ 2,306**	**$ (3,229)**	**$ (1,043)**	**$ (9,254)**	**$ 8,217**	**£ –**	**£ 735**

The accompanying notes are an integral part of the Financial Statements

Profit and Loss Account – *(continued)*

(in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund^ For the year ended February 28, 2015	Legg Mason Western Asset Global Core Plus Bond Fund^ For the year ended February 28, 2014	Legg Mason Western Asset Global Inflation-Linked Fundð For the year ended February 28, 2015	Legg Mason Western Asset Global Inflation-Linked Fundð For the year ended February 28, 2014	Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^ For the year ended February 28, 2015	Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^ For the year ended February 28, 2014	Legg Mason Western Asset UK£ Long Duration Fund^ For the year ended February 28, 2015	Legg Mason Western Asset UK£ Long Duration Fund^ For the year ended February 28, 2014
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 1)	$ 1,731	$ 3,343	$ 93	$ 444	£ –	£ 402	£ –	£ 2,769
Interest (Note 1)	1	–	–	–	–	–	–	19
Equalisation (Note 1)	–	–	–	–	–	–	–	–
Other income	41	89	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	4,117	214	274	2,248	–	1,460	–	4,424
Net unrealised gain/(loss) on financial instruments held for trading	(1,607)	(902)	94	(4,089)	–	(2,267)	–	(5,063)
Total Investment Income/(Loss)	4,283	2,744	461	(1,397)	–	(405)	–	2,149
EXPENSES:								
Investment management fees (Note 4)	204	239	17	104	–	–	–	–
Administrator and custodian fees (Note 4)	51	94	4	31	–	19	–	70
Shareholder service fees (Note 4)	–	–	1	1	–	–	–	–
Legal fees	1	2	–	1	–	1	–	2
Audit fees (Note 4)	31	49	30	50	–	11	–	15
Printing fees	4	8	–	4	–	2	–	6
Interest expense	1	–	–	–	–	–	–	54
Directors' fees and expenses (Note 4)	–	1	–	1	–	–	–	1
Transaction costs	37	58	–	2	–	1	–	1
Other expenses	31	35	7	23	–	6	–	16
Total Expenses	360	486	59	217	–	40	–	165
Expense waivers and reimbursements/recoupment (Note 4)	(7)	(6)	(28)	(40)	–	(7)	–	(1)
Total Net Expenses	353	480	31	177	–	33	–	164
Net Profit/(Loss) before finance costs	**3,930**	**2,264**	**430**	**(1,574)**	**–**	**(438)**	**–**	**1,985**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	(95)	–	–	–	–	–	–
Profit/(Loss) for the financial year	**3,930**	**2,169**	**430**	**(1,574)**	**–**	**(438)**	**–**	**1,985**
Withholding taxes on dividends and other taxation	39	(1)	–	–	–	–	–	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 3,969**	**$ 2,168**	**$ 430**	**$ (1,574)**	**£ –**	**£ (438)**	**£ –**	**£ 1,985**

(in 000's)	Legg Mason Brandywine Global High Yield Fund^ For the year ended February 28, 2015	Legg Mason Brandywine Global High Yield Fund^ For the year ended February 28, 2014	Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ For the year ended February 28, 2015	Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ For the year ended February 28, 2014	Legg Mason Brandywine Global Sovereign Credit Fund^ For the year ended February 28, 2015	Legg Mason Brandywine Global Sovereign Credit Fund^ For the year ended February 28, 2014	Legg Mason Brandywine Global Income Optimiser Fund^ For the year ended February 28, 2015	Legg Mason Brandywine Global Income Optimiser Fund^ For the year ended February 28, 2014
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 1)	$ 1,228	$ 1,170	$ 9,350	$ 9,225	$ 80,289	$ 38,939	$ 1,871	$ 294
Interest (Note 1)	14	33	–	–	–	–	–	2
Equalisation (Note 1)	–	–	(1)	–	332	(4)	1	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	(369)	262	9,625	1,787	87,235	4,090	(1,092)	(19)
Net unrealised gain/(loss) on financial instruments held for trading	(1,415)	881	1,251	(7,104)	(52,478)	(36,735)	(2,130)	211
Total Investment Income/(Loss)	(542)	2,346	20,225	3,908	115,378	6,290	(1,350)	488
EXPENSES:								
Investment management fees (Note 4)	163	145	1,026	1,315	1,820	1,734	188	12
Administrator and custodian fees (Note 4)	17	16	195	215	1,264	653	29	4
Shareholder service fees (Note 4)	3	2	82	106	–	–	30	2
Legal fees	–	–	1	5	21	13	1	–
Audit fees (Note 4)	59	36	81	63	55	30	32	42
Printing fees	1	–	18	22	–	–	3	1
Interest expense	–	–	3	–	–	–	120	27
Directors' fees and expenses (Note 4)	–	–	1	2	8	6	–	–
Transaction costs	1	–	–	–	–	–	1	1
Other expenses	9	1	92	84	76	14	13	1
Total Expenses	253	200	1,499	1,812	3,244	2,450	417	90
Expense waivers and reimbursements/recoupment (Note 4)	(47)	(19)	(8)	(8)	–	–	(20)	(12)
Total Net Expenses	206	181	1,491	1,804	3,244	2,450	397	78
Net Profit/(Loss) before finance costs	**(748)**	**2,165**	**18,734**	**2,104**	**112,134**	**3,840**	**(1,747)**	**410**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	–	(977)	(1,536)	(15,852)	(9,582)	(1,018)	(72)
Profit/(Loss) for the financial year	**(748)**	**2,165**	**17,757**	**568**	**96,282**	**(5,742)**	**(2,765)**	**338**
Withholding taxes on dividends and other taxation	–	(3)	(268)	(89)	(3,251)	(840)	(15)	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ (748)**	**$ 2,162**	**$ 17,489**	**$ 479**	**$ 93,031**	**$ (6,582)**	**$ (2,780)**	**$ 338**

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund		Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
$ 3,691	$ 4,033	€ 5,428	€ 5,752	$ 82,586	$ 1,684	$ 42,694	$ 49,049	$ 36,054	$ 19,566
–	–	–	13	8,395	300	5	–	–	–
–	–	–	–	416	–	287	(457)	(8)	392
–	–	–	–	–	–	–	–	–	–
4,075	563	(759)	(1,298)	(128,454)	4,691	(962)	22,129	1,193	(9,359)
(2,153)	(2,399)	1,112	3,309	(74,393)	5,595	(30,200)	(57,847)	(32,067)	(24,723)
5,613	2,197	5,781	7,776	(111,450)	12,270	11,824	12,874	5,172	(14,124)
51	149	–	–	19,703	298	11,975	15,756	6,452	3,994
80	96	69	71	1,497	44	1,095	1,481	825	522
7	21	–	–	953	–	1,085	1,522	159	174
1	2	1	2	26	1	8	33	13	11
19	30	25	28	38	29	116	91	70	26
7	10	7	6	–	3	102	160	77	55
175	271	–	–	1,524	25	–	–	1	–
–	1	1	1	8	–	7	14	6	5
6	5	–	–	4,736	270	–	–	26	35
42	43	37	29	266	10	664	649	332	53
388	628	140	137	28,751	680	15,052	19,706	7,961	4,875
–	–	(1)	–	–	(14)	(7)	(19)	–	–
388	628	139	137	28,751	666	15,045	19,687	7,961	4,875
5,225	**1,569**	**5,642**	**7,639**	**(140,201)**	**11,604**	**(3,221)**	**(6,813)**	**(2,789)**	**(18,999)**
(58)	(225)	(593)	(1,376)	(1,678)	–	(7,417)	(7,669)	(3,271)	(522)
5,167	**1,344**	**5,049**	**6,263**	**(141,879)**	**11,604**	**(10,638)**	**(14,482)**	**(6,060)**	**(19,521)**
(16)	(1)	–	–	(2,819)	(33)	163	(194)	(1,112)	(361)
$ 5,151	**$ 1,343**	**€ 5,049**	**€ 6,263**	**$(144,698)**	**$ 11,571**	**$ (10,475)**	**$ (14,676)**	**$ (7,172)**	**$ (19,882)**

Legg Mason Brandywine Global Credit Opportunities Fund^µ		Legg Mason Western Asset Brazil Equity Fund		Legg Mason ClearBridge Value Fund#		Legg Mason ClearBridge Growth Fund#		Legg Mason ClearBridge Global Equity Fund^	
For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
$ 195	$ –	$ 134	$ 125	$ 4,698	$ 4,609	$ 73	$ 736	$ 114	$ 54
45	–	–	–	3	–	–	–	–	–
–	–	–	–	1	–	–	–	1	1
–	–	–	–	–	–	–	–	–	–
2,223	–	(493)	(1,056)	35,641	32,653	570	24,552	133	376
(2,269)	–	17	(156)	1,463	34,585	309	(7,880)	(332)	235
194	–	(342)	(1,087)	41,806	71,847	952	17,408	(84)	666
80	–	–	–	3,271	2,665	95	437	62	34
11	–	3	3	271	239	9	57	4	2
4	–	–	–	590	493	25	27	15	8
–	–	–	–	3	5	–	1	–	–
26	–	18	23	28	38	21	30	24	29
–	–	1	–	24	25	1	6	1	–
4	–	–	–	–	–	–	–	–	–
–	–	–	–	2	2	–	–	–	–
1	–	6	7	190	227	2	32	10	10
2	–	5	2	117	95	7	28	2	10
128	–	33	35	4,496	3,789	160	618	118	93
(14)	–	–	–	–	(1)	(9)	(2)	(25)	(37)
114	–	33	35	4,496	3,788	151	616	93	56
80	**–**	**(375)**	**(1,122)**	**37,310**	**68,059**	**801**	**16,792**	**(177)**	**610**
(8)	–	(1)	–	–	–	–	–	(7)	(9)
72	**–**	**(376)**	**(1,122)**	**37,310**	**68,059**	**801**	**16,792**	**(184)**	**601**
–	–	(8)	(10)	(1,338)	(1,239)	(20)	(183)	(15)	(10)
$ 72	**$ –**	**$ (384)**	**$ (1,132)**	**$ 35,972**	**$ 66,820**	**$ 781**	**$ 16,609**	**$ (199)**	**$ 591**

The accompanying notes are an integral part of the Financial Statements

Profit and Loss Account – *(continued)*

(in 000's)	Legg Mason ClearBridge Global Equity Income Fund^Ø For the year ended February 28, 2015	Legg Mason ClearBridge Global Equity Income Fund^Ø For the year ended February 28, 2014	Legg Mason ClearBridge US Appreciation Fund For the year ended February 28, 2015	Legg Mason ClearBridge US Appreciation Fund For the year ended February 28, 2014	Legg Mason ClearBridge US Fundamental Value Fund For the year ended February 28, 2015	Legg Mason ClearBridge US Fundamental Value Fund For the year ended February 28, 2014	Legg Mason ClearBridge US Large Cap Growth Fund For the year ended February 28, 2015	Legg Mason ClearBridge US Large Cap Growth Fund For the year ended February 28, 2014
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 1)	$ 45	$ –	$ 7,093	$ 7,936	$ 2,255	$ 2,660	$ 1,516	$ 1,055
Interest (Note 1)	–	–	7	–	–	–	–	–
Equalisation (Note 1)	–	–	6	3	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	(238)	–	26,488	40,434	9,713	8,667	4,929	4,073
Net unrealised gain/(loss) on financial instruments held for trading	(130)	–	13,179	32,369	(1,542)	8,361	13,702	16,149
Total Investment Income/(Loss)	(323)	–	46,773	80,742	10,426	19,688	20,147	21,277
EXPENSES:								
Investment management fees (Note 4)	21	–	4,623	4,457	1,282	1,381	1,692	1,209
Administrator and custodian fees (Note 4)	1	–	312	360	80	88	100	70
Shareholder service fees (Note 4)	4	–	986	849	81	81	317	199
Legal fees	–	–	3	7	–	2	1	1
Audit fees (Note 4)	18	–	39	44	28	34	28	35
Printing fees	–	–	27	39	7	9	9	7
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	2	3	–	1	–	1
Transaction costs	13	–	54	99	32	30	26	27
Other expenses	1	–	153	158	91	48	38	28
Total Expenses	58	–	6,199	6,016	1,601	1,674	2,211	1,577
Expense waivers and reimbursements/recoupment (Note 4)	(14)	–	(11)	(11)	(18)	(8)	(10)	(17)
Total Net Expenses	44	–	6,188	6,005	1,583	1,666	2,201	1,560
Net Profit/(Loss) before finance costs	**(367)**	**–**	**40,585**	**74,737**	**8,843**	**18,022**	**17,946**	**19,717**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(17)	–	(30)	(22)	(11)	(3)	–	–
Profit/(Loss) for the financial year	**(384)**	**–**	**40,555**	**74,715**	**8,832**	**18,019**	**17,946**	**19,717**
Withholding taxes on dividends and other taxation	(5)	–	(2,023)	(2,236)	(543)	(588)	(422)	(297)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ (389)**	**$ –**	**$ 38,532**	**$ 72,479**	**$ 8,289**	**$ 17,431**	**$ 17,524**	**$ 19,420**

(in 000's)	Legg Mason Royce US Smaller Companies Fund# For the year ended February 28, 2015	Legg Mason Royce US Smaller Companies Fund# For the year ended February 28, 2014	Legg Mason Royce Smaller Companies Fund II^ For the year ended February 28, 2015	Legg Mason Royce Smaller Companies Fund II^ For the year ended February 28, 2014	Legg Mason Royce European Smaller Companies Fund For the year ended February 28, 2015	Legg Mason Royce European Smaller Companies Fund For the year ended February 28, 2014	Legg Mason Royce Global Smaller Companies Fundα For the year ended February 28, 2015	Legg Mason Royce Global Smaller Companies Fundα For the year ended February 28, 2014
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 1)	$ 5,773	$ 5,157	$ 457	$ 625	€ –	€ 65	$ 3	$ 116
Interest (Note 1)	2	–	–	–	–	–	–	–
Equalisation (Note 1)	–	–	–	–	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	57,893	38,927	3,207	11,311	–	575	398	408
Net unrealised gain/(loss) on financial instruments held for trading	(65,603)	69,382	(3,735)	(1,186)	–	(298)	(454)	(207)
Total Investment Income/(Loss)	(1,935)	113,466	(71)	10,750	–	342	(53)	317
EXPENSES:								
Investment management fees (Note 4)	5,380	6,391	492	950	–	1	–	19
Administrator and custodian fees (Note 4)	373	438	30	56	–	2	1	4
Shareholder service fees (Note 4)	1,004	1,249	115	221	–	1	–	2
Legal fees	3	10	–	2	–	–	–	–
Audit fees (Note 4)	40	41	23	29	–	10	–	37
Printing fees	33	47	–	–	–	–	–	1
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	2	4	–	1	–	–	–	–
Transaction costs	475	827	33	239	–	12	7	25
Other expenses	181	233	4	3	–	22	–	33
Total Expenses	7,491	9,240	697	1,501	–	48	8	121
Expense waivers and reimbursements/recoupment (Note 4)	(6)	(19)	–	–	–	(30)	–	(35)
Total Net Expenses	7,485	9,221	697	1,501	–	18	8	86
Net Profit/(Loss) before finance costs	**(9,420)**	**104,245**	**(768)**	**9,249**	**–**	**324**	**(61)**	**231**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	(55)	–	–	–	(1)	–	–
Profit/(Loss) for the financial year	**(9,420)**	**104,190**	**(768)**	**9,249**	**–**	**323**	**(61)**	**231**
Withholding taxes on dividends and other taxation	(1,510)	(1,257)	(118)	(154)	–	(16)	–	(24)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ (10,930)**	**$102,933**	**$ (886)**	**$ 9,095**	**€ –**	**€ 307**	**$ (61)**	**$ 207**

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge US Equity Income Fund^¢		Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason Opportunity Fund#		Legg Mason Royce US Small Cap Opportunity Fund	
For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
$ 27,494	$ 10,535	$ 50	$ 64	$ 1,073	$ 142	$ 2,598	$ 2,136	$ 9,370	$ 5,850
2	–	–	–	–	–	261	–	–	–
–	41	–	–	–	–	4	38	–	–
–	–	–	–	–	–	–	–	–	–
(3,332)	4,482	582	10	(1,236)	(8)	42,160	12,726	109,074	58,153
413,284	350,430	(298)	298	(461)	251	(10,491)	52,772	(162,476)	187,646
437,448	365,488	334	372	(624)	385	34,532	67,672	(44,032)	251,649
31,677	11,741	10	8	235	9	2,573	1,374	15,968	11,042
2,658	972	2	2	16	2	238	143	1,089	745
5,618	2,066	2	2	48	2	398	185	3,249	2,268
41	20	–	–	–	–	4	3	17	14
72	40	14	30	24	31	31	28	62	47
237	107	–	–	1	–	21	16	98	80
3	–	–	–	–	–	42	39	–	–
16	9	–	–	–	–	2	1	7	7
1,011	704	2	2	34	4	605	323	2,238	2,589
1,029	353	14	–	49	–	97	48	483	283
42,362	16,012	44	44	407	48	4,011	2,160	23,211	17,075
(3)	(19)	(12)	(9)	(51)	(8)	–	(1)	(7)	(19)
42,359	15,993	32	35	356	40	4,011	2,159	23,204	17,056
395,089	**349,495**	**302**	**337**	**(980)**	**345**	**30,521**	**65,513**	**(67,236)**	**234,593**
–	(3)	(17)	(9)	(471)	(13)	(69)	(4)	–	–
395,089	**349,492**	**285**	**328**	**(1,451)**	**332**	**30,452**	**65,509**	**(67,236)**	**234,593**
(6,641)	(2,710)	(13)	(16)	(256)	(32)	(1,221)	(363)	(2,630)	(1,637)
$388,448	**$346,782**	**$ 272**	**$ 312**	**$ (1,707)**	**$ 300**	**$ 29,231**	**$ 65,146**	**$ (69,866)**	**$232,956**

Legg Mason PCM US Equity Fund		Legg Mason Permal Global Absolute Fund^¢		Legg Mason Batterymarch Managed Volatility European Equity Fund#		Legg Mason Batterymarch Asia Ex Japan Equity Fund#		Legg Mason Batterymarch International Large Cap Fundβ	
For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
$ –	$ 156	$ 178	$ 515	€ 2,863	€ 2,708	$ 1,643	$ 1,627	$ 586	$ 563
–	–	–	–	1	–	12	–	–	–
–	–	–	–	10	5	(18)	(40)	–	2
–	–	–	–	–	–	–	–	–	–
–	2,508	389	1,397	6,727	1,456	7,112	3,946	1,831	185
–	(629)	(579)	(311)	13,537	7,378	(2,823)	(5,212)	(1,545)	1,227
–	2,035	(12)	1,601	23,138	11,547	5,926	321	872	1,977
–	136	120	370	939	697	849	980	201	196
–	6	8	26	59	49	45	52	11	11
–	27	29	91	103	35	134	157	22	18
–	–	–	1	–	1	–	1	–	–
–	18	11	29	25	26	29	42	22	31
–	1	1	3	5	6	4	6	1	1
–	–	1	8	5	–	18	4	–	–
–	–	–	–	–	1	–	–	–	–
–	31	7	19	188	13	198	484	13	5
–	11	1	38	29	23	32	38	11	5
–	230	178	585	1,353	851	1,309	1,764	281	267
–	–	(11)	–	(2)	(1)	(6)	(7)	(14)	(9)
–	230	167	585	1,351	850	1,303	1,757	267	258
–	**1,805**	**(179)**	**1,016**	**21,787**	**10,697**	**4,623**	**(1,436)**	**605**	**1,719**
–	–	–	–	(384)	(55)	(65)	(88)	(35)	(12)
–	**1,805**	**(179)**	**1,016**	**21,403**	**10,642**	**4,558**	**(1,524)**	**570**	**1,707**
–	(32)	(74)	(128)	(370)	(269)	(151)	(174)	(104)	(25)
$ –	**$ 1,773**	**$ (253)**	**$ 888**	**€ 21,033**	**€ 10,373**	**$ 4,407**	**$ (1,698)**	**$ 466**	**$ 1,682**

The accompanying notes are an integral part of the Financial Statements

Profit and Loss Account – *(continued)*

(in 000's)	Legg Mason Batterymarch Emerging Markets Equity Fund		Legg Mason Batterymarch Global Equity Fund		Legg Mason Congruix Japan Equity Fund		Legg Mason LMHK China Fund		Legg Mason Global Funds plc	
	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
INVESTMENT INCOME:										
Gross dividend income and bond interest (Note 1)	$ 255	$ 309	$ 393	$ 424	¥ –	¥ –	$ –	$ 160	$ 564,405	$ 456,914
Interest (Note 1)	–	–	–	–	–	–	–	–	13,491	3,320
Equalisation (Note 1)	–	(2)	–	–	–	–	–	–	134	410
Other income	–	–	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:										
Net realised gain/(loss) on financial instruments held for trading	696	(1,018)	900	2,796	–	–	–	47	155,934	370,644
Net unrealised gain/(loss) on financial instruments held for trading	(94)	(365)	588	121	–	–	–	(767)	(92,356)	392,365
Total Investment Income/(Loss)	857	(1,076)	1,881	3,341	–	–	–	(560)	641,608	1,223,653
EXPENSES:										
Investment management fees (Note 4)	148	153	195	281	–	–	–	15	150,012	116,589
Administrator and custodian fees (Note 4)	10	9	12	17	–	–	–	3	14,895	12,341
Shareholder service fees (Note 4)	26	30	11	29	–	–	–	4	17,798	13,556
Legal fees	–	–	–	1	–	–	–	–	179	272
Audit fees (Note 4)	24	39	15	30	–	–	–	9	1,916	2,165
Printing fees	1	1	1	2	–	–	–	–	1,109	1,242
Interest expense	–	–	–	–	–	–	–	–	11,748	12,751
Directors' fees and expenses (Note 4)	–	–	–	–	–	–	–	–	93	117
Transaction costs	53	78	8	67	–	–	–	28	10,463	6,553
Other expenses	13	18	11	8	–	–	–	9	6,325	5,134
Total Expenses	275	328	253	435	–	–	–	68	214,538	170,720
Expense waivers and reimbursements/ recoupment (Note 4)	(21)	(31)	–	(2)	–	–	–	(2)	(6,934)	(7,218)
Total Net Expenses	254	297	253	433	–	–	–	66	207,604	163,502
Net Profit/(Loss) before finance costs	**603**	**(1,373)**	**1,628**	**2,908**	**–**	**–**	**–**	**(626)**	**434,004**	**1,060,151**
FINANCE COSTS:										
Distributions to holders of redeemable participating shares (Note 5)	(3)	(6)	–	(2)	–	–	–	(16)	(111,185)	(109,577)
Profit/(Loss) for the financial year	**600**	**(1,379)**	**1,628**	**2,906**	**–**	**–**	**–**	**(642)**	**322,819**	**950,574**
Withholding taxes on dividends and other taxation	(30)	(37)	(66)	(74)	–	–	–	(13)	(26,256)	(16,962)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 570**	**$ (1,416)**	**$ 1,562**	**$ 2,832**	**¥ –**	**¥ –**	**$ –**	**$ (655)**	**$ 296,563**	**$ 933,612**

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 Royce Global Smaller Companies Fund, Legg Mason ClearBridge US Equity Income Fund^, Legg Mason Permal Global Absolute Fund^, Legg Mason Western Asset Global Inflation-Linked Fund and Legg Mason Batterymarch International Large Cap Fund which have discontinued operations. There were no other gains or losses other than those dealt with in the Profit and Loss Account.

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund and Legg Mason Batterymarch Managed Volatility European Equity Fund have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2015, using the USD/EUR rate of 0.7762.

α Effective March 31, 2014 Legg Mason Royce Global Smaller Companies Fund ceased trading.

μ Effective June 30, 2014 Legg Mason Brandywine Global Credit Opportunities Fund^ commenced trading.

¢ Effective August 29, 2014 Legg Mason ClearBridge US Equity Income Fund^ and Legg Mason Permal Global Absolute Fund ceased^ trading.

Ø Effective September 15, 2014 Legg Mason ClearBridge Global Equity Income Fund^ commenced trading.

ð Effective January 8, 2015 Legg Mason Western Asset Global Inflation-Linked Fund ceased trading.

β Effective February 25, 2015 Legg Mason Batterymarch International Large Cap Fund ceased trading.

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

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

On behalf of the Board

Joseph Keane
Director
June 4, 2015

Brian Collins
Director

The accompanying notes are an integral part of the Financial Statements

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

(000's)	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 19**	**$ 30**	**$ 1,251**	**$ (342)**	**$ 11,695**	**$ 858**	**€ 6,337**	**€ 1,963**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	1,391,464	1,925,593	33,779	7,824	240,680	38,409	1,874	524
Net proceeds from reinvested distributions	314	313	162	60	205	182	29	27
Cost of shares reacquired	(1,487,563)	(1,938,182)	(9,491)	(22,821)	(76,045)	(108,122)	(5,865)	(68,035)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	**(95,785)**	**(12,276)**	**24,450**	**(14,937)**	**164,840**	**(69,531)**	**(3,962)**	**(67,484)**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(95,766)	(12,246)	25,701	(15,279)	176,535	(68,673)	2,375	(65,521)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	1,148,544	1,160,790	20,474	35,753	154,475	223,148	52,562	118,083
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ 1,052,778**	**$ 1,148,544**	**$ 46,175**	**$ 20,474**	**$ 331,010**	**$ 154,475**	**€ 54,937**	**€ 52,562**

(000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Inflation Management Fund	
	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ (47,934)**	**$ 13,146**	**$ (105)**	**$ (203)**	**$ (110)**	**$ (73)**	**$ 185**	**$ (1,776)**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	921,865	1,237,408	19,348	12,674	9,253	8,726	2,309	3,781
Net proceeds from reinvested distributions	2,053	1,448	2	24	–	–	–	1
Cost of shares reacquired	(1,266,205)	(1,365,037)	(13,620)	(24,378)	(15,183)	(9,182)	(4,108)	(15,035)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	**(342,287)**	**(126,181)**	**5,730**	**(11,680)**	**(5,930)**	**(456)**	**(1,799)**	**(11,253)**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(390,221)	(113,035)	5,625	(11,883)	(6,040)	(529)	(1,614)	(13,029)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	811,643	924,678	24,996	36,879	16,198	16,727	12,053	25,082
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ 421,422**	**$ 811,643**	**$ 30,621**	**$ 24,996**	**$ 10,158**	**$ 16,198**	**$ 10,439**	**$ 12,053**

(000's)	Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Inflation-Linked Fundð		Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^		Legg Mason Western Asset UK£ Long Duration Fund^	
	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 3,969**	**$ 2,168**	**$ 430**	**$ (1,574)**	**£ –**	**£ (438)**	**£ –**	**£ 1,985**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	136,212	87,398	818	451	–	–	–	–
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	(149,166)	(27,906)	(29,369)	(46,027)	–	(30,588)	–	(94,694)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	**(12,954)**	**59,492**	**(28,551)**	**(45,576)**	**–**	**(30,588)**	**–**	**(94,694)**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(8,985)	61,660	(28,121)	(47,150)	–	(31,026)	–	(92,709)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	126,222	64,562	28,121	75,271	–	31,026	–	92,709
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ 117,237**	**$ 126,222**	**$ –**	**$ 28,121**	**£ –**	**£ –**	**£ –**	**£ –**

The accompanying notes are an integral part of the Financial Statements

	Legg Mason Western Asset Diversified Strategic Income Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
$	**403**	**$ (826)**	**$ (81,220)**	**$ 27,983**	**$ (24,119)**	**$ 27,047**	**$ (9,254)**	**$ (14,339)**	**$ (6,134)**	**$ (3,235)**
	3,003	2,839	313,341	445,910	797,550	669,934	108,201	129,720	11,096	1,802
	501	424	2,253	2,471	9,406	11,396	1,017	887	3,397	3,592
	(6,813)	(14,958)	(305,257)	(946,218)	(869,537)	(689,706)	(165,913)	(225,904)	(30,975)	(14,570)
	(3,309)	**(11,695)**	**10,337**	**(497,837)**	**(62,581)**	**(8,376)**	**(56,695)**	**(95,297)**	**(16,482)**	**(9,176)**
	(2,906)	(12,521)	(70,883)	(469,854)	(86,700)	18,671	(65,949)	(109,636)	(22,616)	(12,411)
	31,522	44,043	1,480,622	1,950,476	667,569	648,898	169,408	279,044	105,563	117,974
	–	–	–	–	–	–	–	–	–	–
$	**28,616**	**$ 31,522**	**$ 1,409,739**	**$ 1,480,622**	**$ 580,869**	**$ 667,569**	**$ 103,459**	**$ 169,408**	**$ 82,947**	**$ 105,563**

	Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Global Blue Chip Bond Fund		Legg Mason Western Asset Brazil Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset UK£ Core Plus Bond Fund^	
	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
$	**15,561**	**$ (75,259)**	**$ (3,340)**	**$ 2,306**	**$ (3,229)**	**$ (1,043)**	**$ (9,254)**	**$ 8,217**	**£ –**	**£ 735**
	243,805	268,443	16,729	14,521	31,495	153	34,732	80,815	–	49
	825	972	28	40	–	–	–	–	–	–
	(297,415)	(635,868)	(40,318)	(55,170)	(212)	(142)	(50,212)	(104,736)	–	(63,302)
	(52,785)	**(366,453)**	**(23,561)**	**(40,609)**	**31,283**	**11**	**(15,480)**	**(23,921)**	**–**	**(63,253)**
	(37,224)	(441,712)	(26,901)	(38,303)	28,054	(1,032)	(24,734)	(15,704)	–	(62,518)
	631,561	1,073,273	72,093	110,396	5,520	6,552	116,959	132,663	–	62,518
	–	–	–	–	–	–	–	–	–	–
$	**594,337**	**$ 631,561**	**$ 45,192**	**$ 72,093**	**$ 33,574**	**$ 5,520**	**$ 92,225**	**$ 116,959**	**£ –**	**£ –**

	Legg Mason Western Asset Global Credit Fund		Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
$	**5,151**	**$ 1,343**	**€ 5,049**	**€ 6,263**	**$ (144,698)**	**$ 11,571**	**$ (10,475)**	**$ (14,676)**	**$ (7,172)**	**$ (19,882)**
	1,594	6,913	712	41,313	3,447,882	372,562	1,040,737	1,194,586	851,662	1,055,768
	22	163	584	1,375	198	–	1,433	1,735	472	1
	(6,715)	(31,990)	(549)	(44,411)	(406,240)	(213)	(785,578)	(1,571,077)	(496,012)	(489,319)
	(5,099)	**(24,914)**	**747**	**(1,723)**	**3,041,840**	**372,349**	**256,592**	**(374,756)**	**356,122**	**566,450**
	52	(23,571)	5,796	4,540	2,897,142	383,920	246,117	(389,432)	348,950	546,568
	100,055	123,626	82,780	78,240	383,920	–	1,260,185	1,649,617	776,666	230,098
	–	–	–	–	–	–	–	–	–	–
$	**100,107**	**$ 100,055**	**€ 88,576**	**€ 82,780**	**$ 3,281,062**	**$ 383,920**	**$ 1,506,302**	**$ 1,260,185**	**$ 1,125,616**	**$ 776,666**

The accompanying notes are an integral part of the Financial Statements

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

(000's)	Legg Mason Brandywine Global High Yield Fund^		Legg Mason Brandywine Global Opportunistic Fixed Income Fund^		Legg Mason Brandywine Global Sovereign Credit Fund^		Legg Mason Brandywine Global Income Optimiser Fund^	
	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ (748)**	**$ 2,162**	**$ 17,489**	**$ 479**	**$ 93,031**	**$ (6,582)**	**$ (2,780)**	**$ 338**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	4,109	4,896	136,579	116,577	941,035	810,406	72,545	12,584
Net proceeds from reinvested distributions	–	–	478	460	–	–	33	19
Cost of shares reacquired	(3,792)	(2,412)	(54,907)	(127,864)	–	(266,910)	(4,994)	(276)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	**317**	**2,484**	**82,150**	**(10,827)**	**941,035**	**543,496**	**67,584**	**12,327**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(431)	4,646	99,639	(10,348)	1,034,066	536,914	64,804	12,665
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	20,526	15,880	205,724	216,072	994,712	457,798	12,665	–
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ 20,095**	**$ 20,526**	**$ 305,363**	**$ 205,724**	**$ 2,028,778**	**$ 994,712**	**$ 77,469**	**$ 12,665**

(000's)	Legg Mason ClearBridge Global Equity Income Fund^Ø		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Fundamental Value Fund		Legg Mason ClearBridge US Large Cap Growth Fund	
	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ (389)**	**$ –**	**$ 38,532**	**$ 72,479**	**$ 8,289**	**$ 17,431**	**$ 17,524**	**$ 19,420**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	5,275	–	104,291	185,191	7,274	8,588	60,749	57,085
Net proceeds from reinvested distributions	8	–	–	–	6	2	–	–
Cost of shares reacquired	(122)	–	(155,255)	(206,305)	(27,294)	(20,946)	(38,884)	(24,212)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	**5,161**	**–**	**(50,964)**	**(21,114)**	**(20,014)**	**(12,356)**	**21,865**	**32,873**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	4,772	–	(12,432)	51,365	(11,725)	5,075	39,389	52,293
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	–	–	372,456	321,091	101,105	96,030	105,917	53,624
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ 4,772**	**$ –**	**$ 360,024**	**$ 372,456**	**$ 89,380**	**$ 101,105**	**$ 145,306**	**$ 105,917**

(000's)	Legg Mason Royce US Smaller Companies Fund#		Legg Mason Royce Smaller Companies Fund II^		Legg Mason Royce European Smaller Companies Fund		Legg Mason Royce Global Smaller Companies Fund$_{\alpha}$	
	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ (10,930)**	**$ 102,933**	**$ (886)**	**$ 9,095**	**€ –**	**€ 307**	**$ (61)**	**$ 207**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	142,289	232,795	8,663	14,306	–	–	–	357
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	(276,848)	(402,813)	(13,242)	(119,160)	–	(2,798)	(3,439)	(8,631)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	**(134,559)**	**(170,018)**	**(4,579)**	**(104,854)**	**–**	**(2,798)**	**(3,439)**	**(8,274)**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(145,489)	(67,085)	(5,465)	(95,759)	–	(2,491)	(3,500)	(8,067)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	483,656	550,741	34,323	130,082	–	2,491	3,500	11,567
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ 338,167**	**$ 483,656**	**$ 28,858**	**$ 34,323**	**€ –**	**€ –**	**$ –**	**$ 3,500**

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Credit Opportunities Fund^μ		Legg Mason Western Asset Brazil Equity Fund		Legg Mason ClearBridge Value Fund#		Legg Mason ClearBridge Growth Fund#		Legg Mason ClearBridge Global Equity Fund^	
For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
$ 72	**$ –**	**$ (384)**	**$ (1,132)**	**$ 35,972**	**$ 66,820**	**$ 781**	**$ 16,609**	**$ (199)**	**$ 591**
54,019	–	–	65	202,563	149,253	2,107	864	2,009	3,665
–	–	1	–	–	–	–	–	5	9
(82)	–	(1)	–	(157,868)	(132,164)	(1,825)	(80,105)	(353)	(2,264)
53,937	**–**	**–**	**65**	**44,695**	**17,089**	**282**	**(79,241)**	**1,661**	**1,410**
54,009	–	(384)	(1,067)	80,667	83,909	1,063	(62,632)	1,462	2,001
–	–	3,111	4,178	286,338	202,429	6,877	69,509	3,531	1,530
–	–	–	–	–	–	–	–	–	–
$ 54,009	**$ –**	**$ 2,727**	**$ 3,111**	**$ 367,005**	**$ 286,338**	**$ 7,940**	**$ 6,877**	**$ 4,993**	**$ 3,531**

Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge US Equity Income Fund^¢		Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason Opportunity Fund#		Legg Mason Royce US Small Cap Opportunity Fund	
For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
$ 388,448	**$ 346,782**	**$ 272**	**$ 312**	**$ (1,707)**	**$ 300**	**$ 29,231**	**$ 65,146**	**$ (69,866)**	**$ 232,956**
4,009,092	1,909,340	495	3,514	42,656	3,579	267,006	261,971	951,120	1,321,624
83	–	6	4	31	14	15	–	–	–
(1,832,175)	(682,929)	(4,478)	(125)	(6,446)	(313)	(235,808)	(128,386)	(1,125,830)	(641,744)
2,177,000	**1,226,411**	**(3,977)**	**3,393**	**36,241**	**3,280**	**31,213**	**133,585**	**(174,710)**	**679,880**
2,565,448	1,573,193	(3,705)	3,705	34,534	3,580	60,444	198,731	(244,576)	912,836
1,999,916	426,723	3,705	–	3,580	–	265,976	67,245	1,314,829	401,993
–	–	–	–	–	–	–	–	–	–
$ 4,565,364	**$ 1,999,916**	**$ –**	**$ 3,705**	**$ 38,114**	**$ 3,580**	**$ 326,420**	**$ 265,976**	**$ 1,070,253**	**$ 1,314,829**

Legg Mason PCM US Equity Fund		Legg Mason Permal Global Absolute Fund^¢		Legg Mason Batterymarch Managed Volatility European Equity Fund#		Legg Mason Batterymarch Asia Ex Japan Equity Fund#		Legg Mason Batterymarch International Large Cap Fundβ	
For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
$ –	**$ 1,773**	**$ (253)**	**$ 888**	**€ 21,033**	**€ 10,373**	**$ 4,407**	**$ (1,698)**	**$ 466**	**$ 1,682**
–	235	1,857	9,790	123,010	10,712	17,733	14,473	2,228	3,492
–	–	–	–	–	–	31	48	25	9
–	(18,217)	(21,654)	(27,534)	(70,623)	(19,219)	(21,570)	(32,958)	(16,083)	(3,204)
–	**(17,982)**	**(19,797)**	**(17,744)**	**52,387**	**(8,507)**	**(3,806)**	**(18,437)**	**(13,830)**	**297**
–	(16,209)	(20,050)	(16,856)	73,420	1,866	601	(20,135)	(13,364)	1,979
–	16,209	20,050	36,906	62,313	60,447	50,352	70,487	13,364	11,385
–	–	–	–	–	–	–	–	–	–
$ –	**$ –**	**$ –**	**$ 20,050**	**€ 135,733**	**€ 62,313**	**$ 50,953**	**$ 50,352**	**$ –**	**$ 13,364**

The accompanying notes are an integral part of the Financial Statements

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

(000's)	Legg Mason Batterymarch Emerging Markets Equity Fund		Legg Mason Batterymarch Global Equity Fund		Legg Mason Congruix Japan Equity Fund		Legg Mason LMHK China Fund		Legg Mason Global Funds plc	
	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014	For the year ended February 28, 2015	For the year ended February 28, 2014
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	**$ 570**	**$ (1,416)**	**$ 1,562**	**$ 2,832**	**¥ –**	**¥ –**	**$ –**	**$ (655)**	**$ 296,563**	**$ 933,612**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS										
Net proceeds from sales of shares	10,861	1,291	7	4,520	–	–	–	23	16,845,174	12,722,516
Net proceeds from reinvested distributions	2	4	–	–	–	–	–	16	23,802	26,163
Cost of shares reacquired	(1,218)	(2,803)	(1,802)	(12,106)	–	–	–	(7,713)	(10,591,178)	(11,626,959)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	**9,645**	**(1,508)**	**(1,795)**	**(7,586)**	**–**	**–**	**–**	**(7,674)**	**6,277,798**	**1,121,720**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	10,215	(2,924)	(233)	(4,754)	–	–	–	(8,329)	6,574,361	2,055,332
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES										
Beginning of year	8,898	11,822	13,697	18,451	–	–	–	8,329	14,584,913	12,501,587
Currency translation	–	–	–	–	–	–	–	–	(65,434)	27,994
End of year	**$ 19,113**	**$ 8,898**	**$ 13,464**	**$ 13,697**	**¥ –**	**¥ –**	**$ –**	**$ –**	**$ 21,093,840**	**$ 14,584,913**

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 and Legg Mason Batterymarch Managed Volatility European Equity Fund have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2015, using the Profit and Loss Account USD/EUR FX rate for the year ended February 28, 2015 of 0.7762.

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for the Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund and Legg Mason Batterymarch Managed Volatility European Equity Fund have been converted into US Dollars in the total figure using the Balance Sheet USD/EUR FX rate as at February 28, 2014 of 0.7245.

α *Effective March 31, 2014 Legg Mason Royce Global Smaller Companies Fund ceased trading.*

µ *Effective June 30, 2014 Legg Mason Brandywine Global Credit Opportunities Fund^ commenced trading.*

¢ *Effective August 29, 2014 Legg Mason ClearBridge US Equity Income Fund^ and Legg Mason Permal Global Absolute Fund^ ceased trading.*

Ø *Effective September 15, 2014 Legg Mason ClearBridge Global Equity Income Fund^ commenced trading.*

ð *Effective January 8, 2015 Legg Mason Western Asset Global Inflation-Linked Fund ceased trading.*

β *Effective February 25, 2015 Legg Mason Batterymarch International Large Cap Fund ceased trading.*

Please see the General Information section for details of fund name changes.

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

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Western Asset US Money Market Fund		
Class A US$ Accumulating		
Sold	2,369	1,372
Redeemed	(2,113)	(1,222)
Net Increase	256	150
Class A US$ Distributing (D)		
Sold	1,145,602	1,778,045
Redeemed	(1,268,084)	(1,804,791)
Net Decrease	(122,482)	(26,746)
Class A US$ Distributing (M)		
Sold	128	173
Redeemed	(88)	(152)
Net Increase	40	21
Class B US$ Accumulating		
Sold	13	6
Redeemed	(8)	(3)
Net Increase	5	3
Class B US$ Distributing (D)		
Sold	76	57
Redeemed	(117)	(99)
Net Decrease	(41)	(42)
Class C US$ Accumulating		
Sold	18	9
Redeemed	(18)	(5)
Net Increase	–	4
Class C US$ Distributing (D)		
Sold	737	1,093
Redeemed	(914)	(1,786)
Net Decrease	(177)	(693)
Class A (G) US$ Accumulating		
Sold	1	–
Redeemed	(5)	(3)
Net Decrease	(4)	(3)
Class A (G) US$ Distributing (D)		
Sold	45	12
Redeemed	(130)	(331)
Net Decrease	(85)	(319)
Class B (G) US$ Accumulating		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class B (G) US$ Distributing (D)		
Redeemed	(45)	(12)
Net Decrease	(45)	(12)
Class L (G) US$ Distributing (D)		
Redeemed	(8)	(507)
Net Decrease	(8)	(507)
Legg Mason Western Asset US Core Bond Fund		
Class A US$ Accumulating		
Sold	159	7
Redeemed	(32)	(110)
Net Increase/(Decrease)	127	(103)
Class A US$ Distributing (D)		
Sold	114	11
Redeemed	(17)	(43)
Net Increase/(Decrease)	97	(32)
Class B US$ Distributing (D)		
Sold	3	1
Redeemed	(8)	(1)
Net Decrease	(5)	–
Class C US$ Accumulating		
Sold	4	9
Redeemed	(1)	(17)
Net Increase/(Decrease)	3	(8)
Class C US$ Distributing (D)		
Sold	11	5
Redeemed	(11)	(18)
Net Decrease	–	(13)
Class F US$ Accumulating		
Sold	16	43
Redeemed	(13)	–
Net Increase	3	43
Class GA US$ Accumulating		
Redeemed	(13)	(12)
Net Decrease	(13)	(12)

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Class GE US$ Accumulating		
Redeemed	–	(4)
Net Decrease	–	(4)
Legg Mason Western Asset US Core Plus Bond Fund		
Class A US$ Accumulating		
Sold	494	21
Redeemed	(177)	(151)
Net Increase/(Decrease)	317	(130)
Class A US$ Distributing (D)		
Sold	163	11
Redeemed	(87)	(13)
Net Increase/(Decrease)	76	(2)
Class B US$ Accumulating		
Sold	2	–
Redeemed	(1)	(1)
Net Increase/(Decrease)	1	(1)
Class C US$ Accumulating		
Sold	63	2
Redeemed	(1)	(6)
Net Increase/(Decrease)	62	(4)
Class C US$ Distributing (D)		
Sold	32	2
Redeemed	(14)	(20)
Net Increase/(Decrease)	18	(18)
Class E US$ Accumulating		
Sold	12	1
Redeemed	(7)	(4)
Net Increase/(Decrease)	5	(3)
Class F US$ Accumulating		
Sold	351	188
Redeemed	(34)	(91)
Net Increase	317	97
Premier Class US$ Accumulating		
Sold	856	126
Redeemed	(276)	(340)
Net Increase/(Decrease)	580	(214)
Premier Class US$ Distributing (M)		
Sold	2	4
Redeemed	(17)	(9)
Net Decrease	(15)	(5)
Premier Class GBP Accumulating (Hedged)		
Redeemed	–	(3)
Net Decrease	–	(3)
LM Class US$ Accumulating		
Redeemed	–	(308)
Net Decrease	–	(308)
LM Class GBP Accumulating (Hedged)		
Redeemed	(3)	(4)
Net Decrease	(3)	(4)
Class A (G) US$ Accumulating		
Sold	–	1
Redeemed	(2)	(1)
Net Decrease	(2)	–
Class A (G) US$ Distributing (D)		
Sold	3	2
Redeemed	(6)	(7)
Net Decrease	(3)	(5)
Class B (G) US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class B (G) US$ Distributing (D)		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class L (G) US$ Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class L (G) US$ Distributing (D)		
Sold	1	–
Redeemed	(2)	(1)
Net Decrease	(1)	(1)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Western Asset Euro Core Plus Bond Fund		
Class A US$ Distributing (D)		
Sold	35	5
Redeemed	(42)	(6)
Net Decrease	(7)	(1)
Class A Euro Distributing (D)		
Sold	1	1
Redeemed	(9)	(6)
Net Decrease	(8)	(5)
Class B US$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US$ Distributing (D)		
Sold	7	1
Redeemed	(9)	(5)
Net Decrease	(2)	(4)
Class F Euro Distributing (Q)		
Redeemed	–	(1)
Net Decrease	–	(1)
Premier Class Euro Accumulating		
Redeemed	(12)	(568)
Net Decrease	(12)	(568)
Class GA Euro Accumulating		
Redeemed	(6)	(14)
Net Decrease	(6)	(14)
Class GA Euro Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class GE Euro Accumulating		
Sold	1	–
Redeemed	(3)	(1)
Net Decrease	(2)	(1)
Legg Mason Western Asset Diversified Strategic Income Fund		
Class A US$ Accumulating		
Sold	14	9
Redeemed	(8)	(13)
Net Increase/(Decrease)	6	(4)
Class A US$ Distributing (D)		
Sold	46	12
Redeemed	(69)	(61)
Net Decrease	(23)	(49)
Class A US$ Distributing (M)		
Sold	3	–
Redeemed	(1)	–
Net Increase	2	–
Class A Euro Accumulating (Hedged)		
Sold	3	1
Redeemed	(4)	(8)
Net Decrease	(1)	(7)
Class B US$ Accumulating		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class B US$ Distributing (D)		
Sold	–	1
Redeemed	(3)	(10)
Net Decrease	(3)	(9)
Class C US$ Accumulating		
Sold	1	–
Redeemed	(2)	(3)
Net Decrease	(1)	(3)
Class C US$ Distributing (D)		
Sold	18	1
Redeemed	(19)	(27)
Net Decrease	(1)	(26)
Class A (G) US$ Accumulating		
Sold	–	2
Redeemed	(1)	(4)
Net Decrease	(1)	(2)
Class A (G) US$ Distributing (D)		
Sold	8	5
Redeemed	(20)	(10)
Net Decrease	(12)	(5)

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Class B (G) US$ Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class B (G) US$ Distributing (D)		
Redeemed	(2)	(4)
Net Decrease	(2)	(4)
Class L (G) US$ Distributing (D)		
Sold	1	–
Redeemed	(3)	(4)
Net Decrease	(2)	(4)
Legg Mason Western Asset Global Multi Strategy Fund		
Class A US$ Accumulating		
Sold	157	279
Redeemed	(200)	(763)
Net Decrease	(43)	(484)
Class A US$ Distributing (D)		
Sold	96	114
Redeemed	(284)	(567)
Net Decrease	(188)	(453)
Class A US$ Distributing (M)		
Sold	108	85
Redeemed	(173)	(344)
Net Decrease	(65)	(259)
Class A Euro Accumulating (Hedged)		
Sold	128	164
Redeemed	(237)	(657)
Net Decrease	(109)	(493)
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	12	5
Redeemed	(9)	(1)
Net Increase	3	4
Class A Euro Distributing (M) (Hedged)		
Sold	240	108
Redeemed	(368)	(290)
Net Decrease	(128)	(182)
Class A GBP Distributing (M) (Hedged)		
Sold	98	139
Redeemed	(332)	(721)
Net Decrease	(234)	(582)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	2,081	1,321
Redeemed	(1,903)	(1,502)
Net Increase/(Decrease)	178	(181)
Class B US$ Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class B US$ Distributing (D)		
Sold	9	2
Redeemed	(23)	(28)
Net Decrease	(14)	(26)
Class C US$ Accumulating		
Sold	44	61
Redeemed	(82)	(179)
Net Decrease	(38)	(118)
Class C US$ Distributing (D)		
Sold	92	63
Redeemed	(282)	(352)
Net Decrease	(190)	(289)
Class E US$ Accumulating		
Sold	12	39
Redeemed	(50)	(172)
Net Decrease	(38)	(133)
Class E US$ Distributing (D)		
Sold	12	20
Redeemed	(33)	(95)
Net Decrease	(21)	(75)
Class E Euro Accumulating (Hedged)		
Sold	35	52
Redeemed	(64)	(107)
Net Decrease	(29)	(55)
Class E Euro Distributing (M) (Hedged)		
Sold	2	1
Redeemed	(1)	–
Net Increase	1	1

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Western Asset Global Multi Strategy Fund – (continued)		
Class F US$ Accumulating		
Sold	24	43
Redeemed	(42)	(102)
Net Decrease	(18)	(59)
Class F US$ Distributing (D)		
Sold	4	118
Redeemed	(62)	(221)
Net Decrease	(58)	(103)
Class R US$ Distributing (D)		
Redeemed	–	(6)
Net Decrease	–	(6)
Class X US$ Distributing (D)		
Sold	10	6
Redeemed	(14)	–
Net (Decrease)/Increase	(4)	6
Premier Class US$ Accumulating		
Sold	6	16
Redeemed	(4)	(126)
Net Increase/(Decrease)	2	(110)
Premier Class US$ Distributing (D)		
Sold	5	3
Redeemed	(5)	–
Net Increase	–	3
Premier Class US$ Distributing (M) Plus (e)		
Sold	742	–
Net Increase	742	–
Premier Class US$ Distributing (M)		
Sold	166	5
Redeemed	(2)	(53)
Net Increase/(Decrease)	164	(48)
Premier Class Euro Accumulating (Hedged)		
Sold	524	334
Redeemed	(359)	(437)
Net Increase/(Decrease)	165	(103)
Premier Class Euro Distributing (M) (Hedged)		
Sold	4	4
Redeemed	–	(27)
Net Increase/(Decrease)	4	(23)
Premier Class GBP Accumulating (Hedged)		
Sold	237	13
Redeemed	(224)	(364)
Net Increase/(Decrease)	13	(351)
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	5	127
Redeemed	(36)	(50)
Net (Decrease)/Increase	(31)	77
Premier Class GBP Distributing (M) (Hedged)		
Sold	16	39
Redeemed	(49)	(273)
Net Decrease	(33)	(234)
Premier Class GBP Distributing (Q) (Hedged)		
Sold	7	4
Redeemed	(1)	(21)
Net Increase/(Decrease)	6	(17)
Premier Class JPY Accumulating (Hedged)		
Sold	11	–
Redeemed	(7)	–
Net Increase	4	–
Premier Class SEK Accumulating (Hedged)		
Redeemed	–	(1,111)
Net Decrease	–	(1,111)
LM Class US$ Accumulating		
Sold	1	17
Redeemed	(89)	(9)
Net (Decrease)/Increase	(88)	8
LM Class AUD Distributing (M) (Hedged)		
Sold	300	230
Redeemed	(53)	(184)
Net Increase	247	46
LM Class Euro Accumulating (Hedged)		
Sold	–	1
Redeemed	(10)	(3)
Net Decrease	(10)	(2)

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
LM Class GBP Accumulating (Hedged)		
Sold	234	832
Redeemed	(4)	(297)
Net Increase	230	535
LM Class JPY Accumulating (Hedged)		
Sold	–	8
Redeemed	(37)	(9)
Net Decrease	(37)	(1)
Legg Mason Western Asset US High Yield Fund		
Class A US$ Accumulating		
Sold	1,827	1,419
Redeemed	(1,833)	(1,208)
Net (Decrease)/Increase	(6)	211
Class A US$ Distributing (D)		
Sold	696	589
Redeemed	(668)	(335)
Net Increase	28	254
Class A US$ Distributing (M) Plus		
Sold	456	412
Redeemed	(577)	(309)
Net (Decrease)/Increase	(121)	103
Class A US$ Distributing (M)		
Sold	249	162
Redeemed	(64)	(338)
Net Increase/(Decrease)	185	(176)
Class A Euro Distributing (M) (Hedged)		
Sold	6	2
Redeemed	(4)	–
Net Increase	2	2
Class A SGD Distributing (M) (Hedged) Plus		
Sold	829	113
Redeemed	(464)	(31)
Net Increase	365	82
Class B US$ Accumulating		
Sold	6	6
Redeemed	(12)	(2)
Net (Decrease)/Increase	(6)	4
Class B US$ Distributing (D)		
Sold	50	59
Redeemed	(39)	(26)
Net Increase	11	33
Class C US$ Accumulating		
Sold	77	55
Redeemed	(85)	(14)
Net (Decrease)/Increase	(8)	41
Class C US$ Distributing (D)		
Sold	194	174
Redeemed	(270)	(56)
Net (Decrease)/Increase	(76)	118
Class E US$ Accumulating		
Sold	90	86
Redeemed	(106)	(40)
Net (Decrease)/Increase	(16)	46
Class E US$ Distributing (D)		
Sold	104	216
Redeemed	(167)	(23)
Net (Decrease)/Increase	(63)	193
Class E Euro Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class F US$ Accumulating		
Sold	18	–
Redeemed	(25)	(1)
Net Decrease	(7)	(1)
Class F US$ Distributing (D)		
Sold	4	5
Redeemed	(1)	–
Net Increase	3	5
Premier Class US$ Accumulating		
Sold	1,177	641
Redeemed	(1,288)	(1,106)
Net Decrease	(111)	(465)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Western Asset US High Yield Fund – (continued)		
Premier Class US$ Distributing (M) Plus (e)		
Sold	1,262	703
Redeemed	(1,558)	(99)
Net (Decrease)/Increase	(296)	604
Premier Class US$ Distributing (M)		
Sold	55	1,055
Redeemed	(226)	(884)
Net (Decrease)/Increase	(171)	171
Premier Class Euro Accumulating (Hedged)		
Sold	–	240
Redeemed	(240)	–
Net (Decrease)/Increase	(240)	240
Premier Class Euro Accumulating		
Sold	135	–
Redeemed	(38)	–
Net Increase	97	–
LM Class US$ Accumulating		
Sold	403	–
Redeemed	(272)	(204)
Net Increase/(Decrease)	131	(204)
LM Class US$ Distributing (M)		
Sold	199	165
Redeemed	(71)	(1,413)
Net Increase/(Decrease)	128	(1,248)
LM Class GBP Accumulating (Hedged)		
Redeemed	(3)	(4)
Net Decrease	(3)	(4)
Class A (G) US$ Accumulating		
Sold	2	–
Redeemed	(22)	(3)
Net Decrease	(20)	(3)
Class A (G) US$ Distributing (D)		
Sold	4	4
Redeemed	(14)	(13)
Net Decrease	(10)	(9)
Class B (G) US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class B (G) US$ Distributing (D)		
Redeemed	(1)	(3)
Net Decrease	(1)	(3)
Class L (G) US$ Distributing (D)		
Sold	5	2
Redeemed	(21)	(17)
Net Decrease	(16)	(15)
Class GF US$ Accumulating		
Redeemed	(6)	(11)
Net Decrease	(6)	(11)
Legg Mason Western Asset Emerging Markets Bond Fund		
Class A US$ Accumulating		
Sold	315	221
Redeemed	(360)	(668)
Net Decrease	(45)	(447)
Class A US$ Distributing (D)		
Sold	20	77
Redeemed	(62)	(165)
Net Decrease	(42)	(88)
Class A US$ Distributing (M) Plus		
Sold	189	153
Redeemed	(178)	(126)
Net Increase	11	27
Class A US$ Distributing (M)		
Sold	212	214
Redeemed	(215)	(289)
Net Decrease	(3)	(75)
Class A Euro Accumulating (Hedged)		
Sold	4	3
Redeemed	(3)	(32)
Net Increase/(Decrease)	1	(29)
Class A Euro Distributing (D) (Hedged)		
Sold	1	4
Net Increase	1	4

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Class A GBP Distributing (D) (Hedged)		
Sold	–	1
Redeemed	(1)	(130)
Net Decrease	(1)	(129)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	531	520
Redeemed	(593)	(1,099)
Net Decrease	(62)	(579)
Class B US$ Accumulating		
Redeemed	(1)	(3)
Net Decrease	(1)	(3)
Class B US$ Distributing (D)		
Sold	1	–
Redeemed	–	(7)
Net Increase/(Decrease)	1	(7)
Class C US$ Accumulating		
Sold	–	1
Redeemed	–	(9)
Net Decrease	–	(8)
Class C US$ Distributing (D)		
Sold	5	20
Redeemed	(72)	(43)
Net Decrease	(67)	(23)
Class E US$ Distributing (D)		
Sold	7	8
Redeemed	(13)	(5)
Net (Decrease)/Increase	(6)	3
Class E Euro Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class E Euro Distributing (M) (Hedged)		
Sold	2	1
Redeemed	(1)	–
Net Increase	1	1
Class F US$ Accumulating		
Sold	–	4
Redeemed	(25)	(12)
Net Decrease	(25)	(8)
Class X GBP Distributing (D) (Hedged)		
Sold	1	1
Net Increase	1	1
Premier Class US$ Accumulating		
Sold	43	117
Redeemed	(64)	(65)
Net (Decrease)/Increase	(21)	52
Premier Class Euro Accumulating (Hedged)		
Sold	19	10
Redeemed	(207)	(11)
Net Decrease	(188)	(1)
Premier Class GBP Distributing (D) (Hedged)		
Sold	34	135
Redeemed	(58)	(37)
Net (Decrease)/Increase	(24)	98
LM Class US$ Accumulating		
Sold	–	3
Redeemed	–	(13)
Net Decrease	–	(10)
Class A (G) US$ Accumulating		
Sold	3	2
Redeemed	(14)	(11)
Net Decrease	(11)	(9)
Class A (G) US$ Distributing (D)		
Sold	2	3
Redeemed	(9)	(14)
Net Decrease	(7)	(11)
Class B (G) US$ Accumulating		
Redeemed	(2)	(3)
Net Decrease	(2)	(3)
Class B (G) US$ Distributing (D)		
Redeemed	–	(3)
Net Decrease	–	(3)
Class L (G) US$ Accumulating		
Redeemed	(4)	(1)
Net Decrease	(4)	(1)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Western Asset Emerging Markets Bond Fund – (continued)		
Class L (G) US$ Distributing (D)		
Sold	4	1
Redeemed	(15)	(11)
Net Decrease	(11)	(10)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Class A US$ Accumulating		
Sold	2	18
Redeemed	(16)	(4)
Net (Decrease)/Increase	(14)	14
Premier Class US$ Accumulating		
Redeemed	(26)	(35)
Net Decrease	(26)	(35)
LM Class US$ Distributing (M)		
Sold	134	34
Redeemed	(257)	(100)
Net Decrease	(123)	(66)
Legg Mason Western Asset Global High Yield Fund		
Class A US$ Accumulating		
Sold	1,147	1,602
Redeemed	(1,374)	(2,267)
Net Decrease	(227)	(665)
Class A US$ Distributing (D)		
Sold	168	229
Redeemed	(228)	(219)
Net (Decrease)/Increase	(60)	10
Class A US$ Distributing (M) Plus		
Sold	453	195
Redeemed	(425)	(99)
Net Increase	28	96
Class A US$ Distributing (M)		
Sold	3,223	3,466
Redeemed	(3,652)	(4,511)
Net Decrease	(429)	(1,045)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	1,456	1,369
Redeemed	(1,436)	(1,187)
Net Increase	20	182
Class A CNH Distributing (M) (Hedged) Plus		
Sold	–	6
Redeemed	(6)	–
Net (Decrease)/Increase	(6)	6
Class A Euro Distributing (D) (Hedged)		
Sold	14	2
Redeemed	(7)	(1)
Net Increase	7	1
Class A SGD Distributing (M) (Hedged) Plus		
Sold	7,653	7,174
Redeemed	(7,218)	(5,621)
Net Increase	435	1,553
Class B US$ Accumulating		
Sold	3	5
Redeemed	(7)	–
Net (Decrease)/Increase	(4)	5
Class B US$ Distributing (D)		
Sold	8	10
Redeemed	(11)	(2)
Net (Decrease)/Increase	(3)	8
Class C US$ Accumulating		
Sold	30	19
Redeemed	(41)	(19)
Net Decrease	(11)	–
Class C US$ Distributing (D)		
Sold	88	118
Redeemed	(228)	(51)
Net (Decrease)/Increase	(140)	67
Class E US$ Accumulating		
Sold	40	38
Redeemed	(61)	(18)
Net (Decrease)/Increase	(21)	20
Class E US$ Distributing (D)		
Sold	12	17
Redeemed	(30)	(9)
Net (Decrease)/Increase	(18)	8

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Class E Euro Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class E Euro Distributing (M) (Hedged)		
Sold	8	2
Redeemed	(3)	–
Net Increase	5	2
Class F US$ Accumulating		
Sold	12	4
Redeemed	(3)	(258)
Net Increase/(Decrease)	9	(254)
Class F US$ Distributing (D)		
Sold	17	29
Redeemed	(13)	(10)
Net Increase	4	19
Class X US$ Accumulating		
Sold	–	4
Redeemed	(2)	–
Net (Decrease)/Increase	(2)	4
Class X US$ Distributing (D)		
Sold	–	5
Redeemed	–	(3)
Net Increase	–	2
Class X GBP Distributing (D) (Hedged)		
Sold	4	3
Redeemed	(8)	–
Net (Decrease)/Increase	(4)	3
Premier Class US$ Accumulating		
Sold	150	1,438
Redeemed	(1,325)	(1,285)
Net (Decrease)/Increase	(1,175)	153
Premier Class US$ Distributing (M) Plus (e)		
Sold	1,184	1,196
Redeemed	(2,082)	(114)
Net (Decrease)/Increase	(898)	1,082
Premier Class US$ Distributing (M)		
Sold	–	708
Redeemed	–	(1,404)
Net Decrease	–	(696)
Premier Class Euro Accumulating (Hedged)		
Sold	90	74
Redeemed	(125)	(69)
Net (Decrease)/Increase	(35)	5
Premier Class GBP Distributing (D) (Hedged)		
Sold	22	12
Redeemed	(33)	(9)
Net (Decrease)/Increase	(11)	3
LM Class US$ Accumulating		
Sold	407	–
Redeemed	(17)	–
Net Increase	390	–
Class A (G) US$ Accumulating		
Sold	–	5
Redeemed	(4)	(13)
Net Decrease	(4)	(8)
Class A (G) US$ Distributing (D)		
Sold	4	7
Redeemed	(30)	(49)
Net Decrease	(26)	(42)
Class B (G) US$ Accumulating		
Redeemed	–	(6)
Net Decrease	–	(6)
Class B (G) US$ Distributing (D)		
Redeemed	(1)	(4)
Net Decrease	(1)	(4)
Class L (G) US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class L (G) US$ Distributing (D)		
Sold	7	1
Redeemed	(19)	(5)
Net Decrease	(12)	(4)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Western Asset US Short-Term Government Fund		
Class A US$ Accumulating		
Sold	155	58
Redeemed	(92)	(116)
Net Increase/(Decrease)	63	(58)
Class A US$ Distributing (D)		
Sold	10	47
Redeemed	(10)	(41)
Net Increase	–	6
Class B US$ Accumulating		
Sold	1	–
Redeemed	–	(1)
Net Increase/(Decrease)	1	(1)
Class B US$ Distributing (D)		
Sold	2	–
Redeemed	–	(1)
Net Increase/(Decrease)	2	(1)
Class C US$ Accumulating		
Sold	3	12
Redeemed	(7)	(11)
Net (Decrease)/Increase	(4)	1
Class C US$ Distributing (D)		
Sold	9	1
Redeemed	(5)	(23)
Net Increase/(Decrease)	4	(22)
Class A (G) US$ Accumulating		
Redeemed	(2)	(5)
Net Decrease	(2)	(5)
Class A (G) US$ Distributing (D)		
Sold	3	–
Redeemed	(16)	(23)
Net Decrease	(13)	(23)
Class B (G) US$ Distributing (D)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class L (G) US$ Distributing (D)		
Redeemed	(2)	(4)
Net Decrease	(2)	(4)
Legg Mason Western Asset US Adjustable Rate Fund		
Class A US$ Accumulating		
Sold	89	61
Redeemed	(125)	(65)
Net Decrease	(36)	(4)
Class B US$ Distributing (D)		
Sold	–	1
Net Increase	–	1
Class C US$ Distributing (D)		
Sold	5	24
Redeemed	(13)	(11)
Net (Decrease)/Increase	(8)	13
Class A (G) US$ Accumulating		
Sold	1	–
Redeemed	(1)	(2)
Net Decrease	–	(2)
Class A (G) US$ Distributing (D)		
Sold	2	2
Redeemed	(9)	(7)
Net Decrease	(7)	(5)
Class B (G) US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class B (G) US$ Distributing (D)		
Redeemed	–	(2)
Net Decrease	–	(2)
Class L (G) US$ Accumulating		
Redeemed	(2)	–
Net Decrease	(2)	–
Class L (G) US$ Distributing (D)		
Redeemed	(7)	(7)
Net Decrease	(7)	(7)

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Western Asset Inflation Management Fund		
Class A US$ Accumulating		
Sold	6	9
Redeemed	(20)	(10)
Net Decrease	(14)	(1)
Class A US$ Distributing (A)		
Sold	15	7
Redeemed	(5)	(22)
Net Increase/(Decrease)	10	(15)
Class B US$ Accumulating		
Redeemed	–	(7)
Net Decrease	–	(7)
Class C US$ Accumulating		
Sold	–	4
Redeemed	(1)	(5)
Net Decrease	(1)	(1)
Class C US$ Distributing (A)		
Sold	1	10
Redeemed	(10)	(81)
Net Decrease	(9)	(71)
Class A (G) US$ Accumulating		
Sold	–	1
Redeemed	–	(4)
Net Decrease	–	(3)
Class A (G) US$ Distributing (A)		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class B (G) US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class B (G) US$ Distributing (A)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class L (G) US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Legg Mason Western Asset Asian Opportunities Fund		
Class A US$ Accumulating		
Sold	387	432
Redeemed	(699)	(1,104)
Net Decrease	(312)	(672)
Class A US$ Distributing (D)		
Sold	95	119
Redeemed	(245)	(440)
Net Decrease	(150)	(321)
Class A US$ Distributing (M) Plus		
Sold	56	8
Redeemed	(19)	(4)
Net Increase	37	4
Class A US$ Distributing (M)		
Sold	180	124
Redeemed	(82)	(339)
Net Increase/(Decrease)	98	(215)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	73	35
Redeemed	(44)	(33)
Net Increase	29	2
Class A CHF Accumulating (Hedged)		
Sold	12	–
Net Increase	12	–
Class A CNH Distributing (M) (Hedged) Plus		
Sold	105	6
Redeemed	(58)	–
Net Increase	47	6
Class A Euro Accumulating (Hedged)		
Sold	10	85
Redeemed	(27)	(83)
Net (Decrease)/Increase	(17)	2
Class A Euro Accumulating		
Sold	48	16
Redeemed	(51)	(131)
Net Decrease	(3)	(115)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Western Asset Asian Opportunities Fund – (continued)		
Class A Euro Distributing (A)		
Sold	9	1
Redeemed	(3)	(19)
Net Increase/(Decrease)	6	(18)
Class A GBP Distributing (D) (Hedged)		
Sold	1	9
Redeemed	(7)	(47)
Net Decrease	(6)	(38)
Class A GBP Distributing (M)		
Sold	1	7
Redeemed	–	(5)
Net Increase	1	2
Class A SGD Accumulating (Hedged)		
Sold	2,601	7,183
Redeemed	(3,787)	(14,102)
Net Decrease	(1,186)	(6,919)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	1,650	4,188
Redeemed	(4,252)	(10,831)
Net Decrease	(2,602)	(6,643)
Class A SGD Distributing (M) Plus		
Sold	2,915	2,401
Redeemed	(3,946)	(6,121)
Net Decrease	(1,031)	(3,720)
Class B US$ Accumulating		
Redeemed	(3)	(11)
Net Decrease	(3)	(11)
Class B US$ Distributing (D)		
Sold	–	1
Redeemed	(4)	(10)
Net Decrease	(4)	(9)
Class C US$ Accumulating		
Sold	4	14
Redeemed	(75)	(172)
Net Decrease	(71)	(158)
Class C US$ Distributing (D)		
Sold	13	18
Redeemed	(102)	(169)
Net Decrease	(89)	(151)
Class E US$ Accumulating		
Sold	7	9
Redeemed	(26)	(100)
Net Decrease	(19)	(91)
Class E US$ Distributing (D)		
Sold	2	11
Redeemed	(13)	(42)
Net Decrease	(11)	(31)
Class E Euro Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class F US$ Accumulating		
Sold	268	76
Redeemed	(187)	(169)
Net Increase/(Decrease)	81	(93)
Class F US$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class X Euro Accumulating (Hedged)		
Sold	13	–
Redeemed	(1)	–
Net Increase	12	–
Premier Class US$ Accumulating		
Sold	421	127
Redeemed	(92)	(255)
Net Increase/(Decrease)	329	(128)
Premier Class US$ Distributing (M)		
Sold	275	2
Redeemed	(188)	–
Net Increase	87	2
Premier Class Euro Accumulating (Hedged)		
Sold	12	25
Redeemed	(9)	(118)
Net Increase/(Decrease)	3	(93)

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Premier Class Euro Accumulating		
Sold	167	333
Redeemed	(19)	(1,120)
Net Increase/(Decrease)	148	(787)
Premier Class Euro Distributing (A)		
Sold	237	434
Redeemed	(445)	–
Net (Decrease)/Increase	(208)	434
Premier Class Euro Distributing (M)		
Sold	–	5
Redeemed	(24)	(41)
Net Decrease	(24)	(36)
Premier Class GBP Distributing (M)		
Redeemed	(2)	(43)
Net Decrease	(2)	(43)
LM Class US$ Accumulating		
Sold	8	8
Redeemed	(283)	(22)
Net Decrease	(275)	(14)
Legg Mason Western Asset Global Blue Chip Bond Fund		
Class A US$ Accumulating		
Sold	24	55
Redeemed	(6)	(73)
Net Increase/(Decrease)	18	(18)
Class A US$ Distributing (M)		
Sold	3	8
Redeemed	(10)	(16)
Net Decrease	(7)	(8)
Class A Euro Accumulating (Hedged)		
Sold	1	1
Redeemed	–	(1)
Net Increase	1	–
Class B US$ Distributing (M)		
Redeemed	–	(2)
Net Decrease	–	(2)
Class C US$ Accumulating		
Sold	5	6
Redeemed	(2)	(8)
Net Increase/(Decrease)	3	(2)
Class C US$ Distributing (M)		
Sold	1	22
Redeemed	(72)	(22)
Net Decrease	(71)	–
Class E US$ Accumulating		
Sold	100	–
Redeemed	(100)	(17)
Net Decrease	–	(17)
Class E US$ Distributing (D)		
Sold	1	–
Redeemed	(2)	(1)
Net Decrease	(1)	(1)
Class F US$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Premier Class US$ Accumulating		
Sold	41	2
Redeemed	(42)	(2)
Net Decrease	(1)	–
Premier Class US$ Distributing (M)		
Sold	18	4
Redeemed	(9)	(15)
Net Increase/(Decrease)	9	(11)
Premier Class Euro Accumulating (Hedged)		
Sold	1	–
Redeemed	(42)	(46)
Net Decrease	(41)	(46)
Premier Class Euro Distributing (M) (Hedged)		
Sold	–	9
Redeemed	(1)	(49)
Net Decrease	(1)	(40)
Premier Class GBP Accumulating (Hedged)		
Sold	–	2
Redeemed	(4)	–
Net (Decrease)/Increase	(4)	2

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Western Asset Global Blue Chip Bond Fund – (continued)		
Premier Class GBP Distributing (M) (Hedged)		
Sold	2	9
Redeemed	(67)	(138)
Net Decrease	(65)	(129)
Legg Mason Western Asset Brazil Bond Fund		
Class A US$ Distributing (M)		
Sold	6	2
Redeemed	(3)	(2)
Net Increase	3	–
LM Class US$ Accumulating		
Sold	276	–
Net Increase	276	–
Legg Mason Western Asset Global Credit Absolute Return Fund^		
Class A US$ Accumulating		
Sold	4	–
Redeemed	(2)	–
Net Increase	2	–
Class A US$ Distributing (M)		
Sold	24	64
Redeemed	(9)	(20)
Net Increase	15	44
Class A Euro Accumulating (Hedged)		
Sold	3	1
Redeemed	(4)	–
Net (Decrease)/Increase	(1)	1
Class A GBP Distributing (M) (Hedged)		
Sold	3	6
Redeemed	(6)	(2)
Net (Decrease)/Increase	(3)	4
Class A (PF) US$ Accumulating		
Sold	1	3
Redeemed	(1)	(3)
Net Increase	–	–
Class X GBP Distributing (M) (Hedged)		
Sold	9	25
Redeemed	(9)	(6)
Net Increase	–	19
Premier Class Euro Accumulating (Hedged)		
Sold	26	95
Redeemed	(43)	(19)
Net (Decrease)/Increase	(17)	76
Premier Class GBP Distributing (M) (Hedged)		
Sold	86	73
Redeemed	(59)	(24)
Net Increase	27	49
Premier (PF) Class US$ Accumulating		
Sold	24	362
Redeemed	(221)	(388)
Net Decrease	(197)	(26)
Premier (PF) Class US$ Distributing (M)		
Redeemed	–	(1)
Net Decrease	–	(1)
Premier (PF) Class GBP Accumulating (Hedged)		
Sold	34	2
Redeemed	(26)	(79)
Net Increase/(Decrease)	8	(77)
Premier (PF) Class GBP Distributing (M) (Hedged)		
Sold	20	26
Redeemed	(14)	(241)
Net Increase/(Decrease)	6	(215)
Legg Mason Western Asset UK£ Core Plus Bond Fund^		
LM Class GBP Accumulating		
Redeemed	–	(529)
Net Decrease	–	(529)
Legg Mason Western Asset Global Core Plus Bond Fund^		
Class A US$ Distributing (D)		
Sold	1	–
Net Increase	1	–

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Class X US$ Accumulating		
Sold	2	–
Net Increase	2	–
Premier Class US$ Accumulating		
Sold	773	665
Redeemed	(710)	(15)
Net Increase	63	650
Premier Class Euro Accumulating (Hedged)		
Sold	138	–
Net Increase	138	–
Premier Class Euro Distributing (Q) (Hedged)		
Redeemed	–	(98)
Net Decrease	–	(98)
Premier Class JPY Accumulating (Hedged)		
Sold	44	–
Redeemed	(29)	–
Net Increase	15	–
LM Class US$ Accumulating		
Sold	1	51
Redeemed	(236)	(47)
Net (Decrease)/Increase	(235)	4
LM Class Euro Accumulating (Hedged)		
Sold	74	4
Redeemed	(101)	(11)
Net Decrease	(27)	(7)
LM Class JPY Accumulating (Hedged)		
Sold	–	26
Redeemed	(110)	(41)
Net Decrease	(110)	(15)
Legg Mason Western Asset Global Inflation-Linked Fundð		
Class A US$ Accumulating		
Sold	4	–
Redeemed	(4)	–
Net Increase	–	–
Class A US$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A SGD Accumulating (Hedged)		
Sold	434	472
Redeemed	(1,057)	(150)
Net (Decrease)/Increase	(623)	322
Premier Class US$ Accumulating		
Redeemed	(244)	(99)
Net Decrease	(244)	(99)
Premier Class SGD Accumulating (Hedged)		
Redeemed	–	(36,790)
Net Decrease	–	(36,790)
LM Class GBP Accumulating (Hedged)		
Sold	–	1
Redeemed	(4)	(4)
Net Decrease	(4)	(3)
Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^		
LM Class GBP Accumulating		
Redeemed	–	(240)
Net Decrease	–	(240)
Legg Mason Western Asset UK£ Long Duration Fund^		
LM Class GBP Accumulating		
Redeemed	–	(761)
Net Decrease	–	(761)
Legg Mason Western Asset Global Credit Fund		
Class A US$ Accumulating		
Sold	1	3
Redeemed	(1)	(10)
Net Decrease	–	(7)
Class A US$ Distributing (D)		
Sold	1	56
Redeemed	(4)	(254)
Net Decrease	(3)	(198)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Western Asset Global Credit Fund – (continued)		
Class A Euro Accumulating (Hedged)		
Sold	9	4
Redeemed	(4)	(20)
Net Increase/(Decrease)	5	(16)
Class A GBP Accumulating (Hedged)		
Redeemed	–	(3)
Net Decrease	–	(3)
Premier Class US$ Accumulating		
Sold	–	1
Redeemed	(1)	(10)
Net Decrease	(1)	(9)
LM Class US$ Accumulating		
Redeemed	(45)	–
Net Decrease	(45)	–
Legg Mason Western Asset Euro High Yield Fund		
Class A Euro Distributing (D)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/Increase	(1)	1
LM Class Euro Accumulating		
Sold	–	323
Redeemed	–	(19)
Net Increase	–	304
LM Class Euro Distributing (Q)		
Sold	12	24
Redeemed	(4)	(409)
Net Increase/(Decrease)	8	(385)
Legg Mason Western Asset Macro Opportunities Bond Fund^		
Class A US$ Accumulating		
Sold	6,889	1
Redeemed	(533)	–
Net Increase	6,356	1
Class A US$ Distributing (M) Plus (e)		
Sold	578	–
Redeemed	(8)	–
Net Increase	570	–
Class A US$ Distributing (S)		
Sold	1,178	–
Redeemed	(20)	–
Net Increase	1,158	–
Class A CHF Accumulating (Hedged)		
Sold	222	1
Redeemed	(19)	–
Net Increase	203	1
Class A CNH Accumulating (Hedged)		
Sold	6	–
Net Increase	6	–
Class A CNH Distributing (M) (Hedged) Plus (e)		
Sold	12	–
Redeemed	(6)	–
Net Increase	6	–
Class A Euro Accumulating (Hedged)		
Sold	2,607	1
Redeemed	(179)	–
Net Increase	2,428	1
Class A GBP Accumulating (Hedged)		
Sold	113	1
Redeemed	(8)	–
Net Increase	105	1
Class A SGD Accumulating (Hedged)		
Sold	33,177	–
Redeemed	(5,648)	–
Net Increase	27,529	–
Class A SGD Distributing (M) (Hedged) Plus (e)		
Sold	136	–
Net Increase	136	–
Class B US$ Accumulating		
Sold	13	–
Redeemed	(7)	–
Net Increase	6	–
Class C US$ Accumulating		
Sold	525	–
Redeemed	(40)	–
Net Increase	485	–

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Class C US$ Distributing (S)		
Sold	68	–
Net Increase	68	–
Class E US$ Accumulating		
Sold	268	–
Redeemed	(81)	–
Net Increase	187	–
Class E US$ Distributing (S)		
Sold	5	–
Redeemed	(2)	–
Net Increase	3	–
Class E Euro Accumulating (Hedged)		
Sold	25	–
Redeemed	(1)	–
Net Increase	24	–
Class F US$ Accumulating		
Sold	587	–
Redeemed	(81)	–
Net Increase	506	–
Class F US$ Distributing (S)		
Sold	5	–
Net Increase	5	–
Class S US$ Accumulating		
Sold	743	803
Redeemed	(655)	–
Net Increase	88	803
Class S Euro Accumulating (Hedged)		
Sold	737	1,946
Redeemed	(73)	–
Net Increase	664	1,946
Class X US$ Accumulating		
Sold	898	–
Redeemed	(85)	–
Net Increase	813	–
Class X US$ Distributing (S)		
Sold	1	–
Net Increase	1	–
Class X CHF Accumulating (Hedged)		
Sold	54	–
Redeemed	(8)	–
Net Increase	46	–
Class X Euro Accumulating (Hedged)		
Sold	654	1
Redeemed	(37)	–
Net Increase	617	1
Class X Euro Accumulating		
Sold	230	–
Redeemed	(136)	–
Net Increase	94	–
Class X GBP Accumulating (Hedged)		
Sold	444	1
Redeemed	(50)	–
Net Increase	394	1
Class X SGD Accumulating (Hedged)		
Sold	1,701	–
Redeemed	(323)	–
Net Increase	1,378	–
Premier Class US$ Accumulating		
Sold	4,036	222
Redeemed	(2,217)	(2)
Net Increase	1,819	220
Premier Class US$ Distributing (S)		
Sold	51	–
Redeemed	(2)	–
Net Increase	49	–
Premier Class CHF Accumulating (Hedged)		
Sold	23	–
Redeemed	(1)	–
Net Increase	22	–
Premier Class Euro Accumulating (Hedged)		
Sold	10,369	–
Redeemed	(3,191)	–
Net Increase	7,178	–

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Western Asset Macro Opportunities Bond Fund^ – (continued)		
Premier Class Euro Accumulating		
Sold	240	–
Redeemed	(136)	–
Net Increase	104	–
Premier Class GBP Accumulating (Hedged)		
Sold	504	–
Net Increase	504	–
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	290	–
Redeemed	(2)	–
Net Increase	288	–
Legg Mason Brandywine Global Fixed Income Fund		
Class A US$ Accumulating		
Sold	1,519	572
Redeemed	(748)	(1,015)
Net Increase/(Decrease)	771	(443)
Class A US$ Distributing (M)		
Sold	74	52
Redeemed	(72)	(41)
Net Increase	2	11
Class A US$ Distributing (S)		
Sold	265	386
Redeemed	(527)	(1,242)
Net Decrease	(262)	(856)
Class A Euro Accumulating (Hedged) (AH)		
Sold	561	1,394
Redeemed	(474)	(1,752)
Net Increase/(Decrease)	87	(358)
Class A Euro Accumulating (Hedged)		
Sold	34	30
Redeemed	(14)	(3)
Net Increase	20	27
Class A Euro Distributing (A) (Hedged)		
Sold	48	1
Net Increase	48	1
Class A Euro Distributing (S) (Hedged) (AH)		
Sold	95	217
Redeemed	(86)	(411)
Net Increase/(Decrease)	9	(194)
Class A GBP Distributing (S) (Hedged) (AH)		
Sold	71	215
Redeemed	(155)	(520)
Net Decrease	(84)	(305)
Class B US$ Accumulating		
Sold	1	1
Redeemed	(5)	(4)
Net Decrease	(4)	(3)
Class B US$ Distributing (S)		
Sold	5	6
Redeemed	(9)	(17)
Net Decrease	(4)	(11)
Class C US$ Accumulating		
Sold	15	50
Redeemed	(29)	(34)
Net (Decrease)/Increase	(14)	16
Class C US$ Distributing (S)		
Sold	55	58
Redeemed	(118)	(174)
Net Decrease	(63)	(116)
Class E US$ Accumulating		
Sold	40	45
Redeemed	(108)	(584)
Net Decrease	(68)	(539)
Class E Euro Accumulating (Hedged) (AH)		
Sold	77	352
Redeemed	(160)	(253)
Net (Decrease)/Increase	(83)	99
Class F US$ Accumulating		
Sold	226	205
Redeemed	(386)	(62)
Net (Decrease)/Increase	(160)	143
Class F US$ Distributing (S)		
Sold	1	56
Redeemed	(31)	(18)
Net (Decrease)/Increase	(30)	38

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Class R US$ Distributing (S)		
Sold	9	–
Net Increase	9	–
Class R GBP Distributing (S) (Hedged) (AH)		
Sold	36	1
Redeemed	(3)	–
Net Increase	33	1
Class X US$ Accumulating		
Sold	13	7
Redeemed	(8)	(1)
Net Increase	5	6
Class X US$ Distributing (S)		
Sold	182	37
Redeemed	(40)	(5)
Net Increase	142	32
Class X Euro Accumulating (Hedged) (AH)		
Sold	–	23
Redeemed	–	(23)
Net Increase	–	–
Class X Euro Accumulating (Hedged)		
Sold	479	95
Redeemed	(20)	(1)
Net Increase	459	94
Class X Euro Distributing (S) (Hedged)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/Increase	(1)	1
Class X GBP Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class X GBP Distributing (S) (Hedged) (AH)		
Sold	15	–
Redeemed	(2)	–
Net Increase	13	–
Class X GBP Distributing (S) (Hedged)		
Sold	5	25
Redeemed	(12)	(2)
Net (Decrease)/Increase	(7)	23
Premier Class US$ Accumulating		
Sold	1,374	1,402
Redeemed	(809)	(1,622)
Net Increase/(Decrease)	565	(220)
Premier Class US$ Distributing (S)		
Sold	1,115	327
Redeemed	(69)	(25)
Net Increase	1,046	302
Premier Class CHF Accumulating (Hedged) (AH)		
Sold	35	–
Redeemed	(8)	–
Net Increase	27	–
Premier Class Euro Accumulating (Hedged) (AH)		
Sold	1,078	1,817
Redeemed	(1,642)	(1,882)
Net Decrease	(564)	(65)
Premier Class Euro Accumulating (Hedged)		
Sold	61	234
Redeemed	(8)	(220)
Net Increase	53	14
Premier Class Euro Accumulating		
Sold	878	570
Redeemed	(514)	(866)
Net Increase/(Decrease)	364	(296)
Premier Class GBP Distributing (M) (Hedged)		
Sold	106	–
Redeemed	(2)	–
Net Increase	104	–
Premier Class GBP Distributing (S) (Hedged) (AH)		
Sold	66	17
Redeemed	(30)	(7)
Net Increase	36	10
Premier Class JPY Accumulating (Hedged) (AH)		
Sold	40	–
Redeemed	(26)	–
Net Increase	14	–

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Brandywine Global Fixed Income Fund – (continued)		
LM Class US$ Accumulating		
Sold	1	53
Redeemed	(229)	(41)
Net (Decrease)/Increase	(228)	12
LM Class Euro Accumulating (Hedged) (AH)		
Sold	–	4
Redeemed	(26)	(10)
Net Decrease	(26)	(6)
LM Class JPY Accumulating (Hedged) (AH)		
Sold	1	20
Redeemed	(104)	(35)
Net Decrease	(103)	(15)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Class A US$ Accumulating		
Sold	348	851
Redeemed	(224)	(203)
Net Increase	124	648
Class A US$ Distributing (A)		
Sold	14	108
Redeemed	(3)	–
Net Increase	11	108
Class A Euro Accumulating (Hedged)		
Sold	44	840
Redeemed	(2)	(839)
Net Increase	42	1
Class A (PF) Euro Accumulating (Hedged)		
Sold	–	810
Redeemed	–	(810)
Net Increase	–	–
Class B US$ Distributing (D)		
Sold	–	5
Redeemed	(1)	–
Net (Decrease)/Increase	(1)	5
Class C US$ Accumulating		
Sold	17	47
Redeemed	(19)	(14)
Net (Decrease)/Increase	(2)	33
Class E US$ Accumulating		
Sold	15	274
Redeemed	(242)	(27)
Net (Decrease)/Increase	(227)	247
Class E US$ Distributing (A)		
Sold	10	16
Redeemed	(3)	(3)
Net Increase	7	13
Class F US$ Accumulating		
Sold	334	–
Net Increase	334	–
Class F US$ Distributing (A)		
Sold	1	–
Net Increase	1	–
Class X GBP Accumulating (Hedged)		
Sold	22	–
Net Increase	22	–
Class X GBP Distributing (M) (Hedged)		
Sold	6	80
Redeemed	(33)	(50)
Net (Decrease)/Increase	(27)	30
Premier Class US$ Accumulating		
Sold	888	1,828
Redeemed	(774)	(319)
Net Increase	114	1,509
Premier Class US$ Distributing (A)		
Sold	143	–
Redeemed	(31)	–
Net Increase	112	–
Premier Class Euro Accumulating (Hedged)		
Sold	591	1,313
Redeemed	(442)	(1,018)
Net Increase	149	295
Premier Class Euro Distributing (A) (Hedged)		
Sold	67	516
Redeemed	(31)	–
Net Increase	36	516

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Premier Class GBP Distributing (M) (Hedged)		
Sold	543	438
Redeemed	(242)	(41)
Net Increase	301	397
Premier Class SGD Accumulating (Hedged)		
Sold	261,683	47,888
Net Increase	261,683	47,888
LM Class US$ Accumulating		
Sold	3,616	–
Redeemed	(2,436)	–
Net Increase	1,180	–
LM Class AUD Accumulating (Hedged)		
Sold	685	700
Redeemed	(1,275)	–
Net (Decrease)/Increase	(590)	700
LM Class Euro Accumulating (Hedged)		
Sold	176	491
Redeemed	(492)	(401)
Net (Decrease)/Increase	(316)	90
Legg Mason Brandywine Global High Yield Fund^		
Class A US$ Accumulating		
Sold	10	49
Redeemed	(31)	(24)
Net (Decrease)/Increase	(21)	25
Premier Class US$ Accumulating		
Sold	27	–
Redeemed	(5)	–
Net Increase	22	–
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^		
Class A US$ Accumulating		
Sold	386	32
Redeemed	(189)	(180)
Net Increase/(Decrease)	197	(148)
Class A US$ Distributing (M)		
Sold	36	12
Redeemed	(12)	(154)
Net Increase/(Decrease)	24	(142)
Class A Euro Accumulating (Hedged) (AH)		
Sold	–	78
Redeemed	–	(112)
Net Decrease	–	(34)
Class A Euro Accumulating (Hedged)		
Sold	1	1
Redeemed	–	(1)
Net Increase	1	–
Class C US$ Accumulating		
Sold	9	9
Redeemed	(6)	(15)
Net Increase/(Decrease)	3	(6)
Class E US$ Accumulating		
Sold	6	1
Redeemed	(8)	(15)
Net Decrease	(2)	(14)
Class F US$ Accumulating		
Sold	26	–
Redeemed	–	(1)
Net Increase/(Decrease)	26	(1)
Class F US$ Distributing (M)		
Sold	–	6
Net Increase	–	6
Class X Euro Accumulating (Hedged)		
Sold	9	2
Redeemed	(2)	–
Net Increase	7	2
Premier Class US$ Accumulating		
Sold	247	96
Redeemed	(69)	(244)
Net Increase/(Decrease)	178	(148)
Premier Class US$ Distributing (M)		
Sold	167	28
Redeemed	(26)	(38)
Net Increase/(Decrease)	141	(10)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ – (continued)		
Premier Class Euro Accumulating (Hedged) (AH)		
Sold	100	–
Redeemed	(48)	–
Net Increase	52	–
Premier Class GBP Accumulating (Hedged)		
Sold	73	–
Redeemed	(30)	–
Net Increase	43	–
Premier Class GBP Distributing (M) (Hedged) (AH)		
Sold	52	138
Redeemed	(38)	(237)
Net Increase/(Decrease)	14	(99)
Premier Class NZD Accumulating (Hedged) (AH)		
Sold	–	13
Redeemed	(13)	–
Net (Decrease)/Increase	(13)	13
LM Class US$ Accumulating (Hedged) (AH)		
Sold	–	119
Redeemed	(158)	–
Net (Decrease)/Increase	(158)	119
LM Class NZD Accumulating (Hedged) (AH)		
Sold	247	488
Redeemed	(80)	(7)
Net Increase	167	481
Legg Mason Brandywine Global Sovereign Credit Fund^		
Premier Class GBP Accumulating (Hedged) (AH)		
Sold	872	1,196
Redeemed	–	(1,508)
Net Increase/(Decrease)	872	(312)
Premier Class GBP Distributing (S) (Hedged) (AH)		
Sold	227	160
Redeemed	–	(72)
Net Increase	227	88
LM Class GBP Accumulating (Hedged) (AH)		
Sold	3,958	2,906
Net Increase	3,958	2,906
LM Class GBP Distributing (S) (Hedged) (AH)		
Sold	–	629
Net Increase	–	629
Legg Mason Brandywine Global Income Optimiser Fund^		
Class A US$ Distributing (D)		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class A US$ Distributing (M) Plus (e)		
Sold	14	5
Redeemed	(5)	–
Net Increase	9	5
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	60	6
Redeemed	(6)	–
Net Increase	54	6
Class A GBP Distributing (M) (Hedged) Plus (e)		
Sold	28	–
Redeemed	(10)	–
Net Increase	18	–
Class C US$ Accumulating		
Sold	3	–
Net Increase	3	–
Class X US$ Distributing (D)		
Sold	4	12
Redeemed	(2)	(2)
Net Increase	2	10
Class X US$ Distributing (M) Plus (e)		
Sold	22	9
Redeemed	(4)	–
Net Increase	18	9
Class X Euro Distributing (M) (Hedged) Plus (e)		
Sold	13	9
Redeemed	(5)	–
Net Increase	8	9

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	75	18
Redeemed	(11)	–
Net Increase	64	18
Premier Class US$ Distributing (M) Plus (e)		
Sold	1	3
Net Increase	1	3
Premier Class Euro Accumulating (Hedged)		
Sold	4	–
Net Increase	4	–
Premier Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	12	1
Redeemed	(2)	–
Net Increase	10	1
Premier Class SEK Accumulating (Hedged)		
Sold	425	–
Net Increase	425	–
LM Class US$ Accumulating		
Sold	324	45
Net Increase	324	45
Legg Mason Brandywine Global Credit Opportunities Fund^µ		
Class A US$ Accumulating		
Sold	154	–
Redeemed	(2)	–
Net Increase	152	–
Class S US$ Accumulating		
Sold	89	–
Net Increase	89	–
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	12	–
Redeemed	(1)	–
Net Increase	11	–
Premier Class US$ Accumulating		
Sold	50	–
Net Increase	50	–
Premier Class Euro Accumulating (Hedged)		
Sold	35	–
Net Increase	35	–
Premier Class GBP Accumulating (Hedged)		
Sold	3	–
Net Increase	3	–
LM Class US$ Accumulating		
Sold	173	–
Net Increase	173	–
Legg Mason Western Asset Brazil Equity Fund		
Class A US$ Distributing (A)		
Sold	–	1
Net Increase	–	1
Legg Mason ClearBridge Value Fund#		
Class A US$ Accumulating		
Sold	1,388	999
Redeemed	(1,044)	(774)
Net Increase	344	225
Class A US$ Distributing (A)		
Sold	71	84
Redeemed	(146)	(225)
Net Decrease	(75)	(141)
Class A Euro Accumulating		
Sold	88	16
Redeemed	(78)	(38)
Net Increase/(Decrease)	10	(22)
Class A SGD Accumulating (Hedged)		
Sold	2,459	9,083
Redeemed	(2,871)	(5,471)
Net (Decrease)/Increase	(412)	3,612
Class A SGD Accumulating		
Sold	8,413	26,469
Redeemed	(21,331)	(23,535)
Net (Decrease)/Increase	(12,918)	2,934

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason ClearBridge Value Fund# – (continued)		
Class B US$ Distributing (A)		
Redeemed	(2)	(3)
Net Decrease	(2)	(3)
Class C US$ Accumulating		
Sold	8	6
Redeemed	(6)	–
Net Increase	2	6
Class C US$ Distributing (A)		
Sold	7	1
Redeemed	(7)	(17)
Net Decrease	–	(16)
Class X US$ Distributing (A)		
Sold	17	–
Redeemed	(1)	–
Net Increase	16	–
Premier Class US$ Accumulating		
Sold	310	289
Redeemed	(46)	(83)
Net Increase	264	206
Premier Class US$ Distributing (A)		
Sold	5	–
Redeemed	(1)	–
Net Increase	4	–
Premier Class Euro Accumulating		
Sold	8	–
Net Increase	8	–
LM Class US$ Accumulating		
Sold	–	9
Redeemed	(31)	(15)
Net Decrease	(31)	(6)
LM Class Euro Accumulating		
Sold	–	1
Redeemed	(3)	(3)
Net Decrease	(3)	(2)
LM Class JPY Accumulating		
Sold	–	4
Redeemed	(17)	(14)
Net Decrease	(17)	(10)
Legg Mason ClearBridge Growth Fund#		
Class A US$ Accumulating		
Sold	4	4
Redeemed	(4)	(12)
Net Decrease	–	(8)
Class A US$ Distributing (A)		
Sold	10	3
Redeemed	(8)	(45)
Net Increase/(Decrease)	2	(42)
Class A Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class B US$ Distributing (A)		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
Class C US$ Accumulating		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class C US$ Distributing (A)		
Sold	6	2
Redeemed	(5)	(6)
Net Increase/(Decrease)	1	(4)
Premier Class US$ Accumulating		
Redeemed	–	(636)
Net Decrease	–	(636)
Legg Mason ClearBridge Global Equity Fund^		
Class A US$ Accumulating		
Sold	17	24
Redeemed	(2)	(23)
Net Increase	15	1
Class A US$ Distributing (A)		
Sold	2	4
Redeemed	–	(1)
Net Increase	2	3

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Class C US$ Accumulating		
Sold	2	9
Redeemed	(5)	–
Net (Decrease)/Increase	(3)	9
Class C US$ Distributing (A)		
Sold	1	1
Net Increase	1	1
Legg Mason ClearBridge Global Equity Income Fund^Ø		
Class A US$ Accumulating		
Sold	6	–
Net Increase	6	–
Class A US$ Distributing (M) Plus (e)		
Sold	5	–
Net Increase	5	–
Class A US$ Distributing (Q)		
Sold	5	–
Net Increase	5	–
Class A CNH Distributing (M) (Hedged) Plus		
Sold	6	–
Net Increase	6	–
Class A Euro Accumulating (Hedged)		
Sold	4	–
Net Increase	4	–
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	4	–
Net Increase	4	–
Premier Class US$ Distributing (M) Plus (e)		
Sold	5	–
Net Increase	5	–
Premier Class Euro Accumulating (Hedged)		
Sold	4	–
Net Increase	4	–
Premier Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	4	–
Net Increase	4	–
LM Class US$ Accumulating		
Sold	10	–
Redeemed	(1)	–
Net Increase	9	–
Legg Mason ClearBridge US Appreciation Fund		
Class A US$ Accumulating		
Sold	178	246
Redeemed	(258)	(267)
Net Decrease	(80)	(21)
Class A US$ Distributing (A)		
Sold	247	292
Redeemed	(375)	(236)
Net (Decrease)/Increase	(128)	56
Class A Euro Accumulating		
Sold	107	42
Redeemed	(8)	(32)
Net Increase	99	10
Class B US$ Accumulating		
Sold	3	16
Redeemed	(2)	(1)
Net Increase	1	15
Class B US$ Distributing (A)		
Sold	3	5
Redeemed	(1)	(1)
Net Increase	2	4
Class C US$ Accumulating		
Sold	50	49
Redeemed	(36)	(14)
Net Increase	14	35
Class C US$ Distributing (A)		
Sold	69	68
Redeemed	(29)	(11)
Net Increase	40	57
Class E US$ Accumulating		
Sold	96	141
Redeemed	(126)	(45)
Net (Decrease)/Increase	(30)	96

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason ClearBridge US Appreciation Fund – (continued)		
Class E US$ Distributing (A)		
Sold	9	8
Redeemed	(5)	(2)
Net Increase	4	6
Class F US$ Accumulating		
Sold	8	19
Redeemed	(13)	–
Net (Decrease)/Increase	(5)	19
Class F US$ Distributing (A)		
Sold	5	3
Redeemed	(4)	(4)
Net Increase/(Decrease)	1	(1)
Class X US$ Distributing (A)		
Sold	47	44
Redeemed	(9)	(11)
Net Increase	38	33
Class X Euro Accumulating		
Sold	9	–
Redeemed	(3)	–
Net Increase	6	–
Premier Class US$ Accumulating		
Sold	63	258
Redeemed	(180)	(627)
Net Decrease	(117)	(369)
Premier Class US$ Distributing (A)		
Sold	2	–
Redeemed	(2)	(1)
Net Decrease	–	(1)
Premier Class Euro Accumulating		
Sold	–	52
Redeemed	–	(24)
Net Increase	–	28
LM Class US$ Accumulating		
Sold	1	47
Redeemed	(89)	(39)
Net (Decrease)/Increase	(88)	8
LM Class Euro Accumulating		
Sold	–	4
Redeemed	(9)	(6)
Net Decrease	(9)	(2)
LM Class JPY Accumulating		
Sold	–	26
Redeemed	(46)	(35)
Net Decrease	(46)	(9)
Class A (G) US$ Accumulating		
Sold	1	3
Redeemed	(8)	(7)
Net Decrease	(7)	(4)
Class B (G) US$ Accumulating		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class L (G) US$ Accumulating		
Sold	1	–
Redeemed	(4)	–
Net Decrease	(3)	–
Class GA US$ Accumulating		
Redeemed	(2)	(4)
Net Decrease	(2)	(4)
Class GA Euro Accumulating		
Sold	1	–
Redeemed	(2)	(1)
Net Decrease	(1)	(1)
Class GE US$ Accumulating		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class GE Euro Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Legg Mason ClearBridge US Fundamental Value Fund		
Class A US$ Accumulating		
Sold	31	42
Redeemed	(60)	(60)
Net Decrease	(29)	(18)

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Class A US$ Distributing (A)		
Sold	6	11
Redeemed	(11)	(7)
Net (Decrease)/Increase	(5)	4
Class A Euro Accumulating		
Sold	4	1
Redeemed	(4)	–
Net Increase	–	1
Class B US$ Accumulating		
Sold	1	1
Redeemed	(1)	–
Net Increase	–	1
Class B US$ Distributing (A)		
Sold	1	1
Redeemed	(2)	(1)
Net Decrease	(1)	–
Class C US$ Accumulating		
Sold	7	6
Redeemed	(4)	(4)
Net Increase	3	2
Class C US$ Distributing (A)		
Sold	4	8
Redeemed	(6)	–
Net (Decrease)/Increase	(2)	8
Class A (G) US$ Accumulating		
Sold	11	8
Redeemed	(58)	(62)
Net Decrease	(47)	(54)
Class B (G) US$ Accumulating		
Redeemed	(6)	(11)
Net Decrease	(6)	(11)
Class L (G) US$ Accumulating		
Sold	2	–
Redeemed	(13)	(20)
Net Decrease	(11)	(20)
Class GA US$ Accumulating		
Sold	8	–
Redeemed	(55)	(17)
Net Decrease	(47)	(17)
Class GA Euro Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class GE Euro Accumulating		
Sold	1	–
Redeemed	(1)	(1)
Net Decrease	–	(1)
Legg Mason ClearBridge US Large Cap Growth Fund		
Class A US$ Accumulating		
Sold	186	204
Redeemed	(106)	(102)
Net Increase	80	102
Class A US$ Distributing (A)		
Sold	43	81
Redeemed	(25)	(7)
Net Increase	18	74
Class A Euro Accumulating		
Sold	20	22
Redeemed	(18)	(11)
Net Increase	2	11
Class B US$ Accumulating		
Sold	1	9
Redeemed	(2)	(6)
Net (Decrease)/Increase	(1)	3
Class C US$ Accumulating		
Sold	45	32
Redeemed	(23)	(3)
Net Increase	22	29
Class C US$ Distributing (A)		
Sold	17	51
Redeemed	(66)	(11)
Net (Decrease)/Increase	(49)	40
Premier Class US$ Accumulating		
Sold	122	–
Net Increase	122	–

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason ClearBridge US Large Cap Growth Fund – (continued)		
Class A (G) US$ Accumulating		
Sold	3	2
Redeemed	(7)	(10)
Net Decrease	(4)	(8)
Class B (G) US$ Accumulating		
Redeemed	(3)	(2)
Net Decrease	(3)	(2)
Class L (G) US$ Accumulating		
Sold	5	–
Redeemed	(12)	(6)
Net Decrease	(7)	(6)
Class GA US$ Accumulating		
Redeemed	(2)	(5)
Net Decrease	(2)	(5)
Legg Mason ClearBridge US Aggressive Growth Fund		
Class A US$ Accumulating		
Sold	8,027	5,982
Redeemed	(4,927)	(3,169)
Net Increase	3,100	2,813
Class A US$ Distributing (A)		
Sold	2,010	860
Redeemed	(1,259)	(106)
Net Increase	751	754
Class A AUD Accumulating (Hedged)		
Sold	668	491
Redeemed	(502)	(273)
Net Increase	166	218
Class A CHF Accumulating (Hedged)		
Sold	3	–
Net Increase	3	–
Class A CNH Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class A Euro Accumulating (Hedged)		
Sold	140	292
Redeemed	(232)	(83)
Net (Decrease)/Increase	(92)	209
Class A Euro Accumulating		
Sold	458	273
Redeemed	(251)	(92)
Net Increase	207	181
Class A SEK Accumulating (Hedged)		
Sold	27	11
Redeemed	(33)	(1)
Net (Decrease)/Increase	(6)	10
Class A SGD Accumulating (Hedged)		
Sold	25,563	11,999
Redeemed	(17,353)	(4,302)
Net Increase	8,210	7,697
Class B US$ Accumulating		
Sold	31	37
Redeemed	(19)	(6)
Net Increase	12	31
Class B US$ Distributing (A)		
Sold	24	17
Redeemed	(8)	(3)
Net Increase	16	14
Class C US$ Accumulating		
Sold	186	84
Redeemed	(81)	(30)
Net Increase	105	54
Class C US$ Distributing (A)		
Sold	210	150
Redeemed	(37)	(22)
Net Increase	173	128
Class E US$ Accumulating		
Sold	374	236
Redeemed	(183)	(25)
Net Increase	191	211
Class E US$ Distributing (A)		
Sold	23	10
Redeemed	(7)	—
Net Increase	16	10

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Class E Euro Accumulating (Hedged)		
Sold	32	9
Redeemed	(20)	(1)
Net Increase	12	8
Class F US$ Accumulating		
Sold	1,128	123
Redeemed	(239)	(5)
Net Increase	889	118
Class F US$ Distributing (A)		
Sold	32	18
Redeemed	(3)	–
Net Increase	29	18
Class X US$ Accumulating		
Sold	1,081	481
Redeemed	(333)	(17)
Net Increase	748	464
Class X US$ Distributing (A)		
Sold	201	89
Redeemed	(44)	(2)
Net Increase	157	87
Class X Euro Accumulating (Hedged)		
Sold	78	–
Redeemed	(53)	–
Net Increase	25	–
Class X Euro Accumulating		
Sold	455	1
Redeemed	(140)	–
Net Increase	315	1
Class X GBP Accumulating		
Sold	347	170
Redeemed	(122)	(28)
Net Increase	225	142
Premier Class US$ Accumulating		
Sold	6,179	2,498
Redeemed	(2,660)	(494)
Net Increase	3,519	2,004
Premier Class Euro Accumulating (Hedged)		
Sold	730	–
Redeemed	(85)	–
Net Increase	645	–
Premier Class Euro Accumulating		
Sold	296	45
Redeemed	(83)	(17)
Net Increase	213	28
Premier Class Euro Distributing (A)		
Sold	38	335
Redeemed	(270)	(92)
Net (Decrease)/Increase	(232)	243
Premier Class GBP Accumulating (Hedged)		
Sold	9	–
Net Increase	9	–
Premier Class GBP Distributing (A)		
Sold	1,045	362
Redeemed	(233)	(2)
Net Increase	812	360
Class A (G) US$ Accumulating		
Sold	16	21
Redeemed	(69)	(91)
Net Decrease	(53)	(70)
Class B (G) US$ Accumulating		
Redeemed	(5)	(13)
Net Decrease	(5)	(13)
Class L (G) US$ Accumulating		
Sold	4	1
Redeemed	(14)	(12)
Net Decrease	(10)	(11)
Class GA Euro Accumulating		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class GA Euro Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason ClearBridge US Aggressive Growth Fund – (continued)		
Class GE Euro Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Legg Mason ClearBridge US Equity Income Fund^		
Class A US$ Distributing (M) Plus (e)		
Sold	1	8
Redeemed	(9)	–
Net (Decrease)/Increase	(8)	8
Class A Euro Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/Increase	(1)	1
Class X US$ Distributing (M) Plus (e)		
Sold	3	1
Redeemed	(4)	–
Net (Decrease)/Increase	(1)	1
Premier Class US$ Distributing (M) Plus (e)		
Sold	–	5
Redeemed	(4)	(1)
Net (Decrease)/Increase	(4)	4
LM Class US$ Accumulating		
Sold	–	20
Redeemed	(20)	–
Net (Decrease)/Increase	(20)	20
Legg Mason ClearBridge Tactical Dividend Income Fund		
Class A US$ Accumulating		
Sold	68	1
Redeemed	(33)	–
Net Increase	35	1
Class A US$ Distributing (M) Plus (e)		
Sold	3	3
Redeemed	(3)	–
Net Increase	–	3
Class A US$ Distributing (M) Plus		
Sold	225	–
Redeemed	(24)	–
Net Increase	201	–
Class A AUD Distributing (M) (Hedged) Plus		
Sold	9	–
Net Increase	9	–
Class A CNH Distributing (M) (Hedged) Plus		
Sold	413	–
Redeemed	(46)	–
Net Increase	367	–
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	4	–
Redeemed	(1)	–
Net Increase	3	–
Class A HKD Distributing (M) Plus		
Sold	42	–
Net Increase	42	–
Class A SGD Distributing (M) (Hedged) Plus		
Sold	651	–
Redeemed	(400)	–
Net Increase	251	–
Class B US$ Distributing (Q)		
Sold	3	–
Redeemed	(1)	–
Net Increase	2	–
Class C US$ Accumulating		
Sold	4	9
Redeemed	(3)	(3)
Net Increase	1	6
Class C US$ Distributing (Q)		
Sold	12	–
Net Increase	12	–
Premier Class US$ Distributing (M) Plus (e)		
Sold	–	3
Net Increase	–	3
Premier Class Euro Accumulating (Hedged)		
Sold	60	–
Redeemed	(30)	–
Net Increase	30	–

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
LM Class US$ Accumulating		
Sold	–	20
Net Increase	–	20
Legg Mason Opportunity Fund#		
Class A US$ Accumulating		
Sold	704	702
Redeemed	(668)	(364)
Net Increase	36	338
Class A US$ Distributing (A)		
Sold	47	84
Redeemed	(63)	(32)
Net (Decrease)/Increase	(16)	52
Class A Euro Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class A SEK Accumulating (Hedged)		
Sold	17	63
Redeemed	(45)	(33)
Net (Decrease)/Increase	(28)	30
Class X GBP Accumulating		
Sold	53	68
Redeemed	(77)	(18)
Net (Decrease)/Increase	(24)	50
Premier Class US$ Accumulating		
Sold	604	527
Redeemed	(567)	(361)
Net Increase	37	166
Premier Class GBP Distributing (A)		
Sold	112	144
Redeemed	(36)	(16)
Net Increase	76	128
LM Class US$ Accumulating		
Redeemed	–	(2)
Net Decrease	–	(2)
Legg Mason Royce US Small Cap Opportunity Fund		
Class A US$ Accumulating		
Sold	2,834	5,344
Redeemed	(4,295)	(2,638)
Net (Decrease)/Increase	(1,461)	2,706
Class A US$ Distributing (A)		
Sold	209	232
Redeemed	(197)	(182)
Net Increase	12	50
Class A AUD Accumulating (Hedged)		
Sold	240	159
Redeemed	(188)	(46)
Net Increase	52	113
Class A CNH Accumulating (Hedged)		
Sold	1	—
Net Increase	1	—
Class A Euro Accumulating (Hedged)		
Sold	26	104
Redeemed	(79)	(23)
Net (Decrease)/Increase	(53)	81
Class A Euro Accumulating		
Sold	60	161
Redeemed	(141)	(83)
Net (Decrease)/Increase	(81)	78
Class A GBP Accumulating (Hedged)		
Sold	3	1
Net Increase	3	1
Class A GBP Distributing (A)		
Sold	9	54
Redeemed	(5)	(83)
Net Increase/(Decrease)	4	(29)
Class A SEK Accumulating (Hedged)		
Sold	8	6
Redeemed	(9)	(3)
Net (Decrease)/Increase	(1)	3
Class A SGD Accumulating (Hedged)		
Sold	12,086	36,343
Redeemed	(16,163)	(22,488)
Net (Decrease)/Increase	(4,077)	13,855

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Royce US Small Cap Opportunity Fund – (continued)		
Class A SGD Accumulating		
Sold	10,034	29,493
Redeemed	(11,615)	(20,957)
Net (Decrease)/Increase	(1,581)	8,536
Class B US$ Accumulating		
Sold	4	12
Redeemed	(7)	(2)
Net (Decrease)/Increase	(3)	10
Class B US$ Distributing (A)		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class C US$ Accumulating		
Sold	12	40
Redeemed	(21)	(2)
Net (Decrease)/Increase	(9)	38
Class C US$ Distributing (A)		
Sold	11	19
Redeemed	(8)	(5)
Net Increase	3	14
Class E US$ Accumulating		
Sold	66	118
Redeemed	(95)	(15)
Net (Decrease)/Increase	(29)	103
Class E US$ Distributing (A)		
Sold	1	9
Redeemed	(2)	–
Net (Decrease)/Increase	(1)	9
Class E Euro Accumulating (Hedged)		
Sold	1	1
Redeemed	(2)	–
Net (Decrease)/Increase	(1)	1
Class E Euro Accumulating		
Sold	2	36
Redeemed	(6)	(45)
Net Decrease	(4)	(9)
Class F US$ Accumulating		
Sold	279	111
Redeemed	(191)	(86)
Net Increase	88	25
Class F US$ Distributing (A)		
Sold	8	5
Redeemed	(1)	–
Net Increase	7	5
Class R US$ Accumulating		
Sold	–	8
Redeemed	(8)	–
Net (Decrease)/Increase	(8)	8
Class R Euro Accumulating		
Sold	–	2
Redeemed	(1)	–
Net (Decrease)/Increase	(1)	2
Class X US$ Accumulating		
Sold	98	190
Redeemed	(142)	(14)
Net (Decrease)/Increase	(44)	176
Class X Euro Accumulating (Hedged)		
Sold	–	1
Net Increase	–	1
Class X GBP Accumulating		
Sold	368	250
Redeemed	(214)	(7)
Net Increase	154	243
Class X GBP Distributing (A)		
Sold	3	–
Net Increase	3	–
Premier Class US$ Accumulating		
Sold	1,314	1,605
Redeemed	(1,226)	(558)
Net Increase	88	1,047
Premier Class CHF Accumulating (Hedged)		
Sold	11	–
Redeemed	(9)	–
Net Increase	2	–
Premier Class Euro Accumulating (Hedged)		
Sold	17	–
Net Increase	17	–
Premier Class Euro Accumulating		
Sold	16	9
Redeemed	(14)	(8)
Net Increase	2	1
Premier Class GBP Accumulating		
Sold	254	90
Redeemed	(330)	(95)
Net Decrease	(76)	(5)
Legg Mason Royce US Smaller Companies Fund#		
Class A US$ Accumulating		
Sold	332	455
Redeemed	(694)	(1,669)
Net Decrease	(362)	(1,214)
Class A US$ Distributing (A)		
Sold	53	151
Redeemed	(171)	(305)
Net Decrease	(118)	(154)
Class A Euro Accumulating (Hedged)		
Sold	45	10
Redeemed	(47)	(3)
Net (Decrease)/Increase	(2)	7
Class A Euro Accumulating		
Sold	129	127
Redeemed	(153)	(74)
Net (Decrease)/Increase	(24)	53
Class A GBP Distributing (A)		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Class A SEK Accumulating (Hedged)		
Sold	1	1
Redeemed	(1)	(1)
Net Increase	–	–
Class B US$ Accumulating		
Sold	1	–
Redeemed	(1)	(4)
Net Decrease	–	(4)
Class B US$ Distributing (A)		
Redeemed	(4)	(3)
Net Decrease	(4)	(3)
Class C US$ Accumulating		
Sold	16	18
Redeemed	(17)	(12)
Net (Decrease)/Increase	(1)	6
Class C US$ Distributing (A)		
Sold	11	7
Redeemed	(15)	(15)
Net Decrease	(4)	(8)
Class E US$ Accumulating		
Sold	12	12
Redeemed	(15)	(19)
Net Decrease	(3)	(7)
Class E US$ Distributing (A)		
Sold	1	6
Redeemed	(1)	(1)
Net Increase	–	5
Class E Euro Accumulating		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Class F US$ Accumulating		
Sold	6	53
Redeemed	(2)	(73)
Net Increase/(Decrease)	4	(20)
Class F US$ Distributing (A)		
Sold	–	2
Redeemed	(1)	(3)
Net Decrease	(1)	(1)
Class R US$ Accumulating		
Sold	15	–
Redeemed	(3)	–
Net Increase	12	–

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Royce US Smaller Companies Fund# – (continued)		
Class X US$ Accumulating		
Sold	49	167
Redeemed	(58)	(335)
Net Decrease	(9)	(168)
Class X US$ Distributing (A)		
Sold	6	–
Net Increase	6	–
Premier Class US$ Accumulating		
Sold	78	332
Redeemed	(387)	(263)
Net (Decrease)/Increase	(309)	69
Premier Class US$ Distributing (A)		
Sold	100	135
Redeemed	(35)	(15)
Net Increase	65	120
Premier Class GBP Distributing (A)		
Sold	73	42
Redeemed	(52)	(29)
Net Increase	21	13
LM Class US$ Accumulating		
Sold	–	10
Redeemed	(24)	(10)
Net Decrease	(24)	–
LM Class Euro Accumulating		
Sold	–	1
Redeemed	(3)	(2)
Net Decrease	(3)	(1)
LM Class JPY Accumulating		
Sold	–	4
Redeemed	(12)	(8)
Net Decrease	(12)	(4)
Class A (G) US$ Accumulating		
Sold	1	1
Redeemed	(3)	(3)
Net Decrease	(2)	(2)
Class B (G) US$ Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class L (G) US$ Accumulating		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Legg Mason Royce Smaller Companies Fund II^		
Class A US$ Accumulating		
Sold	72	137
Redeemed	(112)	(1,165)
Net Decrease	(40)	(1,028)
Legg Mason Royce European Smaller Companies Fund		
Class A Euro Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
LM Class Euro Accumulating		
Redeemed	–	(17)
Net Decrease	–	(17)
Legg Mason Royce Global Smaller Companies Fundα		
Class A US$ Accumulating		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class A US$ Distributing (A)		
Sold	–	1
Redeemed	(2)	–
Net (Decrease)/Increase	(2)	1
Class E US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Premier Class US$ Accumulating		
Sold	–	2
Redeemed	–	(94)
Net Decrease	–	(92)
LM Class US$ Accumulating		
Redeemed	(20)	–
Net Decrease	(20)	–

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason PCM US Equity Fund		
Class A US$ Accumulating		
Sold	–	2
Redeemed	–	(86)
Net Decrease	–	(84)
Class B US$ Accumulating		
Redeemed	–	(6)
Net Decrease	–	(6)
Class C US$ Accumulating		
Redeemed	–	(61)
Net Decrease	–	(61)
Legg Mason Permal Global Absolute Fund^¢		
Class A US$ Accumulating		
Sold	2	20
Redeemed	(37)	(43)
Net Decrease	(35)	(23)
Class A US$ Distributing (A)		
Sold	16	62
Redeemed	(95)	(64)
Net Decrease	(79)	(2)
Class A Euro Accumulating (Hedged)		
Redeemed	(7)	(52)
Net Decrease	(7)	(52)
Class A GBP Distributing (A) (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A SGD Accumulating (Hedged)		
Sold	69	189
Redeemed	(668)	(338)
Net Decrease	(599)	(149)
Class C US$ Accumulating		
Sold	12	3
Redeemed	(52)	(17)
Net Decrease	(40)	(14)
Class C US$ Distributing (A)		
Sold	–	3
Redeemed	(17)	(21)
Net Decrease	(17)	(18)
Class E US$ Accumulating		
Sold	–	1
Redeemed	(2)	(6)
Net Decrease	(2)	(5)
Class F US$ Accumulating		
Sold	–	1
Redeemed	(1)	(3)
Net Decrease	(1)	(2)
Class F US$ Distributing (A)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/Increase	(1)	1
LM Class US$ Accumulating		
Redeemed	–	(30)
Net Decrease	–	(30)
LM Class JPY Accumulating (Hedged)		
Redeemed	–	(6)
Net Decrease	–	(6)
Legg Mason Batterymarch Managed Volatility European Equity Fund#		
Class A US$ Accumulating (Hedged)		
Sold	256	–
Redeemed	(32)	–
Net Increase	224	–
Class A US$ Accumulating		
Sold	138	20
Redeemed	(64)	(7)
Net Increase	74	13
Class A US$ Distributing (A)		
Sold	10	3
Redeemed	(7)	(4)
Net Increase/(Decrease)	3	(1)
Class A US$ Distributing (M) (Hedged) Plus		
Sold	589	–
Redeemed	(320)	–
Net Increase	269	–

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Batterymarch Managed Volatility European Equity Fund# – (continued)		
Class A AUD Distributing (M) (Hedged) Plus		
Sold	56	–
Redeemed	(10)	–
Net Increase	46	–
Class A CNH Distributing (M) (Hedged) Plus		
Sold	1	–
Net Increase	1	–
Class A Euro Accumulating		
Sold	151	14
Redeemed	(48)	(2)
Net Increase	103	12
Class A Euro Distributing (A)		
Sold	2	–
Net Increase	2	–
Class A Euro Distributing (M) Plus		
Sold	22	–
Redeemed	(12)	–
Net Increase	10	–
Class B US$ Accumulating		
Sold	11	14
Redeemed	(4)	–
Net Increase	7	14
Class B US$ Distributing (A)		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Class C US$ Accumulating		
Sold	11	10
Redeemed	(10)	(2)
Net Increase	1	8
Class C US$ Distributing (A)		
Sold	11	9
Redeemed	(10)	(7)
Net Increase	1	2
Class E US$ Accumulating		
Sold	14	–
Net Increase	14	–
Premier Class Euro Accumulating		
Sold	14	–
Redeemed	(6)	–
Net Increase	8	–
LM Class US$ Accumulating		
Sold	–	27
Redeemed	(69)	(39)
Net Decrease	(69)	(12)
LM Class Euro Accumulating		
Sold	–	2
Redeemed	(7)	(6)
Net Decrease	(7)	(4)
LM Class JPY Accumulating		
Sold	–	13
Redeemed	(36)	(33)
Net Decrease	(36)	(20)
Class A (G) US$ Accumulating		
Sold	1	–
Redeemed	(10)	(12)
Net Decrease	(9)	(12)
Class B (G) US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class L (G) US$ Accumulating		
Sold	1	–
Redeemed	(1)	(2)
Net Decrease	–	(2)
Class GA US$ Accumulating		
Sold	1	–
Redeemed	(1)	(2)
Net Decrease	–	(2)
Class GA Euro Accumulating		
Sold	36	3
Redeemed	(75)	(56)
Net Decrease	(39)	(53)
Class GE US$ Accumulating		
Sold	1	–
Redeemed	(1)	(1)
Net Decrease	–	(1)
Legg Mason Batterymarch Asia Ex Japan Equity Fund#		
Class A US$ Accumulating		
Sold	126	108
Redeemed	(111)	(136)
Net Increase/(Decrease)	15	(28)
Class A US$ Distributing (A)		
Sold	28	10
Redeemed	(39)	(51)
Net Decrease	(11)	(41)
Class A Euro Accumulating		
Sold	4	2
Redeemed	(4)	(5)
Net Decrease	–	(3)
Class A HKD Distributing (M) Plus		
Sold	2	–
Redeemed	(1)	–
Net Increase	1	–
Class B US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class B US$ Distributing (A)		
Sold	1	–
Redeemed	(2)	(8)
Net Decrease	(1)	(8)
Class C US$ Accumulating		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
Class C US$ Distributing (A)		
Sold	6	1
Redeemed	(13)	(14)
Net Decrease	(7)	(13)
Class GA US$ Accumulating		
Sold	1	–
Redeemed	(11)	(17)
Net Decrease	(10)	(17)
Class GA Euro Accumulating		
Sold	1	–
Redeemed	(2)	(2)
Net Decrease	(1)	(2)
Class GE US$ Accumulating		
Redeemed	(2)	–
Net Decrease	(2)	–
Class GE Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Legg Mason Batterymarch International Large Cap Fundβ		
Class A US$ Accumulating		
Sold	16	16
Redeemed	(55)	(8)
Net (Decrease)/Increase	(39)	8
Class A US$ Distributing (A)		
Sold	4	3
Redeemed	(8)	(2)
Net (Decrease)/Increase	(4)	1
Class B US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class B US$ Distributing (A)		
Redeemed	(6)	–
Net Decrease	(6)	–
Class C US$ Accumulating		
Sold	3	16
Redeemed	(22)	(1)
Net (Decrease)/Increase	(19)	15
Class C US$ Distributing (A)		
Sold	4	5
Redeemed	(15)	(3)
Net (Decrease)/Increase	(11)	2

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended	
	February, 28, 2015 Shares (000's)	**February, 28, 2014 Shares (000's)**
Legg Mason Batterymarch International Large Cap Fundβ – (continued)		
Class A (G) US$ Accumulating		
Sold	4	4
Redeemed	(52)	(13)
Net Decrease	(48)	(9)
Class B (G) US$ Accumulating		
Redeemed	(5)	(6)
Net Decrease	(5)	(6)
Class L (G) US$ Accumulating		
Redeemed	(27)	(6)
Net Decrease	(27)	(6)
Legg Mason Batterymarch Emerging Markets Equity Fund		
Class A US$ Accumulating		
Sold	2	6
Redeemed	(5)	(10)
Net Decrease	(3)	(4)
Class A US$ Distributing (A)		
Sold	1	1
Redeemed	(2)	(3)
Net Decrease	(1)	(2)
Class A Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class B US$ Accumulating		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class B US$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US$ Accumulating		
Sold	3	1
Redeemed	(3)	(4)
Net Decrease	–	(3)
Class C US$ Distributing (A)		
Redeemed	(1)	(4)
Net Decrease	(1)	(4)
Class E US$ Accumulating		
Sold	2	1
Redeemed	(3)	(2)
Net Decrease	(1)	(1)
Class F US$ Accumulating		
Sold	–	6
Redeemed	(5)	(5)
Net (Decrease)/Increase	(5)	1
Premier Class Euro Accumulating		
Sold	88	–
Redeemed	(8)	–
Net Increase	80	–
Legg Mason Batterymarch Global Equity Fund		
Class A Euro Accumulating		
Sold	–	29
Redeemed	–	(63)
Net Decrease	–	(34)
Class GA US$ Accumulating		
Sold	1	–
Redeemed	(10)	(3)
Net Decrease	(9)	(3)
Class GA Euro Accumulating		
Sold	1	–
Redeemed	(3)	(8)
Net Decrease	(2)	(8)
Class GA Euro Distributing (A)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class GE Euro Accumulating		
Sold	2	–
Redeemed	(3)	(2)
Net Decrease	(1)	(2)
Legg Mason LMHK China Fund		
Class A US$ Distributing (A)		
Redeemed	–	(27)
Net Decrease	–	(27)
Premier Class US$ Accumulating		
Redeemed	–	(3)
Net Decrease	–	(3)
LM Class US$ Accumulating		
Redeemed	–	(50)
Net Decrease	–	(50)

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

Only classes with transactions during the period are shown.

α *Effective March 31, 2014 Legg Mason Royce Global Smaller Companies Fund ceased trading.*

μ *Effective June 30, 2014 Legg Mason Brandywine Global Credit Opportunities Fund^ commenced trading.*

¢ *Effective August 29, 2014 Legg Mason ClearBridge US Equity Income Fund^ and Legg Mason Permal Global Absolute Fund^ ceased trading.*

Ø *Effective September 15, 2014 Legg Mason ClearBridge Global Equity Income Fund^ commenced trading.*

ð *Effective January 8, 2015 Legg Mason Western Asset Global Inflation-Linked Fund ceased trading.*

β *Effective February 25, 2015 Legg Mason Batterymarch International Large Cap Fund ceased trading.*

~ *Effective June 30, 2014 Class A SGD Distributing (Q) Plus within Legg Mason Western Asset Asian Opportunities Fund was renamed Class A SGD Distributing (M) Plus. Class A SGD Distributing (Q) (Hedged) Plus within Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Emerging Markets Bond Fund, Legg Mason Western Asset Global High Yield Fund and Legg Mason Western Asset US High Yield Fund was renamed Class A SGD Distributing (M) (Hedged) Plus. Class A Euro Distributing (M) (Hedged) Plus, Class A SGD Distributing (Q) (Hedged), Premier Class GBP Distributing (M) (Hedged) Plus and Premier Class SGD Distributing (Q) (Hedged) within Legg Mason Western Asset Global Multi Strategy Fund were renamed Class A Euro Distributing (M) (Hedged) Plus (e), Class A SGD Distributing (M) (Hedged) Plus, Premier Class GBP Distributing (M) (Hedged) Plus (e) and Premier Class SGD Distributing (M) (Hedged) Plus, respectively.*

Please see the General Information section for details of fund name changes.

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

The accompanying notes are an integral part of the Financial Statements

Notes to Financial Statements

1. Significant Accounting Policies

Legg Mason Global Funds plc (the ''Company'') is an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the ''UCITS Regulations''). It was incorporated on January 13, 1998 with registration number 278601.

Its objective, as set out in Clause 2 of the Company's Memorandum of Association, 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 Articles of Association of the Company provide that the Company may offer separate classes of shares, each representing interests in a fund 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.

The significant accounting policies and estimation techniques adopted by the Company in the preparation of these financial statements are set out below.

(a) Basis of Preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014 and all regulations to be construed as one with those acts, including the UCITS Regulations. Accounting standards generally accepted in Ireland used in preparing financial statements that give a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all reporting periods presented, unless otherwise stated. These financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act 2014 and Financial Reporting Standard 3: Reporting Financial Performance (''FRS 3'') so that, in the opinion of the directors of the Company (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 Financial Reporting Standard 1: Cash Flow Statements (''FRS 1'') not to prepare a cash flow statement.

All references to net assets throughout this document refer to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated. All the Company's assets and liabilities are held for the purposes of being traded or are expected to be realised within one year.

(b) Investments at Fair Value

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not designate any derivatives as hedges and therefore the Company does not apply hedge accounting.

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.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Profit and Loss Account. 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 Profit and Loss Account in the period in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Balance Sheet date. The quoted market price used for long positions including those held as financial derivative instruments by the Company is the current bid price. The quoted market price used for short positions held as financial derivative instruments by the Company is the current ask price. The fair value of collective investment schemes is based on the traded net asset value of the relevant fund at the Balance Sheet date as provided by the fund's administrator. When the Company holds derivatives with offsetting market risks it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the bid or asking price to the net open position, as appropriate.

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 Balance Sheet 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 Profit and Loss Account. 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.

(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.

(d) Dual Broker Pricing

The prices used at the year end which have been sourced from dual broker sources 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. As at February 28, 2015 and February 28, 2014, no prices were sourced using dual broker pricing.

(e) 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.

(f) Income from Investments

Interest income and expense are recognised in the Profit and Loss Account for all debt instruments using the effective interest method. The Investment Managers monitor interest income receivable for any delinquent interest receivable amounts. The accounts have been reviewed for delinquent interest receivable and as at February 28, 2015 and February 28, 2014 all amounts were deemed to be recoverable.

Dividends are credited to the Profit and Loss Account 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 Profit and Loss Account.

(g) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There are no offsetting financial instruments as at February 28, 2015 or February 28, 2014.

(h) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

Fair Value of Derivative Financial Instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques as discussed in Note 1(b). 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.

Notes to Financial Statements – *(continued)*

1. Significant Accounting Policies – (continued)

(h) Critical Accounting Estimates and Assumptions – (continued)

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Profit and Loss Account. 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.

(i) Lending of Securities

Certain Funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security loan is collateralised with collateral assets in an amount equal to or greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even a loss of rights in collateral should the borrower fail financially.

As at February 28, 2015 and February 28, 2014 no Funds were engaged in securities lending.

(j) 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 Profit and Loss account.

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.

(k) Expenses

Certain expenses are share class specific expenses and are charged directly to the share class. General fund expenses are allocated to the various share classes on the basis of relative net asset value.

(l) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

Transaction costs charged by the Custodian on the settlement of purchases and sales of investments are disclosed within administrator and custodian fees in the Profit and Loss Account for each Fund.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options are disclosed as transaction costs in the Profit and Loss Account for each Fund.

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

(m) Foreign Exchange Translation

(a) Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the ''functional currency''). This is U.S. Dollars for all Funds except Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund^, Legg Mason Royce European Smaller Companies Fund and Legg Mason Batterymarch Managed Volatility European Equity Fund for which the functional currency is Euro, and Legg Mason Western Asset UK£ Core Plus Bond Fund^, Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^ and Legg Mason Western Asset UK£ Long Duration Fund^ for which the functional currency is Sterling, and Legg Mason Congruix Japan Equity 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 U.S. Dollars.

(b) Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the year. Differences between income and expense amounts recorded and collected or paid are recorded as foreign exchange gains/losses in the Profit and Loss Account.

(n) Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange 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 Balance Sheet and Profit and Loss Account. Realised gains and losses are reported with all other foreign currency gains and losses in the Profit and Loss Account. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. As at February 28, 2015, 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.

(o) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and financial liabilities at fair value through profit and loss in the Profit and Loss Account. Unrealised gains or losses on futures contracts are shown in the Balance Sheet. Realised gains and losses not yet delivered are shown as amounts due to/from broker in the Balance Sheet. As at February 28, 2015 the futures contracts held are disclosed in the Portfolio of Investments.

(p) 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 Balance Sheet.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains.

As at February 28, 2015, the option contracts held are disclosed in the Portfolio of Investments.

(q) 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 are recognised in the Profit and Loss Account under 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss'. Interest paid and earned from swap instruments are recognised in the Profit and Loss Account under 'Interest'.

As at February 28, 2015, swap instruments held are disclosed in the Portfolio of Investments.

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

Notes to Financial Statements – *(continued)*

1. Significant Accounting Policies – (continued)

(q) Swap Instruments – (continued)

Credit Default Swaps

Each Fixed Income Fund (as defined on page 12), except Legg Mason Western Asset US Money Market Fund, and Legg Mason Permal Global Absolute Fund may enter into credit default swap agreements, provided that (i) the credit default swap agreement must be subject to daily valuation by the Funds and independently verified at least weekly, and (ii) the risks attached to the credit default swap must be independently assessed on a half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The ''buyer'' in credit default contract is obligated to pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the counterparty the full notional value, or ''par value'', of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller (the Fund) must pay the counterparty the full notional value of the reference obligation.

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 the Company and third parties, which allow the Company 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 Company recognises 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 Valuation Committee (the ''NAVC''). 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 involves 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.

(r) Securities Traded on a ''To-Be-Announced'' Basis

The Funds may trade securities on a ''to-be-announced'' (''TBA'') basis. In a TBA transaction, a Fund commits to purchase or sell securities for which specific information is not yet known at the time of the trade. Securities purchased on a TBA basis are not settled until they are delivered to or from the relevant Fund, normally 15 to 45 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

As at February 28, 2015, the securities traded on a TBA basis are disclosed in the Portfolio of Investments.

(s) Short-Term Investments

Certificates of deposit, time deposits and other short-term investments maintained with financial institutions are fair valued at their face value with interest accrued, as applicable.

As at February 28, 2015, Short-Term Investments held are disclosed in the Portfolio of Investments.

(t) Repurchase Agreements

Securities purchased under agreements to resell are fair valued at their face value and adjusted for any movements in foreign exchange rates. Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Repurchase agreements have been used during the year for the purpose of efficient portfolio management. As at February 28, 2015 repurchase agreements were held by a number of the Funds as disclosed in Note 12.

(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 Balance Sheet.

As at February 28, 2015, the swaptions held are disclosed in the Portfolio of Investments.

(x) Treasury Inflationary Index Obligations (TIPS)

Certain of the Funds may invest in indexed securities. Indexed securities are securities whose prices are indexed to the prices of securities indices, currencies, or other financial statistics. Indexed securities typically are debt securities or deposits whose value at maturity and/or coupon rate is determined by reference to a specific instrument or statistic. The performance of indexed securities fluctuates (either directly or inversely, depending upon the instrument) with the performance of the index, security or currency. The securities are fair valued daily by the relevant vendor and the change in fair value is recorded by the Funds as an unrealised gain or loss.

As at February 28, 2015, the TIPS held are disclosed in the Portfolio of Investments.

(y) Credit Linked Notes

Certain of the Funds may invest in credit linked notes; a credit linked note is usually a bond which has the direct obligation of the issuer but also contains additional credit risks for the buyer (the Fund) as the principal repayment is linked not only to creditworthiness of the issuer but also a third party known as the reference entity.

Provided the reference entity experiences no credit event during the life of the credit linked note, the principal will be repaid to the Fund on maturity with interest payments being received during the life of the investment.

Should the reference entity experience a credit event, this triggers redemption of the credit linked note. In this event, the Fund would receive a bond issued by the reference entity rather than the principal invested. The value of the bond will be worth less than the principal invested.

As at February 28, 2015, the credit linked notes held are disclosed in the Portfolio of Investments.

Notes to Financial Statements – *(continued)*

1. Significant Accounting Policies – (continued)

(z) 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 institutions. 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 Profit and Loss Account, in the period in which they arise.

As at February 28, 2015, Loan Notes & Loan Participations held are disclosed in the Portfolio of Investments.

(aa) Master-Limited Partnership

Certain Funds may invest in master-limited partnerships (MLPs) by purchasing units issued to limited partners of the MLP that are publically traded on regulated markets. MLPs are limited partnerships or limited liability companies that typically derive income and gains from the exploration, development, storage, gathering, mining, production, processing, refining, transportation (including pipelines transporting gas, oil or products thereof) or marketing of any mineral or natural resources. MLPs generally have two classes of owners, the general partner and the limited partners. Limited partners own the remainder of the partnership, through ownership of common units, and have a limited role in the operations and management.

The fair value of an investment in MLP is determined in the same manner as for other securities. The changes in the fair value is recorded as an unrealised gain or loss.

As at February 28, 2015, MLPs held are disclosed in the Portfolio of Investments.

2. Investment Objectives and Policies

Investment objectives and investment policies for all active Funds are listed in the Directors' Report on pages 17 to 26.

3. Efficient Portfolio Management

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

For UCITS which have engaged in efficient portfolio management techniques, new disclosures are required under UCITS Notice 8.5. A UCITS is required to disclose the revenues arising from repurchase agreements and stocklending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. Please refer to the tables below.

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

Details of all open transactions at the year end are disclosed in the Portfolio of Investments.

Repurchase agreements

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

The table below shows the revenue earned from repurchase agreements during the years ended February 28, 2015 and February 28, 2014:

Fund	February 28, 2015 (000's)	February 28, 2014 (000's)
Legg Mason Western Asset US Money Market Fund	$–	$47
Legg Mason Western Asset US Core Bond Fund	$1	$1
Legg Mason Western Asset US Core Plus Bond Fund	$9	$5
Legg Mason Western Asset Global Multi Strategy Fund	$2	$2
Legg Mason Western Asset US High Yield Fund	$7	$7
Legg Mason Western Asset Emerging Markets Bond Fund	$1	$–
Legg Mason Western Asset Global High Yield Fund	$–	$2

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

Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There was no stocklending on any of the Funds for the years ended February 28, 2015 and February 28, 2014.

4. Operating Expenses and Other Related Party Transactions

Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC (the Investment Manager for Legg Mason ClearBridge Value Fund) and Legg Mason Investments (Europe) Limited (the Investment Manager for all Funds except Legg Mason ClearBridge Value Fund), each Investment Manager shall be entitled to receive an investment management fee out of the assets of the relevant Fund for its services as the Investment Manager, which shall accrue on each Dealing Day and be payable monthly in arrears. The maximum investment management fee for each class, including classes not in issue, at February 28, 2015 (expressed as a percentage of the relevant Fund's net asset value attributable to such class) is as follows:

Fund Name	Maximum Investment Management Fee
Legg Mason Western Asset US Money Market Fund	
Each Class A Share Class	0.800%
Each Class B Share Class	1.050%
Each Class C Share Class	1.300%
Each Class E Share Class	1.400%
Each Class X Share Class	0.600%
Each LM Share Class	None
Class A (G) US$ Accumulating	0.800%
Class A (G) US$ Distributing (D)	0.800%
Class B (G) US$ Accumulating	0.800%
Class B (G) US$ Distributing (D)	0.800%
Class L (G) US$ Distributing (D)	0.800%
Legg Mason Western Asset US Core Bond Fund	
Each Class A Share Class	0.950%
Each Class B Share Class	1.200%
Each Class C Share Class	1.450%
Each Class E Share Class	1.550%
Each Class F Share Class	0.550%
Each Class R Share Class	0.550%
Each Class X Share Class	0.475%
Each Premier Share Class	0.300%
Each LM Share Class	None
Class GA US$ Accumulating	0.820%
Class GE US$ Accumulating	1.420%

Fund Name	Maximum Investment Management Fee
Legg Mason Western Asset US Core Plus Bond Fund	
Each Class A Share Class	1.150%
Each Class B Share Class	1.400%
Each Class C Share Class	1.650%
Each Class E Share Class	1.750%
Each Class F Share Class	0.550%
Each Class R Share Class	0.750%
Each Class X Share Class	0.575%
Each Premier Share Class	0.300%
Each LM Share Class	None
Class A (G) US$ Accumulating	1.150%
Class A (G) US$ Distributing (D)	1.150%
Class B (G) US$ Accumulating	1.650%
Class B (G) US$ Distributing (D)	1.650%
Class L (G) US$ Accumulating	1.650%
Class L (G) US$ Distributing (D)	1.650%
Legg Mason Western Asset Euro Core Plus Bond Fund	
Each Class A Share Class	1.000%
Each Class B Share Class	1.250%
Each Class C Share Class	1.500%
Each Class E Share Class	1.600%
Each Class F Share Class	0.550%
Each Class R Share Class	0.600%
Each Class X Share Class	0.500%
Each Premier Share Class	0.300%
Each LM Share Class	None
Class GA Euro Accumulating	0.820%
Class GA Euro Distributing (A)	0.820%
Class GE Euro Accumulating	1.420%

Notes to Financial Statements – *(continued)*

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

Fund Name	Maximum Investment Management Fee
Legg Mason Western Asset Diversified Strategic Income Fund	
Each Class A Share Class	1.100%
Each Class B Share Class	1.350%
Each Class C Share Class	1.600%
Each Class E Share Class	1.700%
Each Class F Share Class	0.850%
Each Class R Share Class	0.700%
Each Class X Share Class	0.600%
Each Premier Share Class	0.600%
Each LM Share Class	None
Class A (G) US$ Accumulating	1.200%
Class A (G) US$ Distributing (D)	1.200%
Class B (G) US$ Accumulating	1.700%
Class B (G) US$ Distributing (D)	1.700%
Class L (G) US$ Accumulating	1.700%
Class L (G) US$ Distributing (D)	1.700%
Legg Mason Western Asset Global Multi Strategy Fund	
Each Class A Share Class	1.100%
Each Class B Share Class	1.350%
Each Class C Share Class	1.600%
Each Class E Share Class	1.700%
Each Class F Share Class	0.650%
Each Class R Share Class	0.700%
Each Class X Share Class	0.550%
Each Premier Share Class	0.400%
Each LM Share Class	None
Legg Mason Western Asset US High Yield Fund	
Each Class A Share Class	1.150%
Each Class B Share Class	1.400%
Each Class C Share Class	1.650%
Each Class E Share Class	1.750%
Each Class F Share Class	0.700%
Each Class R Share Class	0.750%
Each Class X Share Class	0.575%
Each Premier Share Class	0.450%
Each LM Share Class	None
Class A (G) US$ Accumulating	1.150%
Class A (G) US$ Distributing (D)	1.150%
Class B (G) US$ Accumulating	1.650%
Class B (G) US$ Distributing (D)	1.650%
Class L (G) US$ Accumulating	1.650%
Class L (G) US$ Distributing (D)	1.650%
Class GF US$ Accumulating	0.950%
Legg Mason Western Asset Emerging Markets Bond Fund	
Each Class A Share Class	1.500%
Each Class B Share Class	1.750%
Each Class C Share Class	2.000%
Each Class E Share Class	2.100%
Each Class F Share Class	0.800%
Each Class R Share Class	1.100%
Each Class X Share Class	0.750%
Each Premier Share Class	0.550%
Each LM Share Class	None
Class A (G) US$ Accumulating	1.250%
Class A (G) US$ Distributing (D)	1.250%
Class B (G) US$ Accumulating	1.750%
Class B (G) US$ Distributing (D)	1.750%
Class L (G) US$ Accumulating	1.750%
Class L (G) US$ Distributing (D)	1.750%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
Each Class A Share Class	1.500%
Each Class B Share Class	1.750%
Each Class C Share Class	2.000%
Each Class E Share Class	2.100%
Each Class F Share Class	0.800%
Each Class R Share Class	1.100%
Each Class X Share Class	0.750%
Each Premier Share Class	0.550%
Each LM Share Class	None
Legg Mason Western Asset Global High Yield Fund	
Each Class A Share Class	1.250%
Each Class B Share Class	1.500%
Each Class C Share Class	1.750%
Each Class E Share Class	1.850%
Each Class F Share Class	0.700%
Each Class R Share Class	0.850%
Each Class X Share Class	0.625%
Each Premier Share Class	0.450%
Each LM Share Class	None
Class A (G) US$ Accumulating	1.250%
Class A (G) US$ Distributing (D)	1.250%
Class B (G) US$ Accumulating	1.750%
Class B (G) US$ Distributing (D)	1.750%
Class L (G) US$ Accumulating	1.750%
Class L (G) US$ Distributing (D)	1.750%

Fund Name	Maximum Investment Management Fee
Legg Mason Western Asset US Short-Term Government Fund	
Each Class A Share Class	1.050%
Each Class B Share Class	1.300%
Each Class C Share Class	1.550%
Each Class E Share Class	1.650%
Each Class F Share Class	0.800%
Each Class R Share Class	0.650%
Each Class X Share Class	0.550%
Each Premier Share Class	0.550%
Each LM Share Class	None
Class A (G) US$ Accumulating	1.050%
Class A (G) US$ Distributing (D)	1.050%
Class B (G) US$ Distributing (D)	1.550%
Class L (G) US$ Accumulating	1.550%
Class L (G) US$ Distributing (D)	1.550%
Legg Mason Western Asset US Adjustable Rate Fund	
Each Class A Share Class	1.100%
Each Class B Share Class	1.350%
Each Class C Share Class	1.600%
Each Class E Share Class	1.700%
Each Class F Share Class	0.850%
Each Class R Share Class	0.700%
Each Class X Share Class	0.600%
Each Premier Share Class	0.600%
Each LM Share Class	None
Class A (G) US$ Accumulating	1.100%
Class A (G) US$ Distributing (D)	1.100%
Class B (G) US$ Accumulating	1.600%
Class B (G) US$ Distributing (D)	1.600%
Class L (G) US$ Accumulating	1.600%
Class L (G) US$ Distributing (D)	1.600%
Legg Mason Western Asset Inflation Management Fund	
Each Class A Share Class	1.100%
Each Class B Share Class	1.350%
Each Class C Share Class	1.600%
Each Class E Share Class	1.700%
Each Class F Share Class	0.850%
Each Class R Share Class	0.700%
Each Class X Share Class	0.600%
Each Premier Share Class	0.600%
Each LM Share Class	None
Class A (G) US$ Accumulating	1.100%
Class A (G) US$ Distributing (A)	1.100%
Class B (G) US$ Distributing (A)	1.600%
Class L (G) US$ Accumulating	1.600%
Class L (G) US$ Distributing (A)	1.600%
Legg Mason Western Asset Asian Opportunities Fund	
Each Class A Share Class	1.100%
Each Class B Share Class	1.350%
Each Class C Share Class	1.600%
Each Class E Share Class	1.700%
Each Class F Share Class	0.850%
Each Class R Share Class	0.700%
Each Class X Share Class	0.600%
Each Premier Share Class	0.600%
Each LM Share Class	None
Legg Mason Western Asset Global Blue Chip Bond Fund	
Each Class A Share Class	0.850%
Each Class B Share Class	1.100%
Each Class C Share Class	1.350%
Each Class E Share Class	1.450%
Each Class F Share Class	0.600%
Each Class R Share Class	0.450%
Each Class X Share Class	0.425%
Each Premier Share Class	0.350%
Each LM Share Class	None
Legg Mason Western Asset Brazil Bond Fund	
Each Class A Share Class	1.050%
Each Class B Share Class	1.300%
Each Class C Share Class	1.550%
Each Class E Share Class	1.650%
Each Class F Share Class	0.800%
Each Class R Share Class	0.650%
Each Class X Share Class	0.550%
Each Premier Share Class	0.550%
Each LM Share Class	None
Legg Mason Western Asset Global Credit Absolute Return Fund^	
Each Class A Share Class	1.500%
Each Class A (PF) Share Class	1.250%
Each Class B Share Class	1.750%
Each Class C Share Class	2.000%
Each Class E Share Class	2.100%
Each Class F Share Class	1.250%
Each Class F (PF) Share Class	1.000%
Each Class R Share Class	1.100%
Each Class X Share Class	1.000%
Each Premier Share Class	1.000%
Each Premier (PF) Share Class	0.750%
Each LM Share Class	None

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

Notes to Financial Statements – *(continued)*

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

Fund Name	Maximum Investment Management Fee
Legg Mason Western Asset Global Core Plus Bond Fund^	
Each Class A Share Class	1.100%
Each Class B Share Class	1.350%
Each Class C Share Class	1.600%
Each Class E Share Class	1.700%
Each Class F Share Class	0.650%
Each Class R Share Class	0.700%
Each Class X Share Class	0.550%
Each Premier Share Class	0.400%
Each LM Share Class	None
Legg Mason Western Asset Global Inflation-Linked Fund	
Each Class A Share Class	1.000%
Each Class B Share Class	1.250%
Each Class C Share Class	1.500%
Each Class E Share Class	1.600%
Each Class F Share Class	0.550%
Each Class R Share Class	0.600%
Each Class X Share Class	0.500%
Each Premier Share Class	0.300%
Each LM Share Class	None
Legg Mason Western Asset Global Credit Fund	
Each Class A Share Class	1.050%
Each Class B Share Class	1.300%
Each Class C Share Class	1.550%
Each Class E Share Class	1.650%
Each Class F Share Class	0.600%
Each Class R Share Class	0.650%
Each Class X Share Class	0.525%
Each Premier Share Class	0.350%
Each LM Share Class	None
Legg Mason Western Asset Euro High Yield Fund	
Each Class A Share Class	1.150%
Each Class B Share Class	1.400%
Each Class C Share Class	1.650%
Each Class E Share Class	1.750%
Each Class F Share Class	0.700%
Each Class R Share Class	0.750%
Each Class X Share Class	0.575%
Each Premier Share Class	0.450%
Each LM Share Class	None
Legg Mason Western Asset Macro Opportunities Bond Fund^	
Each Class A Share Class	1.500%
Each Class B Share Class	1.750%
Each Class C Share Class	2.000%
Each Class E Share Class	2.100%
Each Class F Share Class	1.250%
Each Class R Share Class	1.100%
Each Class X Share Class	1.000%
Each Class Premier Share Class	1.000%
Each S Share Class	0.600%
Each LM Share Class	None
Legg Mason Brandywine Global Fixed Income Fund	
Each Class A Share Class	1.100%
Each Class B Share Class	1.350%
Each Class C Share Class	1.600%
Each Class E Share Class	1.700%
Each Class F Share Class	0.850%
Each Class R Share Class	0.700%
Each Class X Share Class	0.600%
Each Premier Share Class	0.600%
Each LM Share Class	None
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
Each Class A Share Class	1.350%
Each Class B Share Class	1.600%
Each Class C Share Class	1.850%
Each Class E Share Class	1.950%
Each Class F Share Class	1.100%
Each Class R Share Class	0.950%
Each Class X Share Class	0.900%
Each Premier Share Class	0.900%
Each LM Share Class	None
Legg Mason Brandywine Global High Yield Fund^	
Each Class A Share Class	1.250%
Each Class F Share Class	0.900%
Each Premier Share Class	0.750%
Each LM Share Class	None
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	
Each Class A Share Class	1.150%
Each Class B Share Class	1.400%
Each Class C Share Class	1.650%
Each Class E Share Class	1.750%
Each Class F Share Class	0.900%
Each Class R Share Class	0.750%
Each Class X Share Class	0.650%
Each Premier Share Class	0.650%
Each LM Share Class	None
Legg Mason Brandywine Global Sovereign Credit Fund^	
Each Premier Share Class	0.350%
Each LM Share Class	None
Legg Mason Brandywine Global Income Optimiser Fund^	
Each Class A Share Class	1.250%
Each Class B Share Class	1.500%
Each Class C Share Class	1.750%
Each Class E Share Class	1.850%
Each Class F Share Class	0.875%
Each Class R Share Class	0.850%
Each Class X Share Class	0.650%
Each Premier Share Class	0.650%
Each LM Share Class	None
Legg Mason Brandywine Global Credit Opportunities Fund^	
Each Class A Share Class	1.650%
Each Class B Share Class	1.900%
Each Class C Share Class	2.150%
Each Class E Share Class	2.250%
Each Class F Share Class	1.300%
Each Class R Share Class	1.250%
Each Class X Share Class	1.150%
Each Premier Share Class	1.150%
Each S Share Class	0.750%
Each LM Share Class	None
Legg Mason Western Asset Brazil Equity Fund	
Each Class A Share Class	1.250%
Each Class B Share Class	1.750%
Each Class C Share Class	1.750%
Each Class E Share Class	2.000%
Each Class F Share Class	1.000%
Each Class R Share Class	0.750%
Each Class X Share Class	0.625%
Each Premier Share Class	0.625%
Each LM Share Class	None
Legg Mason ClearBridge Value Fund	
Each Class A Share Class	1.350%
Each Class B Share Class	1.850%
Each Class C Share Class	1.850%
Each Class E Share Class	2.100%
Each Class F Share Class	1.100%
Each Class R Share Class	0.850%
Each Class X Share Class	0.675%
Each Premier Share Class	0.675%
Each LM Share Class	None
Galleon Share Class	0.850%
Legg Mason ClearBridge Growth Fund	
Each Class A Share Class	1.200%
Each Class B Share Class	1.700%
Each Class C Share Class	1.700%
Each Class E Share Class	1.950%
Each Class F Share Class	0.950%
Each Class R Share Class	0.700%
Each Class X Share Class	0.600%
Each Premier Share Class	0.600%
Each LM Share Class	None
Legg Mason ClearBridge Global Equity Fund^	
Each Class A Share Class	1.350%
Each Class B Share Class	1.850%
Each Class C Share Class	1.850%
Each Class E Share Class	2.100%
Each Class F Share Class	1.100%
Each Class R Share Class	0.850%
Each Class X Share Class	0.675%
Each Premier Share Class	0.675%
Each LM Share Class	None
Legg Mason ClearBridge Global Equity Income Fund^	
Each Class A Share Class	1.350%
Each Premier Share Class	0.850%
Each LM Share Class	None
Legg Mason ClearBridge US Appreciation Fund	
Each Class A Share Class	1.250%
Each Class B Share Class	1.750%
Each Class C Share Class	1.750%
Each Class E Share Class	2.000%
Each Class F Share Class	1.000%
Each Class R Share Class	0.750%
Each Class X Share Class	0.625%
Each Premier Share Class	0.625%
Each LM Share Class	None
Each GP US$ Accumulating	None
Class A (G) US$ Accumulating	1.250%
Class B (G) US$ Accumulating	1.750%
Class L (G) US$ Accumulating	1.750%
Class GA US$ Accumulating	1.420%
Class GA Euro Accumulating	1.420%
Class GA Euro Distributing (A)	1.420%
Class GE US$ Accumulating	2.170%
Class GE Euro Accumulating	2.170%

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

Notes to Financial Statements – *(continued)*

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

Fund Name	Maximum Investment Management Fee
Legg Mason ClearBridge US Fundamental Value Fund	
Each Class A Share Class	1.250%
Each Class B Share Class	1.750%
Each Class C Share Class	1.750%
Each Class E Share Class	2.000%
Each Class F Share Class	1.000%
Each Class R Share Class	0.750%
Each Class X Share Class	0.625%
Each Premier Share Class	0.625%
Each LM Share Class	None
Class A (G) US$ Accumulating	1.250%
Class B (G) US$ Accumulating	1.750%
Class L (G) US$ Accumulating	1.750%
Class GP US$ Accumulating	0.750%
Class GA Euro Accumulating	1.420%
Class GA Euro Distributing (A)	1.420%
Class GE US$ Accumulating	2.170%
Class GE Euro Accumulating	2.170%
Legg Mason ClearBridge US Large Cap Growth Fund	
Each Class A Share Class	1.250%
Each Class B Share Class	1.750%
Each Class C Share Class	1.750%
Each Class E Share Class	2.000%
Each Class F Share Class	1.000%
Each Class R Share Class	0.750%
Each Class X Share Class	0.625%
Each Premier Share Class	0.625%
Each LM Share Class	None
Class A (G) US$ Accumulating	1.250%
Class B (G) US$ Accumulating	1.750%
Class L (G) US$ Accumulating	1.750%
Class GA US$ Accumulating	1.420%
Class GA Euro Accumulating	1.420%
Class GA Euro Distributing (A)	1.420%
Class GE US$ Accumulating	2.170%
Class GE Euro Accumulating	2.170%
Legg Mason ClearBridge US Aggressive Growth Fund	
Each Class A Share Class	1.300%
Each Class B Share Class	1.800%
Each Class C Share Class	1.800%
Each Class E Share Class	2.050%
Each Class F Share Class	1.050%
Each Class R Share Class	0.800%
Each Class X Share Class	0.650%
Each Premier Share Class	0.650%
Each LM Share Class	None
Class A (G) US$ Accumulating	1.300%
Class B (G) US$ Accumulating	1.800%
Class L (G) US$ Accumulating	1.800%
Class GA Euro Accumulating	1.420%
Class GA Euro Distributing (A)	1.420%
Class GE US$ Accumulating	2.170%
Class GE Euro Accumulating	2.170%
Legg Mason ClearBridge US Equity Income Fund^	
Each Class A Share Class	1.300%
Each Class B Share Class	1.800%
Each Class C Share Class	1.800%
Each Class E Share Class	2.050%
Each Class F Share Class	1.050%
Each Class R Share Class	0.800%
Each Class X Share Class	0.650%
Each Premier Share Class	0.650%
Each LM Share Class	None
Legg Mason ClearBridge Tactical Dividend Income Fund	
Each Class A Share Class	1.500%
Each Class B Share Class	2.000%
Each Class C Share Class	2.000%
Each Class E Share Class	2.250%
Each Class F Share Class	1.250%
Each Class R Share Class	1.000%
Each Class X Share Class	0.750%
Each Premier Share Class	0.750%
Each LM Share Class	None
Legg Mason Opportunity Fund	
Each Class A Share Class	1.350%
Each Class B Share Class	1.850%
Each Class C Share Class	1.850%
Each Class E Share Class	2.100%
Each Class F Share Class	1.100%
Each Class R Share Class	0.850%
Each Class X Share Class	0.675%
Each Premier Share Class	0.675%
Each LM Share Class	None

Fund Name	Maximum Investment Management Fee
Legg Mason Royce US Small Cap Opportunity Fund	
Each Class A Share Class	1.500%
Each Class B Share Class	2.000%
Each Class C Share Class	2.000%
Each Class E Share Class	2.250%
Each Class F Share Class	1.250%
Each Class R Share Class	1.000%
Each Class X Share Class	0.750%
Each Premier Share Class	0.750%
Each LM Share Class	None
Legg Mason Royce US Smaller Companies Fund	
Each Class A Share Class	1.500%
Each Class B Share Class	2.000%
Each Class C Share Class	2.000%
Each Class E Share Class	2.250%
Each Class F Share Class	1.250%
Each Class R Share Class	1.000%
Each Class X Share Class	0.750%
Each Premier Share Class	0.750%
Each LM Share Class	None
Class A (G) US$ Accumulating	1.250%
Class B (G) US$ Accumulating	1.750%
Class L (G) US$ Accumulating	1.750%
Legg Mason Royce Smaller Companies Fund II^	
Class A US$ Accumulating	1.500%
Legg Mason Royce Global Smaller Companies Fund	
Each Class A Share Class	1.500%
Each Class B Share Class	2.000%
Each Class C Share Class	2.000%
Each Class E Share Class	2.250%
Each Class F Share Class	1.250%
Each Class R Share Class	1.000%
Each Class X Share Class	0.750%
Each Premier Share Class	1.000%
Each LM Share Class	None
Legg Mason Permal Global Absolute Fund^	
Each Class A Share Class	1.250%
Each Class B Share Class	1.750%
Each Class C Share Class	1.750%
Each Class E Share Class	2.000%
Each Class F Share Class	1.000%
Each Class R Share Class	0.750%
Each Class X Share Class	0.625%
Each Premier Share Class	0.625%
Each LM Share Class	None
Legg Mason Batterymarch Managed Volatility European Equity Fund	
Each Class A Share Class	1.350%
Each Class B Share Class	1.850%
Each Class C Share Class	1.850%
Each Class E Share Class	2.100%
Each Class F Share Class	1.100%
Each Class R Share Class	0.850%
Each Class X Share Class	0.675%
Each Premier Share Class	0.675%
Each LM Share Class	None
Class A (G) US$ Accumulating	1.350%
Class B (G) US$ Accumulating	1.850%
Class L (G) US$ Accumulating	1.850%
Class GA Euro Accumulating	1.420%
Class GA Euro Distributing (A)	1.420%
Class GA US$ Accumulating	1.420%
Class GE US$ Accumulating	2.170%
Class GP US$ Accumulating	0.850%
Legg Mason Batterymarch Asia Ex Japan Equity Fund	
Each Class A Share Class	1.500%
Each Class B Share Class	2.000%
Each Class C Share Class	2.000%
Each Class E Share Class	2.250%
Each Class F Share Class	1.250%
Each Class R Share Class	1.000%
Each Class X Share Class	0.750%
Each Premier Share Class	0.750%
Each LM Share Class	None
Class GA US$ Accumulating	1.620%
Class GA Euro Accumulating	1.620%
Class GA Euro Distributing (A)	1.620%
Class GE US$ Accumulating	2.370%
Class GE Euro Accumulating	2.370%
Class GP US$ Accumulating	0.500%

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

Notes to Financial Statements – *(continued)*

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

Fund Name	Maximum Investment Management Fee
Legg Mason Batterymarch International Large Cap Fund	
Each Class A Share Class	1.400%
Each Class B Share Class	1.900%
Each Class C Share Class	1.900%
Each Class E Share Class	2.150%
Each Class F Share Class	1.150%
Each Class R Share Class	0.900%
Each Class X Share Class	0.700%
Each Premier Share Class	0.700%
Each LM Share Class	None
Class A (G) US$ Accumulating	1.400%
Class B (G) US$ Accumulating	1.900%
Class L (G) US$ Accumulating	1.900%
Legg Mason Batterymarch Emerging Markets Equity Fund	
Each Class A Share Class	1.450%
Each Class B Share Class	1.950%
Each Class C Share Class	1.950%
Each Class E Share Class	2.200%
Each Class F Share Class	1.200%
Each Class R Share Class	0.950%
Each Class X Share Class	0.800%
Each Premier Share Class	0.800%
Each LM Share Class	None

Fund Name	Maximum Investment Management Fee
Legg Mason Batterymarch Global Equity Fund	
Each Class A Share Class	1.400%
Each Class B Share Class	1.900%
Each Class C Share Class	1.900%
Each Class E Share Class	2.150%
Each Class F Share Class	1.150%
Each Class R Share Class	0.900%
Each Class X Share Class	0.700%
Each Premier Share Class	0.700%
Each LM Share Class	None
Class GA US$ Accumulating	1.420%
Class GA Euro Accumulating	1.420%
Class GA Euro Distributing (A)	1.420%
Class GE US$ Accumulating	2.170%
Class GE Euro Accumulating	2.170%

In the tables above, the investment management fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at February 28, 2015. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

The Investment Manager of certain Funds has voluntarily agreed to waive a portion of its fees and/or reimburse each respective Fund for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for each respective Fund. The Investment Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the years ended February 28, 2015 and February 28, 2014, the Investment Management fees waived and reimbursed were as follows:

Fund Name	Investment Management Fee Waived February 28, 2015 (000's)	Investment Management Fee Waived February 28, 2014 (000's)	Investment Management Fee Reimbursed February 28, 2015 (000's)	Investment Management Fee Reimbursed February 28, 2014 (000's)
Legg Mason Western Asset US Money Market Fund	$5,460	$5,598	$884	$946
Legg Mason Western Asset US Core Bond Fund	–	$2	–	–
Legg Mason Western Asset US Core Plus Bond Fund	–	$6	–	–
Legg Mason Western Asset Euro Core Plus Bond Fund	€24	€30	–	–
Legg Mason Western Asset Diversified Strategic Income Fund	–	–	$2	–
Legg Mason Western Asset Global Multi Strategy Fund	$11	$16	$12	$10
Legg Mason Western Asset US High Yield Fund	–	–	–	$2
Legg Mason Western Asset Emerging Markets Bond Fund	$1	–	$2	–
Legg Mason Western Asset US Short-Term Government Fund	–	$3	–	–
Legg Mason Western Asset US Adjustable Rate Fund	$9	$8	–	–
Legg Mason Western Asset Inflation Management Fund	$27	$22	–	–
Legg Mason Western Asset Asian Opportunities Fund	$60	$58	–	–
Legg Mason Western Asset Global Core Plus Bond Fund^	$7	$6	–	–
Legg Mason Western Asset Global Inflation-Linked Fund	$8	$39	$20	$1
Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^	–	–	–	£7
Legg Mason Western Asset UK£ Long Duration Fund^	–	–	–	£1
Legg Mason Western Asset Euro High Yield Fund	–	–	€1	–
Legg Mason Western Asset Macro Opportunities Bond Fund^	–	$14	–	–
Legg Mason Brandywine Global Fixed Income Fund	–	–	–	$4
Legg Mason Brandywine Global High Yield Fund^	$44	$17	–	–
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	–	–	–	$2
Legg Mason Brandywine Global Income Optimiser Fund^	$5	$9	–	$1
Legg Mason Brandywine Global Credit Opportunities Fund^	$7	–	$6	–
Legg Mason ClearBridge Growth Fund	$3	$1	–	–
Legg Mason ClearBridge Global Equity Fund^	$11	$18	–	$11
Legg Mason ClearBridge Global Equity Income Fund^	$10	–	–	–
Legg Mason ClearBridge US Fundamental Value Fund	–	–	$13	–
Legg Mason ClearBridge US Equity Income Fund^	$5	$5	$5	$2
Legg Mason ClearBridge Tactical Dividend Income Fund	$19	$5	$2	$2
Legg Mason Royce European Smaller Companies Fund	–	€1	–	€29
Legg Mason Royce Global Smaller Companies Fund	–	$4	–	$29
Legg Mason Permal Global Absolute Fund^	$1	–	$9	–
Legg Mason Batterymarch International Large Cap Fund	–	–	$2	–
Legg Mason Batterymarch Emerging Markets Equity Fund	$8	$11	–	–
Legg Mason LMHK China Fund	–	–	–	$2

Each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of the Sub-Investment Managers out of its own investment management fee.

For the Funds for which Legg Mason Investments (Europe) Limited serves as Investment Manager, it has entered into separate distribution agreements with Legg Mason Investor Services, LLC, Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited under which Legg Mason Investments (Europe) Limited has delegated to these Distributors certain responsibilities associated with marketing and distributing each of the Funds for which it serves as Investment Manager. ClearBridge, LLC has appointed Legg Mason Investments (Europe) Limited, Legg Mason Asset Management Hong Kong Limited and Legg Mason Asset Management Singapore Pte. Limited as Distributors of Legg Mason ClearBridge Value Fund. The distribution agreement with Legg Mason Investments (Taiwan) Limited is a tri-party agreement to which ClearBridge, LLC is also party. In accordance with Taiwanese law, this agreement is entitled a Master Agent Agreement, pursuant to which Legg Mason Investments (Taiwan) Limited acts as the Master Agent of the Funds in Taiwan. The delegated functions in the distribution and master agent agreements do not include the Investment Managers' provision of investment management services to the Funds, but are limited to marketing and distribution services provided to the Funds and the Company. Under the aforementioned agreements, each Investment Manager shall pay to each Distributor a portion of its investment management fee as set out in such distribution agreements.

The Company shall also be responsible for the prompt payment or reimbursement to the Investment Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Investment Manager.

John Alldis was a director of the Company until his resignation on July 11, 2014. Robert Shearman (appointed on July 11, 2014) and Joseph LaRocque are directors of the Company. Mr. Shearman is a director and/or executive of LMI Europe, Legg Mason Asset Management Hong Kong Limited and Legg Mason Asset Management Singapore Pte. Limited. Mr. LaRocque is a director and/or executive of certain affiliates of the Investment Managers, Distributors and Shareholder Servicing Agents.

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

Notes to Financial Statements – *(continued)*

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

As at February 28, 2015 and February 28, 2014, the Funds in the table below held investments in collective investment schemes which have appointed the same Investment Manager, or Sub-Investment Manager as the Fund, or have appointed a related party of that Investment Manager or Sub-Investment Manager.

Below is a table that shows the percentage ownership of such collective investment schemes held by the Company:

		February 28, 2015		February 28, 2014	
Fund	**Underlying Collective Investment Scheme**	**%**	**Value (000's)**	**%**	**Value (000's)**
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	0.00%	$–	0.01%	$23
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.17%	$4,037	0.07%	$1,797
Legg Mason Western Asset US Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	0.00%	$–	0.01%	$33
Legg Mason Western Asset US Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	0.01%	$21	0.00%	$23
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	0.00%	€–	0.96%	€3,169
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	0.00%	€4	0.05%	€211
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.01%	€224	0.00%	€–
Legg Mason Western Asset Diversified Strategic Income Fund	Legg Mason Qualified Investor Funds II Plc-Legg Mason Western Asset Senior Loans Fund – LM Class US$ Distributing (monthly)	2.04%	$2,869	1.92%	$2,005
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond Fund, Class M	24.90%	$11,891	24.89%	$11,190
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds II Plc-Legg Mason Western Asset Senior Loans Fund – LM Class US$ Distributing (monthly)	14.47%	$20,367	20.23%	$21,086
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	0.00%	$–	0.00%	$–
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.00%	$–	0.04%	$1,073
Legg Mason Western Asset US High Yield Fund	Legg Mason Qualified Investor Funds II Plc-Legg Mason Western Asset Senior Loans Fund – LM Class US$ Distributing (monthly)	9.64%	$13,578	13.49%	$14,057
Legg Mason Western Asset Global High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	0.00%	$–	0.03%	$124
Legg Mason Western Asset Global High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	0.00%	$72	0.00%	$17
Legg Mason Western Asset Global High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.12%	$2,753	0.93%	$22,589
Legg Mason Western Asset Global High Yield Fund	Legg Mason Qualified Investor Funds II Plc-Legg Mason Western Asset Senior Loans Fund – LM Class US$ Distributing (monthly)	5.62%	$7,907	20.59%	$21,457
Legg Mason Western Asset Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	0.00%	$–	0.00%	$7
Legg Mason Western Asset Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.04%	$947	0.00%	$106
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond Fund, Class M	24.88%	$11,880	24.87%	$11,180
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust	17.98%	$5,574	15.13%	$5,821
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.72%	$17,142	0.37%	$8,878
Legg Mason Western Asset Global Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	0.00%	$–	0.08%	$362
Legg Mason Western Asset Global Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	0.01%	$34	0.02%	$112
Legg Mason Western Asset Global Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.00%	$69	0.14%	$3,288
Legg Mason Western Asset Global Credit Absolute Return Fund^	Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	0.00%	$–	0.31%	$1,418
Legg Mason Western Asset Global Credit Absolute Return Fund^	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	0.02%	$65	0.01%	$33
Legg Mason Western Asset Global Credit Absolute Return Fund^	Legg Mason Qualified Investor Funds II Plc-Legg Mason Western Asset Senior Loans Fund – LM Class US$ Distributing (monthly)	1.42%	$2,005	1.99%	$2,076
Legg Mason Western Asset Global Core Plus Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	0.00%	$–	0.21%	$956
Legg Mason Western Asset Global Core Plus Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	0.01%	$55	0.00%	$27
Legg Mason Western Asset Global Core Plus Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.22%	$5,338	0.02%	$374
Legg Mason Western Asset Global Inflation-Linked Fund	Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	0.00%	$–	0.02%	$83
Legg Mason Western Asset Global Inflation-Linked Fund	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	0.00%	$–	0.00%	$24
Legg Mason Western Asset Global Inflation-Linked Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.00%	$–	0.05%	$1,206
Legg Mason Western Asset Global Credit Fund	Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	0.00%	$–	0.07%	$330
Legg Mason Western Asset Global Credit Fund	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	0.02%	$102	0.03%	$173
Legg Mason Western Asset Global Credit Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.03%	$749	0.01%	$307
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	0.00%	€–	0.43%	€1,412
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	0.98%	€3,602	0.03%	€121
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.03%	€705	0.00%	€13
Legg Mason Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.57%	$13,623	0.47%	$11,447
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	3.12%	$74,234	3.76%	$90,873
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	1.00%	$23,806	1.39%	$33,698
Legg Mason Royce Smaller Companies Fund II^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.11%	$2,561	0.12%	$2,958
Legg Mason Royce Global Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.00%	$–	0.01%	$229
Legg Mason Permal Global Absolute Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.00%	$–	0.15%	$3,699

Amounts designated as ''–'' are either less than $1,000, £1,000 or €1,000.

Notes to Financial Statements – *(continued)*

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

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 of Legg Mason Western Asset Global Credit Absolute Return Fund^. For each PF Share Class, the Performance Fee is calculated and charged on a share-by-share basis so that each share is charged a Performance Fee depending on that particular share's performance. This method of calculation ensures that: (i) any Performance Fee paid to the Investment Manager is charged only to those shares which outperformed the Adjusted High Water Mark (as defined below); (ii) all shareholders within the same PF Share Class have the same amount of capital per share at risk in the Fund; and (iii) all shares of the same PF Share Class have the same net asset value per share.

For each PF Share Class, the Performance Fee will normally be calculated in respect of each period of twelve months ending on the last dealing day in each fiscal year (a ''Calculation Period''). For each PF Share Class, the first Calculation Period will be the period commencing on the business day immediately following the dealing day on which the net asset value is first calculated for the share class (the ''First dealing day'') and ending on the last dealing day of the fiscal year in which the first dealing day occurs (the ''First Calculation Period''). For each Calculation Period for each PF Class Share, the Investment Manager shall be entitled to a Performance Fee equal to 20 per cent of the amount, if any, by which the performance of the net asset value per share during that period exceeds the High Water Mark (as defined below) as at the end of the previous Calculation Period, as increased by the Hurdle, which is an annualised 800 basis points for Legg Mason Western Asset Global Credit Absolute Return Fund^.

The High Water Mark with respect to each PF Share Class of Legg Mason Western Asset Global Credit Absolute Return Fund^ is the greater of: (i) the initial offer price per Share; and (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period.

Adjustments arising from equalisation

For each PF Share Class, if shares are subscribed for at a time when the Net Asset Value per Share of that PF Share Class is less than the Adjusted High Water Mark of that PF Share Class, the difference between the net asset value per share at the date of subscription (the ''Subscription Net Asset Value'') for the PF Share Class and the Adjusted High Water Mark for such PF Share Class shall be accounted for as an equalisation deficit (''Equalisation Deficit''). In these circumstances, the shareholder will be required to pay a Performance Fee with respect to any subsequent relative appreciation in the net asset per share of those shares above the Subscription Net Asset Value as increased by the Hurdle for the relevant Calculation Period that reduces such Equalisation Deficit, as well as any relative appreciation of the net asset per share of those shares above the Adjusted High Water Mark. With respect to any relative appreciation in the value of those shares that reduces the Equalisation Deficit, the Performance Fee will be charged at the end of the relevant Calculation Period(s) by redeeming a sufficient number of the shareholder's shares of the relevant PF Share Class as have an aggregate net asset value (after accrual for any Performance Fee) equal to 20 per cent of the Equalisation Deficit extinguished (a ''Performance Fee Redemption''). The Fund shall pay the Investment Manager, as a Performance Fee, the aggregate net asset value of the PF Class Shares so redeemed.

For each PF Share Class, if shares are subscribed for at a time when the net asset value per share of that PF Share Class is greater than the Adjusted High Water Mark of that PF Share Class, the shareholder will be required to pay an amount in excess of the Subscription Net Asset Value per share of that PF Share Class (the ''Equalisation Credit''). The Equalisation Credit is payable to account for the fact that the Subscription Net Asset Value per share of that PF Share Class has been reduced to reflect an accrued Performance Fee to be borne by existing shareholders of the same PF Share Class as at the date of subscription and serves as a credit against Performance Fees that might otherwise be payable by the PF Share Class but that should not be charged to the shareholder making the subscription because they have not benefited from favourable performance in relation to such shares. The Equalisation Credit is equal to 20 per cent of the difference between the Subscription Net Asset Value per share of the PF Share Class before accrual for the Performance Fee and the Adjusted High Water Mark of that PF Share Class, which is equivalent to the Performance Fee per share accrued with respect to the other shares of that PF Share Class. The maximum Equalisation Credit for each Shareholder on any dealing day is the Equalisation Credit payable on the date of subscription, as increased by the Hurdle (as applied since the date of subscription) as of that dealing day (the ''Maximum Equalisation Credit''). The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the PF Share Class subsequent to the issue of the relevant PF Class Shares but will never exceed the Maximum Equalisation Credit.

For the years ended February 28, 2015 and February 28, 2014, no performance fee was paid to the Investment Manager.

Shareholder Services Fee

Under the Shareholder Servicing Agreements between Legg Mason Investor Services, LLC, Legg Mason Investments (Europe) Limited, Legg Mason Asset Management Hong Kong Limited, Legg Mason International Equities (Singapore) Pte. Limited and Legg Mason Investments (Taiwan) Limited (the ''Shareholder Servicing Agents'') and the Company, each Shareholder Servicing Agent shall be entitled to receive a shareholder services fee from certain of the share classes for their services as Shareholder Servicing Agent. The aggregate amount of shareholder services fees paid by the Company shall be equal to the following:

(i) 0.15 per cent, per annum of the net asset value of Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Diversified Strategic Income Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset Inflation Management Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Global Blue Chip Bond Fund, Legg Mason Western Asset Brazil Bond Fund, Legg Mason Western Asset Global Credit Absolute Return Fund^, Legg Mason Western Asset Global Core Plus Bond Fund^, Legg Mason Western Asset Global Inflation-Linked Fund (ceased trading on January 8, 2015), Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global High Yield Fund^, Legg Mason Brandywine Global Opportunistic Fixed Income Fund^, Legg Mason Brandywine Global Income Optimiser Fund^ and Legg Mason Brandywine Global Credit Opportunities Fund^; and

(ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Western Asset Brazil Equity Fund, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund, Legg Mason ClearBridge Global Equity Fund^, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Fundamental Value Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Equity Income Fund^ (ceased trading on August 29, 2014), Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason Opportunity Fund, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Royce Smaller Companies Fund II^, Legg Mason Royce Global Smaller Companies Fund (ceased trading on March 31, 2014), Legg Mason Permal Global Absolute Fund (ceased trading on August 29, 2014), Legg Mason Batterymarch Managed Volatility European Equity Fund, Legg Mason Batterymarch Asia Ex Japan Equity Fund, Legg Mason Batterymarch International Large Cap Fund (ceased trading on February 25, 2015), Legg Mason Batterymarch Emerging Markets Equity Fund and Legg Mason Batterymarch Global Equity Fund.

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

Notes to Financial Statements – *(continued)*

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

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

During the years ended February 28, 2015 and February 28, 2014 the shareholder services fees waived were as follows:

Fund Name	Shareholder Services Fee Waived February 28, 2015 (000's)	Shareholder Services Fee Waived February 28, 2014 (000's)
Legg Mason Western Asset US Core Bond Fund	$3	$8
Legg Mason Western Asset US Core Plus Bond Fund	$2	$5
Legg Mason Western Asset Diversified Strategic Income Fund	$3	$4
Legg Mason Western Asset Global Multi Strategy Fund	$2	$5
Legg Mason Western Asset US High Yield Fund	–	$2
Legg Mason Western Asset Emerging Markets Bond Fund	$12	$12
Legg Mason Western Asset Global High Yield Fund	$9	$4
Legg Mason Western Asset US Short-Term Government Fund	$23	$20
Legg Mason Western Asset US Adjustable Rate Fund	$13	$14
Legg Mason Western Asset Inflation Management Fund	$15	$24
Legg Mason Brandywine Global Fixed Income Fund	$7	$15
Legg Mason Brandywine Global High Yield Fund^	$3	$2
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	$8	$6
Legg Mason Brandywine Global Income Optimiser Fund^	$15	$2
Legg Mason Brandywine Global Credit Opportunities Fund^	$1	–
Legg Mason ClearBridge Value Fund	–	$1
Legg Mason ClearBridge Growth Fund	$6	$1
Legg Mason ClearBridge Global Equity Fund^	$14	$8
Legg Mason ClearBridge Global Equity Income Fund^	$4	–
Legg Mason ClearBridge US Appreciation Fund	$11	$11
Legg Mason ClearBridge US Fundamental Value Fund	$5	$8
Legg Mason ClearBridge US Large Cap Growth Fund	$10	$17
Legg Mason ClearBridge US Aggressive Growth Fund	$3	$19
Legg Mason ClearBridge US Equity Income Fund^	$2	$2
Legg Mason ClearBridge Tactical Dividend Income Fund	$30	$1
Legg Mason Opportunity Fund	–	$1
Legg Mason Royce US Small Cap Opportunity Fund	$7	$19
Legg Mason Royce US Smaller Companies Fund	$6	$19
Legg Mason Royce Global Smaller Companies Fund	–	$2
Legg Mason Permal Global Absolute Fund^	$1	–
Legg Mason Batterymarch Managed Volatility European Equity Fund	€2	€1
Legg Mason Batterymarch Asia Ex Japan Equity Fund	$6	$7
Legg Mason Batterymarch International Large Cap Fund	$12	$9
Legg Mason Batterymarch Emerging Markets Equity Fund	$13	$20
Legg Mason Batterymarch Global Equity Fund	–	$2

Administrator and Custodian Fees

BNY Mellon Trust Company (Ireland) Limited acts as Custodian and BNY Mellon Investment Servicing (International) Limited acts as Administrator to all Funds in the Company. For administration, accounting, shareholder, trustee and custodial services, they collectively receive from the Funds a fee of up to 0.15% of the net asset value of each Fund.

Directors' Remuneration

Directors' fees accrued over the years ended February 28, 2015 and February 28, 2014 were $93,000 and $117,000, respectively.

Auditors' Remuneration

Fees paid to the auditors, PricewaterhouseCoopers of €1,272,175 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company, except for €23,487 (excluding VAT) paid in respect of non-audit services. For the year ended February 28, 2014 fees of €1,281,375 (excluding VAT) paid to the auditors related entirely to the statutory audit of the financial statements of the Company except for €107,900 (excluding VAT) paid in respect of non-audit services.

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	% Holding February 28, 2015	% Holding February 28, 2014
Legg Mason Western Asset US Money Market Fund	83.20	75.10
Legg Mason Western Asset US Core Bond Fund	–	21.96
Legg Mason Western Asset US Core Plus Bond Fund	30.29	70.77
Legg Mason Western Asset Euro Core Plus Bond Fund	85.42	78.94
Legg Mason Western Asset Emerging Markets Bond Fund	30.82	22.29
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	26.87	22.37
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	24.64	–
Legg Mason Western Asset Global High Yield Fund	38.64	28.70
Legg Mason Western Asset Asian Opportunities Fund	24.58	–
Legg Mason Western Asset Global Blue Chip Bond Fund	39.01	–
Legg Mason Western Asset Brazil Bond Fund	99.07	99.32
Legg Mason Western Asset Global Credit Absolute Return Fund^	47.79	22.38
Legg Mason Western Asset Global Credit Absolute Return Fund^	–	35.69
Legg Mason Western Asset Global Core Plus Bond Fund^	57.09	60.37
Legg Mason Western Asset Global Inflation-Linked Fund	–	64.05
Legg Mason Western Asset Global Credit Fund	94.20	94.69
Legg Mason Western Asset Euro High Yield Fund	24.61	24.89
Legg Mason Western Asset Euro High Yield Fund	24.58	24.86
Legg Mason Western Asset Euro High Yield Fund	24.41	24.69
Legg Mason Western Asset Macro Opportunities Bond Fund^	59.45	38.56
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	79.41	88.28
Legg Mason Brandywine Global High Yield Fund^	46.89	22.49
Legg Mason Brandywine Global High Yield Fund^	33.32	–
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	47.35	55.31
Legg Mason Brandywine Global Sovereign Credit Fund^	33.05	27.69
Legg Mason Brandywine Global Sovereign Credit Fund^	–	21.81
Legg Mason Brandywine Global Income Optimiser Fund^	30.92	42.68
Legg Mason Brandywine Global Income Optimiser Fund^	29.02	–
Legg Mason Brandywine Global Credit Opportunities Fund^	29.73	–
Legg Mason Western Asset Brazil Equity Fund	98.21	98.21
Legg Mason ClearBridge Value Fund	–	26.57
Legg Mason ClearBridge Global Equity Fund^	28.27	42.49

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

Notes to Financial Statements – *(continued)*

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

Fund	% Holding February 28, 2015	% Holding February 28, 2014
Legg Mason ClearBridge Global Equity Income Fund^	97.34	–
Legg Mason ClearBridge US Equity Income Fund^	–	59.87
Legg Mason ClearBridge Tactical Dividend Income Fund	51.42	61.60
Legg Mason ClearBridge Tactical Dividend Income Fund	25.49	–
Legg Mason Royce US Small Cap Opportunity Fund	39.48	–
Legg Mason Royce Smaller Companies Fund II^	100.00	100.00
Legg Mason Royce Global Smaller Companies Fund	–	83.21
Legg Mason Permal Global Absolute Fund^	–	45.88
Legg Mason Batterymarch Managed Volatility European Equity Fund	46.68	–
Legg Mason Batterymarch Emerging Markets Equity Fund	43.59	43.90
Legg Mason Batterymarch Emerging Markets Equity Fund	27.09	–
Legg Mason Batterymarch Global Equity Fund	28.31	24.66

5. Distributions to Holders of Redeemable Participating Shares

Distributing Share Classes

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

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

For each Distributing Share Class of each Fixed Income Fund (as defined on page 12), at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

For each Distributing Share Class of each Equity Fund (as defined on page 12), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (as defined on page 12), 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.

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

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

Fund Name – Share Class	Fees and expenses charged to capital for the year ended February 28, 2015 (000's)	Fees and expenses charged to capital for the year ended February 28, 2014 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	$11	$5
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class US$ Distributing (M) Plus (e)	$93	$–
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	$170	$189
Legg Mason Western Asset US High Yield Fund – Class A US$ Distributing (M) Plus	$64	$124
Legg Mason Western Asset US High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	$3	$1
Legg Mason Western Asset US High Yield Fund – Premier Class US$ Distributing (M) Plus (e)	$257	$175
Legg Mason Western Asset Emerging Markets Bond Fund – Class A US$ Distributing (M) Plus	$26	$18
Legg Mason Western Asset Emerging Markets Bond Fund – Class A SGD Distributing (M) (Hedged) Plus	$2	$9
Legg Mason Western Asset Global High Yield Fund – Class A US$ Distributing (M) Plus	$94	$71
Legg Mason Western Asset Global High Yield Fund – Class A AUD Distributing (M) (Hedged) Plus	$293	$586
Legg Mason Western Asset Global High Yield Fund – Class A CNH Distributing (M) (Hedged) Plus	$–	$1
Legg Mason Western Asset Global High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	$42	$37
Legg Mason Western Asset Global High Yield Fund – Premier Class US$ Distributing (M) Plus (e)	$334	$374
Legg Mason Western Asset Asian Opportunities Fund – Class A US$ Distributing (M) Plus	$–	$2
Legg Mason Western Asset Asian Opportunities Fund – Class A AUD Distributing (M) (Hedged) Plus	$4	$35
Legg Mason Western Asset Asian Opportunities Fund – Class A CNH Distributing (M) (Hedged) Plus	$–	$1
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) (Plus)	$7	$55
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) (Hedged) Plus	$24	$119
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A US$ Distributing (M) Plus (e)	$110	$–
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A CNH Distributing (M) (Hedged) Plus (e)	$–	$–
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) (Hedged) Plus (e)	$–	$–
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	$197	$–
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A US$ Distributing (M) Plus (e)	$16	$2
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	$64	$2
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	$29	$–
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X US$ Distributing (M) Plus (e)	$19	$–

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

Notes to Financial Statements – *(continued)*

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

Fund Name – Share Class	Fees and expenses charged to capital for the year ended February 28, 2015 (000's)	February 28, 2014 (000's)
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	$19	$1
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class US$ Distributing (M) Plus (e)	$2	$1
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	$4	$–
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	$73	$1
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	$–	$–
Legg Mason Brandywine Global Credit Opportunities Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	$8	$–
Legg Mason Clearbridge Global Equity Income Fund^ – Class A US$ Distributing (M) Plus (e)	$4	$–
Legg Mason Clearbridge Global Equity Income Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	$4	$–
Legg Mason Clearbridge Global Equity Income Fund^ – Premier Class US$ Distributing (M) Plus (e)	$2	$–
Legg Mason Clearbridge Global Equity Income Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	$2	$–
Legg Mason ClearBridge US Equity Income Fund^ – Class A US$ Distributing (M) Plus (e)	$8	$4
Legg Mason ClearBridge US Equity Income Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	$–	$–
Legg Mason ClearBridge US Equity Income Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	$–	$–
Legg Mason ClearBridge US Equity Income Fund^ – Class X US$ Distributing (M) Plus (e)	$2	$–
Legg Mason ClearBridge US Equity Income Fund^ – Premier Class US$ Distributing (M) Plus (e)	$2	$1
Legg Mason ClearBridge Tactical Dividend Income Fund^ – Class A US$ Distributing (M) Plus (e)	$8	$2
Legg Mason ClearBridge Tactical Dividend Income Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	$6	$–
Legg Mason ClearBridge Tactical Dividend Income Fund^ – Premier Class US$ Distributing (M) Plus (e)	$3	$1

Amounts designated as ''–'' are less than $1,000.

Accumulating Share Classes

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

6. Share Capital and Redeemable Participating Shares

Share Capital

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

Redeemable Participating Shares

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

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

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

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

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under the Distributions Note 5 above. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

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

Each of the Funds offers LM Share Classes, and certain of the Funds offer Grandfathered Share Classes. LM Share Classes are available only at the discretion of the relevant Distributor. The Grandfathered Share Classes are available only to unitholders of the funds which are managed by affiliates of the Investment Mangers (''Affiliated Funds''). Following the initial subscription for shares of the Grandfathered Share Classes by unitholders of the Affiliated Funds, the Grandfathered Share Classes will be closed to any subsequent subscriptions, both by existing Shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestments; (2) automatic conversions from a Class B (G) Share Class of a Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, the Grandfathered Share Classes for Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Fundamental Value Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason Batterymarch Managed Volatility European Equity Fund, Legg Mason Batterymarch Asia Ex Japan Equity Fund and Legg Mason Batterymarch Global Equity Fund (except for Class GP US$ Accumulating) may be made available for subsequent subscriptions by existing Shareholders in the Share Class in the sole discretion of the Directors.

Class R Shares are available to: (1) institutional investors and (2) retail investors based in the UK (or in other jurisdictions as determined at the discretion of the Directors) who have a fee-based arrangement with an intermediary from whom they have received a personal recommendation in relation to their investment in the Funds. A list of such jurisdictions is available upon request from the Distributors. Class X Shares are available to dealers or other intermediaries who have qualifying terms of business arrangements with a Distributor, or retail investors who have a fee-based arrangement with an intermediary, or at the discretion of the Distributors.

Legg Mason Western Asset Global Credit Absolute Return Fund^ offers PF Share Classes which are subject to a performance fee payable to the Investment Manager.

Galleon Class Shares of Legg Mason ClearBridge Value Fund differ from the other share classes in terms of minimum subscription level, sales charges and/or rates of expenses.

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,

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

Notes to Financial Statements – *(continued)*

7. Taxation – (continued)

repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and

(ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period under review.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

8. Cash and Cash Equivalents

The cash balances of any Fund are held with BNY Mellon Trust Company (Ireland) Limited and any sub-custodians. Cash and cash equivalents consist principally of short-term investments, including money market investments, which are readily convertible into cash and have original maturities of 90 days or less. Cash collateral is amounts held as collateral for derivative trading with brokers and is disclosed separately on the Balance Sheet.

9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at the balance sheet date.

10. Soft Commission Arrangements

During the year ended February 28, 2015, QS Batterymarch Financial Management, Inc. (''Batterymarch''), Brandywine Global Investments Management, LLC (''Brandywine''), ClearBridge, LLC (''ClearBridge''), ClearBridge Investments, LLC (''ClearBridge Investments''), LMM, LLC (''LMM'') and Royce & Associates, LLC (''Royce'') entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. Batterymarch, Brandywine, ClearBridge, ClearBridge Investments, LMM, Royce and their respective connected persons do not make direct payments for these services but do transact business with the brokers on behalf of the Funds for which Batterymarch, Brandywine, ClearBridge, ClearBridge Investments, LMM and Royce acts as Investment Manager or Sub-Investment Manager, and commissions are paid on these transactions. Under these agreements, each broker has agreed to provide best execution. These services assist Batterymarch, Brandywine, ClearBridge, ClearBridge Investments, LMM and Royce in carrying out their investment decision-making responsibilities in respect of the relevant Funds.

Western Asset Management Company, Western Asset Management Company Pte, Limited and Western Asset Management Company Limited (''Western Asset''), Legg Mason Asset Management Hong Kong Limited, and Permal Investment Management Services Company did not participate in any soft commission arrangements during the year for the Funds to which Western Asset, Legg Mason Asset Management Hong Kong Limited, and Permal Investment Management Services Company act or acted as Investment Manager or Sub-Investment Manager.

11. Exchange Rates

The following exchange rates were used in these financial statements to obtain the equivalent U.S. Dollar, Euro, Sterling and Japanese Yen amounts for the respective Funds with U.S. Dollar, Euro, Sterling and Japanese Yen based currencies, respectively:

	Country	Exchange rates as at February 28, 2015	Exchange rates as at February 28, 2014
USD Based Funds	Argentine Peso	8.7215	7.8713
	Australian Dollar	1.2798	1.1206
	Brazilian Real	2.8388	2.3448
	British Pound	0.6477	0.5972
	Canadian Dollar	1.2501	1.1073
	Chilean Peso	617.0450	558.9700
	Chinese Renminbi	6.2868	6.1450
	Colombian Peso	2,499.9750	2,046.0000
	Czech Koruna	24.6057	19.7946
	Danish Krone	6.6684	5.4065
	Egyptian Pound	7.6301	6.9607
	Euro	0.8936	0.7245
	Hong Kong Dollar	7.7558	7.7606
	Hungarian Forint	270.6671	224.5491
	Indian Rupee	61.8050	61.9800
	Indonesian Rupiah	12,925.0000	11,609.0000
	Israeli Shekel	3.9835	3.4885
	Japanese Yen	119.6250	101.7700
	Malaysian Ringgit	3.6040	3.2765
	Mexican Peso	14.9275	13.2608
	New Zealand Dollar	1.3221	1.1927
	Norwegian Krone	7.6661	6.0020
	Pakistani Rupee	101.8350	104.8950
	Peruvian New Sol	3.0935	n/a
	Philippine Peso	44.0900	44.6350
	Polish Zloty	3.7069	3.0141
	Russian Ruble	61.6320	36.0060
	Singapore Dollar	1.3629	1.2677
	South African Rand	11.6665	10.7683
	South Korean Won	1,097.5500	1,067.5000
	Swedish Krona	8.3370	6.4117
	Swiss Franc	0.9534	0.8795
	Taiwanese Dollar	31.4050	30.2980
	Thai Baht	32.3300	32.6250
	Turkish Lira	2.5087	2.2103
	United Arab Emirates Dirham	n/a	3.6730

	Country	Exchange rates as at February 28, 2015	Exchange rates as at February 28, 2014
EUR Based Funds	Australian Dollar	1.4321	1.5468
	British Pound	0.7248	0.8243
	Danish Krone	7.4623	7.4626
	Japanese Yen	133.8664	n/a
	Norwegian Krone	8.5787	8.2846
	Polish Zloty	4.1482	4.1603
	South African Rand	13.0554	n/a
	Swedish Krona	9.3295	8.8500
	Swiss Franc	1.0668	1.2140
	Turkish Lira	2.8074	3.0508
	United States Dollar	1.1191	1.3803

Notes to Financial Statements – *(continued)*

11. Exchange Rates – (continued)

	Country	Exchange rates as at February 28, 2015	Exchange rates as at February 28, 2014
JPY Based Funds	United States Dollar	n/a	0.0098

	Country	Exchange rates as at February 28, 2015	Exchange rates as at February 28, 2014
GBP Based Funds	United States Dollar	n/a	1.6746

12. Risk Exposure and Risk Management

The Company has appointed Legg Mason Investments (Europe) Limited as Investment Manager for each of the Funds of Legg Mason Global Funds Plc (with the exception of Legg Mason ClearBridge Value Fund) and ClearBridge, LLC (formerly Legg Mason Capital Management, LLC) as Investment Manager of Legg Mason ClearBridge Value Fund (together the ''Investment Managers''). Legg Mason Investments (Europe) Limited (''LMIE'') has made the decision to delegate all investment management activities to Sub-Investment Managers/Advisors (as at February 28, 2015 Sub-Investment Managers/Sub-Investment Advisors include Batterymarch Financial Management, Inc., Brandywine Global Investment Management, LLC, ClearBridge Investments, LLC, ClearBridge, LLC, LMM LLC, Legg Mason International Equities (Singapore) Pte. Limited, Royce & Associates LLC, Western Asset Management Company, Western Asset Management Company Limited, Western Asset Management Company Ltd., Western Asset Management Company Pte. Limited and Legg Mason Global Asset Allocation, LLC) provided that LMIE remains responsible to the Funds for the performance of its agreed upon obligations. The Investment Manager's responsibility as Investment Manager is to manage the assets of the Funds in accordance with each Fund's stated investment objective, investment policies and restrictions. Day-to-day risk management of the financial instruments held by the Legg Mason Capital Management Value Fund is the responsibility of ClearBridge, LLC. For each of the other Funds, day-to-day risk management of the financial instruments (including financial derivative instruments) held by each Fund is the responsibility of the relevant Sub-Investment Manager/Advisor.

The Company, in conjunction with the Investment Managers, has determined that certain of its material risks are market risk, credit risk and liquidity risk. In respect of the use of financial derivative instruments, the risks are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out below and in the Prospectus under ''Risk Factors''.

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk.

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Sub-Investment Managers/Advisors may consider the asset allocation of the portfolios in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow each Fund's investment objective as outlined in the Directors' Report. Risk is managed by each Sub-Investment Manager/Advisor through careful selection of securities and other financial instruments within specified limits and investment mandates. Details of each Fund's investment policies are outlined in the Directors' Report. Details of each Fund's financial assets and financial liabilities are presented on the Balance Sheet.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that Fund's functional currency, the Sub-Investment Manager/Advisor may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies using a multi-bank foreign exchange trading network.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. Funds which hold fixed interest rate debt securities and overdraft positions are exposed to interest rate risk where the value of these securities or loans may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. Cash assets held via the Custodian 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 Custodian. Cash assets yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates. As a result, the Equity Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities.

The Fixed Income Funds and Multi-Asset Fund invest in interest bearing financial assets and financial liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's net asset value per share can go up or down because of the effect on the value of the Fund's portfolio of debt securities.

The relevant Sub-Investment Manager to each Fixed Income Fund monitors the interest-rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' benchmarks. Techniques such as factor analysis and 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 Fund are also subject to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree. For the purpose of efficient portfolio management, the Funds may enter into exchange traded over-the-counter (''OTC'') derivatives, including but not limited to, futures, swaps, forwards, options and warrants and may enter into stock lending agreements.

The European Investment Committee (the ''Committee'') has been established within Legg Mason to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management including equity, fixed income and derivatives; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Investment Manager, is responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the Sub-Investment Managers' own internal investment guidelines and limits. The Committee generally meets once a month to oversee that the Funds are being managed in accordance with these limits and regulatory requirements. The Sub-Investment Managers report to the Committee matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments.

12.1 Market Risk

Each Fund using financial derivative instruments (''FDI''s) will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as ''value-at-risk'' (the ''VaR approach''). Each Fund using FDI (other than the Legg Mason Western Asset Global Credit Absolute Return Fund^, the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^ and the Legg Mason Brandywine Global Credit Opportunities Fund^) use the commitment approach. The Legg Mason Western Asset Global Credit Absolute Return Fund^, the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^ and the Legg Mason Brandywine Global Credit Opportunities Fund^ use the VaR approach.

The Sub-Investment Managers of each Fund using FDI employ a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's Net Asset Value. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., ''one tailed'' 99 per cent) confidence level. The Legg Mason Western Asset Global Credit Absolute Return Fund^, the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, and Legg Mason Brandywine Global Credit Opportunities Fund^ use an ''absolute'' VaR model where the measurement of VaR is relative to the Net Asset Value of the Fund. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions.

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

Western Asset Management Company (''Western Asset'') was calculating VaR at a 95% confidence level for a 1 day time horizon using an appropriate sample of historical data. Western Asset has adopted a new system to calculate VaR, and the numbers presented may not be directly comparable to previous numbers presented. Brandywine Global Investment Management, LLC 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 sub-funds:

Fund	As at February 28, 2015	As at February 28, 2014
Legg Mason Western Asset Global Credit Absolute Return Fund^	0.43%	0.26%
Legg Mason Western Asset Macro Opportunities Bond Fund^	0.49%	0.63%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	0.50%	0.56%
Legg Mason Brandywine Global Income Optimiser Fund^	0.24%	0.28%
Legg Mason Brandywine Global Credit Opportunities Fund^	0.82%	n/a

Where the Legg Mason Western Asset Global Credit Absolute Return Fund^, the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^ and the Legg Mason Brandywine Global Credit Opportunities Fund^ use an absolute VaR model, in accordance with the requirements of the Central Bank and as set out above, each of these Funds is subject to an absolute VaR limit of 20% of the Fund's Net Asset Value, based on a 20 day holding period and a ''one tailed'' 99 per cent confidence interval. However, each of these Funds may from time to time experience a change in Net Asset Value over a 20 day holding period greater than 20% of Net Asset Value.

In addition to using the VaR approach, the respective Sub-Investment Managers of the Legg Mason Western Asset Global Credit Absolute Return Fund^, the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^ and the Legg Mason Brandywine Global Credit Opportunities Fund^ will monitor leverage levels on a daily basis to monitor changes due to market movements. In addition, the respective Sub-Investment Managers of each of these Funds shall carry out pre-trade testing to consider the impact that the trade would have on the relevant Fund's overall leverage and to consider the risk/reward levels of the trade.

The lowest, average and highest utilisation of the VaR limit were as follows:

As at February 28, 2015

	Minimum	Average	Maximum
Legg Mason Western Asset Global Credit Absolute Return Fund^	1.24%	2.26%	4.05%
Legg Mason Western Asset Macro Opportunities Bond Fund^	2.91%	3.96%	5.41%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	3.47%	4.10%	4.43%
Legg Mason Brandywine Global Income Optimiser Fund^	1.19%	1.91%	2.26%
Legg Mason Brandywine Global Credit Opportunities Fund^	1.74%	6.05%	8.51%

As at February 28, 2014

	Minimum	Average	Maximum
Legg Mason Western Asset Global Credit Absolute Return Fund^	3.94%	6.09%	9.29%
Legg Mason Western Asset Macro Opportunities Bond Fund^	6.53%	8.03%	11.85%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	3.29%	3.81%	4.36%
Legg Mason Brandywine Global Income Optimiser Fund^	1.35%	1.83%	2.29%

For sub-funds using VaR, leverage is calculated as the sum of the notionals of the derivatives used.

Average level of leverage employed were as follows:

Fund	As at February 28, 2015	As at February 28, 2014
Legg Mason Western Asset Global Credit Absolute Return Fund^	719.73%	427.64%
Legg Mason Western Asset Macro Opportunities Bond Fund^	82.83%	74.74%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	118.85%	109.76%
Legg Mason Brandywine Global Income Optimiser Fund^	75.05%	83.34%
Legg Mason Brandywine Global Credit Opportunities Fund^	100.93%	n/a

Stress testing is the examination of the potential effects on a fund's financial condition of a set of specific changes in risk factors, relating to exceptional but possible events. The Investment Manager takes a conservative approach by applying stress tests that are beyond the range of reasonably likely occurrences. The Investment Manager expects (although there is no assurance) that if the Fund is able to withstand stress tests that are beyond the range of reasonably likely occurrences, that the Net Asset Value per share (or any particular class of share) of the Fund, would remain stable in the event of reasonable negative market events.

A scenario based stress test can be used to meet the sensitivity analysis requirement of FRS 29. FRS 29 does not prescribe a specific basis point movement or percentage movement for sensitivity analyses. Accordingly for the purposes of this annual report, the currency impact on the Fund of an instantaneous 25 basis points increase in short-term interest rates is shown:

	Legg Mason Western Asset US Money Market Fund
As of February 28, 2015	($421,111)
As of February 28, 2014	($469,118)

(a) Market Price Risk

Each Fund's market price risk is monitored, but not managed, relative to an index. The indices as at February 28, 2015 and February 28, 2014 are outlined below.

The following tables set out an index for each Fund, except Legg Mason Western Asset Global Credit Absolute Return Fund^, Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^ and Legg Mason Brandywine Global Credit Opportunities 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.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at February 28, 2015:

Fund	Index	Currency	Impact on net asset value due to movement in index	
			Positive 5% *	Negative 5% *
Legg Mason Western Asset US Core Bond Fund	Barclays U.S. Aggregate Bond Index	USD	2,127,882	(2,127,882)
Legg Mason Western Asset US Core Plus Bond Fund	Barclays U.S. Aggregate Bond Index	USD	15,924,541	(15,924,541)
Legg Mason Western Asset Euro Core Plus Bond Fund	Citigroup Euro Broad Investment Grade Bond Index	EUR	3,660,041	(3,660,041)
Legg Mason Western Asset Diversified Strategic Income Fund	Citigroup 1 Month U.S. Treasury Bill Index **	USD	(327,424,037)	327,424,037
Legg Mason Western Asset Global Multi Strategy Fund	50% Barclays Global Aggregate Bond Index, 25% Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped, 25% JP Morgan EMBI Plus Index	USD	68,216,311	(68,216,311)
Legg Mason Western Asset US High Yield Fund	Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	26,548,326	(26,548,326)
Legg Mason Western Asset Emerging Markets Bond Fund	JP Morgan EMBI Global Index	USD	5,793,032	(5,793,032)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index - Broad Composite	USD	6,768,282	(6,768,282)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	24,720,981	(24,720,981)
Legg Mason Western Asset US Short-Term Government Fund	Barclays 1-3 Year U.S. Government Index	USD	64,893	(64,893)
Legg Mason Western Asset US Adjustable Rate Fund	Citigroup 6 Month U.S. Treasury Bill Index ***	USD	1,554,819	(1,554,819)
Legg Mason Western Asset Inflation Management Fund	Barclays Global Inflation-Linked: U.S. TIPS Index	USD	534,880	(534,880)
Legg Mason Western Asset Asian Opportunities Fund	HSBC Asian Local Bond Overall Index	USD	34,718,831	(34,718,831)
Legg Mason Western Asset Global Blue Chip Bond Fund	BofA Merrill Lynch U.S. Treasury 1-10 Years Index ****	USD	1,189,578	(1,189,578)
Legg Mason Western Asset Brazil Bond Fund	Brazil CDI Overnight Rate	USD	1,986,676	(1,986,676)
Legg Mason Western Asset Global Core Plus Bond Fund^	Barclays Global Aggregate Bond Index	USD	7,054,211	(7,054,211)
Legg Mason Western Asset Global Credit Fund	Barclays Global Aggregate Credit Index	USD	5,183,431	(5,183,431)
Legg Mason Western Asset Euro High Yield Fund	BofA Merrill Lynch European Currency High Yield (ex. Financials) 2% Constrained Index (EUR) Hedge	EUR	4,550,792	(4,550,792)
Legg Mason Brandywine Global Fixed Income Fund	Citigroup World Government Bond Index	USD	76,692,512	(76,692,512)
Legg Mason Brandywine Global High Yield Fund^	Barclays Global High Yield Bond Index	USD	N/A	N/A
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	Citigroup World Government Bond Index	USD	16,765,168	(16,765,168)
Legg Mason Brandywine Global Sovereign Credit Fund^	Citigroup World Government Bond Index	USD	N/A	N/A
Legg Mason Western Asset Brazil Equity Fund	MSCI Brazil Net Dividends Index	USD	101,053	(101,053)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	20,196,841	(20,196,841)
Legg Mason ClearBridge Growth Fund	Russell 1000 Growth Index	USD	414,120	(414,120)
Legg Mason ClearBridge Global Equity Fund^	MSCI World Net Dividends Index	USD	306,832	(306,832)
Legg Mason ClearBridge Global Equity Income Fund^ *****	MSCI World Net Dividends Index	USD	N/A	N/A
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	17,947,404	(17,947,404)
Legg Mason ClearBridge US Fundamental Value Fund	Russell 3000 Value Index	USD	4,272,323	(4,272,323)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	6,830,769	(6,830,769)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	215,700,344	(215,700,344)
Legg Mason ClearBridge Tactical Dividend Income Fund	Dow Jones US Select Dividend Index	USD	1,327,783	(1,327,783)
Legg Mason Opportunity Fund	S&P 500 Index	USD	30,532,303	(30,532,303)
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	54,689,587	(54,689,587)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	13,859,449	(13,859,449)
Legg Mason Royce Smaller Companies Fund II^	Russell 2000 Index	USD	1,111,637	(1,111,637)
Legg Mason Batterymarch Managed Volatility European Equity Fund	MSCI Europe Net Dividends Index	EUR	5,763,960	(5,763,960)
Legg Mason Batterymarch Asia Ex Japan Equity Fund	MSCI AC Asia ex Japan Net Dividends Index	USD	2,164,730	(2,164,730)
Legg Mason Batterymarch Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	794,435	(794,435)
Legg Mason Batterymarch Global Equity Fund	MSCI AC World Net Dividends Index	USD	575,956	(575,956)

* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

** Legg Mason Western Asset Diversified Strategic Income Fund does not have a set benchmark, therefore the Citigroup 1 Month U.S. Treasury Bill Index was used as an indicator for the beta calculation.

*** Legg Mason Western Asset US Adjustable Rate Fund does not have a set benchmark, therefore the Citigroup 6 Month U.S. Treasury Bill Index was used as an indicator for the beta calculation.

**** Legg Mason Western Asset Global Blue Chip Bond Fund does not have a set benchmark, therefore the BofA Merrill Lynch U.S. Treasury 1-10 Years Index was used as an indicator for the beta calculation.

***** One year beta history not available for the Fund.

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at February 28, 2014:

Fund	Index	Currency	Impact on net asset value due to movement in index	
			Positive 5%*	Negative 5%*
Legg Mason Western Asset US Core Bond Fund	Barclays U.S. Aggregate Bond Index	USD	1,275,712	(1,275,712)
Legg Mason Western Asset US Core Plus Bond Fund	Barclays U.S. Aggregate Bond Index	USD	9,338,340	(9,338,340)
Legg Mason Western Asset Euro Core Plus Bond Fund	Citigroup Euro Broad Investment Grade Bond Index	EUR	3,124,174	(3,124,174)
Legg Mason Western Asset Diversified Strategic Income Fund	Citigroup 1 Month U.S. Treasury Bill Index**	USD	197,814,333	(197,814,333)
Legg Mason Western Asset Global Multi Strategy Fund	50% Barclays Global Aggregate Bond Index, 25% Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped, 25% JP Morgan EMBI Plus Index	USD	79,080,860	(79,080,860)
Legg Mason Western Asset US High Yield Fund	Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	31,831,947	(31,831,947)
Legg Mason Western Asset Emerging Markets Bond Fund	JP Morgan EMBI Global Index	USD	8,908,395	(8,908,395)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund^	JP Morgan Corporate Emerging Markets Bond Index – Broad Composite	USD	5,856,067	(5,856,067)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	41,220,178	(41,220,178)
Legg Mason Western Asset US Short-Term Government Fund	Barclays 1-3 Year U.S. Government Index	USD	1,293,708	(1,293,708)
Legg Mason Western Asset US Adjustable Rate Fund	Citigroup 6 Month U.S. Treasury Bill Index***	USD	(21,739,337)	21,739,337
Legg Mason Western Asset Inflation Management Fund	Barclays Global Inflation-Linked: U.S. TIPS Index	USD	558,201	(558,201)
Legg Mason Western Asset Asian Opportunities Fund	HSBC Asian Local Bond Overall Index	USD	31,733,623	(31,733,623)
Legg Mason Western Asset Global Blue Chip Bond Fund	BofA Merrill Lynch U.S. Treasury 1-10 Years Index****	USD	3,601,443	(3,601,443)
Legg Mason Western Asset Brazil Bond Fund	Brazil CDI Overnight Rate	USD	389,854	(389,854)
Legg Mason Western Asset Global Core Plus Bond Fund^	Barclays Global Aggregate Bond Index	USD	11,075,993	(11,075,993)
Legg Mason Western Asset Global Inflation-Linked Fund	Barclays World Government Inflation-Linked All Maturities Index	USD	1,498,809	(1,498,809)
Legg Mason Western Asset Global Credit Fund	Barclays Global Aggregate Credit Index	USD	5,435,192	(5,435,192)
Legg Mason Western Asset Euro High Yield Fund^	BofA Merrill Lynch European Currency High Yield (ex. Financials) 2% Constrained Index (EUR) Hedge	EUR	4,340,153	(4,340,153)
Legg Mason Brandywine Global Fixed Income Fund	Citigroup World Government Bond Index	USD	60,644,327	(60,644,327)
Legg Mason Brandywine Global High Yield Fund^	Barclays Global High Yield Bond Index	USD	857,662	(857,662)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	Citigroup World Government Bond Index	USD	11,637,635	(11,637,635)
Legg Mason Brandywine Global Sovereign Credit Fund^	Citigroup World Government Bond Index	USD	79,121,222	(79,121,222)
Legg Mason Western Asset Brazil Equity Fund	MSCI Brazil TR Net Dividends Index	USD	163,061	(163,061)
Legg Mason Capital Management Value Fund	S&P 500 Index	USD	16,010,456	(16,010,456)
Legg Mason Capital Management Growth Fund	Russell 1000 Growth Index	USD	410,754	(410,754)
Legg Mason Capital Management Opportunity Fund	S&P 500 Index	USD	13,236,381	(13,236,381)
Legg Mason ClearBridge Global Equity Fund^	MSCI World Net Dividends Index	USD	133,227	(133,227)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	17,299,160	(17,299,160)
Legg Mason ClearBridge US Fundamental Value Fund	Russell 3000 Value Index	USD	5,050,860	(5,050,860)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	4,884,389	(4,884,389)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	74,832,887	(74,832,887)
Legg Mason ClearBridge US Equity Income Fund^ *****	Russell 3000 Value Index	USD	N/A	N/A
Legg Mason ClearBridge Tactical Dividend Income Fund^ *****	Dow Jones US Select Dividend Index	USD	N/A	N/A
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	68,033,122	(68,033,122)
Legg Mason Royce Smaller Companies Fund	Russell 2000 Index	USD	24,867,777	(24,867,777)
Legg Mason Royce Smaller Companies Fund II^	Russell 2000 Index	USD	1,812,713	(1,812,713)
Legg Mason Royce Global Smaller Companies Fund	Russell Global Small Cap Index	USD	162,080	(162,080)
Legg Mason Permal Global Absolute Fund	MSCI AC World Net Dividends Index******	USD	168,610	(168,610)
Legg Mason Batterymarch European Equity Fund	MSCI Europe Net Dividends Index	EUR	2,228,811	(2,228,811)
Legg Mason Batterymarch Asia Pacific Equity Fund	MSCI AC Asia ex Japan Net Dividends Index	USD	2,724,740	(2,724,740)
Legg Mason Batterymarch International Large Cap Fund	MSCI EAFE Net Dividends Index	USD	586,158	(586,158)
Legg Mason Batterymarch Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	452,526	(452,526)
Legg Mason Batterymarch Global Equity Fund	MSCI AC World Net Dividends Index	USD	677,011	(677,011)

* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

** Legg Mason Western Asset Diversified Strategic Income Fund does not have a set benchmark, therefore the Citigroup 1 Month U.S. Treasury Bill Index was used as an indicator for the beta calculation.

*** Legg Mason Western Asset US Adjustable Rate Fund does not have a set benchmark, therefore the Citigroup 6 Month U.S. Treasury Bill Index was used as an indicator for the beta calculation.

**** Legg Mason Western Asset Global Blue Chip Bond Fund does not have a set benchmark, therefore the BofA Merrill Lynch U.S. Treasury 1-10 Years Index was used as an indicator for the beta calculation.

***** One year beta history not available for the Fund.

***** Legg Mason Permal Global Absolute Fund does not have a set benchmark, therefore the MSCI AC World Net Dividends Index was used as an indicator for the beta calculation.

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 Global Credit Absolute Return Fund^, Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^ and Legg Mason Brandywine Global Credit Opportunities Fund^ has been incorporated into the calculation of the market risk (Note 12.1 above), therefore, a sensitivity analysis does not need to be presented.

(b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the U.S. Dollar, Euro, Japanese Yen and Sterling (the functional currencies of the Funds) with the effect that the Balance Sheet and total return can be significantly affected by currency movements.

Western Asset Management Company Limited and Western Asset Management Company (together ''Western'') has a strong bias to hedge all foreign currencies into the functional currency of the Fund's portfolio. Western will typically leave only a small portion of the portfolio unhedged, and then only if the outlook strongly suggests that currency risk is attractive. In other portfolios, hedges are implemented whenever a currency is seen to be at risk of depreciating by more than the cost of the hedge transaction. Western may cross-hedge into non-functional currencies – when permitted by guidelines, under severe limits (typically less than 5% of the portfolio), and seeking to reflect an exposure relative to the benchmark.

The following tables set out the Funds' net exposure to foreign currency with the value to be received under forward foreign currency contracts and the resulting net unhedged amounts invested in assets in foreign currencies as at February 28, 2015 and February 28, 2014.

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.

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2015:

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US Money Market Fund							
US Dollar	$ 1,012,268	$ 36,083	$ –	$ –	$ –	$ 4,427	$ 1,052,778
Total	$ 1,012,268	$ 36,083	$ –	$ –	$ –	$ 4,427	$ 1,052,778
Legg Mason Western Asset US Core Bond Fund							
Euro	$ –	$ –	$ –	$ 5	$ (4)	$ (204)	$ (203)
Japanese Yen	–	–	–	4	–	(188)	(184)
New Zealand Dollar	60	–	–	–	–	2	62
US Dollar	34,766	5,991	4,037	(1)	82	1,625	46,500
Total	$ 34,826	$ 5,991	$ 4,037	$ 8	$ 78	$ 1,235	$ 46,175
Legg Mason Western Asset US Core Plus Bond Fund							
Brazilian Real	$ 1,983	$ –	$ –	$ –	$ –	$ 178	$ 2,161
British Pound	–	–	21	(9)	–	95	107
Euro	–	–	–	87	(102)	(2,351)	(2,366)
Japanese Yen	–	–	–	43	–	(2,235)	(2,192)
Malaysian Ringgit	–	–	–	–	–	31	31
Mexican Peso	6,917	–	–	34	–	(2,455)	4,496
New Zealand Dollar	449	–	–	–	–	15	464
US Dollar	287,029	50,125	3,115	(15)	647	(12,592)	328,309
Total	$ 296,378	$ 50,125	$ 3,136	$ 140	$ 545	$ (19,314)	$ 331,010
Legg Mason Western Asset Euro Core Plus Bond Fund							
British Pound	€ 1,098	€ –	€ 4	€ (114)	€ –	€ (993)	€ (5)
Euro	46,461	2,745	–	464	(311)	5,538	54,897
Polish Zloty	–	–	–	–	–	1	1
US Dollar	3,727	–	224	(464)	–	(3,443)	44
Total	€ 51,286	€ 2,745	€ 228	€ (114)	€ (311)	€ 1,103	€ 54,937
Legg Mason Western Asset Diversified Strategic Income Fund							
Australian Dollar	$ –	$ 27	$ –	$ –	$ –	$ 5	$ 32
British Pound	1,162	1,305	–	(59)	–	(2,325)	83
Chinese Renminbi	–	–	–	–	–	654	654
Colombian Peso	2	–	–	–	–	–	2
Danish Krone	–	–	–	180	–	(158)	22
Euro	4,261	789	2,514	375	(73)	(8,235)	(369)
Japanese Yen	–	–	–	6	–	(356)	(350)
Mexican Peso	726	–	–	–	–	199	925
Polish Zloty	–	–	–	–	–	9	9
US Dollar	12,782	571	2,881	(412)	4	11,782	27,608
Total	$ 18,933	$ 2,692	$ 5,395	$ 90	$ (69)	$ 1,575	$ 28,616
Legg Mason Western Asset Global Multi Strategy Fund							
Australian Dollar	$ 1,432	$ 1,219	$ –	$ (31)	$ –	$ 78,266	$ 80,886
Brazilian Real	54,270	–	–	1,329	–	(14,798)	40,801
British Pound	55,683	29,457	–	(1,723)	–	732,570	815,987
Canadian Dollar	299	–	–	–	–	26	325
Chinese Renminbi	–	–	–	–	–	29,703	29,703
Colombian Peso	85	–	–	–	–	4	89
Euro	158,723	30,672	25,362	4,720	(1,714)	(124,192)	93,571
Indian Rupee	–	–	–	–	–	44,976	44,976
Indonesian Rupiah	–	–	–	–	–	12,847	12,847
Japanese Yen	–	–	–	485	–	(25,475)	(24,990)
Malaysian Ringgit	–	–	–	–	–	1,022	1,022
Mexican Peso	41,460	–	–	–	–	3,864	45,324
Polish Zloty	–	–	–	–	–	168	168
Singapore Dollar	–	–	–	–	–	3,218	3,218
Swiss Franc	751	–	–	–	–	35	786
Turkish Lira	–	–	–	103	–	2,346	2,449
US Dollar	787,350	43,200	108,399	2,421	848	(679,641)	262,577
Total	$ 1,100,053	$ 104,548	$ 133,761	$ 7,304	$ (866)	$ 64,939	$ 1,409,739

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2015: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US High Yield Fund							
Australian Dollar	$ –	$ 3,176	$ 224	$ (1)	$ –	$ (495)	$ 2,904
British Pound	–	–	–	(6)	–	123	117
Euro	–	–	–	–	–	624	624
Mexican Peso	2,271	–	–	–	–	310	2,581
Singapore Dollar	–	–	–	–	–	394	394
US Dollar	530,827	15,636	27,374	(2)	581	(167)	574,249
Total	$ 533,098	$ 18,812	$ 27,598	$ (9)	$ 581	$ 789	$ 580,869
Legg Mason Western Asset Emerging Markets Bond Fund							
Brazilian Real	$ –	$ –	$ –	$ 105	$ –	$ 33	$ 138
British Pound	–	–	–	–	–	11,347	11,347
Euro	–	–	–	25	–	4,157	4,182
Indian Rupee	–	–	–	–	–	1,335	1,335
Mexican Peso	2,645	–	–	31	–	(1,651)	1,025
Polish Zloty	–	–	–	–	–	12	12
Singapore Dollar	–	–	–	22	–	(959)	(937)
Turkish Lira	–	–	–	–	–	1	1
US Dollar	93,006	153	6,655	(149)	–	(13,309)	86,356
Total	$ 95,651	$ 153	$ 6,655	$ 34	$ –	$ 966	$ 103,459
Legg Mason Western Asset Emerging Markets Corporate Bond Fund							
Indian Rupee	$ –	$ –	$ –	$ –	$ –	$ 839	$ 839
Mexican Peso	76	–	–	–	–	–	76
Singapore Dollar	–	–	–	15	–	(839)	(824)
US Dollar	76,994	1,663	–	–	–	4,199	82,856
Total	$ 77,070	$ 1,663	$ –	$ 15	$ –	$ 4,199	$ 82,947
Legg Mason Western Asset Global High Yield Fund							
Argentine Peso	$ –	$ –	$ –	$ –	$ –	$ 58	$ 58
Australian Dollar	1,202	–	206	3	–	43,498	44,909
Brazilian Real	2,285	–	–	–	–	155	2,440
British Pound	5,120	–	72	(46)	–	4,014	9,160
Euro	9,329	–	25,339	655	–	(24,703)	10,620
Mexican Peso	8,967	–	–	–	–	179	9,146
Singapore Dollar	–	–	–	1	–	4,361	4,362
Turkish Lira	–	–	–	–	–	126	126
US Dollar	322,902	8,188	24,791	76	(76)	(15,280)	340,601
Total	$ 349,805	$ 8,188	$ 50,408	$ 689	$ (76)	$ 12,408	$ 421,422
Legg Mason Western Asset US Short-Term Government Fund							
US Dollar	$ 28,278	$ 2,332	$ –	$ –	$ 7	$ 4	$ 30,621
Total	$ 28,278	$ 2,332	$ –	$ –	$ 7	$ 4	$ 30,621
Legg Mason Western Asset US Adjustable Rate Fund							
US Dollar	$ 1,054	$ 9,071	$ 17	$ –	$ –	$ 16	$ 10,158
Total	$ 1,054	$ 9,071	$ 17	$ –	$ –	$ 16	$ 10,158
Legg Mason Western Asset Inflation Management Fund							
Canadian Dollar	$ 53	$ –	$ –	$ –	$ –	$ 57	$ 110
Euro	–	–	–	–	–	2	2
Japanese Yen	–	–	–	1	–	338	339
US Dollar	9,843	17	947	(10)	(14)	(795)	9,988
Total	$ 9,896	$ 17	$ 947	$ (9)	$ (14)	$ (398)	$ 10,439

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2015: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Asian Opportunities Fund							
Australian Dollar	$ –	$ –	$ –	$ –	$ –	$ 4,144	$ 4,144
British Pound	–	–	–	(3)	–	830	827
Chinese Renminbi	42,836	–	–	–	–	35,934	78,770
Euro	–	–	–	6	–	9,441	9,447
Hong Kong Dollar	4,448	–	–	–	–	23,949	28,397
Indian Rupee	85,034	–	–	(342)	102	(17,856)	66,938
Indonesian Rupiah	70,937	–	–	–	–	6,796	77,733
Japanese Yen	–	–	–	105	–	(105)	–
Malaysian Ringgit	50,867	–	–	–	–	5,896	56,763
Philippine Peso	33,042	–	–	–	–	7,438	40,480
Singapore Dollar	30,923	10,750	5,574	–	(637)	39,843	86,453
South Korean Won	67,135	–	–	83	997	57,509	125,724
Swiss Franc	–	–	–	–	–	1,266	1,266
Taiwan Dollar	11,450	–	–	(95)	–	(11,506)	(151)
Thai Baht	48,113	–	–	–	–	357	48,470
US Dollar	90,344	13,822	29,022	(1,279)	(5,045)	(157,788)	(30,924)
Total	$ 535,129	$ 24,572	$ 34,596	$ (1,525)	$ (4,583)	$ 6,148	$ 594,337
Legg Mason Western Asset Global Blue Chip Bond Fund							
British Pound	$ 7,154	$ –	$ 34	$ (279)	$ (7)	$ 10,799	$ 17,701
Euro	6,114	–	–	515	(515)	(4,207)	1,907
US Dollar	30,606	–	69	(239)	–	(4,852)	25,584
Total	$ 43,874	$ –	$ 103	$ (3)	$ (522)	$ 1,740	$ 45,192
Legg Mason Western Asset Brazil Bond Fund							
Brazilian Real	$ 33,488	$ –	$ –	$ –	$ –	$ 106	$ 33,594
US Dollar	–	–	–	–	–	(20)	(20)
Total	$ 33,488	$ –	$ –	$ –	$ –	$ 86	$ 33,574
Legg Mason Western Asset Global Credit Absolute Return Fund^							
Australian Dollar	$ –	$ 1,365	$ –	$ (2)	$ –	$ (243)	$ 1,120
Brazilian Real	–	–	–	56	–	(56)	–
British Pound	2,924	864	65	(66)	80	70,554	74,421
Canadian Dollar	–	–	–	–	12	805	817
Euro	785	–	–	110	(13)	6,287	7,169
Indian Rupee	–	–	–	–	–	1,981	1,981
Indonesian Rupiah	–	–	–	–	–	1,886	1,886
Japanese Yen	–	–	–	–	–	35	35
Mexican Peso	–	–	–	–	–	938	938
New Zealand Dollar	–	–	–	–	–	241	241
Philippine Peso	–	–	–	–	–	1,599	1,599
Swedish Krona	–	–	–	–	–	29	29
US Dollar	60,917	7,671	5,953	246	(2,118)	(70,680)	1,989
Total	$ 64,626	$ 9,900	$ 6,018	$ 344	$ (2,039)	$ 13,376	$ 92,225
Legg Mason Western Asset Global Core Plus Bond Fund^							
Australian Dollar	$ 93	$ –	$ –	$ (29)	$ –	$ (1,987)	$ (1,923)
Brazilian Real	1,216	–	–	–	–	318	1,534
British Pound	3,524	822	55	(67)	(30)	(4,275)	29
Canadian Dollar	523	–	–	2	–	(399)	126
Euro	14,148	1,076	782	450	(81)	(4,981)	11,394
Indian Rupee	–	–	–	–	–	451	451
Japanese Yen	4,967	–	–	163	–	(6,883)	(1,753)
Mexican Peso	4,269	–	–	19	–	(1,593)	2,695
Swedish Krona	–	–	–	1	–	10	11
Turkish Lira	–	–	–	3	–	21	24
US Dollar	85,923	521	6,145	(209)	(252)	12,521	104,649
Total	$ 114,663	$ 2,419	$ 6,982	$ 333	$ (363)	$ (6,797)	$ 117,237

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2015: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Credit Fund							
Brazilian Real	$ 424	$ –	$ –	$ –	$ –	$ 39	$ 463
British Pound	20,515	1,776	102	(253)	(3)	(23,049)	(912)
Euro	11,818	3,851	–	388	(280)	(14,425)	1,352
Mexican Peso	464	–	–	–	–	47	511
Polish Zloty	–	–	–	–	–	4	4
US Dollar	55,586	2,093	749	(55)	26	40,290	98,689
Total	$ 88,807	$ 7,720	$ 851	$ 80	$ (257)	$ 2,906	$ 100,107
Legg Mason Western Asset Euro High Yield Fund							
British Pound	€ 17,088	€ 3,037	€ 3,602	€ (759)	€ –	€ (21,993)	€ 975
Euro	57,922	967	–	–	–	28,179	87,068
Swiss Franc	477	–	–	3	–	(411)	69
US Dollar	1,002	1,064	705	(52)	–	(2,255)	464
Total	€ 76,489	€ 5,068	€ 4,307	€ (808)	€ –	€ 3,520	€ 88,576
Legg Mason Western Asset Macro Opportunities Bond Fund^							
Brazilian Real	$ 157,626	$ –	$ –	$ 4,539	$ –	$ (91,883)	$ 70,282
British Pound	–	–	–	–	(121)	210,844	210,723
Canadian Dollar	–	–	–	(4)	–	172	168
Chinese Renminbi	31,730	–	–	420	–	(13,050)	19,100
Colombian Peso	–	–	–	159	–	(159)	–
Euro	141,799	–	–	6,863	(4,326)	1,313,519	1,457,855
Indian Rupee	–	–	–	–	–	139,625	139,625
Japanese Yen	–	–	–	3,560	(5,837)	(142,585)	(144,862)
Malaysian Ringgit	–	–	–	–	–	54,656	54,656
Mexican Peso	218,767	–	–	3,763	–	(115,377)	107,153
Polish Zloty	30,497	–	–	496	–	(31,343)	(350)
Russian Ruble	72,295	–	–	(4,107)	–	(2,377)	65,811
Singapore Dollar	–	–	–	–	–	22,842	22,842
South African Rand	–	–	–	302	–	1,597	1,899
South Korean Won	27,068	–	–	408	–	(26,588)	888
Swiss Franc	–	–	–	–	–	30,405	30,405
US Dollar	1,488,491	347,303	5,025	(15,288)	12,049	(592,713)	1,244,867
Total	$ 2,168,273	$ 347,303	$ 5,025	$ 1,111	$ 1,765	$ 757,585	$ 3,281,062
Legg Mason Brandywine Global Fixed Income Fund							
Australian Dollar	$ 108,527	$ –	$ –	$ (85)	$ –	$ (4,425)	$ 104,017
Brazilian Real	63,615	–	–	–	–	1,140	64,755
British Pound	77,392	–	–	(924)	–	47,791	124,259
Canadian Dollar	–	–	–	(77)	–	(6,222)	(6,299)
Chilean Peso	–	–	–	–	–	104,551	104,551
Danish Krone	–	–	–	19	–	(2,028)	(2,009)
Euro	82,011	–	–	1,853	–	217,028	300,892
Hungarian Forint	60,555	–	–	–	–	1,868	62,423
Indian Rupee	–	–	–	–	–	70,406	70,406
Indonesian Rupiah	41,901	–	–	–	–	1,985	43,886
Japanese Yen	–	–	–	(338)	–	(82,176)	(82,514)
Malaysian Ringgit	26,743	–	–	(8)	–	(968)	25,767
Mexican Peso	155,996	–	–	(5)	–	47,907	203,898
New Zealand Dollar	50,308	–	–	861	–	(45,717)	5,452
Norwegian Krone	–	–	–	(1)	–	(760)	(761)
Polish Zloty	61,823	–	–	(371)	–	(60,985)	467
Singapore Dollar	–	–	–	(7)	–	(1,086)	(1,093)
South African Rand	65,843	–	–	2	–	906	66,751
South Korean Won	62,698	–	–	350	–	(58,532)	4,516
Swedish Krona	–	–	–	(5)	–	(1,338)	(1,343)
Swiss Franc	–	–	–	29	–	2,211	2,240
US Dollar	79,383	506,459	50,853	(2,282)	–	(218,372)	416,041
Total	$ 936,795	$ 506,459	$ 50,853	$ (989)	$ –	$ 13,184	$ 1,506,302

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2015: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^							
Australian Dollar	$ 29,926	$ –	$ –	$ 18	$ –	$ 100,952	$ 130,896
Brazilian Real	47,201	–	–	–	–	842	48,043
British Pound	–	–	–	–	–	113,869	113,869
Chilean Peso	–	–	–	–	–	94,233	94,233
Czech Koruna	–	–	–	78	–	(78)	–
Euro	56,526	4,553	–	4,374	(11,554)	(87,453)	(33,554)
Hungarian Forint	40,260	–	–	–	–	524	40,784
Indian Rupee	–	–	–	–	–	52,516	52,516
Indonesian Rupiah	50,699	–	–	–	–	1,178	51,877
Japanese Yen	–	–	–	(239)	–	(251,912)	(252,151)
Malaysian Ringgit	21,650	–	–	–	–	359	22,009
Mexican Peso	153,232	–	–	–	–	2,100	155,332
New Zealand Dollar	43,175	–	–	2,528	–	(136,113)	(90,410)
Polish Zloty	22,949	–	–	(126)	–	(20,223)	2,600
Singapore Dollar	–	–	–	–	–	247,750	247,750
South African Rand	48,803	–	–	–	–	1,856	50,659
South Korean Won	47,570	–	–	284	–	(47,622)	232
US Dollar	75,836	401,747	56,111	(1,462)	68	(41,369)	490,931
Total	$ 637,827	$ 406,300	$ 56,111	$ 5,455	$ (11,486)	$ 31,409	$ 1,125,616
Legg Mason Brandywine Global High Yield Fund^							
Brazilian Real	$ 197	$ –	$ –	$ 8	$ –	$ (166)	$ 39
British Pound	1,485	–	–	26	–	3,702	5,213
Euro	2,891	597	–	72	8	978	4,546
Indian Rupee	–	–	–	–	–	207	207
Mexican Peso	–	–	–	–	–	294	294
Swedish Krona	–	–	–	–	–	(2)	(2)
Swiss Franc	–	–	–	1	–	(27)	(26)
US Dollar	13,491	–	888	(20)	45	(4,580)	9,824
Total	$ 18,064	$ 597	$ 888	$ 87	$ 53	$ 406	$ 20,095
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^							
Australian Dollar	$ 22,122	$ –	$ –	$ 48	$ –	$ (2,197)	$ 19,973
Brazilian Real	13,276	–	–	–	–	238	13,514
British Pound	15,602	–	–	5	–	12,320	27,927
Canadian Dollar	–	–	–	90	–	(3,007)	(2,917)
Chilean Peso	–	–	–	–	–	21,745	21,745
Danish Krone	–	–	–	48	–	(980)	(932)
Euro	26,815	4,764	–	3,080	–	(76,295)	(41,636)
Hungarian Forint	10,696	–	–	–	–	206	10,902
Indian Rupee	–	–	–	–	–	14,382	14,382
Indonesian Rupiah	14,043	–	–	–	–	329	14,372
Japanese Yen	–	–	–	1,521	–	(40,359)	(38,838)
Malaysian Ringgit	5,415	–	–	24	–	(592)	4,847
Mexican Peso	42,376	–	–	58	–	(871)	41,563
New Zealand Dollar	10,642	–	–	123	–	142,791	153,556
Norwegian Krone	–	–	–	15	–	(367)	(352)
Polish Zloty	6,701	–	–	–	–	(6,760)	(59)
Singapore Dollar	–	–	–	19	–	(525)	(506)
South African Rand	13,488	–	–	33	–	(251)	13,270
South Korean Won	12,788	–	–	66	–	(11,983)	871
Swedish Krona	–	–	–	24	–	(647)	(623)
Swiss Franc	–	–	–	28	–	(507)	(479)
US Dollar	19,509	70,983	9,013	1,728	–	(46,450)	54,783
Total	$ 213,473	$ 75,747	$ 9,013	$ 6,910	$ –	$ 220	$ 305,363

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2015: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Sovereign Credit Fund^							
Australian Dollar	$ 71,040	$ –	$ –	$ 154	$ –	$ 38,369	$ 109,563
Brazilian Real	216,280	–	–	–	–	34,357	250,637
British Pound	–	–	–	(394)	–	796,127	795,733
Canadian Dollar	–	–	–	371	–	(15,036)	(14,665)
Chilean Peso	–	–	–	–	–	83,254	83,254
Czech Koruna	–	–	–	91	–	(91)	–
Danish Krone	–	–	–	219	–	(4,815)	(4,596)
Euro	145,931	–	–	15,158	–	(481,346)	(320,257)
Hong Kong Dollar	–	–	–	7	–	87,763	87,770
Hungarian Forint	74,456	–	–	–	–	2,151	76,607
Indian Rupee	–	–	–	–	–	83,155	83,155
Indonesian Rupiah	143,349	–	–	–	–	3,643	146,992
Japanese Yen	–	–	–	6,638	–	(320,296)	(313,658)
Malaysian Ringgit	72,215	–	–	–	–	28,151	100,366
Mexican Peso	277,298	–	–	–	–	3,816	281,114
New Zealand Dollar	100,279	–	–	3,304	–	(179,486)	(75,903)
Norwegian Krone	–	–	–	66	–	(1,805)	(1,739)
Polish Zloty	100,143	–	–	(138)	–	(21,046)	78,959
Singapore Dollar	–	–	–	86	–	(2,808)	(2,722)
South African Rand	138,420	–	–	–	–	4,929	143,349
South Korean Won	177,967	–	–	532	–	(88,190)	90,309
Swedish Krona	–	–	–	102	–	(3,208)	(3,106)
Swiss Franc	–	–	–	16,025	–	(20,409)	(4,384)
US Dollar	138,151	226,282	93,775	(17,265)	–	1,057	442,000
Total	$ 1,655,529	$ 226,282	$ 93,775	$ 24,956	$ –	$ 28,236	$ 2,028,778
Legg Mason Brandywine Global Income Optimiser Fund^							
Australian Dollar	$ 1,495	$ –	$ –	$ 1	$ –	$ (1,480)	$ 16
Brazilian Real	1,330	–	–	3	–	(1,342)	(9)
British Pound	3,492	2,112	–	55	–	9,853	15,512
Canadian Dollar	–	–	–	51	–	(864)	(813)
Euro	9,641	5,596	–	293	(330)	(7,376)	7,824
Indian Rupee	299	–	–	–	–	13	312
Indonesian Rupiah	1,831	–	–	–	–	42	1,873
Mexican Peso	3,603	–	–	29	–	(1,248)	2,384
New Zealand Dollar	1,616	–	–	57	–	(3,313)	(1,640)
South Korean Won	–	–	–	7	–	(741)	(734)
Swedish Krona	–	–	–	–	–	5,099	5,099
Swiss Franc	–	–	–	124	–	(124)	–
US Dollar	31,164	7,591	5,356	(63)	(26)	3,623	47,645
Total	$ 54,471	$ 15,299	$ 5,356	$ 557	$ (356)	$ 2,142	$ 77,469
Legg Mason Brandywine Global Credit Opportunities Fund^							
Australian Dollar	$ 852	$ –	$ –	$ 1	$ –	$ (844)	$ 9
British Pound	–	–	–	–	–	2,195	2,195
Euro	1,666	32,499	–	636	–	(30,806)	3,995
New Zealand Dollar	874	–	–	(30)	–	(846)	(2)
US Dollar	–	15,897	848	(102)	171	30,998	47,812
Total	$ 3,392	$ 48,396	$ 848	$ 505	$ 171	$ 697	$ 54,009
Legg Mason Western Asset Brazil Equity Fund							
Brazilian Real	$ –	$ –	$ 2,660	$ –	$ –	$ 79	$ 2,739
US Dollar	–	–	–	–	–	(12)	(12)
Total	$ –	$ –	$ 2,660	$ –	$ –	$ 67	$ 2,727
Legg Mason ClearBridge Value Fund							
Euro	$ –	$ –	$ –	$ –	$ –	$ (2)	$ (2)
Singapore Dollar	–	–	–	1	–	4,219	4,220
US Dollar	–	–	361,983	(36)	–	840	362,787
Total	$ –	$ –	$ 361,983	$ (35)	$ –	$ 5,057	$ 367,005
Legg Mason ClearBridge Growth Fund							
US Dollar	$ –	$ –	$ 7,793	$ –	$ –	$ 147	$ 7,940
Total	$ –	$ –	$ 7,793	$ –	$ –	$ 147	$ 7,940

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2015: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge Global Equity Fund^							
Australian Dollar	$ –	$ –	$ 127	$ –	$ –	$ 1	$ 128
Brazilian Real	–	–	102	–	–	1	103
British Pound	–	–	585	–	–	2	587
Canadian Dollar	–	–	30	–	–	–	30
Danish Krone	–	–	42	–	–	–	42
Euro	–	–	1,570	–	–	(49)	1,521
Hong Kong Dollar	–	–	232	–	–	–	232
Japanese Yen	–	–	550	–	–	–	550
Norwegian Krone	–	–	93	–	–	1	94
South Korean Won	–	–	99	–	–	1	100
Swedish Krona	–	–	117	–	–	–	117
Swiss Franc	–	–	183	–	–	–	183
Turkish Lira	–	–	41	–	–	–	41
US Dollar	–	–	1,134	–	–	131	1,265
Total	$ –	$ –	$ 4,905	$ –	$ –	$ 88	$ 4,993
Legg Mason ClearBridge Global Equity Income Fund^							
Australian Dollar	$ –	$ –	$ 198	$ –	$ –	$ 11	$ 209
Brazilian Real	–	–	151	–	–	1	152
British Pound	–	–	709	–	–	2	711
Chinese Renminbi	–	–	–	–	–	103	103
Danish Krone	–	–	41	–	–	–	41
Euro	–	–	1,423	–	–	1,739	3,162
Hong Kong Dollar	–	–	468	–	–	–	468
Japanese Yen	–	–	546	–	–	–	546
Norwegian Krone	–	–	127	–	–	–	127
Swedish Krona	–	–	131	–	–	–	131
Swiss Franc	–	–	254	–	–	–	254
US Dollar	–	–	761	(24)	–	(1,869)	(1,132)
Total	$ –	$ –	$ 4,809	$ (24)	$ –	$ (13)	$ 4,772
Legg Mason ClearBridge US Appreciation Fund							
Euro	$ –	$ –	$ –	$ –	$ –	$ 6	$ 6
US Dollar	–	–	348,358	–	–	11,660	360,018
Total	$ –	$ –	$ 348,358	$ –	$ –	$ 11,666	$ 360,024
Legg Mason ClearBridge US Fundamental Value Fund							
British Pound	$ –	$ –	$ 997	$ –	$ –	$ 8	$ 1,005
US Dollar	–	–	87,797	–	–	578	88,375
Total	$ –	$ –	$ 88,794	$ –	$ –	$ 586	$ 89,380
Legg Mason ClearBridge US Large Cap Growth Fund							
Euro	$ –	$ –	$ –	$ 2	$ –	$ (56)	$ (54)
US Dollar	–	–	137,870	–	–	7,490	145,360
Total	$ –	$ –	$ 137,870	$ 2	$ –	$ 7,434	$ 145,306
Legg Mason ClearBridge US Aggressive Growth Fund							
Australian Dollar	$ –	$ –	$ –	$ –	$ –	$ 44,305	$ 44,305
British Pound	–	–	–	4	–	(115)	(111)
Chinese Renminbi	–	–	–	–	–	10	10
Euro	–	–	–	110	–	100,014	100,124
Singapore Dollar	–	–	–	3	–	17,890	17,893
Swedish Krona	–	–	–	–	–	76	76
Swiss Franc	–	–	–	–	–	391	391
US Dollar	–	–	4,202,637	(1,300)	–	201,339	4,402,676
Total	$ –	$ –	$ 4,202,637	$ (1,183)	$ –	$ 363,910	$ 4,565,364

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2015: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge Tactical Dividend Income Fund							
Australian Dollar	$ –	$ –	$ –	$ –	$ –	$ 615	$ 615
British Pound	–	–	205	–	–	–	205
Canadian Dollar	–	–	399	–	–	(398)	1
Chinese Renminbi	–	–	–	–	–	5,383	5,383
Euro	–	–	–	–	–	3,711	3,711
Singapore Dollar	–	–	–	–	–	168	168
Swiss Franc	–	–	611	–	–	–	611
US Dollar	–	–	34,089	(68)	–	(6,601)	27,420
Total	$ –	$ –	$ 35,304	$ (68)	$ –	$ 2,878	$ 38,114
Legg Mason Opportunity Fund							
British Pound	$ –	$ –	$ 3,142	$ –	$ –	$ 1	$ 3,143
Euro	–	–	10,751	–	–	75	10,826
Swedish Krona	–	–	–	–	–	43	43
US Dollar	–	–	285,032	(1)	30,071	(2,694)	312,408
Total	$ –	$ –	$ 298,925	$ (1)	$ 30,071	$ (2,575)	$ 326,420
Legg Mason Royce US Small Cap Opportunity Fund							
Australian Dollar	$ –	$ –	$ –	$ (5)	$ –	$ 15,665	$ 15,660
British Pound	–	–	–	–	–	885	885
Canadian Dollar	–	–	3,649	–	–	(3,077)	572
Chinese Renminbi	–	–	–	–	–	10	10
Euro	–	–	–	7	–	5,447	5,454
Singapore Dollar	–	–	–	1	–	13,177	13,178
Swedish Krona	–	–	–	–	–	31	31
Swiss Franc	–	–	–	–	–	1,039	1,039
US Dollar	–	–	1,072,494	(109)	–	(38,961)	1,033,424
Total	$ –	$ –	$ 1,076,143	$ (106)	$ –	$ (5,784)	$ 1,070,253
Legg Mason Royce US Smaller Companies Fund							
British Pound	$ –	$ –	$ 1,917	$ –	$ –	$ 85	$ 2,002
Canadian Dollar	–	–	13,157	–	–	(2,948)	10,209
Euro	–	–	–	–	–	675	675
Norwegian Krone	–	–	5,182	–	–	–	5,182
Swedish Krona	–	–	–	–	–	4	4
US Dollar	–	–	319,478	(9)	–	626	320,095
Total	$ –	$ –	$ 339,734	$ (9)	$ –	$ (1,558)	$ 338,167
Legg Mason Royce Smaller Companies Fund II^							
British Pound	$ –	$ –	$ 175	$ –	$ –	$ –	$ 175
Canadian Dollar	–	–	1,109	–	–	(245)	864
Norwegian Krone	–	–	441	–	–	–	441
US Dollar	–	–	27,326	–	–	52	27,378
Total	$ –	$ –	$ 29,051	$ –	$ –	$ (193)	$ 28,858
Legg Mason Batterymarch Managed Volatility European Equity Fund							
Australian Dollar	€ –	€ –	€ –	€ (2)	€ –	€ 3,509	€ 3,507
British Pound	–	–	49,721	–	–	283	50,004
Chinese Renminbi	–	–	–	–	–	10	10
Danish Krone	–	–	3,789	–	–	3	3,792
Euro	–	–	49,813	787	–	(51,346)	(746)
Norwegian Krone	–	–	3,525	–	–	26	3,551
Polish Zloty	–	–	–	–	–	1	1
Swedish Krona	–	–	7,951	–	–	2	7,953
Swiss Franc	–	–	18,364	–	–	3	18,367
US Dollar	–	–	–	(73)	–	49,367	49,294
Total	€ –	€ –	€ 133,163	€ 712	€ –	€ 1,858	€ 135,733

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2015: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Batterymarch Asia Ex Japan Equity Fund							
Australian Dollar	$ –	$ –	$ –	$ –	$ –	$ 10	$ 10
Euro	–	–	–	–	–	(3)	(3)
Hong Kong Dollar	–	–	17,690	–	–	60	17,750
Indian Rupee	–	–	3,484	–	–	–	3,484
Indonesian Rupiah	–	–	1,732	–	–	–	1,732
Malaysian Ringgit	–	–	3,626	–	–	6	3,632
Pakistani Rupee	–	–	572	–	–	–	572
Philippine Peso	–	–	786	–	–	7	793
Singapore Dollar	–	–	2,773	–	–	28	2,801
South Korean Won	–	–	5,714	–	–	79	5,793
Taiwan Dollar	–	–	12,189	–	–	1	12,190
Thai Baht	–	–	1,726	–	–	20	1,746
US Dollar	–	–	577	–	–	(124)	453
Total	$ –	$ –	$ 50,869	$ –	$ –	$ 84	$ 50,953
Legg Mason Batterymarch Emerging Markets Equity Fund							
Brazilian Real	$ –	$ –	$ 846	$ –	$ –	$ 8	$ 854
Chilean Peso	–	–	562	–	–	2	564
Colombian Peso	–	–	369	–	–	2	371
Czech Koruna	–	–	366	–	–	1	367
Egyptian Pound	–	–	202	–	–	–	202
Euro	–	–	171	–	–	5	176
Hong Kong Dollar	–	–	2,914	–	–	2	2,916
Hungarian Forint	–	–	190	–	–	1	191
Indian Rupee	–	–	1,958	–	–	1	1,959
Indonesian Rupiah	–	–	1,114	–	–	3	1,117
Malaysian Ringgit	–	–	1,604	–	–	6	1,610
Mexican Peso	–	–	604	–	–	2	606
Philippine Peso	–	–	457	–	–	1	458
Polish Zloty	–	–	545	–	–	2	547
Russian Ruble	–	–	79	–	–	(77)	2
South African Rand	–	–	1,038	–	–	3	1,041
South Korean Won	–	–	1,754	–	–	18	1,772
Taiwan Dollar	–	–	1,395	–	–	1	1,396
Thai Baht	–	–	660	–	–	4	664
Turkish Lira	–	–	1,158	–	–	1	1,159
US Dollar	–	–	689	–	32	420	1,141
Total	$ –	$ –	$ 18,675	$ –	$ 32	$ 406	$ 19,113
Legg Mason Batterymarch Global Equity Fund							
Australian Dollar	$ –	$ –	$ –	$ –	$ –	$ 1	$ 1
British Pound	–	–	1,675	–	–	–	1,675
Canadian Dollar	–	–	462	–	–	4	466
Danish Krone	–	–	863	–	–	–	863
Egyptian Pound	–	–	97	–	–	–	97
Euro	–	–	538	–	–	18	556
Hong Kong Dollar	–	–	868	–	–	23	891
Israeli Shekel	–	–	79	–	–	–	79
Japanese Yen	–	–	1,542	–	–	11	1,553
Norwegian Krone	–	–	43	–	–	–	43
South Korean Won	–	–	177	–	–	2	179
Swedish Krona	–	–	197	–	–	–	197
Swiss Franc	–	–	274	–	–	–	274
US Dollar	–	–	6,584	–	–	6	6,590
Total	$ –	$ –	$ 13,399	$ –	$ –	$ 65	$ 13,464

As at February 28, 2014:

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US Money Market Fund							
US Dollar	$ 1,099,538	$ 54,372	$ –	$ –	$ –	$ (5,366)	$ 1,148,544
Total	$ 1,099,538	$ 54,372	$ –	$ –	$ –	$ (5,366)	$ 1,148,544

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2014: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US Core Bond Fund							
Euro	$ 559	$ –	$ 23	$ (9)	$ –	$ (1,064)	$ (491)
Japanese Yen	–	–	–	(1)	–	(311)	(312)
US Dollar	16,149	3,913	1,797	–	(1)	(581)	21,277
Total	$ 16,708	$ 3,913	$ 1,820	$ (10)	$ (1)	$ (1,956)	$ 20,474
Legg Mason Western Asset US Core Plus Bond Fund							
Brazilian Real	$ 1,183	$ –	$ –	$ –	$ –	$ 85	$ 1,268
British Pound	–	–	23	(5)	–	688	706
Euro	4,014	–	33	(86)	–	(6,840)	(2,879)
Japanese Yen	–	–	–	(13)	–	(2,766)	(2,779)
Malaysian Ringgit	–	–	–	–	–	34	34
Mexican Peso	2,904	–	–	–	–	39	2,943
Polish Zloty	795	–	–	–	–	16	811
US Dollar	114,259	30,500	2,941	8	80	6,583	154,371
Total	$ 123,155	$ 30,500	$ 2,997	$ (96)	$ 80	$ (2,161)	$ 154,475
Legg Mason Western Asset Euro Core Plus Bond Fund							
Australian Dollar	€ –	€ –	€ –	€ –	€ –	€ 4	€ 4
British Pound	883	–	211	(25)	–	(1,161)	(92)
Euro	43,245	2,077	3,169	(132)	(92)	4,240	52,507
Polish Zloty	1,667	–	–	(10)	–	(1,580)	77
Swedish Krona	–	–	–	–	–	(5)	(5)
Turkish Lira	192	–	–	–	–	(186)	6
US Dollar	513	–	–	243	–	(691)	65
Total	€ 46,500	€ 2,077	€ 3,380	€ 76	€ (92)	€ 621	€ 52,562
Legg Mason Western Asset Diversified Strategic Income Fund							
Australian Dollar	$ –	$ 32	$ –	$ 6	$ –	$ (1,040)	$ (1,002)
British Pound	1,097	1,505	–	(117)	–	(2,473)	12
Chinese Renminbi	–	–	–	–	–	675	675
Danish Krone	–	–	–	(93)	–	120	27
Euro	5,164	1,043	2,903	(245)	(188)	(8,198)	479
Japanese Yen	–	–	–	(2)	–	(408)	(410)
Mexican Peso	906	–	–	–	–	44	950
Norwegian Krone	–	–	–	(10)	–	10	–
Polish Zloty	741	–	–	(7)	–	(385)	349
South African Rand	658	–	–	(16)	–	(628)	14
US Dollar	12,088	491	3,078	299	(12)	14,484	30,428
Total	$ 20,654	$ 3,071	$ 5,981	$ (185)	$ (200)	$ 2,201	$ 31,522
Legg Mason Western Asset Global Multi Strategy Fund							
Australian Dollar	$ –	$ 1,429	$ –	$ 265	$ –	$ 21,396	$ 23,090
Brazilian Real	46,852	–	–	(39)	–	(14,648)	32,165
British Pound	64,992	28,405	–	(2,631)	–	765,776	856,542
Canadian Dollar	299	–	–	–	–	21	320
Chinese Renminbi	–	–	–	–	–	30,626	30,626
Euro	131,405	30,396	29,285	(1,322)	(6,147)	80,457	264,074
Indian Rupee	–	–	–	–	–	16,592	16,592
Japanese Yen	–	–	–	(348)	–	(84,647)	(84,995)
Malaysian Ringgit	–	–	–	–	–	1,124	1,124
Mexican Peso	53,323	–	–	–	–	4,323	57,646
Norwegian Krone	–	–	–	(547)	–	547	–
Polish Zloty	49,604	–	–	(274)	–	(15,841)	33,489
Russian Ruble	–	–	–	–	–	953	953
Singapore Dollar	–	–	–	–	–	3,340	3,340
South African Rand	20,158	–	–	(408)	–	(17,083)	2,667
Swiss Franc	860	–	–	–	–	6	866
Turkish Lira	9,956	–	–	(12)	–	(9,275)	669
US Dollar	876,126	30,843	108,020	5,217	236	(778,988)	241,454
Total	$ 1,253,575	$ 91,073	$ 137,305	$ (99)	$ (5,911)	$ 4,679	$ 1,480,622

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2014: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US High Yield Fund							
Australian Dollar	$ –	$ 2,655	$ –	$ –	$ –	$ 133	$ 2,788
British Pound	–	–	–	(2)	–	918	916
Euro	–	–	–	–	–	33,864	33,864
Mexican Peso	2,470	–	–	–	–	190	2,660
Singapore Dollar	–	–	–	–	–	154	154
US Dollar	614,552	12,225	32,440	229	(1,056)	(31,203)	627,187
Total	$ 617,022	$ 14,880	$ 32,440	$ 227	$ (1,056)	$ 4,056	$ 667,569
Legg Mason Western Asset Emerging Markets Bond Fund							
Brazilian Real	$ 7,608	$ –	$ –	$ (114)	$ –	$ (5,704)	$ 1,790
British Pound	–	–	–	(2)	–	16,241	16,239
Euro	–	–	–	(74)	–	33,320	33,246
Mexican Peso	7,047	–	–	–	–	100	7,147
Polish Zloty	–	–	–	–	–	7	7
Russian Ruble	–	–	–	–	–	1	1
Singapore Dollar	–	–	–	1	–	470	471
Turkish Lira	–	–	–	–	–	1	1
US Dollar	141,291	–	9,009	321	–	(40,115)	110,506
Total	$ 155,946	$ –	$ 9,009	$ 132	$ –	$ 4,321	$ 169,408
Legg Mason Western Asset Emerging Markets Corporate Bond Fund^							
Mexican Peso	$ 85	$ –	$ –	$ –	$ –	$ –	$ 85
US Dollar	102,536	–	–	–	–	2,942	105,478
Total	$ 102,621	$ –	$ –	$ –	$ –	$ 2,942	$ 105,563
Legg Mason Western Asset Global High Yield Fund							
Argentine Peso	$ –	$ –	$ –	$ –	$ –	$ 65	$ 65
Australian Dollar	–	4,511	–	49	–	51,302	55,862
Brazilian Real	4,600	–	–	(71)	–	(2,432)	2,097
British Pound	16,043	8,154	17	(389)	–	(7,286)	16,539
Chinese Renminbi	–	–	–	–	–	107	107
Euro	36,502	5,953	29,383	(742)	–	(50,091)	21,005
Mexican Peso	14,002	–	–	–	–	183	14,185
Russian Ruble	–	–	–	–	–	263	263
Singapore Dollar	–	–	–	–	–	3,504	3,504
Turkish Lira	–	–	–	–	–	144	144
US Dollar	609,278	3,550	71,911	(110)	(2,446)	15,689	697,872
Total	$ 680,425	$ 22,168	$ 101,311	$ (1,263)	$ (2,446)	$ 11,448	$ 811,643
Legg Mason Western Asset US Short-Term Government Fund							
US Dollar	$ 22,218	$ 2,849	$ –	$ –	$ (9)	$ (62)	$ 24,996
Total	$ 22,218	$ 2,849	$ –	$ –	$ (9)	$ (62)	$ 24,996
Legg Mason Western Asset US Adjustable Rate Fund							
US Dollar	$ 1,405	$ 14,804	$ 39	$ –	$ –	$ (50)	$ 16,198
Total	$ 1,405	$ 14,804	$ 39	$ –	$ –	$ (50)	$ 16,198
Legg Mason Western Asset Inflation Management Fund							
British Pound	$ –	$ –	$ –	$ (4)	$ –	$ (186)	$ (190)
Canadian Dollar	55	–	–	–	–	(55)	–
Euro	–	–	7	(2)	–	(209)	(204)
Japanese Yen	–	–	–	(3)	–	(373)	(376)
US Dollar	11,805	142	106	–	(3)	773	12,823
Total	$ 11,860	$ 142	$ 113	$ (9)	$ (3)	$ (50)	$ 12,053

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2014: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Asian Opportunities Fund							
Australian Dollar	$ –	$ –	$ –	$ 1	$ –	$ 2,246	$ 2,247
British Pound	–	–	–	(28)	–	1,817	1,789
Chinese Renminbi	68,941	–	–	345	–	817	70,103
Euro	–	–	–	(45)	–	11,282	11,237
Hong Kong Dollar	9,368	–	–	–	–	24,000	33,368
Indian Rupee	59,613	–	–	(389)	(280)	(17,434)	41,510
Indonesian Rupiah	33,147	–	–	–	32,550	961	66,658
Malaysian Ringgit	51,621	–	–	(235)	–	8,387	59,773
Philippine Peso	36,551	–	–	(371)	–	2,469	38,649
Singapore Dollar	41,311	12,279	5,821	1	338	66,437	126,187
South Korean Won	109,952	–	–	–	–	18,831	128,783
Taiwan Dollar	11,836	–	–	20	–	(2,631)	9,225
Thai Baht	36,626	–	–	(130)	–	6,453	42,949
US Dollar	72,336	18,818	20,058	(18)	(4,417)	(107,694)	(917)
Total	$ 531,302	$ 31,097	$ 25,879	$ (849)	$ 28,191	$ 15,941	$ 631,561
Legg Mason Western Asset Global Blue Chip Bond Fund							
British Pound	$ 8,315	$ –	$ 112	$ (304)	$ (16)	$ 24,279	$ 32,386
Euro	17,048	–	362	(466)	(484)	(7,079)	9,381
US Dollar	43,558	–	3,288	577	–	(17,097)	30,326
Total	$ 68,921	$ –	$ 3,762	$ (193)	$ (500)	$ 103	$ 72,093
Legg Mason Western Asset Brazil Bond Fund							
Brazilian Real	$ 5,459	$ –	$ –	$ –	$ –	$ 77	$ 5,536
US Dollar	–	–	–	–	–	(16)	(16)
Total	$ 5,459	$ –	$ –	$ –	$ –	$ 61	$ 5,520
Legg Mason Western Asset Global Credit Absolute Return Fund^							
Australian Dollar	$ –	$ –	$ –	$ –	$ –	$ 108	$ 108
British Pound	2,591	892	33	(89)	1	70,824	74,252
Canadian Dollar	–	–	–	(5)	–	(1,023)	(1,028)
Euro	806	–	1,418	(79)	132	9,457	11,734
Indian Rupee	–	–	–	–	–	2,720	2,720
Indonesian Rupiah	–	–	–	–	–	2,037	2,037
Japanese Yen	–	–	–	(126)	(46)	(298)	(470)
Thai Baht	–	–	–	(31)	–	(1,937)	(1,968)
US Dollar	95,386	5,263	4,943	657	2,274	(78,949)	29,574
Total	$ 98,783	$ 6,155	$ 6,394	$ 327	$ 2,361	$ 2,939	$ 116,959
Legg Mason Western Asset Global Core Plus Bond Fund^							
Australian Dollar	$ 303	$ –	$ –	$ 12	$ –	$ (1,459)	$ (1,144)
Brazilian Real	3,351	–	–	(5)	–	(1,002)	2,344
British Pound	8,019	311	27	(197)	7	(7,855)	312
Canadian Dollar	1,741	–	–	8	–	(1,655)	94
Chinese Renminbi	–	–	–	–	–	1,224	1,224
Euro	28,738	1,518	1,762	(562)	57	(32,098)	(585)
Indian Rupee	–	–	–	–	–	556	556
Japanese Yen	7,200	–	–	(62)	9	(1,284)	5,863
Mexican Peso	2,794	–	–	–	–	761	3,555
Norwegian Krone	–	–	–	–	–	2,426	2,426
Polish Zloty	2,861	–	–	(27)	–	(1,538)	1,296
South African Rand	2,361	–	–	(52)	–	(2,175)	134
Swedish Krona	–	–	–	(14)	–	(2,424)	(2,438)
Turkish Lira	893	–	–	2	–	(736)	159
US Dollar	84,012	1,974	456	252	(207)	25,939	112,426
Total	$ 142,273	$ 3,803	$ 2,245	$ (645)	$ (134)	$ (21,320)	$ 126,222

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2014: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Inflation-Linked Fund							
Australian Dollar	$ 191	$ –	$ –	$ (1)	$ –	$ (155)	$ 35
Brazilian Real	155	–	–	–	–	3	158
British Pound	7,268	–	24	(302)	(9)	(6,535)	446
Canadian Dollar	677	–	–	3	–	(661)	19
Euro	4,057	–	83	(125)	–	(4,281)	(266)
Japanese Yen	508	–	–	(10)	–	(1,058)	(560)
Mexican Peso	136	–	–	–	–	4	140
Singapore Dollar	–	–	–	–	–	494	494
Swedish Krona	1,100	–	–	(24)	–	(1,047)	29
US Dollar	12,681	–	1,206	261	(15)	13,493	27,626
Total	$ 26,773	$ –	$ 1,313	$ (198)	$ (24)	$ 257	$ 28,121
Legg Mason Western Asset Global Credit Fund							
Brazilian Real	$ 491	$ –	$ –	$ –	$ –	$ (1)	$ 490
British Pound	21,844	1,814	173	(455)	(50)	(24,145)	(819)
Euro	16,844	4,384	330	(316)	(1,035)	(19,295)	912
Japanese Yen	–	–	–	(6)	–	(985)	(991)
Mexican Peso	485	–	–	–	–	16	501
US Dollar	51,866	2,235	307	51	5	45,498	99,962
Total	$ 91,530	$ 8,433	$ 810	$ (726)	$ (1,080)	$ 1,088	$ 100,055
Legg Mason Western Asset Euro High Yield Fund^							
British Pound	€ 18,615	€ 3,426	€ 121	€ (186)	€ –	€ (21,438)	€ 538
Euro	54,759	1,671	1,412	–	–	24,172	82,014
Swiss Franc	443	–	–	(3)	–	(388)	52
US Dollar	796	804	13	16	–	(1,453)	176
Total	€ 74,613	€ 5,901	€ 1,546	€ (173)	€ –	€ 893	€ 82,780
Legg Mason Western Asset Macro Opportunities Bond Fund^							
Brazilian Real	$ 17,537	$ –	$ –	$ (58)	$ –	$ (3,587)	$ 13,892
British Pound	–	–	–	–	–	234	234
Canadian Dollar	4,084	–	–	5	–	(4,076)	13
Chinese Renminbi	7,593	–	–	–	–	3,627	11,220
Euro	17,195	–	–	(299)	191	243,489	260,576
Indian Rupee	–	–	–	–	–	3,571	3,571
Japanese Yen	–	–	–	(19)	(67)	(3,089)	(3,175)
Mexican Peso	31,136	–	–	(42)	–	(4,435)	26,659
Polish Zloty	11,770	–	–	(224)	–	(11,479)	67
Russian Ruble	–	–	–	–	–	4	4
South African Rand	9,419	–	–	(103)	–	(6,424)	2,892
South Korean Won	–	–	–	–	–	4,378	4,378
Swiss Franc	–	–	–	–	–	114	114
US Dollar	161,811	47,245	804	1,535	(387)	(147,533)	63,475
Total	$ 260,545	$ 47,245	$ 804	$ 795	$ (263)	$ 74,794	$ 383,920
Legg Mason Brandywine Global Fixed Income Fund							
Australian Dollar	$ 141,548	$ –	$ –	$ 667	$ –	$ (110,173)	$ 32,042
Brazilian Real	54,565	–	–	–	–	2,142	56,707
British Pound	79,139	–	–	(177)	–	29,544	108,506
Canadian Dollar	–	–	–	164	–	(8,200)	(8,036)
Chilean Peso	–	–	–	10	–	56,797	56,807
Danish Krone	–	–	–	–	–	(2,779)	(2,779)
Euro	91,312	–	–	(2,718)	–	202,085	290,679
Hungarian Forint	30,179	–	–	–	–	84	30,263
Indian Rupee	52,869	–	–	(150)	–	8,978	61,697
Indonesian Rupiah	–	–	–	–	–	26,705	26,705
Japanese Yen	–	–	–	2,937	–	(111,514)	(108,577)
Malaysian Ringgit	–	–	–	(38)	–	10,773	10,735
Mexican Peso	94,010	–	–	65	–	89,793	183,868
New Zealand Dollar	48,890	–	–	(9)	–	(46,275)	2,606
Norwegian Krone	–	–	–	(21)	–	(1,177)	(1,198)
Polish Zloty	87,519	–	–	(1,886)	–	(83,341)	2,292
Singapore Dollar	–	–	–	25	–	(1,225)	(1,200)
South African Rand	26,517	–	–	(99)	–	18,019	44,437
South Korean Won	57,772	–	–	–	–	1,123	58,895
Swedish Krona	–	–	–	3	–	(1,978)	(1,975)
Swiss Franc	–	–	–	(9)	–	(1,319)	(1,328)
US Dollar	137,352	295,684	56,792	5,061	–	(75,850)	419,039
Total	$ 901,672	$ 295,684	$ 56,792	$ 3,825	$ –	$ 2,212	$ 1,260,185

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2014: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^							
Australian Dollar	$ 22,286	$ –	$ –	$ (60)	$ –	$ 210,414	$ 232,640
Brazilian Real	30,885	–	–	–	–	574	31,459
British Pound	424	–	–	–	–	68,476	68,900
Canadian Dollar	–	–	–	1,039	–	(1,040)	(1)
Chilean Peso	–	–	–	–	–	33,937	33,937
Czech Koruna	–	–	–	(1,054)	–	(34,645)	(35,699)
Euro	77,562	–	–	(3,565)	(3,846)	76,543	146,694
Hungarian Forint	30,088	–	–	–	–	84	30,172
Indian Rupee	–	–	–	–	–	37,448	37,448
Indonesian Rupiah	–	–	–	–	–	14,840	14,840
Japanese Yen	–	–	–	(1,748)	–	(211,287)	(213,035)
Malaysian Ringgit	7,015	–	–	–	–	120	7,135
Mexican Peso	108,443	–	–	–	–	1,636	110,079
New Zealand Dollar	25,953	–	–	(11)	–	(62,301)	(36,359)
Polish Zloty	31,300	–	–	(620)	–	(28,559)	2,121
Singapore Dollar	–	–	–	–	–	37,865	37,865
South African Rand	26,213	–	–	–	–	225	26,438
South Korean Won	32,169	–	–	–	–	630	32,799
Swiss Franc	–	–	–	(3,409)	–	(111,830)	(115,239)
Turkish Lira	9,833	–	–	–	–	98	9,931
US Dollar	101,306	238,595	55,754	5,032	–	(46,146)	354,541
Total	$ 503,477	$ 238,595	$ 55,754	$ (4,396)	$ (3,846)	$ (12,918)	$ 776,666
Legg Mason Brandywine Global High Yield Fund^							
Brazilian Real	$ 516	$ –	$ –	$ (18)	$ –	$ (466)	$ 32
British Pound	1,893	387	–	(43)	–	3,290	5,527
Euro	3,251	–	–	(33)	179	2,928	6,325
Swedish Krona	–	–	–	–	–	(6)	(6)
Swiss Franc	361	–	–	(7)	–	(345)	9
US Dollar	11,858	573	857	210	–	(4,859)	8,639
Total	$ 17,879	$ 960	$ 857	$ 109	$ 179	$ 542	$ 20,526
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^							
Australian Dollar	$ 18,816	$ –	$ –	$ 103	$ –	$ (14,485)	$ 4,434
Brazilian Real	7,974	–	–	–	–	148	8,122
British Pound	12,443	–	–	(74)	–	3,490	15,859
Canadian Dollar	–	–	–	44	–	(2,568)	(2,524)
Chilean Peso	–	–	–	–	–	8,982	8,982
Danish Krone	–	–	–	(1)	–	(871)	(872)
Euro	22,724	–	–	(619)	–	(67,219)	(45,114)
Hungarian Forint	8,185	–	–	–	–	37	8,222
Indian Rupee	–	–	–	(55)	–	10,237	10,182
Indonesian Rupiah	–	–	–	–	–	4,199	4,199
Japanese Yen	–	–	–	780	–	(38,733)	(37,953)
Malaysian Ringgit	2,067	–	–	–	–	(525)	1,542
Mexican Peso	29,492	–	–	18	–	(629)	28,881
New Zealand Dollar	8,459	–	–	(2)	–	112,389	120,846
Norwegian Krone	–	–	–	(8)	–	(369)	(377)
Polish Zloty	9,510	–	–	(209)	–	(9,579)	(278)
Singapore Dollar	–	–	–	7	–	(384)	(377)
South African Rand	7,365	–	–	(9)	–	(426)	6,930
South Korean Won	9,178	–	–	–	–	178	9,356
Swedish Krona	–	–	–	–	–	(620)	(620)
Swiss Franc	–	–	–	(3)	–	(413)	(416)
Turkish Lira	2,993	–	–	–	–	30	3,023
US Dollar	22,078	33,736	7,110	1,002	–	(249)	63,677
Total	$ 161,284	$ 33,736	$ 7,110	$ 974	$ –	$ 2,620	$ 205,724

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2014: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Sovereign Credit Fund^							
Australian Dollar	$ 38,684	$ –	$ –	$ 36	$ –	$ 5,851	$ 44,571
Brazilian Real	129,780	–	–	5	–	15,470	145,255
British Pound	–	–	–	–	–	394,132	394,132
Canadian Dollar	–	–	–	1,483	–	(8,791)	(7,308)
Chilean Peso	–	–	–	–	–	39,704	39,704
Colombian Peso	–	–	–	–	–	33,174	33,174
Czech Koruna	–	–	–	(684)	–	(23,314)	(23,998)
Danish Krone	–	–	–	16	–	(2,465)	(2,449)
Euro	122,272	–	–	(4,429)	–	(295,703)	(177,860)
Hong Kong Dollar	–	–	–	5	–	(197)	(192)
Hungarian Forint	41,953	–	–	–	–	1,375	43,328
Indian Rupee	–	–	–	–	–	44,252	44,252
Indonesian Rupiah	13,568	–	–	–	–	30,323	43,891
Japanese Yen	–	–	–	2,395	–	(142,135)	(139,740)
Malaysian Ringgit	42,460	–	–	–	–	726	43,186
Mexican Peso	145,232	–	–	–	–	2,220	147,452
New Zealand Dollar	56,399	–	–	(894)	–	(105,883)	(50,378)
Norwegian Krone	–	–	–	(14)	–	(1,085)	(1,099)
Polish Zloty	101,427	–	–	(1,069)	–	(50,756)	49,602
Singapore Dollar	–	–	–	29	–	(1,183)	(1,154)
South African Rand	64,411	–	–	–	–	1,102	65,513
South Korean Won	96,697	–	–	–	–	1,460	98,157
Swedish Krona	–	–	–	14	–	(1,775)	(1,761)
Swiss Franc	–	–	–	(2,604)	–	(87,547)	(90,151)
Turkish Lira	29,986	–	–	14	–	285	30,285
US Dollar	72,269	–	23,056	5,803	–	167,172	268,300
Total	$ 955,138	$ –	$ 23,056	$ 106	$ –	$ 16,412	$ 994,712
Legg Mason Brandywine Global Income Optimiser Fund^							
Australian Dollar	$ 158	$ –	$ –	$ –	$ –	$ (160)	$ (2)
Brazilian Real	388	–	–	(2)	–	(29)	357
British Pound	1,226	846	–	(33)	(2)	1,015	3,052
Canadian Dollar	–	–	–	2	–	(323)	(321)
Euro	2,859	280	–	(71)	(89)	(1,388)	1,591
Indian Rupee	–	–	–	–	–	182	182
Indonesian Rupiah	–	–	–	–	–	124	124
Japanese Yen	–	–	–	(2)	–	(362)	(364)
Mexican Peso	553	–	–	–	–	8	561
New Zealand Dollar	–	–	–	(1)	–	(245)	(246)
Philippine Peso	–	–	–	–	–	121	121
Polish Zloty	124	–	–	–	–	5	129
South African Rand	–	–	–	–	–	123	123
Swiss Franc	180	–	–	(6)	–	(294)	(120)
US Dollar	5,168	429	425	79	(17)	1,394	7,478
Total	$ 10,656	$ 1,555	$ 425	$ (34)	$ (108)	$ 171	$ 12,665
Legg Mason Western Asset Brazil Equity Fund							
Brazilian Real	$ –	$ –	$ 3,049	$ –	$ –	$ 47	$ 3,096
US Dollar	–	–	–	–	–	15	15
Total	$ –	$ –	$ 3,049	$ –	$ –	$ 62	$ 3,111
Legg Mason Capital Management Value Fund							
Euro	$ –	$ –	$ –	$ –	$ –	$ (17)	$ (17)
Japanese Yen	–	–	–	–	–	4	4
Singapore Dollar	–	–	–	–	–	4,483	4,483
US Dollar	–	–	285,595	(3)	–	(3,724)	281,868
Total	$ –	$ –	$ 285,595	$ (3)	$ –	$ 746	$ 286,338
Legg Mason Capital Management Growth Fund							
US Dollar	$ –	$ –	$ 6,893	$ –	$ –	$ (16)	$ 6,877
Total	$ –	$ –	$ 6,893	$ –	$ –	$ (16)	$ 6,877

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2014: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Capital Management Opportunity Fund							
British Pound	$ –	$ –	$ –	$ (12)	$ –	$ (3,025)	$ (3,037)
Euro	–	–	6,311	–	–	1	6,312
Swedish Krona	–	–	–	(3)	–	588	585
US Dollar	–	–	248,995	9	3,413	9,699	262,116
Total	$ –	$ –	$ 255,306	$ (6)	$ 3,413	$ 7,263	$ 265,976
Legg Mason ClearBridge Global Equity Fund^							
Australian Dollar	$ –	$ –	$ 47	$ –	$ –	$ –	$ 47
British Pound	–	–	343	–	–	1	344
Canadian Dollar	–	–	22	–	–	–	22
Danish Krone	–	–	54	–	–	–	54
Euro	–	–	995	–	–	2	997
Hong Kong Dollar	–	–	191	–	–	–	191
Japanese Yen	–	–	290	–	–	–	290
Norwegian Krone	–	–	68	–	–	1	69
Swedish Krona	–	–	33	–	–	–	33
Swiss Franc	–	–	38	–	–	–	38
US Dollar	–	–	1,192	–	–	254	1,446
Total	$ –	$ –	$ 3,273	$ –	$ –	$ 258	$ 3,531
Legg Mason ClearBridge US Appreciation Fund							
Japanese Yen	$ –	$ –	$ –	$ –	$ –	$ 11	$ 11
US Dollar	–	–	364,423	–	–	8,022	372,445
Total	$ –	$ –	$ 364,423	$ –	$ –	$ 8,033	$ 372,456
Legg Mason ClearBridge US Fundamental Value Fund							
British Pound	$ –	$ –	$ 921	$ –	$ –	$ 8	$ 929
US Dollar	–	–	99,394	–	–	782	100,176
Total	$ –	$ –	$ 100,315	$ –	$ –	$ 790	$ 101,105
Legg Mason ClearBridge US Large Cap Growth Fund							
Euro	$ –	$ –	$ –	$ –	$ –	$ (51)	$ (51)
US Dollar	–	–	100,244	–	–	5,724	105,968
Total	$ –	$ –	$ 100,244	$ –	$ –	$ 5,673	$ 105,917
Legg Mason ClearBridge US Aggressive Growth Fund							
Australian Dollar	$ –	$ –	$ –	$ 54	$ –	$ 25,810	$ 25,864
British Pound	–	–	–	(7)	–	(1,893)	(1,900)
Euro	–	–	–	(13)	–	36,616	36,603
Singapore Dollar	–	–	–	2	–	9,053	9,055
Swedish Krona	–	–	–	–	–	201	201
US Dollar	–	–	1,770,983	325	–	158,785	1,930,093
Total	$ –	$ –	$ 1,770,983	$ 361	$ –	$ 228,572	$ 1,999,916
Legg Mason ClearBridge US Equity Income Fund^							
British Pound	$ –	$ –	$ 58	$ –	$ –	$ –	$ 58
Euro	–	–	–	–	–	89	89
US Dollar	–	–	3,484	1	–	73	3,558
Total	$ –	$ –	$ 3,542	$ 1	$ –	$ 162	$ 3,705
Legg Mason ClearBridge Tactical Dividend Income Fund^							
British Pound	$ –	$ –	$ 47	$ –	$ –	$ –	$ 47
Swiss Franc	–	–	46	–	–	–	46
US Dollar	–	–	3,430	–	–	57	3,487
Total	$ –	$ –	$ 3,523	$ –	$ –	$ 57	$ 3,580

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2014: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Royce US Small Cap Opportunity Fund							
Australian Dollar	$ –	$ –	$ –	$ 36	$ –	$ 12,543	$ 12,579
British Pound	–	–	–	(22)	–	(4,938)	(4,960)
Canadian Dollar	–	–	–	–	–	18	18
Euro	–	–	–	(4)	–	15,010	15,006
Singapore Dollar	–	–	–	2	–	19,514	19,516
Swedish Krona	–	–	–	–	–	56	56
US Dollar	–	–	1,303,941	115	–	(31,442)	1,272,614
Total	$ –	$ –	$ 1,303,941	$ 127	$ –	$ 10,761	$ 1,314,829
Legg Mason Royce Smaller Companies Fund							
British Pound	$ –	$ –	$ 3,357	$ –	$ –	$ 31	$ 3,388
Euro	–	–	–	–	–	1,070	1,070
Japanese Yen	–	–	–	–	–	3	3
Norwegian Krone	–	–	8,108	–	–	–	8,108
Swedish Krona	–	–	–	–	–	2	2
US Dollar	–	–	469,304	13	–	1,768	471,085
Total	$ –	$ –	$ 480,769	$ 13	$ –	$ 2,874	$ 483,656
Legg Mason Royce Smaller Companies Fund II^							
British Pound	$ –	$ –	$ 230	$ –	$ –	$ –	$ 230
Norwegian Krone	–	–	541	–	–	–	541
US Dollar	–	–	33,603	–	–	(51)	33,552
Total	$ –	$ –	$ 34,374	$ –	$ –	$ (51)	$ 34,323
Legg Mason Royce Global Smaller Companies Fund							
Brazilian Real	$ –	$ –	$ 92	$ –	$ –	$ –	$ 92
British Pound	–	–	234	–	–	–	234
Chilean Peso	–	–	16	–	–	–	16
Danish Krone	–	–	24	–	–	–	24
Euro	–	–	628	–	–	–	628
Hong Kong Dollar	–	–	238	–	–	–	238
Japanese Yen	–	–	358	–	–	1	359
Norwegian Krone	–	–	100	–	–	–	100
Singapore Dollar	–	–	19	–	–	–	19
South African Rand	–	–	78	–	–	–	78
Swiss Franc	–	–	116	–	–	–	116
Turkish Lira	–	–	30	–	–	–	30
US Dollar	–	–	1,639	–	–	(73)	1,566
Total	$ –	$ –	$ 3,572	$ –	$ –	$ (72)	$ 3,500
Legg Mason Permal Global Absolute Fund							
Australian Dollar	$ –	$ –	$ –	$ –	$ –	$ (980)	$ (980)
British Pound	–	–	–	–	–	38	38
Canadian Dollar	–	–	–	40	–	(943)	(903)
Euro	–	–	1,056	(8)	–	(1,434)	(386)
Japanese Yen	–	–	–	(28)	–	(2,527)	(2,555)
Mexican Peso	–	–	–	–	–	979	979
Singapore Dollar	–	–	–	–	–	486	486
US Dollar	6,000	–	11,493	(20)	(32)	5,930	23,371
Total	$ 6,000	$ –	$ 12,549	$ (16)	$ (32)	$ 1,549	$ 20,050
Legg Mason Batterymarch European Equity Fund							
British Pound	€ –	€ –	€ 22,161	€ –	€ –	€ 83	€ 22,244
Danish Krone	–	–	2,440	–	–	–	2,440
Euro	–	–	25,815	(1)	–	939	26,753
Japanese Yen	–	–	–	–	–	5	5
Norwegian Krone	–	–	1,018	–	–	8	1,026
Swedish Krona	–	–	478	–	–	3	481
Swiss Franc	–	–	9,248	–	–	24	9,272
US Dollar	–	–	130	–	–	(38)	92
Total	€ –	€ –	€ 61,290	€ (1)	€ –	€ 1,024	€ 62,313

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2014: – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Batterymarch Asia Pacific Equity Fund							
Hong Kong Dollar	$ –	$ –	$ 16,237	$ –	$ –	$ 29	$ 16,266
Indian Rupee	–	–	5,354	–	–	598	5,952
Indonesian Rupiah	–	–	1,913	–	–	650	2,563
Malaysian Ringgit	–	–	1,715	–	–	11	1,726
Pakistani Rupee	–	–	852	–	–	–	852
Philippine Peso	–	–	388	–	–	–	388
Singapore Dollar	–	–	1,578	–	–	9	1,587
South Korean Won	–	–	10,225	–	–	92	10,317
Taiwan Dollar	–	–	6,562	–	–	134	6,696
Thai Baht	–	–	2,230	–	–	27	2,257
US Dollar	–	–	2,804	–	–	(1,056)	1,748
Total	$ –	$ –	$ 49,858	$ –	$ –	$ 494	$ 50,352
Legg Mason Batterymarch International Large Cap Fund							
Australian Dollar	$ –	$ –	$ 760	$ –	$ –	$ 15	$ 775
Brazilian Real	–	–	62	–	–	1	63
British Pound	–	–	2,382	–	–	10	2,392
Canadian Dollar	–	–	732	–	–	3	735
Danish Krone	–	–	140	–	–	–	140
Euro	–	–	3,032	–	–	38	3,070
Hong Kong Dollar	–	–	971	–	–	4	975
Israeli Shekel	–	–	134	–	–	–	134
Japanese Yen	–	–	3,097	–	–	5	3,102
New Zealand Dollar	–	–	130	–	–	–	130
Norwegian Krone	–	–	228	–	–	2	230
Singapore Dollar	–	–	218	–	–	–	218
Swedish Krona	–	–	206	–	–	–	206
Swiss Franc	–	–	945	–	–	3	948
US Dollar	–	–	235	–	–	11	246
Total	$ –	$ –	$ 13,272	$ –	$ –	$ 92	$ 13,364
Legg Mason Batterymarch Emerging Markets Equity Fund							
Brazilian Real	$ –	$ –	$ 572	$ –	$ –	$ 4	$ 576
Chilean Peso	–	–	58	–	–	–	58
Colombian Peso	–	–	45	–	–	(23)	22
Czech Koruna	–	–	73	–	–	–	73
Euro	–	–	94	–	–	–	94
Hong Kong Dollar	–	–	1,660	–	–	–	1,660
Indian Rupee	–	–	629	–	–	2	631
Indonesian Rupiah	–	–	211	–	–	–	211
Malaysian Ringgit	–	–	127	–	–	1	128
Mexican Peso	–	–	361	–	–	–	361
Pakistani Rupee	–	–	54	–	–	–	54
Polish Zloty	–	–	54	–	–	1	55
South African Rand	–	–	656	–	–	–	656
South Korean Won	–	–	1,471	–	–	13	1,484
Taiwan Dollar	–	–	741	–	–	–	741
Thai Baht	–	–	224	–	–	3	227
Turkish Lira	–	–	152	–	–	–	152
UAE Dirham	–	–	49	–	–	–	49
US Dollar	–	–	1,484	–	–	182	1,666
Total	$ –	$ –	$ 8,715	$ –	$ –	$ 183	$ 8,898
Legg Mason Batterymarch Global Equity Fund							
Australian Dollar	$ –	$ –	$ 69	$ –	$ –	$ –	$ 69
British Pound	–	–	1,234	–	–	–	1,234
Canadian Dollar	–	–	606	–	–	–	606
Danish Krone	–	–	924	–	–	–	924
Egyptian Pound	–	–	139	–	–	139	278
Euro	–	–	1,006	–	–	19	1,025
Hong Kong Dollar	–	–	334	–	–	6	340
Japanese Yen	–	–	1,361	–	–	–	1,361
Norwegian Krone	–	–	171	–	–	–	171
South Korean Won	–	–	212	–	–	3	215
Swedish Krona	–	–	198	–	–	–	198
Swiss Franc	–	–	262	–	–	–	262
US Dollar	–	–	6,977	–	–	37	7,014
Total	$ –	$ –	$ 13,493	$ –	$ –	$ 204	$ 13,697

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

The values noted above for the forward currency contracts and other derivatives represent the unrealised appreciation/(depreciation) at year end. Certain Funds also have share classes issued in foreign currencies. The Sub-Investment Manager/Advisor may enter into forward currency contracts for investment or hedging purposes. Where the Sub-Investment Manager/Advisor has entered into the forward currency contracts to hedge the foreign currency share class, the net exposure above should be offset by the net assets of the foreign currency share class.

The following tables set out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at February 28, 2015 and February 28, 2014. 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)			
		February 28, 2015		February 28, 2014	
Fund	Currency	Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason Western Asset Global Multi Strategy Fund	British Pound	42,946,684	(38,856,524)	45,081,158	(40,787,714)
	Euro	n/a	n/a	13,898,632	(12,574,952)
Legg Mason Western Asset Emerging Markets Bond Fund	British Pound	597,211	(540,333)	n/a	n/a
	Euro	n/a	n/a	1,749,789	(1,583,143)
Legg Mason Western Asset Global High Yield Fund	Australian Dollar	2,363,632	(2,138,524)	n/a	n/a
Legg Mason Western Asset Asian Opportunities Fund	Chinese Renminbi	4,145,789	(3,750,952)	3,689,632	(3,338,238)
	Indian Rupee	3,523,053	(3,187,524)	n/a	n/a
	Indonesian Rupiah	4,091,211	(3,701,571)	3,508,316	(3,174,190)
	Singapore Dollar	4,550,158	(4,116,810)	6,641,421	(6,008,905)
	South Korean Won	6,617,053	(5,986,857)	6,778,053	(6,132,524)
Legg Mason Western Asset Global Blue Chip Bond Fund	British Pound	931,632	(842,905)	1,704,526	(1,542,190)
	Euro	n/a	n/a	493,737	(446,714)
Legg Mason Western Asset Brazil Bond Fund	Brazilian Real	1,768,105	(1,599,714)	291,368	(263,619)
Legg Mason Western Asset Global Credit Absolute Return Fund^	British Pound	3,916,895	(3,543,857)	3,908,000	(3,535,810)
	Euro	n/a	n/a	617,579	(558,762)
Legg Mason Western Asset Macro Opportunities Bond Fund^	Euro	76,729,211	(69,421,667)	13,714,526	(12,408,381)
Legg Mason Brandywine Global Fixed Income Fund	Euro	15,836,421	(14,328,190)	15,298,895	(13,841,857)
	Mexican Peso	10,731,474	(9,709,429)	9,677,263	(8,755,619)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	Australian Dollar	6,889,263	(6,233,143)	12,244,211	(11,078,095)
	British Pound	5,993,105	(5,422,333)	n/a	n/a
	Euro	n/a	n/a	7,720,737	(6,985,429)
	Japanese Yen	(13,271,105)	12,007,190	(11,212,368)	10,144,524
	Mexican Peso	8,175,368	(7,396,762)	5,793,632	(5,241,857)
	Singapore Dollar	13,039,474	(11,797,619)	n/a	n/a
	Swiss Franc	n/a	n/a	(6,065,211)	5,487,571
Legg Mason Brandywine Global High Yield Fund^	British Pound	274,368	(248,238)	290,895	(263,190)
	Euro	239,263	(216,476)	332,895	(301,190)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	Euro	(2,191,368)	1,982,667	(2,374,421)	2,148,286
	Japanese Yen	(2,044,105)	1,849,429	(1,997,526)	1,807,286
	Mexican Peso	2,187,526	(1,979,190)	1,520,053	(1,375,286)
	New Zealand Dollar	8,081,895	(7,312,190)	6,360,316	(5,754,571)
Legg Mason Brandywine Global Sovereign Credit Fund^	Brazilian Real	13,191,421	(11,935,095)	7,645,000	(6,916,905)
	British Pound	41,880,684	(37,892,048)	20,743,789	(18,768,190)
	Euro	(16,855,632)	15,250,333	(9,361,053)	8,469,524
	Japanese Yen	(16,508,316)	14,936,095	(7,354,737)	6,654,286
	Mexican Peso	14,795,474	(13,386,381)	7,760,632	(7,021,524)
Legg Mason Brandywine Global Income Optimiser Fund^	British Pound	816,421	(738,667)	160,632	(145,333)
	Euro	411,789	(372,571)	83,737	(75,762)
Legg Mason Western Asset Brazil Equity Fund	Brazilian Real	144,158	(130,429)	162,947	(147,429)
Legg Mason ClearBridge Global Equity Fund^	British Pound	30,895	(27,952)	n/a	n/a
	Euro	80,053	(72,429)	52,474	(47,476)
	Japanese Yen	28,947	(26,190)	n/a	n/a
Legg Mason ClearBridge Global Equity Income Fund^	British Pound	37,421	(33,857)	n/a	n/a
	Euro	166,421	(150,571)	n/a	n/a
	Japanese Yen	28,737	(26,000)	n/a	n/a
Legg Mason ClearBridge Tactical Dividend Income Fund	Chinese Renminbi	283,316	(256,333)	n/a	n/a
Legg Mason Royce Global Smaller Companies Fund	Euro	n/a	n/a	33,053	(29,905)
	Japanese Yen	n/a	n/a	18,895	(17,095)
Legg Mason Permal Global Absolute Fund	Japanese Yen	n/a	n/a	(134,474)	121,667
Legg Mason Batterymarch Managed Volatility European Equity Fund	British Pound	2,631,789	(2,381,143)	1,170,737	(1,059,238)
	Swiss Franc	966,684	(874,619)	488,000	(441,524)
	US Dollar	2,594,421	(2,347,333)	n/a	n/a
Legg Mason Batterymarch Asia Ex Japan Equity Fund	Hong Kong Dollar	934,211	(845,238)	856,105	(774,571)
	Indian Rupee	n/a	n/a	313,263	(283,429)
	South Korean Won	304,895	(275,857)	543,000	(491,286)
	Taiwan Dollar	641,579	(580,476)	352,421	(318,857)
Legg Mason Batterymarch International Large Cap Fund	British Pound	n/a	n/a	125,895	(113,905)
	Euro	n/a	n/a	161,579	(146,190)
	Japanese Yen	n/a	n/a	163,263	(147,714)
Legg Mason Batterymarch Emerging Markets Equity Fund	Hong Kong Dollar	153,474	(138,857)	87,368	(79,048)
	Indian Rupee	103,105	(93,286)	n/a	n/a
	South Korean Won	n/a	n/a	78,105	(70,667)
Legg Mason Batterymarch Global Equity Fund	British Pound	88,158	(79,762)	n/a	n/a
	Japanese Yen	81,737	(73,952)	n/a	n/a

* Analysis is shown where significant foreign currency exposure is held on the Fund. Significant exposure is deemed to be in excess of 10% of net assets. Movements in all foreign currency exchange rates will have a direct impact on the net asset value. The foreign currency exchange rates as at February 28, 2015 and February 28, 2014 are listed in Note 11. This sensitivity analysis should not be used as a prediction of future performance.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

The risk from foreign currency exposure to the Legg Mason Western Asset Global Credit Absolute Return Fund^, the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^ and the Legg Mason Brandywine Global Credit Opportunities Fund^ has been incorporated into the calculation of the market risk (Note 12.1 above); therefore, a sensitivity analysis does not need to be presented.

(c) Interest Rate Risk

A sensitivity analysis has not been prepared as the majority of the Equity Funds' assets are not interest bearing assets and therefore the risk is not sufficiently material.

As at February 28, 2015 and February 28, 2014, all of the cash held by the Funds is held with the Custodian or other brokers and have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The analysis of fixed, variable and non-interest bearing securities is disclosed in Note 12.1(b) above.

The weighted average yield and weighted average years to maturity of each Fund on its fixed rate instruments per currency as at February 28, 2015 and February 28, 2014 are as follows:

As at February 28, 2015:

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Money Market Fund		
US Dollar	0.13%	0.15
Legg Mason Western Asset US Core Bond Fund		
New Zealand Dollar	3.03%	5.13
US Dollar	3.66%	16.14
Legg Mason Western Asset US Core Plus Bond Fund		
Brazilian Real	10.45%	1.84
Mexican Peso	6.42%	14.96
New Zealand Dollar	3.03%	5.13
US Dollar	3.57%	16.63
Legg Mason Western Asset Euro Core Plus Bond Fund		
British Pound	5.59%	11.97
Euro	2.26%	11.24
US Dollar	2.55%	14.16
Legg Mason Western Asset Diversified Strategic Income Fund		
British Pound	5.42%	8.95
Colombian Peso	8.09%	9.41
Euro	4.97%	5.68
Mexican Peso	6.32%	17.68
US Dollar	5.00%	12.46
Legg Mason Western Asset Global Multi Strategy Fund		
Australian Dollar	8.42%	5.21
Brazilian Real	10.45%	1.84
British Pound	5.71%	10.91
Colombian Peso	8.09%	9.41
Euro	5.74%	7.02
Mexican Peso	6.35%	19.08
Swiss Franc	7.86%	2.93
US Dollar	6.10%	11.84
Legg Mason Western Asset US High Yield Fund		
Mexican Peso	6.13%	7.28
US Dollar	7.67%	6.75
Legg Mason Western Asset Emerging Markets Bond Fund		
Mexican Peso	6.79%	15.55
US Dollar	5.62%	12.71
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Mexican Peso	6.43%	4.93
US Dollar	6.26%	7.87
Legg Mason Western Asset Global High Yield Fund		
Australian Dollar	8.42%	5.21
Brazilian Real	10.45%	1.84
British Pound	7.36%	8.54
Euro	10.02%	4.45
Mexican Peso	6.14%	7.25
US Dollar	8.45%	6.63
Legg Mason Western Asset US Short-Term Government Fund		
US Dollar	1.67%	3.01
Legg Mason Western Asset US Adjustable Rate Fund		
US Dollar	1.99%	2.37
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	3.54%	3.60
Hong Kong Dollar	3.10%	3.46
Indian Rupee	8.12%	4.77
Indonesian Rupiah	7.87%	12.77
Malaysian Ringgit	3.88%	6.84
Philippine Peso	5.43%	18.21
Singapore Dollar	3.14%	12.69
South Korean Won	3.31%	9.21
Taiwan Dollar	1.69%	7.74
Thai Baht	3.44%	9.99
US Dollar	4.50%	7.09

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2015: – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Global Blue Chip Bond Fund		
British Pound	2.60%	5.28
Euro	3.12%	7.32
US Dollar	3.83%	5.03
Legg Mason Western Asset Brazil Bond Fund		
Brazilian Real	1.30%	1.37
Legg Mason Western Asset Global Credit Absolute Return Fund^		
British Pound	6.34%	7.71
Euro	6.20%	2.68
US Dollar	6.45%	10.54
Legg Mason Western Asset Global Core Plus Bond Fund^		
Australian Dollar	6.10%	4.96
Brazilian Real	10.45%	1.84
British Pound	4.85%	13.89
Canadian Dollar	3.79%	3.26
Euro	2.46%	18.62
Japanese Yen	1.43%	21.66
Mexican Peso	6.50%	27.36
US Dollar	2.51%	11.54
Legg Mason Western Asset Global Credit Fund		
British Pound	3.81%	11.96
Euro	2.94%	7.88
Mexican Peso	6.50%	27.73
US Dollar	3.95%	11.59
Legg Mason Western Asset Euro High Yield Fund		
British Pound	6.63%	5.98
Euro	6.81%	5.33
Swiss Franc	7.86%	2.93
US Dollar	9.71%	3.48
Legg Mason Western Asset Macro Opportunities Bond Fund^		
Brazilian Real	10.45%	1.84
Chinese Renminbi	3.46%	2.67
Euro	3.45%	24.58
Mexican Peso	6.19%	10.19
Polish Zloty	3.48%	8.66
Russian Ruble	11.20%	11.94
South Korean Won	3.20%	9.04
US Dollar	3.87%	17.59
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	4.84%	7.08
Brazilian Real	11.23%	8.20
British Pound	1.97%	0.90
Euro	3.29%	24.44
Hungarian Forint	4.49%	10.33
Indonesian Rupiah	7.33%	4.36
Malaysian Ringgit	3.57%	8.05
Mexican Peso	6.66%	22.80
New Zealand Dollar	4.96%	7.26
Polish Zloty	3.94%	7.24
South African Rand	7.81%	23.12
South Korean Won	4.64%	4.72
US Dollar	2.65%	29.04
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Australian Dollar	4.69%	9.40
Brazilian Real	11.21%	7.95
Euro	3.65%	15.15
Hungarian Forint	4.85%	8.74
Indonesian Rupiah	7.72%	16.45
Malaysian Ringgit	3.65%	7.77
Mexican Peso	6.67%	22.42
New Zealand Dollar	5.23%	6.31
Polish Zloty	4.46%	5.66
South African Rand	7.81%	23.16
South Korean Won	4.62%	4.77
US Dollar	5.21%	1.27
Legg Mason Brandywine Global High Yield Fund^		
Brazilian Real	10.98%	1.37
British Pound	5.85%	6.38
Euro	6.28%	8.09
US Dollar	6.95%	6.61

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2015: – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^		
Australian Dollar	4.83%	7.12
Brazilian Real	11.24%	8.23
British Pound	1.97%	0.90
Euro	3.48%	18.73
Hungarian Forint	5.08%	8.19
Indonesian Rupiah	7.72%	16.35
Malaysian Ringgit	3.69%	7.62
Mexican Peso	6.67%	22.06
New Zealand Dollar	4.88%	7.64
Polish Zloty	4.06%	6.87
South African Rand	7.85%	23.96
South Korean Won	4.69%	4.61
US Dollar	3.11%	30.29
Legg Mason Brandywine Global Sovereign Credit Fund^		
Australian Dollar	4.69%	9.40
Brazilian Real	11.20%	7.91
Euro	3.42%	18.33
Hungarian Forint	5.71%	6.60
Indonesian Rupiah	7.68%	16.44
Malaysian Ringgit	3.57%	8.05
Mexican Peso	6.69%	21.70
New Zealand Dollar	4.76%	8.13
Polish Zloty	4.46%	5.66
South African Rand	7.57%	18.63
South Korean Won	4.74%	4.42
US Dollar	3.14%	29.33
Legg Mason Brandywine Global Income Optimiser Fund^		
Australian Dollar	2.67%	9.15
Brazilian Real	10.10%	0.84
British Pound	6.40%	4.84
Euro	6.02%	11.38
Indian Rupee	6.20%	0.33
Indonesian Rupiah	7.57%	4.13
Mexican Peso	6.35%	14.02
New Zealand Dollar	3.03%	5.13
US Dollar	6.77%	8.26
Legg Mason Brandywine Global Credit Opportunities Fund^		
Australian Dollar	2.67%	9.15
Euro	3.22%	29.99
New Zealand Dollar	4.76%	8.13

As at February 28, 2014:

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Money Market Fund		
US Dollar	0.18%	0.16
Legg Mason Western Asset US Core Bond Fund		
Euro	3.29%	4.76
US Dollar	4.45%	18.56
Legg Mason Western Asset US Core Plus Bond Fund		
Brazilian Real	11.03%	5.69
Euro	3.29%	4.76
Mexican Peso	6.54%	7.80
Polish Zloty	3.03%	4.31
US Dollar	4.71%	17.50
Legg Mason Western Asset Euro Core Plus Bond Fund		
British Pound	5.84%	13.97
Euro	2.43%	9.73
Polish Zloty	4.12%	9.66
Turkish Lira	8.60%	9.03
US Dollar	5.45%	29.77
Legg Mason Western Asset Diversified Strategic Income Fund		
British Pound	5.80%	5.19
Euro	4.38%	3.93
Mexican Peso	6.80%	7.14
Polish Zloty	4.96%	3.66
South African Rand	9.14%	12.82
US Dollar	5.27%	16.12

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2014: – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Global Multi Strategy Fund		
Brazilian Real	10.79%	4.36
British Pound	4.62%	5.76
Euro	6.22%	6.21
Mexican Peso	6.84%	6.99
Polish Zloty	4.26%	3.89
South African Rand	9.14%	12.82
Swiss Franc	7.44%	3.93
Turkish Lira	9.36%	8.27
US Dollar	5.88%	13.46
Legg Mason Western Asset US High Yield Fund		
Mexican Peso	6.35%	8.28
US Dollar	7.33%	7.07
Legg Mason Western Asset Emerging Markets Bond Fund		
Brazilian Real	10.52%	2.84
Mexican Peso	7.07%	14.23
US Dollar	6.27%	10.87
Legg Mason Western Asset Emerging Markets Corporate Bond Fund^		
Mexican Peso	5.00%	5.93
US Dollar	6.26%	7.26
Legg Mason Western Asset Global High Yield Fund		
Brazilian Real	10.79%	4.33
British Pound	7.20%	6.61
Euro	9.24%	4.59
Mexican Peso	6.34%	8.26
US Dollar	7.55%	6.73
Legg Mason Western Asset US Short-Term Government Fund		
US Dollar	2.32%	4.54
Legg Mason Western Asset US Adjustable Rate Fund		
US Dollar	1.47%	2.20
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	2.96%	1.09
Hong Kong Dollar	4.47%	17.97
Indian Rupee	8.87%	5.59
Indonesian Rupiah	11.12%	12.94
Malaysian Ringgit	3.94%	7.83
Philippine Peso	6.16%	17.60
Singapore Dollar	3.48%	11.41
South Korean Won	3.68%	7.20
Taiwan Dollar	1.69%	8.76
Thai Baht	3.64%	8.97
US Dollar	6.12%	6.10
Legg Mason Western Asset Global Blue Chip Bond Fund		
British Pound	2.85%	4.89
Euro	3.40%	6.27
US Dollar	4.08%	5.67
Legg Mason Western Asset Brazil Bond Fund		
Brazilian Real	11.70%	4.14
Legg Mason Western Asset Global Credit Absolute Return Fund^		
British Pound	6.59%	8.37
Euro	6.44%	4.02
US Dollar	5.37%	8.26
Legg Mason Western Asset Global Core Plus Bond Fund^		
Australian Dollar	6.40%	5.96
Brazilian Real	11.24%	6.85
British Pound	5.30%	7.46
Canadian Dollar	3.81%	4.26
Euro	3.60%	11.95
Japanese Yen	1.60%	18.50
Mexican Peso	6.69%	7.40
Polish Zloty	3.95%	7.27
South African Rand	9.14%	12.82
Turkish Lira	8.60%	9.03
US Dollar	3.58%	14.35
Legg Mason Western Asset Global Inflation-Linked Fund^		
Brazilian Real	11.04%	6.85
Mexican Peso	6.35%	8.28
Legg Mason Western Asset Global Credit Fund		
Brazilian Real	11.04%	6.85
British Pound	3.99%	11.62
Euro	3.57%	8.19
Mexican Peso	6.35%	8.28
US Dollar	4.24%	9.74

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2014: – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Euro High Yield Fund^		
British Pound	6.83%	5.46
Euro	7.56%	5.30
Swiss Franc	7.44%	3.93
US Dollar	9.91%	4.53
Legg Mason Western Asset Macro Opportunities Bond Fund^		
Brazilian Real	9.75%	7.28
Canadian Dollar	1.69%	3.80
Chinese Renminbi	3.52%	2.95
Euro	4.67%	13.14
Mexican Peso	6.35%	8.28
Polish Zloty	3.57%	6.32
South African Rand	8.80%	11.55
US Dollar	5.75%	21.46
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	5.25%	8.08
Brazilian Real	6.01%	1.06
British Pound	2.25%	0.02
Euro	4.52%	25.44
Hungarian Forint	5.33%	1.96
Indian Rupee	7.17%	2.46
Mexican Peso	7.47%	22.93
New Zealand Dollar	5.33%	8.01
Polish Zloty	4.65%	6.86
South African Rand	8.85%	27.02
South Korean Won	4.78%	5.68
US Dollar	3.37%	20.25
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Australian Dollar	5.26%	10.40
Brazilian Real	11.46%	8.61
British Pound	6.48%	3.01
Euro	4.60%	20.03
Hungarian Forint	5.33%	1.96
Malaysian Ringgit	3.66%	9.05
Mexican Peso	7.38%	20.30
New Zealand Dollar	5.61%	6.88
Polish Zloty	4.53%	8.12
South African Rand	8.45%	21.67
South Korean Won	4.82%	5.57
Turkish Lira	6.72%	0.86
US Dollar	4.67%	7.71
Legg Mason Brandywine Global High Yield Fund^		
Brazilian Real	10.61%	2.15
British Pound	7.13%	6.07
Euro	8.04%	5.92
Swiss Franc	7.44%	3.93
US Dollar	7.05%	6.96
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^		
Australian Dollar	5.18%	8.50
Brazilian Real	11.48%	8.75
British Pound	2.25%	0.02
Euro	4.57%	20.57
Hungarian Forint	5.47%	2.41
Malaysian Ringgit	3.66%	9.05
Mexican Peso	7.44%	23.20
New Zealand Dollar	5.28%	8.32
Polish Zloty	4.53%	7.67
South African Rand	8.47%	21.90
South Korean Won	4.76%	5.72
Turkish Lira	6.72%	0.86
US Dollar	3.78%	25.96
Legg Mason Brandywine Global Sovereign Credit Fund^		
Australian Dollar	5.26%	10.40
Brazilian Real	11.50%	8.85
Euro	4.57%	21.51
Hungarian Forint	6.66%	7.51
Indonesian Rupiah	8.82%	20.05
Malaysian Ringgit	3.66%	9.05
Mexican Peso	7.46%	22.35
New Zealand Dollar	5.15%	9.13
Polish Zloty	4.73%	7.03
South African Rand	8.12%	17.20
South Korean Won	4.88%	5.39
Turkish Lira	6.72%	0.86
US Dollar	3.29%	29.00

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2014: – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Income Optimiser Fund^		
Australian Dollar	4.08%	3.39
Brazilian Real	10.45%	2.05
British Pound	6.78%	6.20
Euro	7.00%	8.20
Mexican Peso	7.49%	26.51
Polish Zloty	5.22%	15.16
Swiss Franc	7.44%	3.93
US Dollar	7.19%	9.69

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities

In addition to the Committee, Legg Mason has established the Legg Mason North American Valuation Committee, (the ''Valuation Committee'') to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the ''Board''). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members and no more than ten members. Representatives of Legg Mason Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

Some Funds entered into derivative contracts during the year. The value of derivatives is based on certain underlying stocks or bonds, interest rates, currencies or indices and includes futures, options, options on futures and swap agreements. Derivatives may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index. Therefore, derivatives can be highly volatile and could result in a loss to the Fund. Refer to the respective Funds' Portfolio of Investments for details of other open derivative positions as at February 28, 2015.

Fair Value Estimation

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 Balance Sheet date. The quoted market price used for long positions including those held as financial derivative instruments by the Company is the current bid price. The quoted market price used for short positions held as financial liabilities by the Company is the current ask price. When a ''readily available market quotation'' for a security is not available, the Company employs ''fair value'' methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Valuation Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved.

Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a Portfolio security, the Valuation Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

(i) A multiple of earnings;

(ii) A discount from market of a similar freely traded security;

(iii) A discounted cash-flow analysis;

(iv) The book value or a multiple thereof;

(v) A risk premium/yield analysis;

(vi) Yield to maturity; and/or

(vii) Fundamental investment analysis.

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies. Level 2 inputs include the following:

(i) Quoted prices for similar assets or liabilities in active markets.

(ii) Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.

(iii) Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).

(iv) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

The majority of fixed income securities including bonds and money market instruments are considered to be level 2 as their valuations are not technically derived from a quoted price.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Company's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Company and might include the Company's own data.

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.

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at February 28, 2015:

	Legg Mason Western Asset US Money Market Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Diversified Strategic Income Fund as at February 28, 2015 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	63	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**63**	**–**	**–**
Level 2					
Bonds and Notes	$ 27,951	$ 32,946	$ 292,142	€ 54,031	$ 20,207
Money Market Instruments	1,020,400	7,800	53,300	–	1,400
Equity Instruments	–	4,037	3,073	228	5,383
Derivative assets held for trading	–	112	1,044	464	602
Derivative liabilities held for trading	–	(26)	(359)	(889)	(581)
	1,048,351	**44,869**	**349,200**	**53,834**	**27,011**
Level 3					
Bonds and Notes	$ –	$ 71	$ 1,061	€ –	$ 18
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	12
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**71**	**1,061**	**–**	**30**
Total Investments	**$ 1,048,351**	**$ 44,940**	**$ 350,324**	**€ 53,834**	**$ 27,041**

The following table presents the movement in level 3 instruments for the year ended February 28, 2015 by class of financial instrument.

	Legg Mason Western Asset US Money Market Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Diversified Strategic Income Fund as at February 28, 2015 (in 000's)
	Bonds & Notes	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**
Opening Balance	$ –	$ 55	$ 92	€ –	$ 18
Purchases	–	–	959	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	24	18	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	(8)	(8)	–	–
Closing Balance	**$ –**	**$ 71**	**$ 1,061**	**€ –**	**$ 18**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	$ –	$ –	$ –	€ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**€ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	$ –	$ –	$ –	€ –	$ 28
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	(16)
Closing Balance	**$ –**	**$ –**	**$ –**	**€ –**	**$ 12**
Total Level 3 Investments	**$ –**	**$ 71**	**$ 1,061**	**€ –**	**$ 30**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Global Multi Strategy Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset US High Yield Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Emerging Markets Bond Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at February 28, 2015 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	10,551	–	–	9,244
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**10,551**	**–**	**–**	**9,244**
Level 2					
Bonds and Notes	$ 1,094,252	$ 546,143	$ 95,804	$ 78,733	$ 355,157
Money Market Instruments	110,208	4,000	–	–	–
Equity Instruments	133,085	14,300	6,655	–	38,132
Derivative assets held for trading	13,980	719	250	15	814
Derivative liabilities held for trading	(7,542)	(147)	(216)	–	(201)
	1,343,983	**565,015**	**102,493**	**78,748**	**393,902**
Level 3					
Bonds and Notes	$ 141	$ 1,767	$ –	$ –	$ 2,836
Money Market Instruments	–	–	–	–	–
Equity Instruments	676	2,747	–	–	3,032
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	817	**4,514**	**–**	**–**	**5,868**
Total Investments	**$ 1,344,800**	**$ 580,080**	**$ 102,493**	**$ 78,748**	**$ 409,014**

	Legg Mason Western Asset Global Multi Strategy Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset US High Yield Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Emerging Markets Bond Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at February 28, 2015 (in 000's)
	Bonds & Notes	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**
Opening Balance	$ 3,873	$ 1,978	$ –	$ –	$ 4,261
Purchases	356	–	–	–	886
Sales	(3,854)	–	–	–	(2,027)
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	(234)	(211)	–	–	(284)
Closing Balance	**$ 141**	**$ 1,767**	**$ –**	**$ –**	**$ 2,836**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	$ 1,647	$ 2,830	$ –	$ –	$ 1,773
Purchases	–	764	–	–	1,141
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	(971)	(847)	–	–	118
Closing Balance	**$ 676**	**$ 2,747**	**$ –**	**$ –**	**$ 3,032**
Total Level 3 Investments	**$ 817**	**$ 4,514**	**$ –**	**$ –**	**$ 5,868**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset US Short-Term Government Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset US Adjustable Rate Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Inflation Management Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Global Blue Chip Bond Fund as at February 28, 2015 (in 000's)
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	$ 30,610	$ 10,119	$ 9,913	$ 559,701	$ 43,874
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	17	947	34,596	103
Derivative assets held for trading	7	–	34	1,818	720
Derivative liabilities held for trading	–	–	(57)	(7,926)	(1,245)
	30,617	**10,136**	**10,837**	**588,189**	**43,452**
Level 3					
Bonds and Notes	$ –	$ 6	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**6**	**–**	**–**	**–**
Total Investments	**$ 30,617**	**$ 10,142**	**$ 10,837**	**$ 588,189**	**$ 43,452**

	Legg Mason Western Asset US Short-Term Government Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset US Adjustable Rate Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Inflation Management Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Global Blue Chip Bond Fund as at February 28, 2015 (in 000's)
	Bonds & Notes	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**
Opening Balance	$ 20	$ 7	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	(20)	(1)	–	–	–
Closing Balance	**$ –**	**$ 6**	**$ –**	**$ –**	**$ –**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
Total Level 3 Investments	**$ –**	**$ 6**	**$ –**	**$ –**	**$ –**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Brazil Bond Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Global Credit Absolute Return Fund^ as at February 28, 2015 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund^ as at February 28, 2015 (in 000's)	Legg Mason Western Asset Global Credit Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Euro High Yield Fund as at February 28, 2015 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	2,902	45	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**2,902**	**45**	**–**	**–**
Level 2					
Bonds and Notes	$ 33,488	$ 74,526	$ 117,004	$ 96,527	€ 81,557
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	2,070	6,937	851	4,307
Derivative assets held for trading	–	3,732	753	510	3
Derivative liabilities held for trading	–	(5,427)	(783)	(687)	(811)
	33,488	**74,901**	**123,911**	**97,201**	**85,056**
Level 3					
Bonds and Notes	$ –	$ –	$ 78	$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	1,046	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**1,046**	**78**	**–**	**–**
Total Investments	**$ 33,488**	**$ 78,849**	**$ 124,034**	**$ 97,201**	**€ 85,056**

	Legg Mason Western Asset Brazil Bond Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Global Credit Absolute Return Fund^ as at February 28, 2015 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund^ as at February 28, 2015 (in 000's)	Legg Mason Western Asset Global Credit Fund as at February 28, 2015 (in 000's)	Legg Mason Western Asset Euro High Yield Fund as at February 28, 2015 (in 000's)
	Bonds & Notes	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**
Opening Balance	$ –	$ –	$ 78	$ –	€ 983
Purchases	–	–	–	–	84
Sales	–	–	–	–	(1,023)
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	(44)
Closing Balance	**$ –**	**$ –**	**$ 78**	**$ –**	**€ –**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	$ –	$ –	$ –	$ –	€ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**€ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	$ –	$ –	$ –	$ –	€ –
Purchases	–	504	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	542	–	–	–
Closing Balance	**$ –**	**$ 1,046**	**$ –**	**$ –**	**€ –**
Total Level 3 Investments	**$ –**	**$ 1,046**	**$ 78**	**$ –**	**€ –**

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Macro Opportunities Bond Fund^ as at February 28, 2015 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at February 28, 2015 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ as at February 28, 2015 (in 000's)	Legg Mason Brandywine Global High Yield Fund^ as at February 28, 2015 (in 000's)	Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ as at February 28, 2015 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	5,025	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	5,025	**–**	**–**	**–**	**–**
Level 2					
Bonds and Notes	$ 2,515,576	$ 1,443,254	$ 1,044,127	$ 18,661	$ 289,220
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	50,853	56,111	888	9,013
Derivative assets held for trading	81,238	7,163	11,507	257	7,308
Derivative liabilities held for trading	(78,362)	(8,152)	(17,538)	(117)	(398)
	2,518,452	**1,493,118**	**1,094,207**	**19,689**	**305,143**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 2,523,477**	**$ 1,493,118**	**$ 1,094,207**	**$ 19,689**	**$ 305,143**

	Legg Mason Western Asset Macro Opportunities Bond Fund^ as at February 28, 2015 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at February 28, 2015 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ as at February 28, 2015 (in 000's)	Legg Mason Brandywine Global High Yield Fund^ as at February 28, 2015 (in 000's)	Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ as at February 28, 2015 (in 000's)
	Bonds & Notes	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
Total Level 3 Investments	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Brandywine Global Sovereign Credit Fund^ as at February 28, 2015 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund^ as at February 28, 2015 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund^ as at February 28, 2015 (in 000's)	Legg Mason Western Asset Brazil Equity Fund as at February 28, 2015 (in 000's)	Legg Mason ClearBridge Value Fund as at February 28, 2015 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	2,660	361,983
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**2,660**	**361,983**
Level 2					
Bonds and Notes	$ 1,881,811	$ 69,770	$ 51,788	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	93,775	5,356	848	–	–
Derivative assets held for trading	50,236	898	875	–	1
Derivative liabilities held for trading	(25,280)	(697)	(199)	–	(36)
	2,000,542	**75,327**	**53,312**	**–**	**(35)**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 2,000,542**	**$ 75,327**	**$ 53,312**	**$ 2,660**	**$ 361,948**

	Legg Mason Brandywine Global Sovereign Credit Fund^ as at February 28, 2015 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund^ as at February 28, 2015 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund^ as at February 28, 2015 (in 000's)	Legg Mason Western Asset Brazil Equity Fund as at February 28, 2015 (in 000's)	Legg Mason ClearBridge Value Fund as at February 28, 2015 (in 000's)
	Bonds & Notes	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
Total Level 3 Investments	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason ClearBridge Growth Fund as at February 28, 2015 (in 000's)	Legg Mason ClearBridge Global Equity Fund^ as at February 28, 2015 (in 000's)	Legg Mason ClearBridge Global Equity Income Fund^ as at February 28, 2015 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at February 28, 2015 (in 000's)	Legg Mason ClearBridge US Fundamental Value Fund as at February 28, 2015 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	7,793	4,905	4,809	348,358	88,789
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	7,793	**4,905**	**4,809**	**348,358**	**88,789**
Level 2					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	5
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	(24)	–	–
	–	**–**	**(24)**	**–**	**5**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 7,793**	**$ 4,905**	**$ 4,785**	**$ 348,358**	**$ 88,794**

	Legg Mason ClearBridge Growth Fund as at February 28, 2015 (in 000's)	Legg Mason ClearBridge Global Equity Fund^ as at February 28, 2015 (in 000's)	Legg Mason ClearBridge Global Equity Income Fund^ as at February 28, 2015 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at February 28, 2015 (in 000's)	Legg Mason ClearBridge US Fundamental Value Fund as at February 28, 2015 (in 000's)
	Bonds & Notes	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
Total Level 3 Investments	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason ClearBridge US Large Cap Growth Fund as at February 28, 2015 (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at February 28, 2015 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at February 28, 2015 (in 000's)	Legg Mason Opportunity Fund as at February 28, 2015 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at February 28, 2015 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	137,870	4,202,637	35,304	285,302	999,100
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	137,870	**4,202,637**	**35,304**	**285,302**	**999,100**
Level 2					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	13,623	77,043
Derivative assets held for trading	2	466	5	30,444	135
Derivative liabilities held for trading	–	(1,649)	(73)	(374)	(241)
	2	**(1,183)**	**(68)**	**43,693**	**76,937**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 137,872**	**$ 4,201,454**	**$ 35,236**	**$ 328,995**	**$ 1,076,037**

	Legg Mason ClearBridge US Large Cap Growth Fund as at February 28, 2015 (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at February 28, 2015 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at February 28, 2015 (in 000's)	Legg Mason Opportunity Fund as at February 28, 2015 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at February 28, 2015 (in 000's)
	Bonds & Notes	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
Total Level 3 Investments	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Royce US Smaller Companies Fund as at February 28, 2015 (in 000's)	Legg Mason Royce Smaller Companies Fund II^ as at February 28, 2015 (in 000's)	Legg Mason Batterymarch Managed Volatility European Equity Fund as at February 28, 2015 (in 000's)	Legg Mason Batterymarch Asia Ex Japan Equity Fund as at February 28, 2015 (in 000's)	Legg Mason Batterymarch Emerging Markets Equity Fund as at February 28, 2015 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	€ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	315,928	26,490	133,163	48,541	18,479
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	315,928	**26,490**	**133,163**	**48,541**	**18,479**
Level 2					
Bonds and Notes	$ –	$ –	€ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	23,806	2,561	–	2,328	196
Derivative assets held for trading	–	–	787	–	32
Derivative liabilities held for trading	(9)	–	(75)	–	–
	23,797	**2,561**	**712**	**2,328**	**228**
Level 3					
Bonds and Notes	$ –	$ –	€ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 339,725**	**$ 29,051**	**€ 133,875**	**$ 50,869**	**$ 18,707**

	Legg Mason Royce US Smaller Companies Fund as at February 28, 2015 (in 000's)	Legg Mason Royce Smaller Companies Fund II^ as at February 28, 2015 (in 000's)	Legg Mason Batterymarch Managed Volatility European Equity Fund as at February 28, 2015 (in 000's)	Legg Mason Batterymarch Asia Ex Japan Equity Fund as at February 28, 2015 (in 000's)	Legg Mason Batterymarch Emerging Markets Equity Fund as at February 28, 2015 (in 000's)
	Bonds & Notes	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**	**Bonds & Notes**
Opening Balance	$ –	$ –	€ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**€ –**	**$ –**	**$ –**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	$ –	$ –	€ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**€ –**	**$ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	$ –	$ –	€ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**€ –**	**$ –**	**$ –**
Total Level 3 Investments	**$ –**	**$ –**	**€ –**	**$ –**	**$ –**

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Batterymarch Global Equity Fund as at February 28, 2015 (in 000's)
Level 1	
Bonds and Notes	$ –
Money Market Instruments	–
Equity Instruments	13,399
Derivative assets held for trading	–
Derivative liabilities held for trading	–
	13,399
Level 2	
Bonds and Notes	$ –
Money Market Instruments	–
Equity Instruments	–
Derivative assets held for trading	–
Derivative liabilities held for trading	–
	–
Level 3	
Bonds and Notes	$ –
Money Market Instruments	–
Equity Instruments	–
Derivative assets held for trading	–
Derivative liabilities held for trading	–
	–
Total Investments	**$ 13,399**

	Legg Mason Batterymarch Global Equity Fund as at February 28, 2015 (in 000's)
	Bonds & Notes
Opening Balance	$ –
Purchases	–
Sales	–
Transfers into Level 3	–
Transfers out of Level 3	–
Movement in gains and losses recognised in the profit and loss account	–
Closing Balance	**$ –**
	Money Markets
Opening Balance	$ –
Purchases	–
Sales	–
Transfers into Level 3	–
Transfers out of Level 3	–
Movement in gains and losses recognised in the profit and loss account	–
Closing Balance	**$ –**
	Equity Instruments
Opening Balance	$ –
Purchases	–
Sales	–
Transfers into Level 3	–
Transfers out of Level 3	–
Movement in gains and losses recognised in the profit and loss account	–
Closing Balance	**$ –**
Total Level 3 Investments	**$ –**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at February 28, 2014:

	Legg Mason Western Asset US Money Market Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Diversified Strategic Income Fund as at February 28, 2014 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	65	–	2
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**65**	**–**	**2**
Level 2					
Bonds and Notes	$ 44,505	$ 20,566	$ 149,763	€ 48,577	$ 23,707
Money Market Instruments	1,109,405	–	3,800	–	–
Equity Instruments	–	1,820	2,932	3,380	5,951
Derivative asset held for trading	–	19	194	264	325
Derivative liabilities held for trading	–	(30)	(210)	(280)	(710)
	1,153,910	**22,375**	**156,479**	**51,941**	**29,273**
Level 3					
Bonds and Notes	$ –	$ 55	$ 92	€ –	$ 18
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	28
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**55**	**92**	**–**	**46**
Total Investments	**$ 1,153,910**	**$ 22,430**	**$ 156,636**	**€ 51,941**	**$ 29,321**

The following table presents the movement in level 3 instruments for the year ended February 28, 2014 by class of financial instrument.

	Legg Mason Western Asset US Money Market Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Diversified Strategic Income Fund as at February 28, 2014 (in 000's)
	Bonds and Notes	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**
Opening Balance	$ –	$ 75	$ 130	€ –	$ 109
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	(28)	(53)	–	(94)
Movement in gains and losses recognised in the profit and loss account	–	8	15	–	3
Closing Balance	**$ –**	**$ 55**	**$ 92**	**€ –**	**$ 18**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**€ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	–	–	4	–	23
Purchases	–	–	–	–	–
Sales	–	–	(1)	–	–
Transfers in to Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	(5)
Movement in gains and losses recognised in the profit and loss account	–	–	(3)	–	10
Closing Balance	**$ –**	**$ –**	**$ –**	**€ –**	**$ 28**
Total Level 3 Investments	**$ –**	**$ 55**	**$ 92**	**€ –**	**$ 46**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Global Multi Strategy Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset US High Yield Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Emerging Markets Bond Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund^ as at February 28, 2014 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at February 28, 2014 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	22	13,968	–	–	13,827
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	22	**13,968**	**–**	**–**	**13,827**
Level 2					
Bonds and Notes	$ 1,219,073	$ 589,424	$ 155,946	$ 102,621	$ 698,332
Money Market Instruments	121,702	40,500	–	–	–
Equity Instruments	135,636	15,642	9,009	–	85,711
Derivative asset held for trading	7,954	1,078	325	–	167
Derivative liabilities held for trading	(13,964)	(1,907)	(193)	–	(3,876)
	1,470,401	**644,737**	**165,087**	**102,621**	**780,334**
Level 3					
Bonds and Notes	$ 3,873	$ 1,978	$ –	$ –	$ 4,261
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,647	2,830	–	–	1,773
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	5,520	**4,808**	**–**	**–**	**6,034**
Total Investments	**$ 1,475,943**	**$ 663,513**	**$ 165,087**	**$ 102,621**	**$ 800,195**

	Legg Mason Western Asset Global Multi Strategy Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset US High Yield Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Emerging Markets Bond Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund^ as at February 28, 2014 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at February 28, 2014 (in 000's)
	Bonds and Notes	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**
Opening Balance	$ 3,060	$ 5,917	$ –	$ –	$ 7,933
Purchases	416	1,000	–	–	1,451
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	(165)	(4,920)	–	–	(5,337)
Movement in gains and losses recognised in the profit and loss account	562	(19)	–	–	214
Closing Balance	**$ 3,873**	**$ 1,978**	**$ –**	**$ –**	**$ 4,261**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	9,100	10,321	–	–	9,285
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers in to Level 3	–	–	–	–	–
Transfers out of Level 3	(8,074)	(8,558)	–	–	(8,122)
Movement in gains and losses recognised in the profit and loss account	621	1,067	–	–	610
Closing Balance	**$ 1,647**	**$ 2,830**	**$ –**	**$ –**	**$ 1,773**
Total Level 3 Investments	**$ 5,520**	**$ 4,808**	**$ –**	**$ –**	**$ 6,034**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset US Short-Term Government Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset US Adjustable Rate Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Inflation Management Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Global Blue Chip Bond Fund as at February 28, 2014 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Level 2					
Bonds and Notes	$ 25,047	$ 16,202	$ 12,002	$ 594,949	$ 68,921
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	39	113	25,879	3,762
Derivative asset held for trading	–	–	5	1,665	586
Derivative liabilities held for trading	(9)	–	(17)	(6,873)	(1,279)
	25,038	**16,241**	**12,103**	**615,620**	**71,990**
Level 3					
Bonds and Notes	$ 20	$ 7	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	20	**7**	**–**	**–**	**–**
Total Investments	**$ 25,058**	**$ 16,248**	**$ 12,103**	**$ 615,620**	**$ 71,990**

	Legg Mason Western Asset US Short-Term Government Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset US Adjustable Rate Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Inflation Management Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Global Blue Chip Bond Fund as at February 28, 2014 (in 000's)
	Bonds and Notes	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**
Opening Balance	$ 16	$ 5	$ –	$ 870	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	(870)	–
Movement in gains and losses recognised in the profit and loss account	4	2	–	–	–
Closing Balance	**$ 20**	**$ 7**	**$ –**	**$ –**	**$ –**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	–	–	–	16,920	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers in to Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	(16,920)	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
Total Level 3 Investments	**$ 20**	**$ 7**	**$ –**	**$ –**	**$ –**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Brazil Bond Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Global Credit Absolute Return Fund^ as at February 28, 2014 (in 000's)	Legg Mason Western Asset UK£ Core Plus Bond Fund^ as at February 28, 2014 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund^ as at February 28, 2014 (in 000's)	Legg Mason Western Asset Global Inflation-Linked Fund as at February 28, 2014 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	£ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	2,867	–	82	–
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**2,867**	**–**	**82**	**–**
Level 2					
Bonds and Notes	$ 5,459	$ 104,938	£ –	$ 145,998	$ 26,773
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	3,527	–	2,163	1,313
Derivative asset held for trading	–	6,599	–	534	270
Derivative liabilities held for trading	–	(3,911)	–	(1,313)	(492)
	5,459	**111,153**	**–**	**147,382**	**27,864**
Level 3					
Bonds and Notes	$ –	$ –	£ –	$ 78	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**78**	**–**
Total Investments	**$ 5,459**	**$ 114,020**	**£ –**	**$ 147,542**	**$ 27,864**

	Legg Mason Western Asset Brazil Bond Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Global Credit Absolute Return Fund^ as at February 28, 2014 (in 000's)	Legg Mason Western Asset UK£ Core Plus Bond Fund^ as at February 28, 2014 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund^ as at February 28, 2014 (in 000's)	Legg Mason Western Asset Global Inflation-Linked Fund as at February 28, 2014 (in 000's)
	Bonds and Notes	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**
Opening Balance	$ –	$ 1,456	£ 2	$ 66	$ –
Purchases	–	–	–	–	–
Sales	–	(1,369)	(1)	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	(87)	(1)	12	–
Closing Balance	**$ –**	**$ –**	**£ –**	**$ 78**	**$ –**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**£ –**	**$ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers in to Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**£ –**	**$ –**	**$ –**
Total Level 3 Investments	**$ –**	**$ –**	**£ –**	**$ 78**	**$ –**

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^ as at February 28, 2014 (in 000's)	Legg Mason Western Asset UK£ Long Duration Fund^ as at February 28, 2014 (in 000's)	Legg Mason Western Asset Global Credit Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Euro High Yield Fund^ as at February 28, 2014 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund^ as at February 28, 2014 (in 000's)
Level 1					
Bonds and Notes	£ –	£ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	804
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**804**
Level 2					
Bonds and Notes	£ –	£ –	$ 99,662	€ 79,531	$ 307,790
Money Market Instruments	–	–	301	–	–
Equity Instruments	–	–	810	1,546	–
Derivative asset held for trading	–	–	72	16	5,431
Derivative liabilities held for trading	–	–	(1,878)	(189)	(4,899)
	–	**–**	**98,967**	**80,904**	**308,322**
Level 3					
Bonds and Notes	£ –	£ –	$ –	€ 983	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**983**	**–**
Total Investments	**£ –**	**£ –**	**$ 98,967**	**€ 81,887**	**$ 309,126**

	Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^ as at February 28, 2014 (in 000's)	Legg Mason Western Asset UK£ Long Duration Fund^ as at February 28, 2014 (in 000's)	Legg Mason Western Asset Global Credit Fund as at February 28, 2014 (in 000's)	Legg Mason Western Asset Euro High Yield Fund^ as at February 28, 2014 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund^ as at February 28, 2014 (in 000's)
	Bonds and Notes	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**
Opening Balance	£ –	£ 1	$ –	€ –	$ –
Purchases	–	–	–	113	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	767	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	(1)	–	103	–
Closing Balance	**£ –**	**£ –**	**$ –**	**€ 983**	**$ –**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**£ –**	**£ –**	**$ –**	**€ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers in to Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**£ –**	**£ –**	**$ –**	**€ –**	**$ –**
Total Level 3 Investments	**£ –**	**£ –**	**$ –**	**€ 983**	**$ –**

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Brandywine Global Fixed Income Fund as at February 28, 2014 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ as at February 28, 2014 (in 000's)	Legg Mason Brandywine Global High Yield Fund^ as at February 28, 2014 (in 000's)	Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ as at February 28, 2014 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund^ as at February 28, 2014 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Level 2					
Bonds and Notes	$ 1,197,356	$ 742,072	$ 18,839	$ 195,020	$ 955,138
Money Market Instruments	–	–	–	–	–
Equity Instruments	56,792	55,754	857	7,110	23,056
Derivative asset held for trading	10,526	7,211	395	2,221	13,163
Derivative liabilities held for trading	(6,701)	(15,453)	(107)	(1,247)	(13,057)
	1,257,973	**789,584**	**19,984**	**203,104**	**978,300**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 1,257,973**	**$ 789,584**	**$ 19,984**	**$ 203,104**	**$ 978,300**

	Legg Mason Brandywine Global Fixed Income Fund as at February 28, 2014 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ as at February 28, 2014 (in 000's)	Legg Mason Brandywine Global High Yield Fund^ as at February 28, 2014 (in 000's)	Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ as at February 28, 2014 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund^ as at February 28, 2014 (in 000's)
	Bonds and Notes	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers in to Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
Total Level 3 Investments	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Brandywine Global Income Optimiser Fund^ as at February 28, 2014 (in 000's)	Legg Mason Western Asset Brazil Equity Fund as at February 28, 2014 (in 000's)	Legg Mason Capital Management Value Fund as at February 28, 2014 (in 000's)	Legg Mason Capital Management Growth Fund as at February 28, 2014 (in 000's)	Legg Mason Capital Management Opportunity Fund as at February 28, 2014 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	3,045	285,595	6,893	243,859
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**3,045**	**285,595**	**6,893**	**243,859**
Level 2					
Bonds and Notes	$ 12,211	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	425	4	–	–	11,447
Derivative asset held for trading	83	–	–	–	3,580
Derivative liabilities held for trading	(225)	–	(3)	–	(173)
	12,494	**4**	**(3)**	**–**	**14,854**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 12,494**	**$ 3,049**	**$ 285,592**	**$ 6,893**	**$ 258,713**

	Legg Mason Brandywine Global Income Optimiser Fund^ as at February 28, 2014 (in 000's)	Legg Mason Western Asset Brazil Equity Fund as at February 28, 2014 (in 000's)	Legg Mason Capital Management Value Fund as at February 28, 2014 (in 000's)	Legg Mason Capital Management Growth Fund as at February 28, 2014 (in 000's)	Legg Mason Capital Management Opportunity Fund as at February 28, 2014 (in 000's)
	Bonds and Notes	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers in to Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
Total Level 3 Investments	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason ClearBridge Global Equity Fund^ as at February 28, 2014 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at February 28, 2014 (in 000's)	Legg Mason ClearBridge US Fundamental Value Fund as at February 28, 2014 (in 000's)	Legg Mason ClearBridge US Large Cap Growth Fund as at February 28, 2014 (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at February 28, 2014 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	3,270	364,423	100,307	100,244	1,770,983
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	3,270	**364,423**	**100,307**	**100,244**	**1,770,983**
Level 2					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	3	–	8	–	–
Derivative asset held for trading	–	–	–	–	503
Derivative liabilities held for trading	–	–	–	–	(142)
	3	**–**	**8**	**–**	**361**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 3,273**	**$ 364,423**	**$ 100,315**	**$ 100,244**	**$ 1,771,344**

	Legg Mason ClearBridge Global Equity Fund^ as at February 28, 2014 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at February 28, 2014 (in 000's)	Legg Mason ClearBridge US Fundamental Value Fund as at February 28, 2014 (in 000's)	Legg Mason ClearBridge US Large Cap Growth Fund as at February 28, 2014 (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at February 28, 2014 (in 000's)
	Bonds and Notes	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	–	–	6	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers in to Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	(6)	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
Total Level 3 Investments	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason ClearBridge US Equity Income Fund^ as at February 28, 2014 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund^ as at February 28, 2014 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at February 28, 2014 (in 000's)	Legg Mason Royce Smaller Companies Fund as at February 28, 2014 (in 000's)	Legg Mason Royce Smaller Companies Fund II^ as at February 28, 2014 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	3,542	3,523	1,213,068	447,071	31,416
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	3,542	**3,523**	**1,213,068**	**447,071**	**31,416**
Level 2					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	90,873	33,698	2,958
Derivative asset held for trading	1	–	226	13	–
Derivative liabilities held for trading	–	–	(99)	–	–
	1	**–**	**91,000**	**33,711**	**2,958**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 3,543**	**$ 3,523**	**$ 1,304,068**	**$ 480,782**	**$ 34,374**

	Legg Mason ClearBridge US Equity Income Fund^ as at February 28, 2014 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund^ as at February 28, 2014 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at February 28, 2014 (in 000's)	Legg Mason Royce Smaller Companies Fund as at February 28, 2014 (in 000's)	Legg Mason Royce Smaller Companies Fund II^ as at February 28, 2014 (in 000's)
	Bonds and Notes	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers in to Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
Total Level 3 Investments	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**

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Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Royce European Smaller Companies Fund as at February 28, 2014 (in 000's)	Legg Mason Royce Global Smaller Companies Fund as at February 28, 2014 (in 000's)	Legg Mason PCM US Equity Fund as at February 28, 2014 (in 000's)	Legg Mason Permal Global Absolute Fund as at February 28, 2014 (in 000's)	Legg Mason Batterymarch European Equity Fund as at February 28, 2014 (in 000's)
Level 1					
Bonds and Notes	€ –	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	3,343	–	6,714	61,160
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**3,343**	**–**	**6,714**	**61,160**
Level 2					
Bonds and Notes	€ –	$ –	$ –	$ 6,000	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	229	–	5,835	130
Derivative asset held for trading	–	–	–	45	–
Derivative liabilities held for trading	–	–	–	(93)	(1)
	–	**229**	**–**	**11,787**	**129**
Level 3					
Bonds and Notes	€ –	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**€ –**	**$ 3,572**	**$ –**	**$ 18,501**	**€ 61,289**

	Legg Mason Royce European Smaller Companies Fund as at February 28, 2014 (in 000's)	Legg Mason Royce Global Smaller Companies Fund as at February 28, 2014 (in 000's)	Legg Mason PCM US Equity Fund as at February 28, 2014 (in 000's)	Legg Mason Permal Global Absolute Fund as at February 28, 2014 (in 000's)	Legg Mason Batterymarch European Equity Fund as at February 28, 2014 (in 000's)
	Bonds and Notes	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**
Opening Balance	€ –	$ –	$ –	$ –	€ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**€ –**	**$ –**	**$ –**	**$ –**	**€ –**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**€ –**	**$ –**	**$ –**	**$ –**	**€ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	–	–	–	1,038	–
Purchases	–	–	–	300	–
Sales	–	–	–	(1,326)	–
Transfers in to Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	(12)	–
Closing Balance	**€ –**	**$ –**	**$ –**	**$ –**	**€ –**
Total Level 3 Investments	**€ –**	**$ –**	**$ –**	**$ –**	**€ –**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Batterymarch Asia Pacific Equity Fund as at February 28, 2014 (in 000's)	Legg Mason Batterymarch International Large Cap Fund as at February 28, 2014 (in 000's)	Legg Mason Batterymarch Emerging Markets Equity Fund as at February 28, 2014 (in 000's)	Legg Mason Batterymarch Global Equity Fund as at February 28, 2014 (in 000's)	Legg Mason LMHK China Fund as at February 28, 2014 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	49,858	13,256	8,560	13,493	–
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	49,858	**13,256**	**8,560**	**13,493**	**–**
Level 2					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	16	155	–	–
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**16**	**155**	**–**	**–**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative asset held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 49,858**	**$ 13,272**	**$ 8,715**	**$ 13,493**	**$ –**

	Legg Mason Batterymarch Asia Pacific Equity Fund as at February 28, 2014 (in 000's)	Legg Mason Batterymarch International Large Cap Fund as at February 28, 2014 (in 000's)	Legg Mason Batterymarch Emerging Markets Equity Fund as at February 28, 2014 (in 000's)	Legg Mason Batterymarch Global Equity Fund as at February 28, 2014 (in 000's)	Legg Mason LMHK China Fund as at February 28, 2014 (in 000's)
	Bonds and Notes	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**	**Bonds and Notes**
Opening Balance	$ –	$ –	$ –	$ –	$ –
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Money Markets	**Money Markets**	**Money Markets**	**Money Markets**	**Money Markets**
Opening Balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	–	–	–	–	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
	Equity Instruments	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**	**Equity Instruments**
Opening Balance	304	–	29	2	–
Purchases	–	–	(17)	–	–
Sales	(172)	–	–	(110)	–
Transfers in to Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Movement in gains and losses recognised in the profit and loss account	(132)	–	(12)	108	–
Closing Balance	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
Total Level 3 Investments	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**

Securities which are fair valued by the Investment Manager at February 28, 2015 are noted on the Portfolio of Investments. In the event a price is not available from a Pricing Service, the Valuation Committee may obtain one or more indicative quotes from approved broker-dealers.

Matrix pricing is used for Funds when the Valuation Committee is unable to obtain one or more broker-dealer quotes for a security for which there is no price available from a Pricing Service. Matrix pricing estimates a U.S. Dollar-denominated security's current market value by using the most recent quote received from a broker-dealer and adjusting the price by the change in the yield of the U.S. treasury security most similar in duration to the security being valued.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The following tables set out the value of securities for each Fund which have been priced using single broker sources and fair valued by the Valuation Committee as at February 28, 2015 and February 28, 2014:

As at February 28, 2015	Currency	Single Broker Priced (in '000's)	Fair Valued by Valuation Committee (in '000's)
Legg Mason Western Asset US Core Bond Fund	USD	16	71
Legg Mason Western Asset US Core Plus Bond Fund	USD	3,188	3,144
Legg Mason Western Asset Diversified Strategic Income Fund	USD	–	30
Legg Mason Western Asset Global Multi Strategy Fund	USD	11,891	830
Legg Mason Western Asset US High Yield Fund	USD	1,000	4,936
Legg Mason Western Asset Global High Yield Fund	USD	1,346	6,222
Legg Mason Western Asset US Adjustable Rate Fund	USD	–	6
Legg Mason Western Asset Asian Opportunities Fund	USD	11,880	38,176
Legg Mason Western Asset Global Credit Absolute Return Fund^	USD	–	1,046
Legg Mason Western Asset Global Core Plus Bond Fund^	USD	–	78
Legg Mason Western Asset Macro Opportunities Bond Fund^	USD	3,357	–
Legg Mason ClearBridge US Fundamental Value Fund	USD	–	5
Legg Mason Batterymarch Emerging Markets Equity Fund	USD	–	196

As at February 28, 2014	Currency	Single Broker Priced 000's	Fair Valued by Valuation Committee 000's
Legg Mason Western Asset US Core Bond Fund	USD	24	79
Legg Mason Western Asset US Core Plus Bond Fund	USD	458	117
Legg Mason Western Asset Diversified Strategic Income Fund	USD	–	56
Legg Mason Western Asset Global Multi Strategy Fund	USD	14,922	5,534
Legg Mason Western Asset US High Yield Fund	USD	1,000	5,651
Legg Mason Western Asset Global High Yield Fund	USD	3,000	6,985
Legg Mason Western Asset US Short-Term Government Fund	USD	–	20
Legg Mason Western Asset US Adjustable Rate Fund	USD	77	7
Legg Mason Western Asset Inflation Management Fund	USD	–	–
Legg Mason Western Asset Asian Opportunities Fund	USD	11,180	38,371
Legg Mason Western Asset Global Core Plus Bond Fund^	USD	–	78
Legg Mason Western Asset Global Credit Fund	USD	–	–
Legg Mason Western Asset Euro High Yield Fund^	EUR	983	983
Legg Mason Western Asset Brazil Equity Fund	USD	–	4
Legg Mason ClearBridge Global Equity Fund^	USD	–	3
Legg Mason ClearBridge US Fundamental Value Fund	USD	–	8
Legg Mason Permal Global Absolute Fund	USD	–	2,136
Legg Mason Batterymarch European Equity Fund	EUR	–	130
Legg Mason Batterymarch International Large Cap Fund	USD	–	16
Legg Mason Batterymarch Emerging Markets Equity Fund	USD	–	155

In certain circumstances the Company employs International Data Corporation ("IDC") adjusted pricing in the valuation of non-US equities. The trigger for applying the IDC adjusted pricing to the Funds investing in non-US equities is determined by significant movement in the Russell 1000 Index. IDC calculates and supplies an adjusted closing price to use as a fair value price. Where the IDC adjusted pricing is applied the Administrator monitors the variance to the following day's open market price.

As at February 28, 2015 IDC adjusted pricing was not applied to any of the Funds.

As at February 28, 2014 IDC adjusted pricing was applied to Legg Mason Batterymarch Asia Pacific Equity Fund, Legg Mason Batterymarch International Large Cap Fund and Legg Mason Batterymarch Emerging Markets Equity Fund.

12.2 Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Sub-Investment Managers/Advisor minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to options, forward contracts and other derivative financial instruments that are not traded on a recognized exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps, futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Funds trade such instruments, which could result in substantial losses to the Funds.

The Company is exposed to credit risk on the OTC counterparties with whom it trades. All OTC counterparties must meet the following criteria as set out in the UCITS Regulations namely:

(i) Be a credit institution in accordance with sub-paragraphs 1.4 (i), (ii) or (iii) of UCITS Notice 9, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the Securities and Exchange Commission, or

(ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Manager, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are normally limited to 10% of net asset value in the case of authorised credit institutions and 5% of net asset value in the case of other counterparties.

Transactions involving derivative financial instruments are usually with counterparties with whom the Company has signed master netting agreements. Master netting agreements provide for the net settlement of contracts for a particular Fund with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

Transactions resulting in large unrealised gains to a Fund may require a Fund to hold collateral received from a broker. In these instances, the credit risk to the Fund is reduced by the value of the collateral held. In the event a broker files for bankruptcy, in the U.S. (though regulations may vary by jurisdiction), collateral posted in connection with certain derivative financial instruments is exempt from the automatic stay implemented at the inception of a bankruptcy proceeding. This derivative financial instruments exemption would allow a Fund to immediately foreclose on collateral posted by the insolvent party in order to satisfy claims against such insolvent party.

The Company monitors its risk by periodically considering the credit quality and financial positions of the counterparties which the Funds use. The Funds may only trade with approved counterparties.

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

The value of underlying securities received as collateral in relation to derivative trading held by the following Funds as at February 28, 2015 and February 28, 2014 was as follows:

Fund	Broker	As at February 28, 2015 Market Value of Collateral 000's	As at February 28, 2014 Market Value of Collateral 000's
Legg Mason Western Asset US High Yield Fund	Deutsche Bank	$724	$852
Legg Mason Western Asset Global Credit Absolute Return Fund^	BNP Paribas	–	$622
Legg Mason Western Asset Macro Opportunities Bond Fund^	Barclays	$902	–

A list of approved counterparties is maintained. Additions to this list are reviewed quarterly and a thorough re-evaluation of all counterparties is conducted annually. The review includes analysis of the counterparty's capital adequacy, profitability, liquidity and other factors as may be appropriate.

For efficient portfolio management purposes, each Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending agreements subject to the conditions and limits set out in the Central Bank of Ireland UCITS Notices.

Until the expiry of the repurchase agreements, reverse repurchase agreements and the stock lending transactions, collateral obtained under such contracts or transactions:

(i) must be marked to market daily;

(ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;

(iii) must be transferred to the trustee, or its agent; and

(iv) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

Any non-cash collateral received by the Company cannot be sold or repledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty.

Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

Substantially all of the cash and securities held by the Funds are held via the Custodian. Bankruptcy or insolvency by the Custodian may cause the Funds' rights with respect to the cash held by the Custodian to be delayed or limited. The credit rating of the Custodian is highly rated by prominent rating agencies. If the credit quality or financial position of the Custodian deteriorates significantly, the Sub-Investment Managers may move the cash holdings to another bank.

Any securities placed as collateral are disclosed on the Portfolios of Investments. Cash and cash equivalents held at the Custodian and amounts held by brokers as collateral are disclosed in Note 8.

If a Fund has posted collateral to a counterparty, in a counterparty insolvency, that Fund may have the right under trading agreements with the counterparty to recall such posted collateral. In practice, however, the Fund may seek to reduce any amounts owed to the counterparty to settle any open transactions by setting off the amounts owed against the posted collateral. If the Fund was due back any collateral after setting off against the amounts owed (e.g., the Fund's position was over collateralised), it is likely the Fund would have an unsecured claim against the counterparty in the insolvency proceeding for the excess amount due to it.

As at February 28, 2015 and February 28, 2014, balances due from brokers and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value on the Balance Sheet (excluding equities).

No securities have been placed as collateral with brokers as at February 28, 2015 in relation to derivative trading. The following table represents the market value of the securities which have been placed as collateral with brokers as at February 28, 2014 in relation to derivative trading:

As of February 28, 2014

Fund	Market Value of Collateral 000's	Broker
Legg Mason Western Asset Inflation Management Fund	$12	J.P. Morgan Futures, Inc.
Legg Mason Western Asset Global Credit Fund	$565	BNP Paribas

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the Fixed Income Funds:

Legg Mason Western Asset US Money Market Fund			Legg Mason Western Asset US Core Bond Fund			Legg Mason Western Asset US Core Plus Bond Fund			Legg Mason Western Asset Euro Core Plus Bond Fund		
Rating	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**
AAA	82.93%	88.35%	AAA	58.23%	53.02%	AAA	47.42%	42.72%	AAA	32.19%	42.18%
AA	5.31%	6.67%	AA	5.10%	5.39%	AA	3.90%	4.95%	AA	30.20%	16.44%
A	11.76%	4.98%	A	18.93%	18.70%	A	18.18%	17.63%	A	14.70%	14.33%
			BBB	14.76%	17.38%	BBB	13.22%	18.29%	BBB	22.13%	26.68%
			BB	0.50%	0.75%	BB	4.57%	8.08%	BB	0.78%	0.37%
			B	0.83%	2.15%	B	4.06%	1.68%			
			CCC & Below	1.22%	2.17%	CCC & Below	6.20%	6.65%			
			Not Rated	0.43%	0.44%	Not Rated	2.45%	–			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Diversified Strategic Income Fund			Legg Mason Western Asset Global Multi Strategy Fund			Legg Mason Western Asset US High Yield Fund			Legg Mason Western Asset Emerging Markets Bond Fund		
Rating	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**
AAA	21.55%	24.23%	AAA	10.04%	14.86%	AAA	–	0.11%	AA & Above	3.53%	1.79%
AA	1.30%	1.24%	AA	0.97%	0.97%	A	0.43%	1.76%	A	15.89%	14.37%
A	15.33%	21.36%	A	10.53%	19.02%	BBB	5.16%	4.68%	BBB	54.94%	50.09%
BBB	18.48%	16.00%	BBB	32.07%	24.64%	BB	36.32%	41.16%	BB	18.45%	21.38%
BB	35.06%	20.70%	BB	25.46%	25.47%	B	41.33%	35.87%	B	7.19%	11.36%
B	7.37%	15.86%	B	17.99%	12.82%	CCC & Below	14.92%	15.61%	CCC	–	1.01%
CCC & Below	0.89%	0.32%	CCC & Below	2.52%	2.22%	Not Rated	1.84%	0.81%			
Not rated	0.02%	0.29%	Not Rated	0.42%	–						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Emerging Markets Corporate Bond Fund			Legg Mason Western Asset Global High Yield Fund			Legg Mason Western Asset US Short-Term Government Fund			Legg Mason Western Asset US Adjustable Rate Fund		
Rating	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**
AA	3.93%	2.92%	A	2.19%	3.10%	AAA	99.35%	99.20%	AAA	60.39%	59.80%
A	13.94%	7.84%	BBB	4.36%	7.01%	AA	–	0.80%	AA	33.21%	21.22%
BBB	48.70%	43.30%	BB	38.54%	36.39%	A	0.65%	–	A	–	8.05%
BB	23.75%	31.84%	B	37.42%	39.34%				BBB	–	5.10%
B	9.58%	14.10%	CCC & Below	14.16%	12.32%				BB	6.40%	4.50%
CCC & Below	0.10%	–	Not Rated	3.33%	1.84%				B	–	0.85%
									CCC	–	0.48%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

Legg Mason Western Asset Inflation Management Fund			Legg Mason Western Asset Asian Opportunities Fund			Legg Mason Western Asset Global Blue Chip Bond Fund			Legg Mason Western Asset Brazil Bond Fund		
Rating	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**
AAA	99.83%	98.81%	AAA	11.25%	12.84%	AAA	10.10%	4.00%	A	–	100.00%
A	–	0.18%	AA	17.70%	25.63%	AA	26.03%	27.20%	BBB	100.00%	–
BBB	0.17%	–	A	19.47%	16.56%	A	63.13%	68.31%			
CCC	–	1.01%	BBB	37.52%	28.56%	BBB	0.74%	0.49%			
			BB	2.39%	3.52%						
			B	1.59%	3.00%						
			Not Rated	10.08%	9.89%						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Global Credit Absolute Return Fund^			Legg Mason Western Asset Global Core Plus Bond Fund^			Legg Mason Western Asset Global Inflation-Linked Fund			Legg Mason Western Asset Global Credit Fund		
Rating	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**
AAA	15.61%	13.36%	AAA	60.30%	34.17%	AAA	–	88.12%	AAA	16.38%	13.76%
A	5.71%	4.50%	AA	5.56%	17.81%	AA	–	10.79%	AA	7.80%	6.73%
BBB	22.05%	25.31%	A	13.62%	19.57%	A	–	1.09%	A	43.43%	43.46%
BB	24.16%	16.92%	BBB	16.95%	24.91%				BBB	31.07%	35.29%
B	21.89%	23.34%	BB	2.56%	2.50%				BB	0.78%	0.76%
CCC	9.64%	12.20%	B	1.01%	0.66%				Not Rated	0.54%	–
Not Rated	0.94%	4.37%	CCC & Below	–	0.38%						
	100.00%	100.00%		100.00%	100.00%		–	100.00%		100.00%	100.00%

Legg Mason Western Asset Euro High Yield Fund			Legg Mason Western Asset Macro Opportunities Bond Fund^			Legg Mason Brandywine Global Fixed Income Fund			Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Rating	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**
A	1.28%	0.97%	AAA	19.50%	20.70%	AAA	38.62%	41.42%	AAA	8.93%	17.73%
BBB	8.20%	8.14%	AA	8.36%	4.69%	AA	25.42%	31.04%	AA	14.07%	12.36%
BB	35.62%	37.30%	A	22.49%	36.98%	A	17.03%	15.26%	A	40.91%	31.52%
B	50.47%	40.24%	BBB	34.00%	27.32%	BBB	14.64%	9.78%	BBB	22.34%	23.77%
CCC & Below	3.89%	8.75%	BB	12.80%	5.09%	BB	4.29%	2.50%	BB	11.48%	11.57%
Not Rated	0.54%	4.60%	B	1.76%	–				B	2.27%	0.70%
			Not Rated	1.09%	5.22%				CC & Below	–	0.96%
									Not Rated	–	1.39%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Brandywine Global High Yield Fund^			Legg Mason Brandywine Global Opportunistic Fixed Income Fund^			Legg Mason Brandywine Global Sovereign Credit Fund^			Legg Mason Brandywine Global Income Optimiser Fund^		
Rating	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**	**Rating**	**Feb-15**	**Feb-14**
A	–	0.94%	AAA	18.21%	16.59%	AAA	21.50%	9.80%	AAA	3.91%	1.30%
BBB	1.14%	1.73%	AA	22.77%	29.13%	AA	17.70%	19.60%	AA	7.82%	–
BB	34.11%	23.88%	A	29.84%	28.12%	A	22.70%	29.50%	A	26.22%	8.35%
B	53.07%	55.19%	BBB	20.16%	16.52%	BBB	29.90%	29.20%	BBB	8.03%	9.27%
CCC & Below	11.68%	18.26%	BB	7.50%	7.70%	BB	8.20%	8.90%	BB	11.10%	20.87%
			B	1.51%	0.38%	Not Rated	–	3.00%	B	34.94%	45.78%
			CC & Below	0.01%	0.02%				CCC & Below	7.98%	14.43%
			Not Rated	–	1.54%						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Brandywine Global Credit Opportunities Fund^	
Rating	**Feb-15**
AAA	10.77%
AA	1.71%
A	7.11%
BBB	10.45%
BB	34.92%
B	30.96%
CCC & Below	4.08%
	100.00%

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the Sub-Investment Managers of significant movements and unusual trends as appropriate. The Company can limit redemptions, 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 defer the excess redemption requests to subsequent dealing days and shall redeem such shares ratably.

The Company has the ability to borrow in the short term to ensure settlement. In accordance with the UCITS Regulations a Fund may borrow money only as follows:

(a) a Fund may acquire foreign currency by means of a ''back-to-back'' loan; and

(b) a Fund may borrow:

(i) up to 10% of its net asset value provided that such borrowing is on a temporary basis; and

(ii) up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of real property required for the purpose of its business;

provided that such borrowing referred to in subparagraph b (i) and b (ii) may not in total exceed 15% of the borrower's assets.

One of the responsibilities of the Valuation Committee is to review and deliberate on valuation concerns, including illiquid securities. The Company may from time to time invest in derivative contracts traded OTC, which are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The cash outflows below are presented as undiscounted gross amounts if the amounts will settle on a gross basis and undiscounted net amounts if the amounts will settle on a net basis. The forward foreign currency contracts included in the tables below settle on a gross basis. Please refer to the relevant Portfolio of Investment for details of gross settlement amounts on these contracts.

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

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk

Details of residual contractual maturities of financial liabilities for each Fund are outlined below:

Liabilities (in 000's)	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014
Less than 1 Month								
Cash overdraft	$ –	$ –	$ 682	$ 72	$ 188	$ –	€ –	€ 36
Amounts due to broker	–	–	35	24	319	93	–	–
Payable for investments purchased	–	9,999	3,070	2,006	37,245	5,770	259	100
Options at fair value	–	–	7	–	49	7	–	–
Unrealised depreciation on swaps	–	–	–	1	5	6	95	18
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	7	–	102	4	216	74
Distributions payable to holders of redeemable participating shares	23	28	11	7	9	10	–	2
Investment management fees payable	–	–	32	15	146	61	14	17
Administrator and custodian fees payable	64	86	2	2	19	11	3	4
Shareholder service fees payable	–	–	4	1	9	1	–	1
Payable for redeemable participating shares sold	–	437	33	–	523	13	21	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	1,052,778	1,148,544	46,175	20,474	331,010	154,475	54,937	52,562
1 – 3 months								
Options at fair value	–	–	5	3	41	16	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	1	10	31	104	578	188
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options at fair value	–	–	5	–	42	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	1	16	89	73	–	–
Accrued expenses and other liabilities	380	444	36	39	81	84	41	37
Total Financial Liabilities	**$1,053,245**	**$1,159,538**	**$ 50,106**	**$ 22,670**	**$ 369,908**	**$ 160,728**	**€ 56,164**	**€ 53,039**

Liabilities (in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Inflation Management Fund	
	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014
Less than 1 Month								
Cash overdraft	$ 2	$ –	$ –	$ 3	$ –	$ –	$ 311	$ 62
Amounts due to broker	–	–	11	–	–	–	–	–
Payable for investments purchased	5,395	5,041	419	201	–	–	–	–
Options at fair value	–	–	–	–	–	–	5	–
Unrealised depreciation on swaps	–	2,268	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	2	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	163	183	–	–	–	–	–	–
Investment management fees payable	358	620	27	24	10	15	10	9
Administrator and custodian fees payable	25	58	2	2	1	1	–	1
Shareholder service fees payable	36	51	2	–	–	–	–	–
Payable for redeemable participating shares sold	4,151	11,033	–	34	–	15	120	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	421,422	811,643	30,621	24,996	10,158	16,198	10,439	12,053
1 – 3 months								
Options at fair value	–	–	–	–	–	–	–	1
Unrealised depreciation on forward foreign currency contracts	125	1,428	–	–	–	–	10	9
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options at fair value	26	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	50	178	–	9	–	–	42	7
Accrued expenses and other liabilities	189	230	45	38	38	32	40	34
Total Financial Liabilities	**$ 431,942**	**$ 832,735**	**$ 31,127**	**$ 25,307**	**$ 10,207**	**$ 16,261**	**$ 10,977**	**$ 12,176**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Western Asset Diversified Strategic Income Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014
$ –	$ 17	$ –	$ 2,587	$ –	$ –	$ –	$ 814	$ 325	$ –
–	–	534	–	–	–	–	–	–	–
20	893	9,435	48,386	5,862	11,399	712	103	–	303
–	–	–	–	–	–	–	–	–	–
37	202	1,583	7,626	–	1,700	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	142	–	–	–
36	2	860	–	–	–	–	–	–	–
11	13	160	210	285	263	40	72	–	–
26	32	601	780	379	430	110	156	15	20
2	2	86	100	38	46	8	12	5	8
2	2	51	75	36	39	7	10	–	–
14	–	819	2,096	11,296	2,040	1,295	409	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
28,616	31,522	1,409,739	1,480,622	580,869	667,569	103,459	169,408	82,947	105,563
–	–	–	–	–	–	–	–	–	–
491	494	4,912	6,014	14	2	74	193	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	40	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
17	12	187	324	93	205	–	–	–	–
61	41	328	338	168	167	103	86	43	35
$ 29,333	**$ 33,232**	**$1,429,295**	**$1,549,158**	**$ 599,080**	**$ 683,860**	**$ 105,950**	**$ 171,263**	**$ 83,335**	**$ 105,929**

Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Global Blue Chip Bond Fund		Legg Mason Western Asset Brazil Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset UK£ Core Plus Bond Fund^	
as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014
$ 9,320	$ 3,797	$ –	$ –	$ –	$ –	$ 943	$ –	£ –	£ 62
15	–	–	4	–	–	–	–	–	–
7,663	5,881	–	1,436	–	–	1,020	3,208	–	–
–	–	–	–	–	–	–	–	–	–
5,785	4,697	160	201	–	–	4,803	2,953	–	–
–	–	–	–	–	–	–	263	–	–
952	1,149	–	–	–	–	–	–	–	–
–	–	355	292	–	–	131	102	–	–
48	63	–	–	–	–	–	–	–	–
351	399	22	34	–	–	71	99	–	–
37	47	3	5	2	–	6	10	–	3
29	39	2	3	–	–	1	1	–	–
124	757	224	328	–	–	34	106	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
594,337	631,561	45,192	72,093	33,574	5,520	92,225	116,959	–	–
–	–	–	–	–	–	–	13	–	–
1,189	1,027	723	770	–	–	311	326	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	219	–	–
–	–	–	–	–	–	–	31	–	–
–	–	7	16	–	–	182	4	–	–
201	244	37	36	29	19	53	54	2	6
$ 620,051	**$ 649,661**	**$ 46,725**	**$ 75,218**	**$ 33,605**	**$ 5,539**	**$ 99,780**	**$ 124,348**	**£ 2**	**£ 71**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Liabilities (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund^ as at February 28, 2015	Legg Mason Western Asset Global Core Plus Bond Fund^ as at February 28, 2014	Legg Mason Western Asset Global Inflation-Linked Fund as at February 28, 2015	Legg Mason Western Asset Global Inflation-Linked Fund as at February 28, 2014	Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^ as at February 28, 2015	Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^ as at February 28, 2014	Legg Mason Western Asset UK£ Long Duration Fund^ as at February 28, 2015	Legg Mason Western Asset UK£ Long Duration Fund^ as at February 28, 2014
Less than 1 Month								
Cash overdraft	$ –	$ 4,662	$ –	$ 200	£ –	£ –	£ –	£ –
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	13,932	31,050	–	153	–	–	–	–
Options at fair value	109	101	–	–	–	–	–	–
Unrealised depreciation on swaps	–	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	93	110	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Investment management fees payable	39	25	–	3	–	–	–	–
Administrator and custodian fees payable	7	9	–	2	–	–	–	4
Shareholder service fees payable	–	–	–	–	–	–	–	–
Payable for redeemable participating shares sold	–	46	–	–	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	117,237	126,222	–	28,121	–	–	–	–
1 – 3 months								
Options at fair value	142	10	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	317	941	–	468	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	122	151	–	24	–	–	–	–
Accrued expenses and other liabilities	43	47	39	48	4	7	4	9
Total Financial Liabilities	**$ 132,041**	**$ 163,374**	**$ 39**	**$ 29,019**	**£ 4**	**£ 7**	**£ 4**	**£ 13**

Liabilities (in 000's)	Legg Mason Brandywine Global High Yield Fund^ as at February 28, 2015	Legg Mason Brandywine Global High Yield Fund^ as at February 28, 2014	Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ as at February 28, 2015	Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ as at February 28, 2014	Legg Mason Brandywine Global Sovereign Credit Fund^ as at February 28, 2015	Legg Mason Brandywine Global Sovereign Credit Fund^ as at February 28, 2014	Legg Mason Brandywine Global Income Optimiser Fund^ as at February 28, 2015	Legg Mason Brandywine Global Income Optimiser Fund^ as at February 28, 2014
Less than 1 Month								
Cash overdraft	$ 39	$ 254	$ 728	$ –	$ –	$ –	$ –	$ 163
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	450	–	5,120	–	52,182	–	829
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on swaps	–	–	–	–	–	–	356	96
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	95	43	276	474	4,688	2,239	178	37
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	13
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	1	2
Investment management fees payable	10	12	112	58	176	114	24	1
Administrator and custodian fees payable	1	1	18	15	122	69	5	1
Shareholder service fees payable	–	–	8	3	–	–	4	–
Payable for redeemable participating shares sold	–	–	1,872	–	–	–	14	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	20,095	20,526	305,363	205,724	2,028,778	994,712	77,469	12,665
1 – 3 months								
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	22	64	122	740	20,592	10,613	163	79
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	33	–	205	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	47	23	94	73	71	34	39	30
Total Financial Liabilities	**$ 20,309**	**$ 21,373**	**$ 308,593**	**$ 212,240**	**$2,054,427**	**$1,060,168**	**$ 78,253**	**$ 13,916**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Western Asset Global Credit Fund		Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014
$ 21	$ –	€ –	€ –	$ –	$ 19,667	$ –	$ 7,411	$ –	$ 15,141
6	6	–	–	–	–	–	–	–	59
446	1,421	–	996	16,815	7,629	–	18,358	–	18,348
–	–	–	–	8,522	959	–	–	–	–
246	941	–	–	7,251	945	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	1,076	19	6,406	1,955	4,915	2,734
84	94	–	–	16,143	528	–	–	11,554	3,846
2	2	–	–	–	–	–	–	–	–
4	4	–	–	2,885	158	1,046	945	656	429
6	7	5	6	192	24	92	93	68	55
–	1	–	–	174	–	97	85	14	14
–	104	–	–	1,080	–	9,094	4,944	158	4,127
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
100,107	100,055	88,576	82,780	3,281,062	383,920	1,506,302	1,260,185	1,125,616	776,666
–	–	–	–	2,526	373	–	–	–	–
308	777	811	189	25,035	762	1,746	4,583	1,069	8,772
–	–	–	–	–	–	–	–	–	–
–	–	–	–	197	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	163	–	101
49	66	–	–	17,612	1,313	–	–	–	–
37	36	38	30	203	31	313	345	177	56
$ 101,316	**$ 103,514**	**€ 89,430**	**€ 84,001**	**$3,380,773**	**$ 416,328**	**$1,525,096**	**$1,299,067**	**$1,144,227**	**$ 830,348**

Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Western Asset Brazil Equity Fund		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund		Legg Mason ClearBridge Global Equity Fund^	
as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014
$ 205	$ –	$ –	$ –	$ –	$ 391	$ 1	$ 167	$ –	$ –
–	–	–	–	–	–	–	–	–	–
–	–	30	73	11,131	559	–	–	–	–
–	–	–	–	–	–	–	–	–	–
43	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
53	–	–	–	36	3	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
35	–	–	–	293	238	8	7	5	2
3	–	–	–	26	21	1	1	1	–
2	–	–	–	52	44	2	1	1	–
–	–	–	–	2,220	1,896	–	–	–	10
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
54,009	–	2,727	3,111	367,005	286,338	7,940	6,877	4,993	3,531
–	–	–	–	–	–	–	–	–	–
103	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
27	–	21	12	77	76	30	36	26	21
$ 54,480	**$ –**	**$ 2,778**	**$ 3,196**	**$ 380,840**	**$ 289,566**	**$ 7,982**	**$ 7,089**	**$ 5,026**	**$ 3,564**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Liabilities (in 000's)	Legg Mason ClearBridge Global Equity Income Fund^ as at February 28, 2015	Legg Mason ClearBridge Global Equity Income Fund^ as at February 28, 2014	Legg Mason ClearBridge US Appreciation Fund as at February 28, 2015	Legg Mason ClearBridge US Appreciation Fund as at February 28, 2014	Legg Mason ClearBridge US Fundamental Value Fund as at February 28, 2015	Legg Mason ClearBridge US Fundamental Value Fund as at February 28, 2014	Legg Mason ClearBridge US Large Cap Growth Fund as at February 28, 2015	Legg Mason ClearBridge US Large Cap Growth Fund as at February 28, 2014
Less than 1 Month								
Cash overdraft	$ –	$ –	$ –	$ –	$ 22	$ –	$ –	$ 677
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	–	620	253
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on swaps	–	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	24	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Investment management fees payable	3	–	382	372	85	113	155	125
Administrator and custodian fees payable	–	–	25	27	7	7	10	7
Shareholder service fees payable	–	–	83	71	6	6	29	20
Payable for redeemable participating shares sold	–	–	375	199	92	230	1,158	180
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	4,772	–	360,024	372,456	89,380	101,105	145,306	105,917
1 – 3 months								
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	18	–	96	105	100	46	49	45
Total Financial Liabilities	**$ 4,817**	**$ –**	**$ 360,985**	**$ 373,230**	**$ 89,692**	**$ 101,507**	**$ 147,327**	**$ 107,224**

Liabilities (in 000's)	Legg Mason Royce US Smaller Companies Fund as at February 28, 2015	Legg Mason Royce US Smaller Companies Fund as at February 28, 2014	Legg Mason Royce Smaller Companies Fund II^ as at February 28, 2015	Legg Mason Royce Smaller Companies Fund II^ as at February 28, 2014	Legg Mason Royce European Smaller Companies Fund as at February 28, 2015	Legg Mason Royce European Smaller Companies Fund as at February 28, 2014	Legg Mason Royce Global Smaller Companies Fund as at February 28, 2015	Legg Mason Royce Global Smaller Companies Fund as at February 28, 2014
Less than 1 Month								
Cash overdraft	$ 1,175	$ –	$ 36	$ –	€ –	€ –	$ –	$ –
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	1,159	–	57	–	–	–	–
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on swaps	–	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	9	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Investment management fees payable	339	487	34	41	–	–	–	–
Administrator and custodian fees payable	25	34	2	2	–	–	–	–
Shareholder service fees payable	61	89	8	9	–	–	–	–
Payable for redeemable participating shares sold	879	1,794	102	–	–	–	–	39
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	338,167	483,656	28,858	34,323	–	–	–	3,500
1 – 3 months								
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
3 months – 1 year								
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	137	152	29	28	7	8	20	39
Total Financial Liabilities	**$ 340,792**	**$ 487,371**	**$ 29,069**	**$ 34,460**	**€ 7**	**€ 8**	**$ 20**	**$ 3,578**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge US Equity Income Fund^		Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason Opportunity Fund		Legg Mason Royce US Small Cap Opportunity Fund	
as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014
$ 9,306	$ 16,481	$ –	$ 35	$ 141	$ –	$ –	$ 559	$ 1,043	$ 4,014
–	–	–	–	–	–	–	–	–	–
–	11,858	–	–	561	19	104	–	4,013	6,135
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	373	158	–	–
–	–	–	–	–	–	–	–	–	–
1,649	142	–	–	73	–	1	15	241	99
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
3,506	1,594	–	–	39	–	227	189	1,047	1,323
310	135	–	–	2	–	22	18	77	90
625	283	–	–	5	–	32	29	209	264
38,719	33,160	–	–	48	–	3,081	1,140	8,581	12,430
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	1	–	–	–
4,565,364	1,999,916	–	3,705	38,114	3,580	326,420	265,976	1,070,253	1,314,829
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
558	243	24	17	27	18	68	45	248	193
$4,620,037	**$2,063,812**	**$ 24**	**$ 3,757**	**$ 39,010**	**$ 3,617**	**$ 330,329**	**$ 268,129**	**$1,085,712**	**$1,339,377**

Legg Mason PCM US Equity Fund		Legg Mason Permal Global Absolute Fund^		Legg Mason Batterymarch Managed Volatility European Equity Fund		Legg Mason Batterymarch Asia Ex Japan Equity Fund		Legg Mason Batterymarch International Large Cap Fund	
as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014
$ –	$ –	$ –	$ –	€ –	€ –	$ –	$ 761	$ 6,536	$ –
–	–	–	–	–	–	–	–	–	–
–	–	–	–	7,185	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	61	75	1	–	–	–	–
–	–	–	32	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	23	130	58	66	68	9	17
–	–	–	1	7	4	4	4	1	1
–	–	–	6	22	3	10	10	1	–
–	–	–	17	1,545	209	210	175	994	–
–	–	–	–	–	–	–	–	–	–
–	–	–	22	–	–	–	–	–	–
–	–	–	20,050	135,733	62,313	50,953	50,352	–	13,364
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	14	27	28	41	34	43	44	31	23
$ –	**$ 14**	**$ 27**	**$ 20,240**	**€ 144,738**	**€ 62,622**	**$ 51,286**	**$ 51,414**	**$ 7,572**	**$ 13,405**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Liabilities (in 000's)	Legg Mason Batterymarch Emerging Markets Equity Fund as at February 28, 2015	Legg Mason Batterymarch Emerging Markets Equity Fund as at February 28, 2014	Legg Mason Batterymarch Global Equity Fund as at February 28, 2015	Legg Mason Batterymarch Global Equity Fund as at February 28, 2014	Legg Mason Congruix Japan Equity Fund as at February 28, 2015	Legg Mason Congruix Japan Equity Fund as at February 28, 2014
Less than 1 Month						
Cash overdraft	$ –	$ –	$ –	$ 52	¥ –	¥ –
Amounts due to broker	–	–	–	–	–	–
Payable for investments purchased	–	70	–	139	–	–
Options at fair value	–	–	–	–	–	–
Unrealised depreciation on swaps	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–
Investment management fees payable	16	9	15	16	–	–
Administrator and custodian fees payable	1	–	1	1	–	–
Shareholder service fees payable	2	–	1	1	–	–
Payable for redeemable participating shares sold	–	–	11	12	–	–
Payable to shareholders	–	–	–	–	99,514	86,216
Interest payable	–	–	–	–	–	–
Redeemable Participating Shares	19,113	8,898	13,464	13,697	–	–
1 – 3 months						
Options at fair value	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–
3 months – 1 year						
Options at fair value	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–
Accrued expenses and other liabilities	32	27	22	18	1,837	1,837
Total Financial Liabilities	**$ 19,164**	**$ 9,004**	**$ 13,514**	**$ 13,936**	**¥ 101,351**	**¥ 88,053**

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason LMHK China Fund		Legg Mason Global Funds plc	
as at February 28, 2015	as at February 28, 2014	as at February 28, 2015	as at February 28, 2014
$ –	$ –	$ 31,024	$ 78,141
–	–	920	186
–	–	126,824	252,001
–	–	8,692	1,067
–	–	20,748	21,819
–	–	–	263
–	–	20,898	8,973
–	–	29,607	5,125
–	–	753	856
–	–	13,535	9,171
–	–	1,346	1,047
–	–	1,630	1,164
–	–	89,073	78,059
–	–	836	845
–	–	1	22
–	–	21,093,840	14,584,913
–	–	2,714	416
–	–	58,912	38,696
–	–	–	–
–	–	310	–
–	–	–	219
–	–	–	533
–	–	18,451	2,398
–	10	4,778	4,089
$ –	**$ 10**	**$21,524,892**	**$15,090,003**

Notes to Financial Statements – *(continued)*

13. Disclosure for Cross Investments by Sub-Funds within the Company

Legg Mason Western Asset US Core Plus Bond Fund

Legg Mason Western Asset US Core Plus Bond Fund held 31,731 (2014: 27,509) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Total	
	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)
Issue of shares	$438	$147	$438	$147
Redemption of shares	–	(528)	–	(528)
Net realised gain on financial assets at fair value through profit or loss	–	49	–	49
Distributions received	170	147	170	147
Cost	3,208	2,770	3,208	2,770
Fair value	3,052	2,876	3,052	2,876
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	**$(156)**	**$106**	**$(156)**	**$106**

Legg Mason Western Asset Diversified Strategic Income Fund

Legg Mason Western Asset Diversified Strategic Income Fund held Nil (2014: 10,587) and 21,345 (2014: 19,991) shares in Legg Mason Western Asset US High Yield Fund and Legg Mason Western Asset Euro High Yield Fund respectively at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Euro High Yield Fund		Total	
	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)
Issue of shares	$–	$197	$184	$215	$184	$412
Redemption of shares	(1,041)	(4,502)	–	(671)	(1,041)	(5,173)
Net realised gain on financial assets at fair value through profit or loss	63	75	–	38	63	113
Distributions received	–	197	185	216	185	413
Cost	–	978	2,838	2,654	2,838	3,632
Fair value	–	1,043	2,514	2,903	2,514	3,946
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	**$–**	**$65**	**$(324)**	**$249**	**$(324)**	**$314**

Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held 603,369 (2014: 548,961), 158,366 (2014: 158,366) and 199,035 (2014: 191,355) shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Euro High Yield Fund and Legg Mason Western Asset Emerging Markets Corporate Bond Fund respectively at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Total	
	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)
Issue of shares	$11,203	$12,132	$–	$27,458	$6,553	$1,286	$17,756	$40,876
Redemption of shares	(5,800)	(90,628)	–	(28,345)	(5,397)	(7,019)	(11,197)	(125,992)
Net realised gain/ (loss) on financial assets at fair value through profit or loss	50	1,678	–	278	(181)	219	(131)	2,175
Distributions received	3,513	5,429	–	489	1,168	1,286	4,681	7,204
Cost	57,175	51,722	25,676	25,676	21,502	20,527	104,353	97,925
Fair value	56,306	54,051	25,362	29,285	19,145	20,010	100,813	103,346
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	**$(869)**	**$2,329**	**$(314)**	**$3,609**	**$(2,357)**	**$(517)**	**$(3,540)**	**$5,421**

Notes to Financial Statements – *(continued)*

13. Disclosure for Cross Investments by Sub-Funds within the Company – (continued)

Legg Mason Western Asset Emerging Markets Bond Fund

Legg Mason Western Asset Emerging Markets Bond Fund held 69,186 (2014: 86,157) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Total	
	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)
Issue of shares	$459	$550	$459	$550
Redemption of shares	(2,100)	(2,748)	(2,100)	(2,748)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(44)	74	(44)	74
Distributions received	459	550	459	550
Cost	6,993	8,679	6,993	8,679
Fair value	6,655	9,009	6,655	9,009
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	**$(338)**	**$330**	**$(338)**	**$330**

Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 158,224 (2014: 158,224) and 12,467 (2014: 113,271) shares in Legg Mason Western Asset Euro High Yield Fund and Legg Mason Western Asset Emerging Markets Corporate Bond Fund respectively at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Total	
	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)
Issue of shares	$–	$–	$441	$589	$441	$589
Redemption of shares	–	–	(11,000)	–	(11,000)	–
Net realised gain on financial assets at fair value through profit or loss	–	–	485	–	485	–
Distributions received	–	–	441	589	441	589
Cost	25,833	25,833	1,317	11,392	27,150	37,225
Fair value	25,339	29,259	1,199	11,845	26,538	41,104
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	**$(494)**	**$3,426**	**$(118)**	**$453**	**$(612)**	**$3,879**

Legg Mason Western Asset Global Core Plus Bond Fund^

Legg Mason Western Asset Global Core Plus Bond Fund^ held 6,640 (2014: 5,555) and 8,169 (2014: Nil) shares in Legg Mason Western Asset Euro High Yield Fund and Legg Mason Western Asset US High Yield Fund respectively at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset US High Yield Fund		Total	
	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)	For the year ended February 28, 2015 (in 000's)	For the year ended February 28, 2014 (in 000's)
Issue of shares	$721	$1,565	$750	$–	$1,471	$1,565
Redemption of shares	(647)	(1,854)	–	–	(647)	(1,854)
Net realised gain on financial assets at fair value through profit or loss	53	88	–	–	53	88
Distributions received	33	89	8	–	41	89
Cost	866	740	750	–	1,616	740
Fair value	782	806	762	–	1,544	806
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	**$(84)**	**$66**	**$12**	**$–**	**$(72)**	**$66**

14. Significant Events

On March 4, 2014, Legg Mason, Inc. announced the acquisition of QS Investors. The acquisition took effect on May 31, 2014. Batterymarch Financial Management, Inc. was renamed QS Batterymarch Financial Management, Inc. (''QS Batterymarch'').

On March 31, 2014, Legg Mason Royce Global Smaller Companies Fund ceased trading.

On August 29, 2014, Legg Mason ClearBridge US Equity Income Fund^ and Legg Mason Permal Global Absolute Fund^ ceased trading.

On September 15, 2014, Legg Mason ClearBridge Global Equity Income Fund^ launched.

On September 29, 2014, a supplement to the June 30, 2014 Prospectus was issued and noted by the Central Bank. Please see Note 16 for a list of the most significant amendments.

As part of the integration of Batterymarch and QS Investors, QS Batterymarch intends to utilise QS Investors' proprietary security risk assessment process to select securities for each Fund's portfolio that focuses on managing volatility of returns. This approach favours diversification within securities that have less risk in aggregate to the overall risk of the relevant markets (Asia or Global) and favours dividend paying companies that demonstrate dividend and cash flow growth. The objective of these changes is to improve each Fund's risk adjusted returns. The changes to the investment approach was followed by Legg Mason Batterymarch Asia Ex Japan Equity Fund and Legg Mason Batterymarch Global Equity Fund, and took effect on October 21, 2014.

On November 28, 2014, an updated Specialist Prospectus was issued and noted by the Central Bank. Please see Note 16 for a list of the most significant amendments.

On January 28, 2015, Legg Mason Western Asset Global Inflation-Linked Fund ceased trading.

On February 25, 2015, Legg Mason Batterymarch International Large Cap Fund ceased trading.

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

Notes to Financial Statements – *(continued)*

15. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

16. Amendments to Prospectus

On May 9, 2014, an updated Specialist Prospectus was issued and noted by the Central Bank. The most significant amendments included:

- A new Fund, the Legg Mason Brandywine Global Credit Opportunities Fund, was added.
- Where the investment policies provided for ''Total Asset Value'', the policies for all Funds were revised to refer to ''Net Asset Value''.

On June 30, 2014, an updated Main Prospectus was issued and noted by the Central Bank. The most significant amendments included:

- Names of certain Funds were changed as detailed on the General Information section.
- The prospectus was revised to reflect the change in the name of Legg Mason Capital Management, LLC to ClearBridge, LLC, which took effect on February 14, 2014.
- The investment policies for certain Funds were revised. Also, where the investment policies provided for ''Total Asset Value'', the investment policies for all Funds were revised to refer to ''Net Asset Value''.
- Western Asset Management Company Pte. Ltd was appointed as a Sub-Investment Manager of the Legg Mason Western Asset Global High Yield Fund in addition to the two existing Sub-Investment Managers of this Fund.
- Names of share classes for certain Funds were changed to reflect that dividend payments by these share classes will occur on a monthly basis instead of a quarterly basis.
- Disclosure was revised to reflect that anti-dilution levies will no longer be charged, and instead dilution adjustments may be made to net asset values.

On September 29, 2014, a supplement to the June 30, 2014 Prospectus was issued and noted by the Central Bank. The most significant amendments included disclosure to reflect that:

- the Equity Funds may now offer Distributing Plus and Distributing Plus (e) Share Classes
- effective November 1, 2014, First Independent Fund Services Ltd. will act as Swiss representative agent for the Company and NPB Neue Privat Bank Ltd. will act as Swiss paying agent for the Company.

On November 28, 2014, an updated Specialist Prospectus was issued and noted by the Central Bank. The most significant amendment was the addition of a new Fund, the Legg Mason Brandywine Global Dynamic US Equity Fund.

17. Subsequent Events

On March 27, 2015, Legg Mason ClearBridge US Fundamental Value Fund merged into Legg Mason ClearBridge Tactical Dividend Income Fund.

On May 13, 2015, an updated Main Prospectus was issued and noted by the Central Bank. The most significant amendments included:

- Names of certain Funds were changed as detailed below:

Previous Name	New Name
Legg Mason Western Asset Inflation Management Fund	Legg Mason Western Asset Global Inflation Management Fund
Legg Mason Western Asset Diversified Strategic Income Fund	Legg Mason Western Asset Short Duration High Income Bond Fund
Legg Mason Western Asset Emerging Markets Bond Fund	Legg Mason Western Asset Emerging Markets Total Return Bond Fund
Legg Mason Batterymarch Asia Ex Japan Equity Fund	Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund
Legg Mason Batterymarch Emerging Markets Equity Fund	Legg Mason QS Emerging Markets Equity Fund
Legg Mason Batterymarch Global Equity Fund	Legg Mason QS MV Global Equity Growth and Income Fund
Legg Mason Batterymarch Managed Volatility European Equity Fund	Legg Mason QS MV European Equity Growth and Income Fund
Legg Mason Batterymarch US Large Cap Fund	Legg Mason QS US Large Cap Fund

- QS Investors, LLC replaced QS Batterymarch Financial Management, Inc. as Sub-Investment Manager of the Legg Mason Batterymarch Managed Volatility European Equity Fund, Legg Mason Batterymarch Asia Ex Japan Equity Fund, Legg Mason Batterymarch Emerging Markets Equity Fund, Legg Mason Batterymarch Global Equity Fund and Legg Mason Batterymarch US Large Cap Fund.
- The material contracts section has been amended to reflect changes in Fund representatives and paying agents for certain countries.
- The Distributing Share Classes (excluding the Distributing Plus Share Classes and Distributing Plus (e) Share Classes) no longer have the ability to pay distributions out of unrealised capital gains.
- The investment policies for certain Funds were revised.
- The Investment Management fee for Legg Mason Western Asset Inflation Management Fund and Legg Mason ClearBridge Tactical Dividend Income Fund were reduced.

There were no other material events subsequent to the Balance Sheet date which require disclosure in the financial statements.

18. Prior Period Comparatives

The prior year comparatives for the Balance Sheet are as at February 28, 2014. The prior year comparatives for the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the year ended February 28, 2014.

19. Approval of the Report

The Directors approved the Annual Report on June 4, 2015.

Supplemental Information – Total Expense Ratios (TER)

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the year ended February 28, 2015**
Legg Mason Western Asset US Money Market Fund	
Class A US$ Accumulating	0.18%
Class A US$ Distributing (D)	0.16%
Class A US$ Distributing (M)	0.16%
Class B US$ Accumulating	0.18%
Class B US$ Distributing (D)	0.16%
Class C US$ Accumulating	0.18%
Class C US$ Distributing (D)	0.16%
Class A (G) US$ Accumulating	0.18%
Class A (G) US$ Distributing (D)	0.18%
Class L (G) US$ Distributing (D)	0.18%
Legg Mason Western Asset US Core Bond Fund	
Class A US$ Accumulating	1.22%
Class A US$ Distributing (D)	1.30%
Class B US$ Accumulating	1.48%
Class B US$ Distributing (D)	1.59%
Class C US$ Accumulating	1.73%
Class C US$ Distributing (D)	1.84%
Class F US$ Accumulating	0.79%
Class GA US$ Accumulating	1.07%
Class GE US$ Accumulating	1.66%
Legg Mason Western Asset US Core Plus Bond Fund	
Class A US$ Accumulating	1.43%
Class A US$ Distributing (D)	1.43%
Class B US$ Accumulating	1.68%
Class B US$ Distributing (D)	1.69%
Class C US$ Accumulating	1.92%
Class C US$ Distributing (D)	1.93%
Class E US$ Accumulating	2.05%
Class F US$ Accumulating	0.68%
Premier Class US$ Accumulating	0.44%
Premier Class US$ Distributing (M)	0.45%
LM Class GBP Accumulating (Hedged)	0.16%
Class A (G) US$ Accumulating	1.29%
Class A (G) US$ Distributing (D)	1.29%
Class B (G) US$ Distributing (D)	1.81%
Class L (G) US$ Accumulating	1.80%
Class L (G) US$ Distributing (D)	1.79%
Legg Mason Western Asset Euro Core Plus Bond Fund	
Class A US$ Distributing (D)	1.34%
Class A Euro Distributing (D)	1.34%
Class C US$ Distributing (D)	1.84%
Class F Euro Distributing (Q)	0.56%
Premier Class Euro Accumulating	0.44%
Class GA Euro Accumulating	1.01%
Class GA Euro Distributing (A)	1.01%
Class GE Euro Accumulating	1.61%
Legg Mason Western Asset Diversified Strategic Income Fund	
Class A US$ Accumulating	1.40%
Class A US$ Distributing (D)	1.58%
Class A US$ Distributing (M)	1.40%
Class A Euro Accumulating (Hedged)	1.58%
Class A Euro Distributing (M) (Hedged)	1.40%
Class B US$ Accumulating	1.65%
Class B US$ Distributing (D)	1.83%
Class C US$ Accumulating	1.90%
Class C US$ Distributing (D)	2.08%
Class A (G) US$ Accumulating	1.53%
Class A (G) US$ Distributing (D)	1.53%
Class B (G) US$ Accumulating	1.99%
Class B (G) US$ Distributing (D)	2.00%
Class L (G) US$ Accumulating	2.03%
Class L (G) US$ Distributing (D)	2.03%

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the year ended February 28, 2015**
Legg Mason Western Asset Global Multi Strategy Fund	
Class A US$ Accumulating	1.39%
Class A US$ Distributing (D)	1.39%
Class A US$ Distributing (M)	1.39%
Class A Euro Accumulating (Hedged)	1.39%
Class A Euro Distributing (M) (Hedged)	1.39%
Class A Euro Distributing (M) (Hedged) Plus (e)	1.39%
Class A GBP Distributing (M) (Hedged)	1.39%
Class A SGD Distributing (M) (Hedged) Plus	1.39%
Class B US$ Accumulating	1.64%
Class B US$ Distributing (D)	1.64%
Class C US$ Accumulating	1.89%
Class C US$ Distributing (D)	1.89%
Class E US$ Accumulating	1.99%
Class E US$ Distributing (D)	1.99%
Class E Euro Accumulating (Hedged)	1.99%
Class E Euro Distributing (M) (Hedged)	1.99%
Class F US$ Accumulating	0.79%
Class F US$ Distributing (D)	0.79%
Class F Euro Accumulating	0.65%
Class X US$ Distributing (D)	0.84%
Premier Class US$ Accumulating	0.54%
Premier Class US$ Distributing (D)	0.54%
Premier Class US$ Distributing (M)	0.54%
Premier Class US$ Distributing (M) Plus (e)	0.51%
Premier Class Euro Accumulating (Hedged)	0.54%
Premier Class Euro Distributing (M) (Hedged)	0.53%
Premier Class GBP Accumulating (Hedged)	0.54%
Premier Class GBP Distributing (M) (Hedged)	0.54%
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.54%
Premier Class GBP Distributing (Q) (Hedged)	0.54%
Premier Class JPY Accumulating (Hedged)	0.54%
LM Class AUD Distributing (M) (Hedged)	0.14%
LM Class GBP Accumulating (Hedged)	0.14%
Legg Mason Western Asset US High Yield Fund	
Class A US$ Accumulating	1.44%
Class A US$ Distributing (D)	1.44%
Class A US$ Distributing (M)	1.44%
Class A US$ Distributing (M) Plus	1.44%
Class A Euro Distributing (M) (Hedged)	1.44%
Class A HKD Distributing (M) Plus	1.23%
Class A SGD Distributing (M) (Hedged) Plus	1.44%
Class B US$ Accumulating	1.69%
Class B US$ Distributing (D)	1.69%
Class C US$ Accumulating	1.94%
Class C US$ Distributing (D)	1.94%
Class E US$ Accumulating	2.04%
Class E US$ Distributing (D)	2.04%
Class E Euro Accumulating (Hedged)	2.03%
Class F US$ Accumulating	0.84%
Class F US$ Distributing (D)	0.84%
Premier Class US$ Accumulating	0.59%
Premier Class US$ Distributing (M) Plus (e)	0.59%
Premier Class Euro Accumulating	0.56%
LM Class US$ Accumulating	0.14%
LM Class US$ Distributing (M)	0.14%
LM Class GBP Accumulating (Hedged)	0.13%
Class A (G) US$ Accumulating	1.29%
Class A (G) US$ Distributing (D)	1.29%
Class B (G) US$ Accumulating	1.79%
Class B (G) US$ Distributing (D)	1.79%
Class L (G) US$ Accumulating	1.79%
Class L (G) US$ Distributing (D)	1.79%
Class GF US$ Accumulating	1.09%
Legg Mason Western Asset Emerging Markets Bond Fund	
Class A US$ Accumulating	1.80%
Class A US$ Distributing (D)	1.83%
Class A US$ Distributing (M)	1.80%
Class A US$ Distributing (M) Plus	1.83%
Class A Euro Accumulating (Hedged)	1.83%
Class A Euro Distributing (D) (Hedged)	1.83%
Class A GBP Distributing (D) (Hedged)	1.83%
Class A SGD Distributing (M) (Hedged) Plus	1.83%
Class B US$ Accumulating	2.05%
Class B US$ Distributing (D)	2.08%
Class C US$ Accumulating	2.30%
Class C US$ Distributing (D)	2.33%
Class E US$ Distributing (D)	2.43%
Class E Euro Accumulating (Hedged)	2.44%
Class E Euro Distributing (M) (Hedged)	2.43%
Class F US$ Accumulating	0.99%
Class X GBP Distributing (D) (Hedged)	1.08%
Premier Class US$ Accumulating	0.73%
Premier Class Euro Accumulating (Hedged)	0.73%
Premier Class GBP Distributing (D) (Hedged)	0.73%
Class A (G) US$ Accumulating	1.43%
Class A (G) US$ Distributing (D)	1.43%
Class B (G) US$ Accumulating	1.93%
Class B (G) US$ Distributing (D)	1.93%
Class L (G) US$ Accumulating	1.93%
Class L (G) US$ Distributing (D)	1.93%

Supplemental Information – Total Expense Ratios (TER) – *(continued)*

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the year ended February 28, 2015**
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
Class A US$ Accumulating	1.81%
Class A US$ Distributing (M)	1.52%
Premier Class US$ Accumulating	0.70%
LM Class US$ Distributing (M)	0.15%
Legg Mason Western Asset Global High Yield Fund	
Class A US$ Accumulating	1.54%
Class A US$ Distributing (D)	1.54%
Class A US$ Distributing (M)	1.55%
Class A US$ Distributing (M) Plus	1.55%
Class A AUD Distributing (M) (Hedged) Plus	1.55%
Class A Euro Distributing (D) (Hedged)	1.55%
Class A SGD Distributing (M) (Hedged) Plus	1.55%
Class B US$ Accumulating	1.79%
Class B US$ Distributing (D)	1.79%
Class C US$ Accumulating	2.04%
Class C US$ Distributing (D)	2.04%
Class E US$ Accumulating	2.15%
Class E US$ Distributing (D)	2.15%
Class E Euro Accumulating (Hedged)	2.13%
Class E Euro Distributing (M) (Hedged)	2.15%
Class F US$ Accumulating	0.84%
Class F US$ Distributing (D)	0.85%
Class X US$ Accumulating	0.92%
Class X US$ Distributing (D)	0.92%
Class X GBP Distributing (D) (Hedged)	0.93%
Premier Class US$ Accumulating	0.60%
Premier Class US$ Distributing (M) Plus (e)	0.61%
Premier Class Euro Accumulating (Hedged)	0.60%
Premier Class GBP Distributing (D) (Hedged)	0.60%
LM Class US$ Accumulating	0.15%
Class A (G) US$ Accumulating	1.40%
Class A (G) US$ Distributing (D)	1.40%
Class B (G) US$ Accumulating	1.90%
Class B (G) US$ Distributing (D)	1.90%
Class L (G) US$ Accumulating	1.90%
Class L (G) US$ Distributing (D)	1.90%
Legg Mason Western Asset US Short-Term Government Fund	
Class A US$ Accumulating	1.35%
Class A US$ Distributing (D)	1.35%
Class B US$ Accumulating	1.60%
Class B US$ Distributing (D)	1.60%
Class C US$ Accumulating	1.85%
Class C US$ Distributing (D)	1.85%
Class A (G) US$ Accumulating	1.31%
Class A (G) US$ Distributing (D)	1.31%
Class B (G) US$ Distributing (D)	1.82%
Class L (G) US$ Accumulating	1.81%
Class L (G) US$ Distributing (D)	1.81%
Legg Mason Western Asset US Adjustable Rate Fund	
Class A US$ Accumulating	1.40%
Class B US$ Distributing (D)	1.65%
Class C US$ Distributing (D)	1.90%
Class A (G) US$ Accumulating	1.51%
Class A (G) US$ Distributing (D)	1.51%
Class L (G) US$ Accumulating	2.01%
Class L (G) US$ Distributing (D)	2.01%
Legg Mason Western Asset Inflation Management Fund	
Class A US$ Accumulating	1.40%
Class A US$ Distributing (A)	1.40%
Class B US$ Accumulating	1.65%
Class B US$ Distributing (A)	1.65%
Class C US$ Accumulating	2.25%
Class C US$ Distributing (A)	1.90%
Class A (G) US$ Accumulating	1.00%
Class A (G) US$ Distributing (A)	1.00%
Class L (G) US$ Accumulating	1.50%
Class L (G) US$ Distributing (A)	1.50%

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the year ended February 28, 2015**
Legg Mason Western Asset Asian Opportunities Fund	
Class A US$ Accumulating	1.39%
Class A US$ Distributing (D)	1.39%
Class A US$ Distributing (M)	1.39%
Class A US$ Distributing (M) Plus	1.38%
Class A AUD Distributing (M) (Hedged) Plus	1.39%
Class A CHF Accumulating (Hedged)	1.35%
Class A CNH Distributing (M) (Hedged) Plus	1.38%
Class A Euro Accumulating	1.39%
Class A Euro Accumulating (Hedged)	1.39%
Class A Euro Distributing (A)	1.39%
Class A GBP Distributing (D) (Hedged)	1.39%
Class A GBP Distributing (M)	1.39%
Class A SGD Accumulating (Hedged)	1.39%
Class A SGD Distributing (M) (Hedged) Plus	1.39%
Class A SGD Distributing (M) Plus	1.39%
Class B US$ Accumulating	1.64%
Class B US$ Distributing (D)	1.64%
Class C US$ Accumulating	1.89%
Class C US$ Distributing (D)	1.89%
Class E US$ Accumulating	1.99%
Class E US$ Distributing (D)	1.99%
Class E Euro Accumulating (Hedged)	1.97%
Class F US$ Accumulating	0.99%
Class F US$ Distributing (D)	0.99%
Class X Euro Accumulating (Hedged)	0.89%
Premier Class US$ Accumulating	0.74%
Premier Class US$ Distributing (M)	0.74%
Premier Class Euro Accumulating	0.74%
Premier Class Euro Accumulating (Hedged)	0.74%
Premier Class Euro Distributing (A)	0.74%
Premier Class Euro Distributing (M)	0.74%
Premier Class GBP Distributing (M)	0.74%
LM Class US$ Accumulating	0.14%
Legg Mason Western Asset Global Blue Chip Bond Fund	
Class A US$ Accumulating	1.17%
Class A US$ Distributing (M)	1.17%
Class A Euro Accumulating (Hedged)	1.17%
Class A GBP Accumulating (Hedged)	1.17%
Class B US$ Distributing (M)	1.42%
Class C US$ Accumulating	1.67%
Class C US$ Distributing (M)	1.68%
Class E US$ Accumulating	1.75%
Class E US$ Distributing (D)	1.77%
Class F US$ Accumulating	0.67%
Premier Class US$ Accumulating	0.52%
Premier Class US$ Distributing (M)	0.52%
Premier Class Euro Accumulating (Hedged)	0.53%
Premier Class Euro Distributing (M) (Hedged)	0.52%
Premier Class GBP Accumulating (Hedged)	0.52%
Premier Class GBP Distributing (M) (Hedged)	0.52%
Legg Mason Western Asset Brazil Bond Fund	
Class A US$ Distributing (M)	1.43%
LM Class US$ Accumulating	0.29%
Legg Mason Western Asset Global Credit Absolute Return Fund^	
Class A US$ Accumulating	1.83%
Class A US$ Distributing (M)	1.82%
Class A GBP Distributing (M) (Hedged)	1.83%
Class A (PF) US$ Accumulating	1.58%
Class A (PF) US$ Distributing (M)	1.58%
Class B US$ Accumulating	1.72%
Class B US$ Distributing (M)	1.72%
Class C US$ Accumulating	2.32%
Class C US$ Distributing (M)	2.10%
Class F US$ Accumulating	1.35%
Class F US$ Distributing (M)	1.36%
Class X GBP Distributing (M) (Hedged)	1.33%
Premier Class US$ Distributing (M)	1.17%
Premier Class Euro Accumulating (Hedged)	1.18%
Premier Class GBP Distributing (M) (Hedged)	1.17%
Premier (PF) Class US$ Accumulating	0.93%
Premier (PF) Class GBP Accumulating (Hedged)	0.93%
Premier (PF) Class GBP Distributing (M) (Hedged)	0.93%
Legg Mason Western Asset Global Core Plus Bond Fund^	
Class A US$ Distributing (D)	1.39%
Class X US$ Accumulating	0.82%
Premier Class US$ Accumulating	0.54%
Premier Class Euro Accumulating (Hedged)	0.62%
Premier Class JPY Accumulating (Hedged)	0.67%
Legg Mason Western Asset Global Credit Fund	
Class A US$ Accumulating	1.35%
Class A US$ Distributing (D)	1.35%
Class A Euro Accumulating (Hedged)	1.35%
Premier Class US$ Accumulating	0.50%
LM Class US$ Accumulating	0.15%

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

Supplemental Information – Total Expense Ratios (TER) – *(continued)*

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the year ended February 28, 2015**
Legg Mason Western Asset Euro High Yield Fund	
Class A Euro Distributing (D)	1.46%
LM Class Euro Accumulating	0.16%
LM Class Euro Distributing (Q)	0.16%
Legg Mason Western Asset Macro Opportunities Bond Fund^	
Class A US$ Accumulating	1.75%
Class A US$ Distributing (M) Plus (e)	1.74%
Class A US$ Distributing (S)	1.75%
Class A CHF Accumulating (Hedged)	1.75%
Class A CNH Accumulating (Hedged)	1.75%
Class A CNH Distributing (M) (Hedged) Plus (e)	1.74%
Class A Euro Accumulating (Hedged)	1.75%
Class A GBP Accumulating	1.64%
Class A GBP Accumulating (Hedged)	1.75%
Class A SGD Accumulating (Hedged)	1.75%
Class A SGD Distributing (M) (Hedged) Plus (e)	1.74%
Class B US$ Accumulating	2.00%
Class C US$ Accumulating	2.25%
Class C US$ Distributing (S)	2.24%
Class E US$ Accumulating	2.35%
Class E US$ Distributing (S)	2.35%
Class E Euro Accumulating (Hedged)	2.34%
Class F US$ Accumulating	1.35%
Class F US$ Distributing (S)	1.34%
Class S US$ Accumulating	0.70%
Class S Euro Accumulating (Hedged)	0.70%
Class X US$ Accumulating	1.25%
Class X US$ Distributing (S)	1.24%
Class X CHF Accumulating (Hedged)	1.25%
Class X Euro Accumulating	1.25%
Class X Euro Accumulating (Hedged)	1.25%
Class X GBP Accumulating	1.18%
Class X GBP Accumulating (Hedged)	1.25%
Class X SGD Accumulating (Hedged)	1.25%
Premier Class US$ Accumulating	1.10%
Premier Class US$ Distributing (S)	1.09%
Premier Class CHF Accumulating (Hedged)	1.09%
Premier Class Euro Accumulating	1.09%
Premier Class Euro Accumulating (Hedged)	1.10%
Premier Class GBP Accumulating (Hedged)	1.09%
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.10%
Legg Mason Brandywine Global Fixed Income Fund	
Class A US$ Accumulating	1.40%
Class A US$ Distributing (M)	1.40%
Class A US$ Distributing (S)	1.40%
Class A AUD Distributing (M) (Hedged) Plus	1.41%
Class A Euro Accumulating (Hedged)	1.40%
Class A Euro Accumulating (Hedged) (AH)	1.40%
Class A Euro Distributing (A) (Hedged)	1.39%
Class A Euro Distributing (S) (Hedged) (AH)	1.40%
Class A GBP Accumulating	1.40%
Class A GBP Distributing (M) (Hedged)	1.36%
Class A GBP Distributing (S) (Hedged) (AH)	1.40%
Class B US$ Accumulating	1.65%
Class B US$ Distributing (S)	1.65%
Class C US$ Accumulating	1.90%
Class C US$ Distributing (S)	1.90%
Class E US$ Accumulating	2.00%
Class E Euro Accumulating (Hedged) (AH)	2.00%
Class F US$ Accumulating	1.00%
Class F US$ Distributing (S)	1.00%
Class R US$ Distributing (S)	1.00%
Class R GBP Distributing (S) (Hedged) (AH)	1.00%
Class X US$ Accumulating	0.90%
Class X US$ Distributing (S)	0.89%
Class X Euro Accumulating (Hedged)	0.91%
Class X GBP Accumulating	0.93%
Class X GBP Accumulating (Hedged)	0.89%
Class X GBP Distributing (S) (Hedged)	0.90%
Class X GBP Distributing (S) (Hedged) (AH)	0.90%
Premier Class US$ Accumulating	0.75%
Premier Class US$ Distributing (S)	0.75%
Premier Class CHF Accumulating (Hedged) (AH)	0.75%
Premier Class Euro Accumulating	0.75%
Premier Class Euro Accumulating (Hedged)	0.75%
Premier Class Euro Accumulating (Hedged) (AH)	0.75%
Premier Class GBP Distributing (M) (Hedged)	0.75%
Premier Class GBP Distributing (S) (Hedged) (AH)	0.75%
Premier Class JPY Accumulating (Hedged) (AH)	0.75%
LM Class US$ Accumulating	0.15%

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the year ended February 28, 2015**
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
Class A US$ Accumulating	1.63%
Class A US$ Distributing (A)	1.63%
Class A Euro Accumulating (Hedged)	1.62%
Class B US$ Distributing (D)	1.88%
Class C US$ Accumulating	2.13%
Class E US$ Accumulating	2.23%
Class E US$ Distributing (A)	2.23%
Class F US$ Accumulating	1.22%
Class F US$ Distributing (A)	1.22%
Class X GBP Accumulating (Hedged)	1.18%
Class X GBP Distributing (M) (Hedged)	1.18%
Premier Class US$ Accumulating	1.03%
Premier Class US$ Distributing (A)	1.03%
Premier Class Euro Accumulating (Hedged)	1.03%
Premier Class Euro Distributing (A) (Hedged)	1.03%
Premier Class GBP Distributing (M) (Hedged)	1.03%
Premier Class SGD Accumulating (Hedged)	1.03%
LM Class US$ Accumulating	0.13%
LM Class AUD Accumulating (Hedged)	0.13%
LM Class Euro Accumulating (Hedged)	0.13%
Legg Mason Brandywine Global High Yield Fund^	
Class A US$ Accumulating	1.55%
Premier Class US$ Accumulating	0.95%
Premier Class Euro Accumulating (Hedged)	0.95%
Premier Class GBP Accumulating (Hedged)	0.95%
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	
Class A US$ Accumulating	1.45%
Class A US$ Distributing (M)	1.45%
Class A Euro Accumulating (Hedged)	1.46%
Class C US$ Accumulating	1.96%
Class E US$ Accumulating	2.06%
Class F US$ Accumulating	1.06%
Class F US$ Distributing (M)	1.06%
Class X Euro Accumulating (Hedged)	0.96%
Class X GBP Dsitributing (M) (Hedged)	0.94%
Premier Class US$ Accumulating	0.81%
Premier Class US$ Distributing (M)	0.80%
Premier Class Euro Accumulating (Hedged) (AH)	0.80%
Premier Class GBP Accumulating (Hedged)	0.81%
Premier Class GBP Distributing (M) (Hedged) (AH)	0.81%
Premier Class NZD Accumulating (Hedged) (AH)	0.81%
LM Class NZD Accumulating (Hedged) (AH)	0.16%
Legg Mason Brandywine Global Sovereign Credit Fund^	
Premier Class US$ Accumulating	0.50%
Premier Class GBP Accumulating (Hedged) (AH)	0.44%
Premier Class GBP Distributing (S) (Hedged) (AH)	0.44%
LM Class GBP Accumulating (Hedged) (AH)	0.09%
LM Class GBP Distributing (S) (Hedged) (AH)	0.09%
Legg Mason Brandywine Global Income Optimiser Fund^	
Class A US$ Accumulating	1.54%
Class A US$ Distributing (D)	1.55%
Class A US$ Distributing (M) Plus (e)	1.55%
Class A Euro Distributing (M) (Hedged) Plus (e)	1.55%
Class A GBP Distributing (M) (Hedged) Plus (e)	1.55%
Class C US$ Accumulating	2.04%
Class C US$ Distributing (D)	2.02%
Class X US$ Distributing (D)	0.95%
Class X US$ Distributing (M) Plus (e)	0.95%
Class X Euro Distributing (M) (Hedged) Plus (e)	0.95%
Class X GBP Distributing (M) (Hedged) Plus (e)	0.95%
Premier Class US$ Distributing (M) Plus (e)	0.80%
Premier Class Euro Accumulating (Hedged)	0.79%
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.79%
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.79%
Premier Class SEK Accumulating (Hedged)	0.79%
LM Class US$ Accumulating	0.19%
Legg Mason Brandywine Global Credit Opportunities Fund^	
Class A US$ Accumulating	1.93%
Class S US$ Accumulating	0.89%
Class X GBP Distributing (M) (Hedged) Plus (e)	1.44%
Premier Class US$ Accumulating	1.29%
Premier Class Euro Accumulating (Hedged)	1.29%
Premier Class GBP Accumulating (Hedged)	1.27%
LM Class US$ Accumulating	0.20%
Legg Mason Western Asset Brazil Equity Fund	
Class A US$ Distributing (A)	2.00%
LM Class US$ Accumulating	0.80%

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

Supplemental Information – Total Expense Ratios (TER) – *(continued)*

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the year ended February 28, 2015**
Legg Mason ClearBridge Value Fund	
Class A US$ Accumulating	1.84%
Class A US$ Distributing (A)	1.84%
Class A Euro Accumulating	1.84%
Class A Euro Distributing (A) (Hedged)	1.81%
Class A GBP Distributing (A)	1.84%
Class A SGD Accumulating	1.84%
Class A SGD Accumulating (Hedged)	1.84%
Class B US$ Accumulating	2.31%
Class B US$ Distributing (A)	2.34%
Class C US$ Accumulating	2.34%
Class C US$ Distributing (A)	2.34%
Class F US$ Accumulating	1.08%
Class F US$ Distributing (A)	1.01%
Class X US$ Distributing (A)	1.16%
Premier Class US$ Accumulating	0.82%
Premier Class US$ Distributing (A)	0.81%
Premier Class Euro Accumulating	0.81%
Galleon Class	0.99%
Legg Mason ClearBridge Growth Fund	
Class A US$ Accumulating	1.63%
Class A US$ Distributing (A)	2.08%
Class A Euro Accumulating	1.64%
Class B US$ Accumulating	2.13%
Class B US$ Distributing (A)	2.58%
Class C US$ Accumulating	2.13%
Class C US$ Distributing (A)	2.57%
Legg Mason ClearBridge Global Equity Fund^	
Class A US$ Accumulating	1.83%
Class A US$ Distributing (A)	1.86%
Class B US$ Accumulating	2.31%
Class C US$ Accumulating	2.30%
Class C US$ Distributing (A)	2.38%
Legg Mason ClearBridge Global Equity Income Fund^	
Class A US$ Accumulating	1.85%
Class A US$ Distributing (M) Plus	1.85%
Class A US$ Distributing (M) Plus (e)	1.85%
Class A US$ Distributing (Q)	1.85%
Class A AUD Distributing (M) (Hedged) Plus	1.85%
Class A CNH Distributing (M) (Hedged) Plus	1.85%
Class A Euro Accumulating (Hedged)	1.85%
Class A Euro Distributing (M) (Hedged) Plus (e)	1.85%
Premier Class US$ Distributing (M) Plus (e)	0.97%
Premier Class Euro Accumulating (Hedged)	0.97%
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.97%
LM Class US$ Accumulating	0.96%
Legg Mason ClearBridge US Appreciation Fund	
Class A US$ Accumulating	1.74%
Class A US$ Distributing (A)	1.75%
Class A Euro Accumulating	1.75%
Class B US$ Accumulating	2.24%
Class B US$ Distributing (A)	2.24%
Class C US$ Accumulating	2.24%
Class C US$ Distributing (A)	2.24%
Class E US$ Accumulating	2.50%
Class E US$ Distributing (A)	2.50%
Class F US$ Accumulating	1.15%
Class F US$ Distributing (A)	1.15%
Class X US$ Distributing (A)	1.12%
Class X Euro Accumulating	1.12%
Premier Class US$ Accumulating	0.78%
Premier Class US$ Distributing (A)	0.77%
Premier Class Euro Accumulating	0.77%
Class A (G) US$ Accumulating	1.40%
Class B (G) US$ Accumulating	1.90%
Class L (G) US$ Accumulating	1.90%
Class GA US$ Accumulating	1.57%
Class GA Euro Accumulating	1.57%
Class GA Euro Distributing (A)	1.57%
Class GE US$ Accumulating	2.32%
Class GE Euro Accumulating	2.32%
Class GP US$ Accumulating	0.15%
Legg Mason ClearBridge US Fundamental Value Fund	
Class A US$ Accumulating	1.74%
Class A US$ Distributing (A)	1.74%
Class A Euro Accumulating	1.88%
Class B US$ Accumulating	2.25%
Class B US$ Distributing (A)	2.24%
Class C US$ Accumulating	2.25%
Class C US$ Distributing (A)	2.24%
Class A (G) US$ Accumulating	1.48%
Class B (G) US$ Accumulating	1.95%
Class L (G) US$ Accumulating	1.98%
Class GA US$ Accumulating	1.64%
Class GA Euro Accumulating	1.64%
Class GA Euro Distributing (A)	1.65%
Class GE US$ Accumulating	2.40%
Class GE Euro Accumulating	2.40%

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the year ended February 28, 2015**
Legg Mason ClearBridge US Large Cap Growth Fund	
Class A US$ Accumulating	1.74%
Class A US$ Distributing (A)	1.74%
Class A Euro Accumulating	1.75%
Class A Euro Distributing (A)	1.57%
Class B US$ Accumulating	2.24%
Class B US$ Distributing (A)	2.24%
Class C US$ Accumulating	2.24%
Class C US$ Distributing (A)	2.24%
Premier Class US$ Accumulating	0.77%
Class A (G) US$ Accumulating	1.40%
Class B (G) US$ Accumulating	1.90%
Class L (G) US$ Accumulating	1.90%
Class GA US$ Accumulating	1.57%
Class GA Euro Accumulating	1.57%
Class GA Euro Distributing (A)	1.57%
Class GE US$ Distributing (A)	2.32%
Class GE Euro Accumulating	2.32%
Legg Mason ClearBridge US Aggressive Growth Fund	
Class A US$ Accumulating	1.78%
Class A US$ Distributing (A)	1.78%
Class A AUD Accumulating (Hedged)	1.78%
Class A CHF Accumulating (Hedged)	1.77%
Class A CNH Accumulating (Hedged)	1.76%
Class A Euro Accumulating	1.78%
Class A Euro Accumulating (Hedged)	1.78%
Class A Euro Distributing (A) (Hedged)	1.77%
Class A GBP Accumulating	1.74%
Class A SEK Accumulating (Hedged)	1.78%
Class A SGD Accumulating (Hedged)	1.78%
Class B US$ Accumulating	2.28%
Class B US$ Distributing (A)	2.27%
Class C US$ Accumulating	2.28%
Class C US$ Distributing (A)	2.28%
Class E US$ Accumulating	2.53%
Class E US$ Distributing (A)	2.53%
Class E Euro Accumulating (Hedged)	2.53%
Class F US$ Accumulating	1.18%
Class F US$ Distributing (A)	1.18%
Class X US$ Accumulating	1.13%
Class X US$ Distributing (A)	1.13%
Class X Euro Accumulating	1.13%
Class X Euro Accumulating (Hedged)	1.13%
Class X GBP Accumulating	1.13%
Premier Class US$ Accumulating	0.78%
Premier Class Euro Accumulating	0.78%
Premier Class Euro Accumulating (Hedged)	0.78%
Premier Class Euro Distributing (A)	0.78%
Premier Class GBP Accumulating (Hedged)	0.77%
Premier Class GBP Distributing (A)	0.78%
Class A (G) US$ Accumulating	1.43%
Class B (G) US$ Accumulating	1.93%
Class L (G) US$ Accumulating	1.93%
Class GA Euro Accumulating	1.55%
Class GA Euro Distributing (A)	1.55%
Class GE US$ Accumulating	2.30%
Class GE Euro Accumulating	2.30%
Legg Mason ClearBridge Tactical Dividend Income Fund	
Class A US$ Accumulating	2.00%
Class A US$ Distributing (M) Plus	2.00%
Class A US$ Distributing (M) Plus (e)	2.00%
Class A AUD Distributing (M) (Hedged) Plus	2.00%
Class A CNH Distributing (M) (Hedged) Plus	2.00%
Class A Euro Accumulating (Hedged)	2.00%
Class A Euro Distributing (A) (Hedged)	2.00%
Class A Euro Distributing (M) (Hedged) Plus (e)	2.00%
Class A HKD Distributing (M) Plus	2.00%
Class A SGD Distributing (M) (Hedged) Plus	2.00%
Class B US$ Distributing (Q)	2.50%
Class C US$ Accumulating	2.50%
Class C US$ Distributing (Q)	2.50%
Premier Class US$ Distributing (M) Plus (e)	0.90%
Premier Class Euro Accumulating (Hedged)	0.90%
LM Class US$ Accumulating	0.64%
Legg Mason Opportunity Fund	
Class A US$ Accumulating	1.84%
Class A US$ Distributing (A)	1.84%
Class A Euro Accumulating (Hedged)	1.82%
Class A GBP Accumulating	1.72%
Class A SEK Accumulating (Hedged)	1.84%
Class X GBP Accumulating	1.17%
Premier Class US$ Accumulating	0.81%
Premier Class GBP Distributing (A)	0.82%

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Supplemental Information – Total Expense Ratios (TER) – *(continued)*

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the year ended February 28, 2015**
Legg Mason Royce US Small Cap Opportunity Fund	
Class A US$ Accumulating	1.99%
Class A US$ Distributing (A)	1.99%
Class A AUD Accumulating (Hedged)	1.99%
Class A CNH Accumulating (Hedged)	1.98%
Class A Euro Accumulating	1.99%
Class A Euro Accumulating (Hedged)	1.99%
Class A GBP Accumulating (Hedged)	1.98%
Class A GBP Distributing (A)	1.99%
Class A SEK Accumulating (Hedged)	1.99%
Class A SGD Accumulating	1.99%
Class A SGD Accumulating (Hedged)	1.99%
Class B US$ Accumulating	2.49%
Class B US$ Distributing (A)	2.49%
Class C US$ Accumulating	2.49%
Class C US$ Distributing (A)	2.49%
Class E US$ Accumulating	2.74%
Class E US$ Distributing (A)	2.74%
Class E Euro Accumulating	2.74%
Class E Euro Accumulating (Hedged)	2.74%
Class F US$ Accumulating	1.38%
Class F US$ Distributing (A)	1.39%
Class R Euro Accumulating	1.49%
Class X US$ Accumulating	1.24%
Class X Euro Accumulating (Hedged)	1.24%
Class X GBP Accumulating	1.24%
Class X GBP Distributing (A)	1.24%
Premier Class US$ Accumulating	0.89%
Premier Class CHF Accumulating (Hedged)	0.89%
Premier Class Euro Accumulating	0.89%
Premier Class Euro Accumulating (Hedged)	0.88%
Premier Class GBP Accumulating	0.89%
Legg Mason Royce US Smaller Companies Fund	
Class A US$ Accumulating	2.00%
Class A US$ Distributing (A)	2.00%
Class A Euro Accumulating	2.00%
Class A Euro Accumulating (Hedged)	2.00%
Class A Euro Distributing (A)	1.99%
Class A GBP Distributing (A)	2.00%
Class A SEK Accumulating (Hedged)	2.00%
Class B US$ Accumulating	2.50%
Class B US$ Distributing (A)	2.50%
Class C US$ Accumulating	2.50%
Class C US$ Distributing (A)	2.50%
Class E US$ Accumulating	2.75%
Class E US$ Distributing (A)	2.75%
Class E Euro Accumulating	2.75%
Class F US$ Accumulating	1.40%
Class F US$ Distributing (A)	1.40%
Class R US$ Accumulating	1.50%
Class X US$ Accumulating	1.25%
Class X US$ Distributing (A)	1.25%
Premier Class US$ Accumulating	0.90%
Premier Class US$ Distributing (A)	0.90%
Premier Class GBP Distributing (A)	0.90%
LM Class Euro Accumulating	0.15%
Class A (G) US$ Accumulating	1.40%
Class L (G) US$ Accumulating	1.90%
Legg Mason Royce Smaller Companies Fund II^	
Class A US$ Accumulating	2.00%
Legg Mason Batterymarch Managed Volatility European Equity Fund	
Class A US$ Accumulating	1.85%
Class A US$ Accumulating (Hedged)	1.85%
Class A US$ Distributing (A)	1.88%
Class A US$ Distributing (M) (Hedged) Plus	1.85%
Class A AUD Distributing (M) (Hedged) Plus	1.85%
Class A CNH Distributing (M) (Hedged) Plus	1.87%
Class A Euro Accumulating	1.87%
Class A Euro Distributing (A)	1.87%
Class A Euro Distributing (M) Plus	1.85%
Class B US$ Accumulating	2.35%
Class B US$ Distributing (A)	2.38%
Class C US$ Accumulating	2.35%
Class C US$ Distributing (A)	2.38%
Class E US$ Accumulating	2.60%
Premier Class Euro Accumulating	0.85%
Class A (G) US$ Accumulating	1.53%
Class B (G) US$ Accumulating	2.03%
Class L (G) US$ Accumulating	2.03%
Class GA US$ Accumulating	1.60%
Class GA Euro Accumulating	1.60%
Class GA Euro Distributing (A)	1.60%
Class GE US$ Accumulating	2.35%

Class Name	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the year ended February 28, 2015**
Legg Mason Batterymarch Asia Ex Japan Equity Fund	
Class A US$ Accumulating	2.00%
Class A US$ Distributing (A)	2.06%
Class A US$ Distributing (M) Plus	2.07%
Class A AUD Distributing (M) (Hedged) Plus	2.06%
Class A Euro Accumulating	2.00%
Class A HKD Distributing (M) Plus	2.07%
Class B US$ Accumulating	2.49%
Class B US$ Distributing (A)	2.56%
Class C US$ Accumulating	2.49%
Class C US$ Distributing (A)	2.56%
Class E US$ Accumulating	2.81%
Class E US$ Distributing (A)	2.50%
Class F US$ Accumulating	1.45%
Class F US$ Distributing (A)	1.45%
Class GA US$ Accumulating	1.83%
Class GA Euro Accumulating	1.83%
Class GA Euro Distributing (A)	1.83%
Class GE US$ Accumulating	2.58%
Class GE Euro Accumulating	2.58%
Legg Mason Batterymarch Emerging Markets Equity Fund	
Class A US$ Accumulating	1.99%
Class A US$ Distributing (A)	1.99%
Class A Euro Accumulating	1.99%
Class A GBP Distributing (A)	1.99%
Class B US$ Accumulating	2.82%
Class B US$ Distributing (A)	2.80%
Class C US$ Accumulating	2.80%
Class C US$ Distributing (A)	2.80%
Class E US$ Accumulating	3.04%
Class F US$ Accumulating	1.90%
Class F US$ Distributing (A)	1.81%
Premier Class US$ Accumulating	0.95%
Premier Class Euro Accumulating	0.98%
Legg Mason Batterymarch Global Equity Fund	
Class A US$ Accumulating	2.05%
Class A US$ Distributing (A)	2.00%
Class GA US$ Accumulating	1.72%
Class GA Euro Accumulating	1.72%
Class GA Euro Distributing (A)	1.72%
Class GE US$ Accumulating	2.47%
Class GE Euro Accumulating	2.47%

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Supplemental Information – Total Expense Ratios (TER) – *(continued)*

	Synthetic TER (2) For the year ended February 28, 2015**
Legg Mason Western Asset Diversified Strategic Income Fund	
Class A US$ Accumulating	1.45%
Class A US$ Distributing (D)	1.63%
Class A US$ Distributing (M)	1.44%
Class A Euro Accumulating (Hedged)	1.63%
Class A Euro Distributing (M) (Hedged)	1.44%
Class B US$ Accumulating	1.69%
Class B US$ Distributing (D)	1.88%
Class C US$ Accumulating	1.95%
Class C US$ Distributing (D)	2.13%
Class A (G) US$ Accumulating	1.58%
Class A (G) US$ Distributing (D)	1.58%
Class B (G) US$ Accumulating	2.03%
Class B (G) US$ Distributing (D)	2.05%
Class L (G) US$ Accumulating	2.08%
Class L (G) US$ Distributing (D)	2.08%

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Swiss Funds and Asset Management Association (SFAMA) (www.sfama.ch)

(1) CU = Currency units in the Fund's accounting currency

(2) If a Fund invests at least 10% of its Net Asset Value in other funds ("target funds") which publish a TER, a composite (synthetic) TER of the Fund is calculated as at the financial year end.

** Annualised for periods less than one year

Supplemental Information – Portfolio Turnover Rate (PTR)

	Ratio of (1) less Total (2) to average Fund daily net assets in CU (3) For the year ended February 28, 2015
Legg Mason Western Asset US Money Market Fund	9929.62%
Legg Mason Western Asset US Core Bond Fund	489.46%
Legg Mason Western Asset US Core Plus Bond Fund	390.90%
Legg Mason Western Asset Euro Core Plus Bond Fund	155.34%
Legg Mason Western Asset Diversified Strategic Income Fund	92.39%
Legg Mason Western Asset Global Multi Strategy Fund	101.27%
Legg Mason Western Asset US High Yield Fund	(26.79)%
Legg Mason Western Asset Emerging Markets Bond Fund	(13.16)%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	65.66%
Legg Mason Western Asset Global High Yield Fund	12.30%
Legg Mason Western Asset US Short-Term Government Fund	75.49%
Legg Mason Western Asset US Adjustable Rate Fund	173.07%
Legg Mason Western Asset Inflation Management Fund	73.55%
Legg Mason Western Asset Asian Opportunities Fund	60.73%
Legg Mason Western Asset Global Blue Chip Bond Fund	(7.12)%
Legg Mason Western Asset Brazil Bond Fund	32.95%
Legg Mason Western Asset Global Credit Absolute Return Fund^	87.81%
Legg Mason Western Asset Global Core Plus Bond Fund^	868.36%
Legg Mason Western Asset Global Credit Fund	61.32%
Legg Mason Western Asset Euro High Yield Fund	67.34%
Legg Mason Western Asset Macro Opportunities Bond Fund^	265.52%
Legg Mason Brandywine Global Fixed Income Fund	235.96%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	256.75%
Legg Mason Brandywine Global High Yield Fund^	347.71%
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	191.63%
Legg Mason Brandywine Global Sovereign Credit Fund^	138.44%
Legg Mason Brandywine Global Income Optimiser Fund^	529.09%
Legg Mason Brandywine Global Credit Opportunities Fund^	220.81%
Legg Mason Western Asset Brazil Equity Fund	169.20%
Legg Mason ClearBridge Value Fund	45.87%
Legg Mason ClearBridge Growth Fund	14.70%
Legg Mason ClearBridge Global Equity Fund^	60.95%
Legg Mason ClearBridge Global Equity Income Fund^	26.68%
Legg Mason ClearBridge US Appreciation Fund	(4.75)%
Legg Mason ClearBridge US Fundamental Value Fund	12.04%
Legg Mason ClearBridge US Large Cap Growth Fund	(5.33)%
Legg Mason ClearBridge US Aggressive Growth Fund	(21.13)%
Legg Mason ClearBridge Tactical Dividend Income Fund	9.47%
Legg Mason Opportunity Fund	27.25%
Legg Mason Royce US Small Cap Opportunity Fund	17.95%
Legg Mason Royce US Smaller Companies Fund	45.45%
Legg Mason Royce Smaller Companies Fund II^	25.84%
Legg Mason Batterymarch Managed Volatility European Equity Fund	(19.75)%
Legg Mason Batterymarch Asia Ex Japan Equity Fund	138.18%
Legg Mason Batterymarch Emerging Markets Equity Fund	173.83%
Legg Mason Batterymarch Global Equity Fund	45.43%

The method of calculation of the Portfolio Turnover Rates (PTR) is described on the website of the Swiss Funds and Asset Management Association (SFAMA) (www.sfama.ch)

(1) Total 1 = Purchase of securities + sale of securities

(2) Total 2 = Subscription of shares + redemption of shares

(3) CU = Currency units in the Fund's accounting currency.

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Supplemental Information – Fund Performance Data

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/14-2/28/15	Calendar 1/1/14-12/31/14	3 Year Cumulative 1/1/12-12/31/14
Legg Mason Western Asset US Money Market Fund	Class A US$ Accumulating	USD	5/8/2007	0.01%	0.01%	0.01%
	Class A US$ Distributing (D)	USD	2/27/2004	0.03%	0.03%	0.03%
	Class B US$ Accumulating	USD	11/15/2007	0.01%	0.01%	0.01%
	Class B US$ Distributing (D)	USD	2/27/2004	0.02%	0.02%	0.20%
	Class C US$ Accumulating	USD	11/15/2007	0.01%	0.01%	0.01%
	Class C US$ Distributing (D)	USD	2/27/2004	0.03%	0.03%	0.03%
	Class A (G) US$ Accumulating	USD	4/20/2007	0.02%	0.02%	0.01%
	Class A (G) US$ Distributing (D)	USD	4/20/2007	0.01%	0.01%	0.01%
	Class B (G) US$ Accumulating	USD	4/20/2007	0.06%	0.02%	0.02%
	Class B (G) US$ Distributing (D)	USD	4/20/2007	0.01%	0.02%	0.07%
	Class L (G) US$ Distributing (D)	USD	4/20/2007	0.01%	0.01%	0.01%
Legg Mason Western Asset US Core Bond Fund	Class A US$ Accumulating	USD	5/9/2007	6.10%	7.45%	3.85%
	Class A US$ Distributing (D)	USD	8/30/2002	6.03%	7.35%	3.73%
	Class B US$ Accumulating	USD	11/15/2007	5.85%	7.19%	3.60%
	Class B US$ Distributing (D)	USD	2/24/2004	5.76%	7.05%	3.46%
	Class C US$ Accumulating	USD	11/15/2007	5.59%	6.92%	3.34%
	Class C US$ Distributing (D)	USD	2/24/2004	5.49%	6.80%	3.21%
	Class F US$ Accumulating	USD	8/9/2013	6.58%	7.89%	–
	Class GA US$ Accumulating	USD	8/27/2010	6.30%	7.59%	4.00%
	Class GE US$ Accumulating	USD	8/27/2010	5.67%	6.96%	3.38%
Legg Mason Western Asset US Core Plus Bond Fund	Class A US$ Accumulating	USD	4/20/2007	5.29%	6.45%	3.75%
	Class A US$ Distributing (D)	USD	4/20/2007	5.34%	6.50%	3.75%
	Class B US$ Accumulating	USD	11/15/2007	5.03%	6.18%	3.49%
	Class B US$ Distributing (D)	USD	4/20/2007	5.07%	6.22%	3.48%
	Class C US$ Accumulating	USD	11/15/2007	4.77%	5.92%	3.24%
	Class C US$ Distributing (D)	USD	4/20/2007	4.80%	5.97%	3.23%
	Class E US$ Accumulating	USD	2/3/2012	4.67%	5.79%	–
	Class F US$ Accumulating	USD	4/5/2013	6.07%	7.23%	–
	Premier Class US$ Accumulating	USD	9/14/2010	6.34%	7.50%	4.78%
	Premier Class US$ Distributing (M)	USD	9/29/2011	6.34%	7.51%	4.77%
	LM Class GBP Accumulating (Hedged)	GBP	11/19/2010	7.03%	8.19%	5.31%
	Class A (G) US$ Accumulating	USD	4/20/2007	5.44%	6.60%	3.89%
	Class A (G) US$ Distributing (D)	USD	4/20/2007	5.47%	6.63%	3.88%
	Class B (G) US$ Distributing (D)	USD	4/20/2007	4.94%	6.10%	3.36%
	Class L (G) US$ Accumulating	USD	4/20/2007	4.92%	6.06%	3.37%
	Class L (G) US$ Distributing (D)	USD	4/20/2007	4.95%	6.11%	3.36%
Legg Mason Western Asset Euro Core Plus Bond Fund	Class A US$ Distributing (D)	USD	2/24/2004	(9.85)%	(3.02)%	4.01%
	Class A Euro Distributing (D)	EUR	9/30/2003	11.63%	10.72%	6.68%
	Class C US$ Distributing (D)	USD	2/24/2004	(9.65)%	(2.87)%	3.87%
	Class F Euro Distributing (Q)	EUR	12/3/2010	12.48%	11.59%	7.44%
	Premier Class Euro Accumulating	EUR	12/3/2010	12.63%	11.67%	7.63%
	Class GA Euro Accumulating	EUR	8/27/2010	11.99%	11.04%	7.02%
	Class GA Euro Distributing (A)	EUR	8/27/2010	11.99%	11.05%	7.02%
	Class GE Euro Accumulating	EUR	8/27/2010	11.32%	10.39%	6.38%
Legg Mason Western Asset Diversified Strategic Income Fund	Class A US$ Accumulating	USD	5/9/2007	4.41%	3.69%	3.81%
	Class A US$ Distributing (D)	USD	2/24/2004	4.23%	3.56%	3.71%
	Class A US$ Distributing (M)	USD	1/8/2008	4.41%	3.70%	3.81%
	Class A Euro Accumulating (Hedged)	EUR	5/8/2008	4.23%	3.48%	3.50%
	Class A Euro Distributing (M) (Hedged)	EUR	6/16/2008	4.36%	3.66%	3.76%
	Class B US$ Accumulating	USD	11/15/2007	4.15%	3.42%	3.55%
	Class B US$ Distributing (D)	USD	2/24/2004	3.97%	3.30%	3.44%
	Class C US$ Accumulating	USD	11/15/2007	3.89%	3.17%	3.29%
	Class C US$ Distributing (D)	USD	2/24/2004	3.71%	3.04%	3.18%
	Class A (G) US$ Accumulating	USD	4/20/2007	4.28%	3.60%	3.75%
	Class A (G) US$ Distributing (D)	USD	4/20/2007	4.28%	3.62%	3.75%
	Class B (G) US$ Accumulating	USD	4/20/2007	3.78%	3.08%	3.23%
	Class B (G) US$ Distributing (D)	USD	4/20/2007	3.76%	3.10%	3.23%
	Class L (G) US$ Accumulating	USD	4/20/2007	3.76%	3.08%	3.23%
	Class L (G) US$ Distributing (D)	USD	4/20/2007	3.75%	3.09%	3.24%
Legg Mason Western Asset Global Multi Strategy Fund	Class A US$ Accumulating	USD	5/9/2007	2.92%	2.11%	2.89%
	Class A US$ Distributing (D)	USD	8/30/2002	2.91%	2.14%	2.89%
	Class A US$ Distributing (M)	USD	2/19/2008	2.92%	2.11%	2.89%
	Class A Euro Accumulating (Hedged)	EUR	2/12/2008	2.85%	2.05%	2.66%
	Class A Euro Distributing (M) (Hedged)	EUR	4/28/2008	2.84%	2.04%	2.66%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	4/2/2013	2.86%	2.07%	–
	Class A GBP Distributing (M) (Hedged)	GBP	5/29/2008	3.16%	2.30%	3.03%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	5/26/2009	2.96%	2.03%	2.77%
	Class B US$ Accumulating	USD	11/15/2007	2.67%	1.86%	2.64%
	Class B US$ Distributing (D)	USD	2/24/2004	2.65%	1.88%	2.63%
	Class C US$ Accumulating	USD	11/15/2007	2.42%	1.60%	2.38%
	Class C US$ Distributing (D)	USD	2/24/2004	2.40%	1.64%	2.38%
	Class E US$ Accumulating	USD	1/21/2010	2.31%	1.50%	2.28%
	Class E US$ Distributing (D)	USD	1/21/2010	2.29%	1.51%	2.27%
	Class E Euro Accumulating (Hedged)	EUR	5/19/2011	2.23%	1.43%	2.09%
	Class E Euro Distributing (M) (Hedged)	EUR	8/2/2013	2.27%	1.47%	–

Supplemental Information – Fund Performance Data – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/14-2/28/15	Calendar 1/1/14-12/31/14	3 Year Cumulative 1/1/12-12/31/14
	Class F US$ Accumulating	USD	2/4/2010	3.53%	2.72%	3.51%
	Class F US$ Distributing (D)	USD	1/21/2010	3.50%	2.75%	3.52%
	Class F Euro Accumulating	EUR	1/21/2010	27.88%	16.95%	5.88%
	Class X US$ Distributing (D)	USD	7/3/2013	3.47%	2.73%	–
	Premier Class US$ Accumulating	USD	9/10/2008	3.80%	2.98%	3.77%
	Premier Class US$ Distributing (D)	USD	4/18/2008	3.80%	3.06%	3.84%
	Premier Class US$ Distributing (M)	USD	2/6/2009	3.80%	2.98%	3.77%
	Premier Class Euro Accumulating (Hedged)	EUR	12/17/2009	3.74%	2.94%	3.60%
	Premier Class Euro Distributing (M) (Hedged)	EUR	11/23/2012	3.72%	2.92%	–
	Premier Class GBP Accumulating (Hedged)	GBP	12/3/2010	4.05%	3.17%	3.90%
	Premier Class GBP Distributing (M) (Hedged)	GBP	4/18/2008	4.05%	3.17%	3.84%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	2/5/2013	4.05%	3.20%	–
	Premier Class GBP Distributing (Q) (Hedged)	GBP	12/3/2010	4.07%	3.19%	3.91%
	LM Class AUD Distributing (M) (Hedged)	AUD	12/3/2010	6.71%	5.86%	7.09%
	LM Class GBP Accumulating (Hedged)	GBP	12/3/2010	4.49%	3.64%	4.35%
Legg Mason Western Asset US High Yield Fund	Class A US$ Accumulating	USD	5/9/2007	(0.36)%	(0.45)%	7.38%
	Class A US$ Distributing (D)	USD	2/27/2004	(0.38)%	(0.38)%	7.40%
	Class A US$ Distributing (M)	USD	12/20/2010	(0.34)%	(0.44)%	7.37%
	Class A US$ Distributing (M) Plus	USD	11/21/2012	(0.33)%	(0.43)%	–
	Class A Euro Distributing (M) (Hedged)	EUR	12/19/2012	(0.39)%	(0.43)%	–
	Class A SGD Distributing (M) (Hedged) Plus	SGD	1/31/2013	(0.25)%	(0.53)%	–
	Class B US$ Accumulating	USD	11/15/2007	(0.60)%	(0.69)%	7.11%
	Class B US$ Distributing (D)	USD	2/27/2004	(0.62)%	(0.64)%	7.13%
	Class C US$ Accumulating	USD	11/15/2007	(0.84)%	(0.94)%	6.84%
	Class C US$ Distributing (D)	USD	2/27/2004	(0.90)%	(0.92)%	6.86%
	Class E US$ Accumulating	USD	1/21/2010	(0.94)%	(1.04)%	6.73%
	Class E US$ Distributing (D)	USD	1/21/2010	(0.98)%	(1.00)%	6.80%
	Class F US$ Accumulating	USD	1/4/2011	0.27%	0.17%	7.96%
	Class F US$ Distributing (D)	USD	1/4/2011	0.23%	0.25%	11.08%
	Premier Class US$ Accumulating	USD	11/8/2010	0.50%	0.41%	8.29%
	Premier Class US$ Distributing (M) Plus (e)	USD	6/21/2013	0.50%	0.41%	–
	LM Class US$ Accumulating	USD	11/19/2010	0.95%	0.86%	8.78%
	LM Class US$ Distributing (M)	USD	5/27/2008	0.95%	0.86%	8.78%
	LM Class GBP Accumulating (Hedged)	GBP	11/19/2010	1.21%	1.11%	8.97%
	Class A (G) US$ Accumulating	USD	4/20/2007	(0.21)%	(0.30)%	7.53%
	Class A (G) US$ Distributing (D)	USD	4/20/2007	(0.24)%	(0.24)%	7.55%
	Class B (G) US$ Accumulating	USD	4/20/2007	(0.69)%	(0.79)%	7.00%
	Class B (G) US$ Distributing (D)	USD	4/20/2007	(0.79)%	(0.76)%	7.00%
	Class L (G) US$ Accumulating	USD	4/20/2007	(0.70)%	(0.79)%	7.00%
	Class L (G) US$ Distributing (D)	USD	4/20/2007	(0.74)%	(0.75)%	7.01%
	Class GF US$ Accumulating	USD	11/19/2010	0.00%	(0.09)%	7.75%
Legg Mason Western Asset Emerging Markets Bond Fund	Class A US$ Accumulating	USD	5/4/2007	1.00%	1.41%	2.45%
	Class A US$ Distributing (D)	USD	2/24/2004	0.98%	1.46%	2.45%
	Class A US$ Distributing (M)	USD	1/3/2008	1.00%	1.40%	2.45%
	Class A US$ Distributing (M) Plus	USD	11/21/2012	0.96%	1.38%	–
	Class A Euro Accumulating (Hedged)	EUR	1/5/2010	0.98%	1.38%	2.16%
	Class A Euro Distributing (D) (Hedged)	EUR	12/19/2012	0.95%	1.47%	–
	Class A GBP Distributing (D) (Hedged)	GBP	6/30/2010	1.28%	1.77%	2.70%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	1/18/2011	0.25%	1.01%	1.97%
	Class B US$ Accumulating	USD	11/15/2007	0.75%	1.16%	2.19%
	Class B US$ Distributing (D)	USD	2/24/2004	0.74%	1.21%	2.19%
	Class C US$ Accumulating	USD	11/15/2007	0.50%	0.91%	1.94%
	Class C US$ Distributing (D)	USD	2/24/2004	0.46%	0.93%	1.93%
	Class E US$ Distributing (D)	USD	1/4/2011	0.38%	0.84%	1.86%
	Class E Euro Distributing (M) (Hedged)	EUR	8/2/2013	0.37%	0.80%	–
	Class F US$ Accumulating	USD	4/20/2010	1.82%	2.26%	3.30%
	Class X GBP Distributing (D) (Hedged)	GBP	12/19/2013	2.04%	2.40%	–
	Premier Class US$ Accumulating	USD	12/16/2008	2.08%	2.51%	3.56%
	Premier Class Euro Accumulating (Hedged)	EUR	10/20/2011	1.91%	2.48%	3.30%
	Premier Class GBP Distributing (D) (Hedged)	GBP	2/19/2013	2.35%	2.85%	–
	Class A (G) US$ Accumulating	USD	4/20/2007	1.38%	1.80%	2.84%
	Class A (G) US$ Distributing (D)	USD	4/20/2007	1.38%	1.87%	2.85%
	Class B (G) US$ Accumulating	USD	4/20/2007	0.83%	1.28%	2.33%
	Class B (G) US$ Distributing (D)	USD	4/20/2007	0.86%	1.35%	2.33%
	Class L (G) US$ Accumulating	USD	4/20/2007	0.87%	1.28%	2.33%
	Class L (G) US$ Distributing (D)	USD	4/20/2007	0.88%	1.36%	2.34%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Class A US$ Accumulating	USD	3/4/2013	(4.56)%	(2.97)%	–
	Class A US$ Distributing (M)	USD	10/21/2011	(4.19)%	(2.69)%	2.79%

Supplemental Information – Fund Performance Data – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/14-2/28/15	Calendar 1/1/14-12/31/14	3 Year Cumulative 1/1/12-12/31/14
	Premier Class US$ Accumulating	USD	12/21/2011	(3.40)%	(1.84)%	3.73%
	LM Class US$ Distributing (M)	USD	10/21/2011	(2.86)%	(1.30)%	4.30%
Legg Mason Western Asset Global High Yield Fund	Class A US$ Accumulating	USD	4/20/2007	(3.19)%	(2.60)%	6.40%
	Class A US$ Distributing (D)	USD	4/20/2007	(3.22)%	(2.55)%	6.42%
	Class A US$ Distributing (M)	USD	1/30/2008	(3.20)%	(2.61)%	6.40%
	Class A US$ Distributing (M) Plus	USD	11/21/2012	(3.20)%	(2.62)%	–
	Class A AUD Distributing (M) (Hedged) Plus	AUD	6/28/2010	(0.91)%	(0.28)%	9.38%
	Class A Euro Distributing (D) (Hedged)	EUR	9/25/2012	(3.12)%	(2.47)%	–
	Class A SGD Distributing (M) (Hedged) Plus	SGD	1/18/2011	(3.23)%	(2.67)%	6.29%
	Class B US$ Accumulating	USD	11/15/2007	(3.44)%	(2.85)%	6.14%
	Class B US$ Distributing (D)	USD	4/20/2007	(3.46)%	(2.79)%	6.15%
	Class C US$ Accumulating	USD	11/15/2007	(3.68)%	(3.09)%	5.87%
	Class C US$ Distributing (D)	USD	4/20/2007	(3.72)%	(3.05)%	5.90%
	Class E US$ Accumulating	USD	1/21/2010	(3.78)%	(3.20)%	5.76%
	Class E US$ Distributing (D)	USD	1/21/2010	(3.82)%	(3.15)%	5.79%
	Class E Euro Distributing (M) (Hedged)	EUR	8/2/2013	(3.87)%	(3.22)%	–
	Class F US$ Accumulating	USD	1/4/2011	(2.53)%	(1.93)%	7.17%
	Class F US$ Distributing (D)	USD	1/4/2011	(2.54)%	(1.86)%	7.20%
	Class X US$ Accumulating	USD	4/1/2013	(2.60)%	(2.00)%	–
	Class X US$ Distributing (D)	USD	3/20/2013	(2.62)%	(1.95)%	–
	Class X GBP Distributing (D) (Hedged)	GBP	1/15/2013	(2.49)%	(1.77)%	–
	Premier Class US$ Accumulating	USD	8/10/2009	(2.28)%	(1.68)%	7.41%
	Premier Class US$ Distributing (M) Plus (e)	USD	6/21/2013	(2.27)%	(1.67)%	–
	Premier Class Euro Accumulating (Hedged)	EUR	10/12/2012	(2.37)%	(1.70)%	–
	Premier Class GBP Distributing (D) (Hedged)	GBP	8/12/2011	(2.10)%	(1.38)%	7.68%
	Class A (G) US$ Accumulating	USD	4/20/2007	(3.06)%	(2.47)%	6.55%
	Class A (G) US$ Distributing (D)	USD	4/20/2007	(3.10)%	(2.41)%	6.56%
	Class B (G) US$ Accumulating	USD	4/20/2007	(3.53)%	(2.95)%	6.02%
	Class B (G) US$ Distributing (D)	USD	4/20/2007	(3.57)%	(2.92)%	6.02%
	Class L (G) US$ Accumulating	USD	4/20/2007	(3.54)%	(2.95)%	6.02%
	Class L (G) US$ Distributing (D)	USD	4/20/2007	(3.57)%	(2.92)%	6.03%
Legg Mason Western Asset US Short-Term Government Fund	Class A US$ Accumulating	USD	4/20/2007	(0.29)%	(0.04)%	(0.28)%
	Class A US$ Distributing (D)	USD	4/20/2007	(0.28)%	(0.03)%	(0.27)%
	Class B US$ Accumulating	USD	11/15/2007	(0.52)%	(0.29)%	(0.52)%
	Class B US$ Distributing (D)	USD	4/20/2007	(0.54)%	(0.29)%	(0.52)%
	Class C US$ Accumulating	USD	11/15/2007	(0.79)%	(0.54)%	(0.78)%
	Class C US$ Distributing (D)	USD	4/20/2007	(0.78)%	(0.54)%	(0.77)%
	Class A (G) US$ Accumulating	USD	4/20/2007	(0.25)%	(0.02)%	(0.26)%
	Class A (G) US$ Distributing (D)	USD	4/20/2007	(0.23)%	(0.01)%	(0.25)%
	Class B (G) US$ Distributing (D)	USD	4/20/2007	(0.72)%	(0.52)%	(0.75)%
	Class L (G) US$ Accumulating	USD	4/20/2007	(0.74)%	(0.52)%	(0.76)%
	Class L (G) US$ Distributing (D)	USD	4/20/2007	(0.74)%	(0.52)%	(0.75)%
Legg Mason Western Asset US Adjustable Rate Fund	Class A US$ Accumulating	USD	4/20/2007	(0.64)%	(0.51)%	1.61%
	Class B US$ Distributing (D)	USD	4/20/2007	(0.89)%	(0.76)%	1.35%
	Class C US$ Distributing (D)	USD	4/20/2007	(1.14)%	(1.01)%	1.10%
	Class A (G) US$ Accumulating	USD	4/20/2007	(0.75)%	(0.62)%	1.53%
	Class A (G) US$ Distributing (D)	USD	4/20/2007	(0.75)%	(0.63)%	1.53%
	Class L (G) US$ Accumulating	USD	4/20/2007	(1.25)%	(1.12)%	1.02%
	Class L (G) US$ Distributing (D)	USD	4/20/2007	(1.25)%	(1.12)%	1.02%
Legg Mason Western Asset Inflation Management Fund	Class A US$ Accumulating	USD	4/20/2007	1.71%	1.85%	(0.62)%
	Class A US$ Distributing (A)	USD	4/20/2007	1.72%	1.85%	(0.62)%
	Class B US$ Accumulating	USD	11/15/2007	1.46%	1.60%	(0.87)%
	Class B US$ Distributing (A)	USD	4/20/2007	1.47%	1.59%	(0.86)%
	Class C US$ Accumulating	USD	1/18/2012	0.87%	0.96%	–
	Class C US$ Distributing (A)	USD	4/20/2007	1.20%	1.35%	(1.11)%
	Class A (G) US$ Accumulating	USD	4/20/2007	2.13%	2.26%	(0.22)%
	Class A (G) US$ Distributing (A)	USD	4/20/2007	2.12%	2.26%	(0.22)%
	Class L (G) US$ Accumulating	USD	4/20/2007	1.61%	1.74%	(0.72)%
	Class L (G) US$ Distributing (A)	USD	4/20/2007	1.61%	1.75%	(0.72)%
Legg Mason Western Asset Asian Opportunities Fund	Class A US$ Accumulating	USD	7/2/2008	4.23%	3.40%	2.05%
	Class A US$ Distributing (D)	USD	7/2/2008	4.21%	3.47%	2.04%
	Class A US$ Distributing (M)	USD	1/7/2010	4.23%	3.40%	2.05%
	Class A US$ Distributing (M) Plus	USD	11/21/2012	4.23%	3.39%	–
	Class A AUD Distributing (M) (Hedged) Plus	AUD	9/28/2011	6.75%	5.86%	4.26%
	Class A CNH Distributing (M) (Hedged) Plus	CNH	6/20/2013	6.75%	5.46%	–
	Class A Euro Accumulating	EUR	7/2/2008	28.55%	17.49%	4.32%
	Class A Euro Accumulating (Hedged)	EUR	5/19/2011	4.07%	3.34%	1.76%
	Class A Euro Distributing (A)	EUR	4/1/2011	28.36%	17.33%	3.90%
	Class A GBP Distributing (D) (Hedged)	GBP	12/28/2011	4.44%	3.72%	2.28%
	Class A GBP Distributing (M)	GBP	7/22/2010	13.05%	9.85%	2.51%
	Class A SGD Accumulating (Hedged)	SGD	5/19/2009	4.27%	3.36%	1.88%

Supplemental Information – Fund Performance Data – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/14-2/28/15	Calendar 1/1/14-12/31/14	3 Year Cumulative 1/1/12-12/31/14
	Class A SGD Distributing (M) (Hedged) Plus	SGD	1/18/2011	4.32%	3.33%	1.81%
	Class A SGD Distributing (M) Plus	SGD	8/4/2010	12.32%	8.65%	2.74%
	Class B US$ Accumulating	USD	7/2/2008	3.98%	3.14%	1.79%
	Class B US$ Distributing (D)	USD	7/2/2008	3.96%	3.22%	1.79%
	Class C US$ Accumulating	USD	7/2/2008	3.72%	2.87%	1.53%
	Class C US$ Distributing (D)	USD	7/2/2008	3.70%	2.95%	1.54%
	Class E US$ Accumulating	USD	1/21/2010	3.61%	2.78%	1.43%
	Class E US$ Distributing (D)	USD	1/21/2010	3.58%	2.84%	1.43%
	Class F US$ Accumulating	USD	2/4/2010	4.65%	3.81%	2.45%
	Class F US$ Distributing (D)	USD	1/21/2010	4.65%	3.90%	2.46%
	Premier Class US$ Accumulating	USD	7/2/2008	4.92%	4.07%	2.71%
	Premier Class US$ Distributing (M)	USD	1/10/2013	4.91%	4.06%	–
	Premier Class Euro Accumulating	EUR	9/3/2010	29.28%	18.29%	4.95%
	Premier Class Euro Accumulating (Hedged)	EUR	3/10/2011	4.84%	3.98%	2.50%
	Premier Class Euro Distributing (A)	EUR	1/9/2013	29.39%	18.32%	–
	Premier Class Euro Distributing (M)	EUR	9/8/2010	29.46%	18.31%	4.98%
	Premier Class GBP Distributing (M)	GBP	7/16/2010	13.96%	10.59%	2.78%
	LM Class US$ Accumulating	USD	6/12/2008	5.55%	4.69%	3.33%
Legg Mason Western Asset Global Blue Chip Bond Fund	Class A US$ Accumulating	USD	6/25/2009	0.72%	1.07%	2.28%
	Class A US$ Distributing (M)	USD	6/2/2009	0.73%	1.07%	2.27%
	Class A Euro Accumulating (Hedged)	EUR	1/30/2014	0.55%	–	–
	Class A GBP Accumulating (Hedged)	GBP	8/13/2009	0.96%	1.32%	2.46%
	Class B US$ Distributing (M)	USD	6/25/2009	0.47%	0.82%	2.02%
	Class C US$ Accumulating	USD	6/25/2009	0.22%	0.58%	1.77%
	Class C US$ Distributing (M)	USD	6/25/2009	0.23%	0.57%	1.77%
	Class E US$ Accumulating	USD	1/21/2010	0.22%	0.47%	1.67%
	Class E US$ Distributing (D)	USD	1/21/2010	0.11%	0.49%	1.67%
	Class F US$ Accumulating	USD	2/4/2010	1.24%	1.59%	2.77%
	Premier Class US$ Accumulating	USD	6/2/2009	1.37%	1.73%	2.94%
	Premier Class US$ Distributing (M)	USD	6/2/2009	1.38%	1.74%	2.94%
	Premier Class Euro Accumulating (Hedged)	EUR	6/2/2009	1.26%	1.64%	2.64%
	Premier Class Euro Distributing (M) (Hedged)	EUR	6/2/2009	1.26%	1.64%	2.72%
	Premier Class GBP Accumulating (Hedged)	GBP	6/2/2009	1.60%	1.96%	3.11%
	Premier Class GBP Distributing (M) (Hedged)	GBP	6/2/2009	1.63%	1.97%	3.14%
Legg Mason Western Asset Brazil Bond Fund	Class A US$ Distributing (M)	USD	3/16/2012	(7.80)%	(0.03)%	–
	LM Class US$ Accumulating	USD	3/25/2010	(6.68)%	1.14%	(3.15)%
Legg Mason Western Asset Global Credit Absolute Return Fund^	Class A US$ Accumulating	USD	5/20/2010	1.14%	(0.35)%	1.32%
	Class A US$ Distributing (M)	USD	5/20/2010	1.22%	0.20%	1.85%
	Class A GBP Distributing (M) (Hedged)	GBP	5/20/2010	1.53%	0.50%	2.10%
	Class A (PF) US$ Accumulating	USD	5/20/2010	1.47%	0.45%	2.11%
	Class A (PF) US$ Distributing (M)	USD	5/20/2010	1.46%	0.44%	2.10%
	Class B US$ Accumulating	USD	5/27/2010	1.32%	0.34%	1.86%
	Class B US$ Distributing (M)	USD	5/27/2010	1.33%	0.35%	1.87%
	Class C US$ Accumulating	USD	5/27/2010	0.88%	(0.15)%	1.42%
	Class C US$ Distributing (M)	USD	5/27/2010	0.92%	(0.03)%	1.49%
	Class F US$ Accumulating	USD	5/27/2010	1.68%	0.72%	2.23%
	Class F US$ Distributing (M)	USD	5/27/2010	1.70%	0.72%	2.23%
	Class X GBP Distributing (M) (Hedged)	GBP	3/13/2013	1.98%	0.94%	–
	Premier Class Euro Accumulating (Hedged)	EUR	7/9/2010	1.80%	0.85%	2.39%
	Premier Class GBP Distributing (M) (Hedged)	GBP	5/5/2011	2.13%	1.09%	2.72%
	Premier (PF) Class US$ Accumulating	USD	5/20/2010	2.19%	1.18%	2.80%
	Premier (PF) Class GBP Accumulating (Hedged)	GBP	5/20/2010	2.41%	1.36%	3.02%
	Premier (PF) Class GBP Distributing (M) (Hedged)	GBP	5/20/2010	2.37%	1.34%	2.98%
Legg Mason Western Asset Global Core Plus Bond Fund^	Class A US$ Distributing (D)	USD	12/3/2010	10.61%	10.40%	7.20%
	Premier Class US$ Accumulating	USD	12/3/2010	11.57%	11.39%	8.21%
Legg Mason Western Asset Global Credit Fund	Class A US$ Accumulating	USD	11/15/2011	4.59%	5.10%	4.83%
	Class A US$ Distributing (D)	USD	11/19/2010	4.58%	5.14%	4.82%
	Class A Euro Accumulating (Hedged)	EUR	11/15/2011	4.47%	4.99%	4.62%
	Premier Class US$ Accumulating	USD	4/24/2012	5.47%	6.01%	–
	LM Class US$ Accumulating	USD	1/27/2011	5.84%	6.37%	6.10%
Legg Mason Western Asset Euro High Yield Fund	Class A Euro Distributing (D)	EUR	12/3/2010	5.41%	4.52%	11.90%
	LM Class Euro Accumulating	EUR	12/3/2010	6.82%	5.74%	13.10%
	LM Class Euro Distributing (Q)	EUR	12/3/2010	6.82%	5.74%	13.10%
Legg Mason Western Asset Macro Opportunities Bond Fund^	Class A US$ Accumulating	USD	11/29/2013	7.61%	6.79%	–
	Class A CHF Accumulating (Hedged)	CHF	2/14/2014	7.21%	–	–
	Class A Euro Accumulating (Hedged)	EUR	2/14/2014	7.65%	–	–

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

Supplemental Information – Fund Performance Data – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/14-2/28/15	Calendar 1/1/14-12/31/14	3 Year Cumulative 1/1/12-12/31/14
	Class A GBP Accumulating (Hedged)	GBP	2/14/2014	7.80%	–	–
	Class S US$ Accumulating	USD	11/29/2013	8.75%	7.89%	–
	Class S Euro Accumulating (Hedged)	EUR	11/29/2013	8.83%	7.98%	–
	Class X Euro Accumulating (Hedged)	EUR	2/14/2014	8.15%	–	–
	Class X GBP Accumulating (Hedged)	GBP	2/14/2014	8.46%	–	–
	Premier Class US$ Accumulating	USD	11/29/2013	8.31%	7.46%	–
Legg Mason Brandywine Global Fixed Income Fund	Class A US$ Accumulating	USD	5/9/2007	2.86%	2.93%	2.14%
	Class A US$ Distributing (M)	USD	12/6/2010	2.85%	2.92%	2.13%
	Class A US$ Distributing (S)	USD	10/1/2003	2.86%	2.92%	2.13%
	Class A Euro Accumulating (Hedged)	EUR	2/19/2013	2.60%	2.71%	–
	Class A Euro Accumulating (Hedged) (AH)	EUR	1/18/2008	16.23%	11.90%	7.31%
	Class A Euro Distributing (A) (Hedged)	EUR	6/7/2013	2.62%	2.72%	–
	Class A Euro Distributing (S) (Hedged) (AH)	EUR	11/22/2010	16.22%	11.88%	7.28%
	Class A GBP Distributing (S) (Hedged) (AH)	GBP	2/7/2008	16.52%	12.21%	7.75%
	Class B US$ Accumulating	USD	11/15/2007	2.60%	2.67%	1.88%
	Class B US$ Distributing (S)	USD	2/24/2004	2.60%	2.66%	1.88%
	Class C US$ Accumulating	USD	11/15/2007	2.34%	2.41%	1.63%
	Class C US$ Distributing (S)	USD	2/24/2004	2.34%	2.41%	1.62%
	Class E US$ Accumulating	USD	9/8/2011	2.24%	2.30%	1.53%
	Class E Euro Accumulating (Hedged) (AH)	EUR	7/13/2012	15.54%	11.22%	–
	Class F US$ Accumulating	USD	9/14/2012	3.25%	3.34%	–
	Class F US$ Distributing (S)	USD	10/4/2012	3.27%	3.33%	–
	Class R US$ Distributing (S)	USD	2/22/2013	3.27%	3.33%	–
	Class R GBP Distributing (S) (Hedged) (AH)	GBP	5/2/2013	16.89%	12.58%	–
	Class X US$ Accumulating	USD	6/4/2013	3.38%	3.44%	–
	Class X US$ Distributing (S)	USD	3/26/2013	3.37%	3.44%	–
	Class X Euro Accumulating (Hedged)	EUR	6/28/2013	3.12%	3.24%	–
	Class X GBP Distributing (S) (Hedged)	GBP	2/25/2013	3.53%	3.59%	–
	Premier Class US$ Accumulating	USD	3/24/2011	3.53%	3.60%	2.80%
	Premier Class US$ Distributing (S)	USD	2/24/2012	3.53%	3.59%	–
	Premier Class Euro Accumulating	EUR	1/25/2011	27.60%	17.67%	5.12%
	Premier Class Euro Accumulating (Hedged)	EUR	1/30/2013	3.32%	3.46%	–
	Premier Class Euro Accumulating (Hedged) (AH)	EUR	11/4/2011	17.01%	12.63%	7.91%
	Premier Class GBP Distributing (S) (Hedged) (AH)	GBP	8/14/2012	17.27%	12.94%	–
	LM Class US$ Accumulating	USD	8/24/2010	4.10%	4.16%	3.40%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	Class A US$ Accumulating	USD	4/3/2012	8.04%	4.24%	–
	Class A US$ Distributing (A)	USD	9/17/2013	8.04%	4.23%	–
	Class A Euro Accumulating (Hedged)	EUR	6/18/2013	8.08%	4.27%	–
	Class B US$ Distributing (D)	USD	8/21/2013	7.78%	4.00%	–
	Class C US$ Accumulating	USD	7/17/2013	7.50%	3.71%	–
	Class E US$ Accumulating	USD	7/17/2013	7.45%	3.66%	–
	Class E US$ Distributing (A)	USD	8/27/2013	7.39%	3.62%	–
	Class X GBP Distributing (M) (Hedged)	GBP	1/21/2014	8.91%	–	–
	Premier Class US$ Accumulating	USD	3/25/2013	8.68%	4.86%	–
	Premier Class Euro Accumulating (Hedged)	EUR	7/2/2012	8.71%	4.90%	–
	Premier Class Euro Distributing (A) (Hedged)	EUR	5/23/2013	8.71%	4.93%	–
	Premier Class GBP Distributing (M) (Hedged)	GBP	3/25/2013	9.08%	5.20%	–
	Premier Class SGD Accumulating (Hedged)	SGD	2/7/2014	8.77%	–	–
	LM Class AUD Accumulating (Hedged)	AUD	4/3/2012	12.45%	8.42%	–
	LM Class Euro Accumulating (Hedged)	EUR	8/31/2012	9.72%	5.88%	–
Legg Mason Brandywine Global High Yield Fund^	Class A US$ Accumulating	USD	8/14/2013	1.18%	(0.19)%	–
	Premier Class US$ Accumulating	USD	11/30/2012	1.78%	0.40%	–
	Premier Class Euro Accumulating (Hedged) (AH)	EUR	11/30/2012	5.83%	2.90%	–
	Premier Class GBP Accumulating (Hedged) (AH)	GBP	11/30/2012	6.04%	3.10%	–
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	Class A US$ Accumulating	USD	5/6/2011	4.78%	5.30%	3.95%
	Class A US$ Distributing (M)	USD	6/25/2010	4.78%	5.29%	3.95%
	Class A Euro Accumulating (Hedged)	EUR	7/23/2013	4.54%	5.09%	–
	Class C US$ Accumulating	USD	3/21/2012	4.24%	4.75%	–
	Class E US$ Accumulating	USD	2/17/2012	4.14%	4.64%	–
	Class F US$ Distributing (M)	USD	7/19/2013	5.18%	5.68%	–
	Class X Euro Accumulating (Hedged)	EUR	6/11/2013	5.06%	5.60%	–
	Premier Class US$ Accumulating	USD	1/6/2012	5.44%	5.97%	–
	Premier Class US$ Distributing (M)	USD	4/26/2012	5.44%	5.96%	–
	Premier Class GBP Distributing (M) (Hedged) (AH)	GBP	4/26/2012	19.39%	15.40%	–

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Supplemental Information – Fund Performance Data – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/14-2/28/15	Calendar 1/1/14-12/31/14	3 Year Cumulative 1/1/12-12/31/14
	Premier Class NZD Accumulating (Hedged) (AH)	NZD	9/19/2012	22.97%	18.66%	–
	LM Class NZD Accumulating (Hedged) (AH)	NZD	1/13/2012	23.74%	19.41%	–
Legg Mason Brandywine Global Sovereign Credit Fund^	Premier Class US$ Accumulating	USD	5/9/2012	8.29%	10.18%	–
	Premier Class GBP Accumulating (Hedged) (AH)	GBP	5/9/2012	19.67%	18.29%	–
	Premier Class GBP Distributing (S) (Hedged) (AH)	GBP	6/21/2012	19.64%	18.28%	–
	LM Class GBP Accumulating (Hedged) (AH)	GBP	11/5/2013	20.06%	18.68%	–
	LM Class GBP Distributing (S) (Hedged) (AH)	GBP	8/19/2013	20.03%	18.68%	–
Legg Mason Brandywine Global Income Optimiser Fund^	Class A US$ Accumulating	USD	8/30/2013	3.76%	2.39%	–
	Class A US$ Distributing (M) Plus (e)	USD	6/3/2013	3.71%	2.31%	–
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	10/21/2013	3.49%	2.16%	–
	Class A GBP Distributing (M) (Hedged) Plus (e)	GBP	10/24/2013	3.89%	2.51%	–
	Class X US$ Distributing (D)	USD	8/9/2013	4.37%	3.05%	–
	Class X US$ Distributing (M) Plus (e)	USD	1/21/2014	4.33%	–	–
	Class X Euro Distributing (M) (Hedged) Plus (e)	EUR	12/23/2013	4.06%	2.73%	–
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	12/20/2013	4.51%	3.12%	–
	Premier Class US$ Distributing (M) Plus (e)	USD	6/3/2013	4.50%	3.09%	–
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	EUR	12/13/2013	4.27%	2.92%	–
	LM Class US$ Accumulating	USD	6/3/2013	5.03%	3.50%	–
Legg Mason Western Asset Brazil Equity Fund	Class A US$ Distributing (A)	USD	10/1/2010	(13.36)%	(14.04)%	(9.63)%
	LM Class US$ Accumulating	USD	10/1/2010	(12.30)%	(13.07)%	(8.52)%
Legg Mason ClearBridge Value Fund	Class A US$ Accumulating	USD	4/24/2007	11.47%	11.85%	19.91%
	Class A US$ Distributing (A)	USD	3/23/1998	11.47%	11.86%	19.92%
	Class A Euro Accumulating	EUR	6/12/2007	37.36%	27.05%	23.13%
	Class A SGD Accumulating	SGD	5/18/2007	19.70%	17.35%	20.65%
	Class A SGD Accumulating (Hedged)	SGD	9/10/2012	11.64%	11.96%	–
	Class B US$ Distributing (A)	USD	2/24/2004	10.92%	11.31%	19.32%
	Class C US$ Accumulating	USD	11/15/2007	10.91%	11.31%	19.32%
	Class C US$ Distributing (A)	USD	2/24/2004	10.92%	11.30%	19.32%
	Class F US$ Accumulating	USD	1/21/2010	12.32%	12.71%	20.77%
	Class F US$ Distributing (A)	USD	2/4/2010	12.39%	12.76%	20.77%
	Class X US$ Distributing (A)	USD	10/7/2013	12.29%	12.72%	–
	Premier Class US$ Accumulating	USD	7/1/2008	12.62%	13.01%	21.09%
	Galleon Class	USD	1/24/2000	12.42%	12.82%	20.93%
Legg Mason ClearBridge Growth Fund	Class A US$ Accumulating	USD	5/9/2007	11.62%	11.35%	17.55%
	Class A US$ Distributing (A)	USD	2/25/2004	11.12%	10.75%	17.31%
	Class A Euro Accumulating	EUR	11/8/2007	37.52%	26.62%	20.49%
	Class B US$ Accumulating	USD	11/15/2007	11.07%	10.79%	16.98%
	Class B US$ Distributing (A)	USD	2/25/2004	10.57%	10.20%	16.73%
	Class C US$ Accumulating	USD	11/15/2007	11.07%	10.79%	16.97%
	Class C US$ Distributing (A)	USD	2/25/2004	10.57%	10.20%	16.73%
Legg Mason ClearBridge Global Equity Fund^	Class A US$ Accumulating	USD	5/9/2007	(4.60)%	(5.98)%	12.01%
	Class A US$ Distributing (A)	USD	9/1/2006	(4.64)%	(6.02)%	11.95%
	Class B US$ Accumulating	USD	11/15/2007	(5.07)%	(6.45)%	11.45%
	Class C US$ Accumulating	USD	11/15/2007	(5.07)%	(6.44)%	11.53%
	Class C US$ Distributing (A)	USD	9/1/2006	(5.11)%	(6.49)%	11.41%
Legg Mason ClearBridge US Appreciation Fund	Class A US$ Accumulating	USD	4/20/2007	11.34%	9.51%	16.72%
	Class A US$ Distributing (A)	USD	4/20/2007	11.34%	9.52%	16.72%
	Class A Euro Accumulating	EUR	6/3/2008	37.38%	24.55%	19.35%
	Class B US$ Accumulating	USD	11/15/2007	10.79%	8.97%	16.14%
	Class B US$ Distributing (A)	USD	4/20/2007	10.78%	8.97%	16.14%
	Class C US$ Accumulating	USD	11/15/2007	10.78%	8.97%	16.14%
	Class C US$ Distributing (A)	USD	4/20/2007	10.78%	8.97%	16.14%
	Class E US$ Accumulating	USD	1/21/2010	10.50%	8.69%	15.84%
	Class E US$ Distributing (A)	USD	1/21/2010	10.51%	8.69%	15.84%
	Class F US$ Accumulating	USD	9/17/2012	12.00%	10.17%	–
	Class F US$ Distributing (A)	USD	2/4/2010	12.00%	10.17%	17.42%
	Class X US$ Distributing (A)	USD	10/7/2013	12.03%	10.19%	–
	Class X Euro Accumulating	EUR	10/7/2013	38.25%	25.40%	–
	Premier Class US$ Accumulating	USD	5/6/2010	12.42%	10.58%	17.81%
	Premier Class US$ Distributing (A)	USD	4/9/2009	12.42%	10.58%	17.81%
	Premier Class Euro Accumulating	EUR	6/7/2010	38.66%	25.71%	20.45%
	Class A (G) US$ Accumulating	USD	4/20/2007	11.72%	9.89%	17.12%
	Class B (G) US$ Accumulating	USD	4/20/2007	11.17%	9.34%	16.54%
	Class L (G) US$ Accumulating	USD	4/20/2007	11.17%	9.34%	16.54%
	Class GA US$ Accumulating	USD	6/10/2011	11.53%	9.71%	16.92%
	Class GA Euro Accumulating	EUR	6/10/2011	37.66%	24.73%	19.65%
	Class GA Euro Distributing (A)	EUR	6/10/2011	37.58%	24.72%	19.59%

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Supplemental Information – Fund Performance Data – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/14-2/28/15	Calendar 1/1/14-12/31/14	3 Year Cumulative 1/1/12-12/31/14
	Class GE US$ Accumulating	USD	6/10/2011	10.70%	8.88%	16.05%
	Class GE Euro Accumulating	EUR	6/10/2011	36.65%	23.88%	18.73%
	Class GP US$ Accumulating	USD	6/10/2011	13.12%	11.27%	18.60%
Legg Mason ClearBridge US Fundamental Value Fund	Class A US$ Accumulating	USD	4/20/2007	9.37%	7.36%	16.54%
	Class A US$ Distributing (A)	USD	4/20/2007	9.37%	7.37%	16.54%
	Class A Euro Accumulating	EUR	3/29/2011	33.52%	21.08%	18.92%
	Class B US$ Accumulating	USD	11/15/2007	8.83%	6.83%	15.96%
	Class B US$ Distributing (A)	USD	4/20/2007	8.82%	6.83%	15.96%
	Class C US$ Accumulating	USD	11/15/2007	8.82%	6.82%	15.96%
	Class C US$ Distributing (A)	USD	4/20/2007	8.82%	6.83%	15.96%
	Class A (G) US$ Accumulating	USD	4/20/2007	9.66%	7.71%	16.91%
	Class B (G) US$ Accumulating	USD	4/20/2007	9.11%	7.17%	16.32%
	Class L (G) US$ Accumulating	USD	4/20/2007	9.11%	7.17%	16.32%
	Class GA US$ Accumulating	USD	8/27/2010	9.47%	7.53%	16.71%
	Class GA Euro Accumulating	EUR	8/27/2010	35.11%	22.34%	19.46%
	Class GA Euro Distributing (A)	EUR	8/27/2010	35.03%	22.25%	19.37%
	Class GE US$ Accumulating	USD	8/27/2010	8.66%	6.72%	15.84%
	Class GE Euro Accumulating	EUR	8/27/2010	34.03%	21.28%	18.45%
Legg Mason ClearBridge US Large Cap Growth Fund	Class A US$ Accumulating	USD	4/20/2007	14.89%	12.58%	21.51%
	Class A US$ Distributing (A)	USD	4/20/2007	14.89%	12.58%	21.51%
	Class A Euro Accumulating	EUR	8/27/2008	41.63%	27.96%	24.16%
	Class B US$ Accumulating	USD	11/15/2007	14.32%	12.02%	20.90%
	Class B US$ Distributing (A)	USD	4/20/2007	14.32%	12.02%	20.91%
	Class C US$ Accumulating	USD	11/15/2007	14.32%	12.02%	20.91%
	Class C US$ Distributing (A)	USD	4/20/2007	14.32%	12.02%	20.91%
	Class A (G) US$ Accumulating	USD	4/20/2007	15.28%	12.96%	21.89%
	Class B (G) US$ Accumulating	USD	4/20/2007	14.71%	12.40%	21.28%
	Class L (G) US$ Accumulating	USD	4/20/2007	14.70%	12.39%	21.28%
	Class GA US$ Accumulating	USD	8/27/2010	15.08%	12.77%	21.68%
	Class GA Euro Accumulating	EUR	8/27/2010	41.95%	28.20%	24.50%
	Class GA Euro Distributing (A)	EUR	8/27/2010	41.95%	28.21%	24.65%
	Class GE US$ Distributing (A)	USD	8/27/2010	14.23%	11.93%	20.77%
	Class GE Euro Accumulating	EUR	8/27/2010	40.96%	27.30%	23.53%
Legg Mason ClearBridge US Aggressive Growth Fund	Class A US$ Accumulating	USD	4/20/2007	11.53%	13.62%	22.86%
	Class A US$ Distributing (A)	USD	4/20/2007	11.52%	13.62%	22.86%
	Class A AUD Accumulating (Hedged)	AUD	6/3/2013	14.22%	16.44%	–
	Class A Euro Accumulating	EUR	9/7/2010	37.51%	29.12%	25.61%
	Class A Euro Accumulating (Hedged)	EUR	4/2/2013	11.41%	13.60%	–
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	11.81%	14.11%	–
	Class A SGD Accumulating (Hedged)	SGD	1/31/2013	11.60%	13.73%	–
	Class B US$ Accumulating	USD	11/15/2007	10.97%	13.06%	22.25%
	Class B US$ Distributing (A)	USD	4/20/2007	10.97%	13.05%	22.25%
	Class C US$ Accumulating	USD	11/15/2007	10.97%	13.05%	22.25%
	Class C US$ Distributing (A)	USD	4/20/2007	10.97%	13.06%	22.25%
	Class E US$ Accumulating	USD	1/4/2011	10.69%	12.76%	21.94%
	Class E US$ Distributing (A)	USD	1/4/2011	10.69%	12.77%	21.94%
	Class E Euro Accumulating (Hedged)	EUR	9/10/2013	10.67%	12.84%	–
	Class F US$ Accumulating	USD	1/4/2011	12.19%	14.30%	23.63%
	Class F US$ Distributing (A)	USD	1/4/2011	12.19%	14.30%	23.66%
	Class X US$ Accumulating	USD	5/17/2013	12.25%	14.35%	–
	Class X US$ Distributing (A)	USD	2/13/2013	12.25%	14.35%	–
	Class X Euro Accumulating	EUR	1/21/2014	38.50%	–	–
	Class X Euro Accumulating (Hedged)	EUR	2/19/2014	12.27%	–	–
	Class X GBP Accumulating	GBP	4/24/2013	21.44%	21.19%	–
	Premier Class US$ Accumulating	USD	3/17/2010	12.64%	14.76%	24.03%
	Premier Class Euro Accumulating	EUR	12/14/2010	38.81%	30.46%	26.81%
	Premier Class Euro Distributing (A)	EUR	7/7/2011	37.85%	29.50%	26.50%
	Premier Class GBP Distributing (A)	EUR	12/13/2012	22.18%	21.89%	–
	Class A (G) US$ Accumulating	USD	4/20/2007	11.91%	14.01%	23.28%
	Class B (G) US$ Accumulating	USD	4/20/2007	11.36%	13.44%	22.67%
	Class L (G) US$ Accumulating	USD	4/20/2007	11.36%	13.45%	22.67%
	Class GA Euro Accumulating	EUR	8/27/2010	37.88%	29.46%	25.95%
	Class GA Euro Distributing (A)	EUR	8/27/2010	37.93%	29.46%	25.92%
	Class GE US$ Accumulating	USD	8/27/2010	10.95%	13.02%	22.22%
	Class GE Euro Accumulating	EUR	8/27/2010	36.90%	28.55%	25.07%
Legg Mason ClearBridge Tactical Dividend Income Fund	Class A US$ Accumulating	USD	8/13/2013	1.92%	1.74%	–
	Class A US$ Distributing (M) Plus (e)	USD	6/3/2013	1.91%	1.75%	–
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	2/27/2014	1.78%	–	–
	Class C US$ Accumulating	USD	9/27/2013	1.41%	1.24%	–
	Premier Class US$ Distributing (M) Plus (e)	USD	6/3/2013	3.03%	2.88%	–
	LM Class US$ Accumulating	USD	6/3/2013	3.32%	2.96%	–
Legg Mason Opportunity Fund	Class A US$ Accumulating	USD	2/22/2010	10.82%	9.57%	35.60%
	Class A US$ Distributing (A)	USD	2/4/2009	10.82%	9.57%	35.63%
	Class A Euro Accumulating (Hedged)	EUR	1/17/2014	10.92%	–	–
	Class A SEK Accumulating (Hedged)	SEK	6/3/2013	11.12%	9.90%	–
	Class X GBP Accumulating	GBP	2/20/2013	21.02%	17.22%	–
	Premier Class US$ Accumulating	USD	3/19/2010	11.95%	10.70%	36.92%
	Premier Class GBP Distributing (A)	GBP	8/25/2009	21.42%	17.60%	36.25%

Supplemental Information – Fund Performance Data – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/14-2/28/15	Calendar 1/1/14-12/31/14	3 Year Cumulative 1/1/12-12/31/14
Legg Mason Royce US Small Cap Opportunity Fund	Class A US$ Accumulating	USD	5/9/2007	(3.98)%	(2.18)%	18.63%
	Class A US$ Distributing (A)	USD	11/8/2002	(3.98)%	(2.18)%	18.63%
	Class A AUD Accumulating (Hedged)	AUD	6/3/2013	(1.58)%	0.17%	–
	Class A Euro Accumulating	EUR	7/12/2007	18.43%	11.21%	21.33%
	Class A Euro Accumulating (Hedged)	EUR	2/20/2013	(4.18)%	(2.27)%	–
	Class A GBP Accumulating (Hedged)	GBP	12/20/2013	(3.85)%	(2.04)%	–
	Class A GBP Distributing (A)	GBP	4/26/2011	4.16%	3.93%	18.73%
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	(3.93)%	(2.02)%	–
	Class A SGD Accumulating	SGD	2/16/2011	3.15%	2.65%	19.30%
	Class A SGD Accumulating (Hedged)	SGD	9/10/2012	(3.93)%	(2.25)%	–
	Class B US$ Accumulating	USD	11/15/2007	(4.46)%	(2.66)%	18.04%
	Class B US$ Distributing (A)	USD	2/24/2004	(4.46)%	(2.66)%	18.04%
	Class C US$ Accumulating	USD	11/15/2007	(4.46)%	(2.66)%	18.04%
	Class C US$ Distributing (A)	USD	2/24/2004	(4.45)%	(2.66)%	18.03%
	Class E US$ Accumulating	USD	1/4/2011	(4.70)%	(2.91)%	17.74%
	Class E US$ Distributing (A)	USD	1/4/2011	(4.70)%	(2.91)%	17.74%
	Class E Euro Accumulating	EUR	11/26/2010	17.67%	10.41%	20.77%
	Class E Euro Accumulating (Hedged)	EUR	9/23/2013	(4.89)%	(2.98)%	–
	Class F US$ Accumulating	USD	1/4/2011	(3.40)%	(1.59)%	19.30%
	Class F US$ Distributing (A)	USD	1/4/2011	(3.41)%	(1.59)%	19.35%
	Class R Euro Accumulating	EUR	12/9/2013	19.03%	11.76%	–
	Class X US$ Accumulating	USD	2/25/2013	(3.26)%	(1.44)%	–
	Class X Euro Accumulating (Hedged)	EUR	10/21/2013	(3.46)%	(1.53)%	–
	Class X GBP Accumulating	GBP	1/18/2013	4.91%	4.70%	–
	Class X GBP Distributing (A)	GBP	4/23/2013	4.84%	4.63%	–
	Premier Class US$ Accumulating	USD	4/27/2010	(2.92)%	(1.09)%	19.84%
	Premier Class Euro Accumulating	EUR	6/7/2010	20.03%	12.75%	22.88%
	Premier Class GBP Accumulating	GBP	2/15/2013	5.09%	4.81%	–
Legg Mason Royce US Smaller Companies Fund	Class A US$ Accumulating	USD	5/9/2007	(2.22)%	(0.69)%	11.93%
	Class A US$ Distributing (A)	USD	3/1/2004	(2.23)%	(0.70)%	11.92%
	Class A Euro Accumulating	EUR	10/1/2008	20.54%	12.82%	14.42%
	Class A Euro Accumulating (Hedged)	EUR	6/5/2013	(2.47)%	(0.85)%	–
	Class A Euro Distributing (A)	EUR	2/9/2011	21.34%	13.62%	14.76%
	Class A GBP Distributing (A)	GBP	11/5/2009	6.08%	5.53%	11.81%
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	(2.13)%	(0.35)%	–
	Class B US$ Accumulating	USD	11/15/2007	(2.71)%	(1.18)%	11.37%
	Class B US$ Distributing (A)	USD	3/1/2004	(2.71)%	(1.19)%	11.36%
	Class C US$ Accumulating	USD	11/15/2007	(2.71)%	(1.18)%	11.37%
	Class C US$ Distributing (A)	USD	3/1/2004	(2.71)%	(1.19)%	11.36%
	Class E US$ Accumulating	USD	1/21/2010	(2.96)%	(1.44)%	11.09%
	Class E US$ Distributing (A)	USD	1/21/2010	(2.95)%	(1.44)%	11.08%
	Class E Euro Accumulating	EUR	4/11/2011	20.27%	12.10%	13.68%
	Class F US$ Accumulating	USD	1/21/2010	(1.64)%	(0.07)%	12.60%
	Class F US$ Distributing (A)	USD	2/4/2010	(1.64)%	(0.10)%	12.59%
	Class X US$ Accumulating	USD	2/8/2013	(1.49)%	0.06%	–
	Class X US$ Distributing (A)	USD	10/7/2013	(1.48)%	0.11%	–
	Premier Class US$ Accumulating	USD	11/24/2009	(1.15)%	0.41%	13.07%
	Premier Class US$ Distributing (A)	USD	2/18/2011	(1.15)%	0.40%	13.07%
	Premier Class GBP Distributing (A)	GBP	5/20/2011	7.22%	6.67%	12.91%
	LM Class Euro Accumulating	EUR	10/6/2010	22.85%	15.02%	16.58%
	Class A (G) US$ Accumulating	USD	4/20/2007	(1.64)%	(0.10)%	12.59%
	Class L (G) US$ Accumulating	USD	4/20/2007	(2.12)%	(0.60)%	12.03%
Legg Mason Royce Smaller Companies Fund II^	Class A US$ Accumulating	USD	5/13/2011	(2.12)%	0.61%	11.41%
Legg Mason Batterymarch Managed Volatility European Equity Fund	Class A US$ Accumulating	USD	5/9/2007	(0.64)%	(1.63)%	11.86%
	Class A US$ Distributing (A)	USD	2/24/2004	(0.51)%	(1.46)%	11.84%
	Class A Euro Accumulating	EUR	8/31/2010	22.63%	11.95%	14.33%
	Class A Euro Distributing (A)	EUR	8/30/2002	22.63%	11.95%	14.35%
	Class B US$ Accumulating	USD	11/15/2007	(1.07)%	(2.02)%	11.25%
	Class B US$ Distributing (A)	USD	2/24/2004	(1.24)%	(2.01)%	11.25%
	Class C US$ Accumulating	USD	11/15/2007	(1.03)%	(1.92)%	11.37%
	Class C US$ Distributing (A)	USD	2/24/2004	(1.20)%	(2.13)%	11.33%
	Class A (G) US$ Accumulating	USD	4/20/2007	(0.25)%	(1.19)%	12.20%
	Class B (G) US$ Accumulating	USD	4/20/2007	(0.80)%	(1.73)%	11.61%
	Class L (G) US$ Accumulating	USD	4/20/2007	(0.72)%	(1.69)%	11.67%
	Class GA US$ Accumulating	USD	8/27/2010	(0.31)%	(1.26)%	12.16%
	Class GA Euro Accumulating	EUR	8/27/2010	22.97%	12.25%	14.67%
	Class GA Euro Distributing (A)	EUR	8/27/2010	22.97%	12.26%	14.67%
	Class GE US$ Accumulating	USD	8/27/2010	(0.95)%	(2.01)%	11.28%
Legg Mason Batterymarch Asia Ex Japan Equity Fund	Class A US$ Accumulating	USD	5/9/2007	10.01%	5.01%	8.80%
	Class A US$ Distributing (A)	USD	2/25/2004	9.95%	4.94%	8.72%
	Class A Euro Accumulating	EUR	10/31/2007	35.68%	19.37%	11.26%
	Class B US$ Accumulating	USD	11/15/2007	9.47%	4.48%	8.25%
	Class B US$ Distributing (A)	USD	2/25/2004	9.40%	4.42%	8.18%
	Class C US$ Accumulating	USD	11/15/2007	9.47%	4.50%	8.26%
	Class C US$ Distributing (A)	USD	2/25/2004	9.40%	4.42%	8.18%
	Class E US$ Accumulating	USD	1/21/2010	9.13%	4.16%	7.90%
	Class E US$ Distributing (A)	USD	1/21/2010	9.48%	4.47%	8.11%
	Class F US$ Accumulating	USD	1/4/2011	10.62%	5.57%	9.42%
	Class F US$ Distributing (A)	USD	1/4/2011	10.61%	5.57%	9.42%
	Class GA US$ Accumulating	USD	8/27/2010	10.20%	5.18%	8.97%
	Class GA Euro Accumulating	EUR	8/27/2010	35.97%	19.62%	11.45%
	Class GA Euro Distributing (A)	EUR	8/27/2010	35.89%	19.55%	11.47%

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

Supplemental Information – Fund Performance Data – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/14-2/28/15	Calendar 1/1/14-12/31/14	3 Year Cumulative 1/1/12-12/31/14
	Class GE US$ Accumulating	USD	8/27/2010	9.37%	4.40%	8.16%
	Class GE Euro Accumulating	EUR	8/27/2010	34.91%	18.70%	10.61%
Legg Mason Batterymarch Emerging Markets Equity Fund	Class A US$ Accumulating	USD	4/28/2008	2.46%	(4.70)%	(0.81)%
	Class A US$ Distributing (A)	USD	7/2/2008	2.45%	(4.70)%	(0.81)%
	Class A Euro Accumulating	EUR	7/2/2008	26.37%	8.34%	1.55%
	Class A GBP Distributing (A)	GBP	4/30/2008	11.13%	1.25%	(0.99)%
	Class B US$ Accumulating	USD	7/2/2008	1.64%	(5.56)%	(1.66)%
	Class B US$ Distributing (A)	USD	7/2/2008	1.65%	(5.56)%	(1.66)%
	Class C US$ Accumulating	USD	7/2/2008	1.64%	(5.54)%	(1.66)%
	Class C US$ Distributing (A)	USD	7/2/2008	1.65%	(5.56)%	(1.66)%
	Class E US$ Accumulating	USD	1/21/2010	1.39%	(5.79)%	(1.90)%
	Class F US$ Accumulating	USD	1/21/2010	2.78%	(4.50)%	(0.57)%
	Class F US$ Distributing (A)	USD	2/4/2010	2.63%	(4.65)%	(0.66)%
	Premier Class Euro Accumulating	EUR	7/2/2008	27.57%	9.34%	2.31%
Legg Mason Batterymarch Global Equity Fund	Class A US$ Accumulating	USD	9/6/2012	12.41%	8.23%	–
	Class A US$ Distributing (A)	USD	12/29/2010	12.56%	8.37%	14.59%
	Class GA US$ Accumulating	EUR	6/10/2011	12.78%	8.58%	14.80%
	Class GA Euro Accumulating	USD	6/10/2011	39.11%	23.46%	17.40%
	Class GA Euro Distributing (A)	EUR	6/10/2011	39.12%	23.46%	17.40%
	Class GE US$ Accumulating	USD	6/10/2011	11.95%	7.77%	13.94%
	Class GE Euro Accumulating	EUR	6/10/2011	38.07%	22.52%	16.52%

Statement of Major Portfolio Changes

Legg Mason Western Asset US Money Market Fund

MAJOR PURCHASES	COST (in 000$)
Barclays Bank Plc, 0.090% due 4/29/2014	38,175
Barclays Bank Plc, 0.120% due 12/2/2014	37,000
Barclays Bank Plc, 0.080% due 7/8/2014	35,000
Barclays Bank Plc, 0.080% due 7/9/2014	35,000
Barclays Bank Plc, 0.080% due 7/16/2014	35,000
Barclays Bank Plc, 0.080% due 7/24/2014	35,000
Barclays Bank Plc, 0.080% due 7/25/2014	35,000
Barclays Bank Plc, 0.080% due 7/29/2014	35,000
Barclays Bank Plc, 0.080% due 7/30/2014	35,000
Barclays Bank Plc, 0.080% due 8/5/2014	35,000
Barclays Bank Plc, 0.080% due 8/12/2014	35,000
Barclays Bank Plc, 0.080% due 8/14/2014	35,000
Barclays Bank Plc, 0.080% due 8/20/2014	35,000
Barclays Bank Plc, 0.080% due 8/21/2014	35,000
Barclays Bank Plc, 0.080% due 8/22/2014	35,000
Barclays Bank Plc, 0.080% due 8/26/2014	35,000
Barclays Bank Plc, 0.080% due 8/27/2014	35,000
Barclays Bank Plc, 0.080% due 9/4/2014	35,000
Barclays Bank Plc, 0.080% due 9/5/2014	35,000
Barclays Bank Plc, 0.080% due 9/9/2014	35,000

MAJOR SALES	PROCEEDS (in 000$)
Barclays Bank Plc, 0.090% due 6/6/2014	40,000
Barclays Bank Plc, 0.090% due 4/29/2014	38,175
Barclays Bank Plc, 0.120% due 12/2/2014	37,000
Barclays Bank Plc, 0.090% due 3/5/2014	35,000
Barclays Bank Plc, 0.100% due 3/18/2014	35,000
Barclays Bank Plc, 0.100% due 3/19/2014	35,000
Barclays Bank Plc, 0.090% due 3/20/2014	35,000
Barclays Bank Plc, 0.100% due 3/21/2014	35,000
Barclays Bank Plc, 0.100% due 3/24/2014	35,000
Barclays Bank Plc, 0.100% due 3/25/2014	35,000
Barclays Bank Plc, 0.100% due 3/26/2014	35,000
Barclays Bank Plc, 0.090% due 3/27/2014	35,000
Barclays Bank Plc, 0.090% due 3/28/2014	35,000
Barclays Bank Plc, 0.090% due 3/31/2014	35,000
Barclays Bank Plc, 0.090% due 4/9/2014	35,000
Barclays Bank Plc, 0.090% due 4/10/2014	35,000
Barclays Bank Plc, 0.090% due 4/11/2014	35,000
Barclays Bank Plc, 0.100% due 4/16/2014	35,000
Barclays Bank Plc, 0.090% due 4/17/2014	35,000
Barclays Bank Plc, 0.090% due 4/21/2014	35,000

Legg Mason Western Asset US Core Bond Fund

MAJOR PURCHASES	COST (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	20,895
United States Treasury Note, 1.625% due 7/31/2019	3,910
United States Treasury Note/Bond, 1.625% due 4/30/2019	2,259
Fannie Mae Pool, TBA January, 4.000% due 1/25/2045	2,232
United States Treasury Note, 3.125% due 8/15/2044	2,110
United States Treasury Note/Bond, 1.625% due 8/31/2019	1,979
Fannie Mae Pool, TBA February, 4.000% due 2/25/2044	1,924
Fannie Mae Pool, TBA December, 4.500% due 12/25/2044	1,843
United States Treasury Note, 1.625% due 12/31/2019	1,701
United States Treasury Note, 2.500% due 5/15/2024	1,662
United States Treasury Note, 2.250% due 11/15/2024	1,645
Ginnie Mae II pool, TBA January, 3.500% due 1/20/2045	1,468
Fannie Mae Pool, 4.000% due 4/15/2045	1,457
United States Treasury Bond, 3.000% due 11/15/2044	1,354
Ginnie Mae II pool, TBA February, 4.000% due 2/20/2044	1,278
Fannie Mae Pool, 3.500% due 3/15/2045	1,216
United States Treasury Note, 2.000% due 2/15/2025	1,072
Fannie Mae Pool, TBA December, 4.000% due 12/25/2044	1,062
Fannie Mae Pool, TBA November, 4.000% due 11/25/2044	1,062
Fannie Mae Pool, TBA October, 4.000% due 10/25/2044	1,054

MAJOR SALES	PROCEEDS (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	18,655
United States Treasury Note/Bond, 1.625% due 4/30/2019	2,279
Fannie Mae Pool, TBA January, 4.000% due 1/25/2045	2,244
United States Treasury Note, 3.125% due 8/15/2044	2,043
United States Treasury Note, 1.625% due 7/31/2019	2,004
United States Treasury Note/Bond, 1.625% due 8/31/2019	1,973
Fannie Mae Pool, TBA February, 4.000% due 2/25/2044	1,923
Fannie Mae Pool, TBA December, 4.500% due 12/25/2044	1,843
United States Treasury Note, 2.500% due 5/15/2024	1,708
United States Treasury Note, 2.250% due 11/15/2024	1,622
Ginnie Mae II pool, TBA January, 3.500% due 1/20/2045	1,473
Fannie Mae Pool, 4.000% due 4/15/2044	1,455
Ginnie Mae II pool, TBA February, 4.000% due 2/20/2044	1,277
Fannie Mae Pool, TBA December, 4.000% due 12/25/2044	1,063
Fannie Mae Pool, TBA November, 4.000% due 11/25/2044	1,062
Fannie Mae Pool, TBA October, 4.000% due 10/25/2044	1,055
Fannie Mae Pool, TBA September, 3.000% due 9/25/2029	1,035
Fannie Mae Pool, 3.500% due 3/15/2045	1,007
United States Treasury Note, 1.500% due 11/30/2019	955
Ginnie Mae II pool, TBA December, 3.500% due 12/20/2044	943

Legg Mason Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000$)
Fannie Mae Pool, TBA January, 4.000% due 1/25/2045	26,566
Fannie Mae Pool, TBA February, 4.000% due 2/25/2044	21,909
Fannie Mae Pool, TBA November, 4.000% due 11/25/2044	19,626
Fannie Mae Pool, TBA December, 4.500% due 12/25/2044	13,873
Fannie Mae Pool, TBA December, 4.000% due 12/25/2044	13,799
United States Treasury Note, 2.500% due 5/15/2024	13,520
Fannie Mae Pool, TBA October, 4.000% due 10/25/2044	13,285
United States Treasury Bond, 3.125% due 8/15/2044	11,999
United States Treasury Note, 2.250% due 11/15/2024	11,615
Fannie Mae Pool, TBA December, 3.500% due 12/25/2044	10,842
United States Treasury Bill, zero coupon due 3/26/2015	9,998
Fannie Mae Discount Notes, zero coupon due 5/13/2015	9,995
United States Treasury Note, 1.500% due 11/30/2019	9,291
Ginnie Mae II pool, TBA January, 3.500% due 1/20/2045	7,964
Fannie Mae Pool, TBA September, 4.000% due 9/25/2044	7,687
Fannie Mae Pool, TBA January, 4.500% due 1/25/2045	7,687
United States Treasury Note, 2.000% due 5/31/2021	7,599
United States Treasury Bond, 3.375% due 5/15/2044	7,267
United States Treasury Bond, 3.000% due 11/15/2044	7,213
Ginnie Mae II pool, TBA April, 4.000% due 4/15/2045	7,008
Fannie Mae Pool, TBA March, 3.500% due 3/15/2045	6,710
United States Treasury Note, 2.375% due 8/15/2024	6,604
Fannie Mae Pool, TBA November, 4.500% due 11/25/2045	6,594
Fannie Mae Pool, TBA October, 4.500% due 10/25/2044	6,580

MAJOR SALES	PROCEEDS (in 000$)
Fannie Mae Pool, TBA January, 4.000% due 1/25/2045	26,687
Fannie Mae Pool, TBA February, 4.000% due 2/25/2044	21,911
Fannie Mae Pool, TBA November, 4.000% due 11/25/2044	19,637
Fannie Mae Pool, TBA December, 4.500% due 12/25/2044	13,879
Fannie Mae Pool, TBA December, 4.000% due 12/25/2044	13,817
Fannie Mae Pool, TBA October, 4.000% due 10/25/2044	13,321
United States Treasury Note, 2.500% due 5/15/2024	11,862
Fannie Mae Pool, TBA December, 3.500% due 12/25/2044	10,853
United States Treasury Bond, 3.125% due 8/15/2044	10,700
Ginnie Mae II pool, TBA January, 3.500% due 1/20/2045	8,001
Fannie Mae Pool, TBA September, 4.000% due 9/25/2044	7,726
Fannie Mae Pool, TBA January, 4.500% due 1/25/2045	7,692
United States Treasury Note, 2.375% due 8/15/2024	6,742
Fannie Mae Pool, TBA March, 3.500% due 3/15/2045	6,710
Fannie Mae Pool, TBA November, 4.500% due 11/25/2045	6,616
Fannie Mae Pool, TBA October, 4.500% due 10/25/2044	6,610
United States Treasury Bond, 3.000% due 11/15/2044	6,205
Fannie Mae Pool, TBA August, 4.000% due 8/25/2044	5,800
Ginnie Mae II pool, TBA December, 3.500% due 12/20/2044	5,763
United States Treasury Note, 2.250% due 11/15/2024	5,719
Fannie Mae Pool, TBA May, 4.000% due 5/25/2044	5,642
Italy Buoni Poliennali Del Tesoro, 3.750% due 5/1/2021	5,609
Fannie Mae Pool, TBA July, 4.000% due 7/25/2044	5,301

Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000€)
Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	10,207
France Government Bond OAT, 0.250% due 7/25/2018	5,404
United Kingdom Gilt, 2.000% due 1/22/2016	5,025

MAJOR SALES	PROCEEDS (in 000€)
Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	13,375
Italy Buoni Poliennali Del Tesoro, 4.500% due 3/1/2024	5,571
United Kingdom Gilt, 2.000% due 1/22/2016	5,058

Statement of Major Portfolio Changes – *(continued)*

Legg Mason Western Asset Euro Core Plus Bond Fund – (continued)

MAJOR PURCHASES	COST (in 000€)
Italy Buoni Poliennali Del Tesoro, 4.500% due 3/1/2024	3,225
United States Treasury Note, 2.000% due 2/15/2025	2,973
Italy Buoni Poliennali Del Tesoro, 2.500% due 5/1/2019	2,836
Bundesobligation, Series 159, 2.000% due 2/26/2016	2,799
Belgium Government Bond, Series 68, 2.250% due 6/22/2023	2,705
Italy Buoni Poliennali Del Tesoro, 3.750% due 5/1/2021	2,645
Italy Buoni Poliennali Del Tesoro, 5.000% due 9/1/2040	2,318
Belgium Government Bond, 3.000% due 9/28/2019	2,218
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	1,856
France Government Bond OAT, 4.000% due 4/25/2018	1,654
Spain Government Bond, 3.800% due 4/30/2024	1,600
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	988
Deutsche Bundesrepublik Inflation Linked Bond, 0.500% due 4/15/2030	852
France Government Bond OAT, 1.800% due 7/25/2040	637
Italy Buoni Poliennali Del Tesoro, 3.250% due 9/1/2046	626
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	452
Bundesobligation, Series 166, 0.250% due 4/13/2018	441

MAJOR SALES	PROCEEDS (in 000€)
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	3,672
Finland Government Bond, Series 5Y, 1.125% due 9/15/2018	3,070
Belgium Government Bond, Series 69, 1.250% due 6/22/2018	2,850
Italy Buoni Poliennali Del Tesoro, 3.750% due 5/1/2021	2,826
Bundesrepublik Deutschland, 1.500% due 2/15/2023	2,822
Bundesobligation, Series 159, 2.000% due 2/26/2016	2,806
Italy Buoni Poliennali Del Tesoro, 2.500% due 5/1/2019	2,802
Italy Buoni Poliennali Del Tesoro, 4.500% due 8/1/2018	2,652
Italy Buoni Poliennali Del Tesoro, 5.000% due 9/1/2040	2,238
Austria Government Bond, 1.150% due 10/19/2018	2,201
France Government Bond OAT, 4.000% due 4/25/2018	1,661
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	1,209
France Government Bond OAT, 3.250% due 5/25/2045	841
Netherlands Government Bond, 1.750% due 7/15/2023	570
Bundesobligation, Series 166, 0.250% due 4/13/2018	455
CRH Finland Services OYJ, 2.750% due 10/15/2020	335
Belgium Government Bond, Series 68, 2.250% due 6/22/2023	277

Legg Mason Western Asset Diversified Strategic Income Fund

MAJOR PURCHASES	COST (in 000$)
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	1,813
Italy Buoni Poliennali Del Tesoro, 4.500% due 3/1/2024	1,339
Legg Mason Qualified Investor Funds II Plc – Legg Mason Western Asset Senior Loans – LM Class US$ Distributing (monthly)	1,041
Fannie Mae Pool, 4.000% due 4/15/2044	1,041
Fannie Mae Pool, 3.500% due 4/15/2044	805
United States Treasury Note, 0.875% due 7/15/2017	769
Bundesrepublik Deutschland, Series 08, 3.750% due 1/4/2019	695
Mexican Bonos, Series M, 7.750% due 11/13/2042	695
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100% due 4/15/2023	577
Deutsche Bundesrepublik Inflation Linked Bond, 0.500% due 4/15/2030	573
United States Treasury Note, 1.250% due 11/30/2018	477
Fannie Mae Pool, TBA April, 3.000% due 4/25/2029	412
Fannie Mae Pool, 3.500% due 8/1/2043	402
Fannie Mae Pool, TBA March, 4.000% due 3/15/2044	313
Fannie Mae Pool, 4.000% due 1/1/2041	313
Italy Buoni Poliennali Del Tesoro, 4.750% due 9/1/2044	311
Fannie Mae Pool, TBA December, 3.000% due 12/1/2029	310
Barclays Bank Plc, 8.000% due 12/15/2049	301
Cemex SAB de CV, 5.700% due 1/11/2025	220
Fannie Mae Pool, 3.000% due 4/1/2029	207
Fannie Mae Pool, 3.000% due 5/1/2029	206
Altice Financing SA, 6.625% due 2/15/2023	200
American Airlines 2013-2 Class B Pass Through Trust, 5.600% due 7/15/2020	196
Legg Mason Global Funds Plc – Western Asset Euro High Yield Bond Fund – LM Class EUR Distributing (Q)	184

MAJOR SALES	PROCEEDS (in 000$)
Bundesobligation, Series 159, 2.000% due 2/26/2016	2,265
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	1,843
Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US$ Distributing (M)	1,041
Fannie Mae Pool, 4.000% due 4/15/2044	1,041
Fannie Mae Pool, TBA December, 3.000% due 12/1/2029	825
Fannie Mae Pool, 3.500% due 4/15/2044	805
Poland Government Bond, Series 1017, 5.250% due 10/25/2017	745
South Africa Government Bond, Series R186, 10.500% due 12/21/2026	692
Fannie Mae Pool, TBA March, 4.000% due 3/15/2044	627
Italy Buoni Poliennali Del Tesoro, 4.500% due 3/1/2024	568
Mexican Bonos, Series M, 8.000% due 6/11/2020	532
Fannie Mae Pool AB5937, 3.500% due 8/1/2042	485
El Paso LLC, 7.750% due 1/15/2032	450
Fannie Mae Pool, TBA April, 3.000% due 4/25/2029	412
Fannie Mae Pool, 3.500% due 8/1/2043	403
Italy Buoni Poliennali Del Tesoro, 4.750% due 9/1/2044	316
Fannie Mae Pool, 4.000% due 1/1/2041	312
Mexican Bonos, Series M, 7.750% due 11/13/2042	294
Fannie Mae Pool AQ5795, 3.500% due 11/1/2042	292
Fannie Mae Pool AQ3841, 3.500% due 11/1/2042	289
Fannie Mae Pool AB6939, 4.000% due 11/1/2042	287
Pennon Group Plc, 6.750% due 3/8/2049	275
Fannie Mae Pool 366094, 6.000% due 9/1/2025	269
Lloyds TSB Bank Plc, 6.500% due 3/24/2020	257
JPMorgan Chase & Co, 5.125% due 9/15/2014	256
JPMorgan Chase Bank NA, 4.375% due 11/30/2021	245
Cemex SAB de CV, 9.000% due 1/11/2018	217
Russian Foreign Bond – Eurobond, 4.875% due 9/16/2023	212
Fannie Mae Pool, 3.000% due 5/1/2029	207
Fannie Mae Pool, 3.000% due 4/1/2029	207

Legg Mason Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000$)
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	93,969
Italy Buoni Poliennali Del Tesoro, 4.500% due 3/1/2024	80,665
Fannie Mae Pool, 4.000% due 4/15/2044	58,354
Fannie Mae Pool, 3.500% due 4/15/2044	41,456
Mexican Bonos, Series M, 7.750% due 11/13/2042	41,402
United States Treasury Bond, 3.125% due 2/15/2043	37,526
Brazil Notas do Tesouro Nacional, Series NTNB, 6.000% due 8/15/2050	30,466
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100% due 4/15/2023	29,151
Deutsche Bundesrepublik Inflation Linked Bond, 0.500% due 4/15/2030	28,586
Brazil Notas do Tesouro Nacional, Series NTNF, 10.000% due 1/1/2017	17,793
Petrobras Global Finance BV, 6.250% due 3/17/2024	14,838
Italy Buoni Poliennali Del Tesoro, 4.750% due 9/1/2044	14,719
Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US$ Distributing (M)	11,203
Fannie Mae Pool, 4.000% due 4/1/2044	10,915
Turkey Government International Bond, 5.750% due 3/22/2024	9,442
Tesco Property Finance 6 Plc, 5.411% due 7/13/2044	7,322
Barclays Bank Plc, 8.000% due 12/15/2049	7,290
Lloyds Banking Group Plc, 6.375% due 6/27/2049	7,248
California Resources Corp, 6.000% due 11/15/2024	7,070
Royal Bank of Scotland Group Plc, 3.625% due 3/25/2024	6,805

MAJOR SALES	PROCEEDS (in 000$)
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	95,921
Fannie Mae Pool, 4.000% due 4/15/2044	58,339
Italy Buoni Poliennali Del Tesoro, 4.500% due 3/1/2024	41,887
Fannie Mae Pool, 3.500% due 4/15/2044	41,456
Bundesrepublik Deutschland, 3.250% due 7/4/2021	40,719
Mexican Bonos, Series M, 8.000% due 6/11/2020	35,159
Fannie Mae Pool, TBA March, 4.000% due 3/15/2043	34,632
Poland Government Bond, Series 1017, 5.250% due 10/25/2017	34,033
South Africa Government International Bond, 5.875% due 9/16/2025	23,048
United States Treasury Bond, 3.125% due 2/15/2043	21,702
South Africa Government Bond, Series R186, 10.500% due 12/21/2026	21,225
United Kingdom Gilt, 1.000% due 9/7/2017	19,929
Brazil Notas do Tesouro Nacional, Series NTNF, 10.000% due 1/1/2021	17,794
Mexican Bonos, Series M, 7.750% due 11/13/2042	15,265
Italy Buoni Poliennali Del Tesoro, 4.750% due 9/1/2044	14,986
Poland Government Bond, Series 0718, 2.500% due 7/25/2018	14,161
Brazil Notas do Tesouro Nacional, Series NTNF, 10.000% due 1/1/2017	12,675
Russian Foreign Bond – Eurobond, 7.500% due 3/31/2030	12,154
Fannie Mae Pool AB6939, 4.000% due 11/1/2042	11,475
Freddie Mac Gold Pool Q09080, 3.500% due 6/1/2042	11,462
Fannie Mae Pool AB4484, 3.000% due 2/1/2027	11,241
Fannie Mae Pool, 4.000% due 4/1/2044	10,879

Statement of Major Portfolio Changes – *(continued)*

Legg Mason Western Asset US High Yield Fund

MAJOR PURCHASES	COST (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	157,335
Energy Future Intermediate Holding Co LLC / EFIH Finance Inc, 4.250% due 6/19/2016	7,570
Guitar Center Inc, 9.625% due 4/15/2020	5,700
MedImpact Holdings Inc, 10.500% due 2/1/2018	5,327
United Rentals North America Inc, 5.750% due 11/15/2024	5,281
NRG REMA LLC, Series C, 9.681% due 7/2/2026	5,110
West Corp, 5.375% due 7/15/2022	4,774
FMG Resources August 2006 Pty Ltd, 6.875% due 4/1/2022	4,623
Sprint Capital Corp, 8.750% due 3/15/2032	4,603
Numericable Group SA, 6.000% due 5/15/2022	4,477
AES Corp, 8.000% due 6/1/2020	4,323
Altice Financing SA, 6.625% due 2/15/2023	4,230
Sprint Corp, 7.625% due 2/15/2025	4,030
DISH DBS Corp, 5.875% due 7/15/2022	3,965
KCA Deutag UK Finance Plc, 7.250% due 5/15/2021	3,902
Group 1 Automotive Inc, 5.000% due 6/1/2022	3,765
Chinos Intermediate Holdings A Inc, 7.750% due 5/1/2019	3,725
Halcon Resources Corp, 8.875% due 5/15/2021	3,675
T-Mobile USA Inc, 6.000% due 3/1/2023	3,590
Calpine Corp, 6.000% due 1/15/2022	3,535

MAJOR SALES	PROCEEDS (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	158,407
Energy Future Intermediate Holding Co LLC / EFIH Finance Inc, 4.250% due 6/19/2016	7,676
HCA Inc, 7.250% due 9/15/2020	6,535
Sprint Capital Corp, 8.750% due 3/15/2032	5,737
Wind Acquisition Holdings Finance SA, 12.250% due 7/15/2017	5,191
Ally Financial Inc, 3.500% due 1/27/2019	5,166
American Airlines 2013-1 Class C Pass Through Trust, 6.125% due 7/15/2018	4,571
First Wind Capital LLC, 10.250% due 6/1/2018	4,324
Simmons Foods Inc, 10.500% due 11/1/2017	4,156
DISH DBS Corp, 5.000% due 3/15/2023	4,082
Sprint Corp, 7.125% due 6/15/2024	4,074
Resolute Forest Products Inc, 5.875% due 5/15/2023	4,048
AES Corp, 8.000% due 6/1/2020	4,046
Intelsat Jackson Holdings SA, 5.500% due 8/1/2023	4,008
FMG Resources August 2006 Pty Ltd, 6.875% due 2/1/2018	3,936
Group 1 Automotive Inc, 5.000% due 6/1/2022	3,723
Energy Future Intermediate Holding Co LLC / EFIH Finance Inc, 10.000% due 12/1/2020	3,710
T-Mobile USA Inc, 6.000% due 3/1/2023	3,690
Calpine Corp, 6.000% due 1/15/2022	3,577
CCO Holdings LLC / CCO Holdings Capital Corp, 8.125% due 4/30/2020	3,497

Legg Mason Western Asset Emerging Markets Bond Fund

MAJOR PURCHASES	COST (in 000$)
Poland Government International Bond, 4.000% due 1/22/2024	4,045
Indonesia Government International Bond, 5.250% due 1/17/2042	2,975
Corp Nacional del Cobre de Chile, 3.000% due 7/17/2022	2,301
ICICI Bank Ltd/Dubai, 4.800% due 5/22/2019	2,139
Costa Rica Government International Bond, 7.000% due 4/4/2044	2,020
Indonesia Government International Bond, 5.250% due 1/17/2042	1,991
KazMunaiGaz Finance Sub BV, 6.375% due 4/9/2021	1,980
Peruvian Government International Bond, 6.550% due 3/14/2037	1,794
Colombia Government International Bond, 5.625% due 2/26/2044	1,653
Philippine Government International Bond, 5.000% due 1/13/2037	1,588
Sinopec Group Overseas Development 2014 Ltd, 4.375% due 4/10/2024	1,513
Hungary Government International Bond, 4.000% due 3/25/2019	1,510
Venezuela Government International Bond, 7.750% due 10/13/2019	1,364
Mexico Government International Bond, 5.550% due 1/21/2045	1,323
Mexican Bonos, Series M, 7.750% due 11/13/2042	1,263
Petrobras Global Finance BV, 6.250% due 3/17/2024	1,206
Republic of Paraguay, 6.100% due 8/11/2044	1,093
Pacific Rubiales Energy Corp, 5.375% due 1/26/2019	1,082
ICICI Bank Ltd/Dubai, 4.800% due 5/22/2019	1,077
Empresas ICA SAB de CV, 8.875% due 5/29/2024	1,077
Petroleos Mexicanos, 6.375% due 1/23/2045	1,064
Uruguay Government International Bond, 4.500% due 8/14/2024	1,045
Ivory Coast Government International Bond, 5.375% due 7/23/2024	994
Turkey Government International Bond, 5.750% due 3/22/2024	988
Afren Plc, 6.625% due 12/9/2020	986
Mexico Government International Bond, 4.750% due 3/8/2044	975
Ecuador Government International Bond, 7.950% due 6/20/2024	971
Petroleos Mexicanos, 4.875% due 1/18/2024	965
Virgolino de Oliveira Finance SA, 10.875% due 1/13/2020	895
Pemex Project Funding Master Trust, 6.625% due 6/15/2035	852
Sri Lanka Government International Bond, 6.000% due 1/14/2019	810
Philippine Government International Bond, 3.950% due 1/20/2040	800

MAJOR SALES	PROCEEDS (in 000$)
Brazil Notas do Tesouro Nacional, Series NTNF, 10.000% due 1/1/2017	7,428
Venezuela Government International Bond, 7.750% due 10/13/2019	5,117
Peruvian Government International Bond, 8.750% due 11/21/2033	3,558
Russian Foreign Bond – Eurobond, 7.500% due 3/31/2030	3,482
Venezuela Government International Bond, 9.250% due 9/15/2027	3,408
Turkey Government International Bond, 5.625% due 3/30/2021	2,850
Colombia Government International Bond, 4.375% due 7/12/2021	2,489
Cemex Finance LLC, 9.375% due 10/12/2022	2,486
Argentina Boden Bonds, 7.000% due 10/3/2015	2,210
Vale Overseas Ltd, 6.875% due 11/21/2036	2,165
ICICI Bank Ltd/Dubai, 4.800% due 5/22/2019	2,142
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	2,100
Vedanta Resources Plc, 6.000% due 1/31/2019	2,082
Poland Government International Bond, 4.000% due 1/22/2024	2,046
Peruvian Government International Bond, 7.125% due 3/30/2019	2,020
Indonesia Government International Bond, 5.250% due 1/17/2042	1,993
Rosneft Finance SA, 7.875% due 3/13/2018	1,924
Corp Nacional del Cobre de Chile, 3.000% due 7/17/2022	1,882
Mexican Bonos, Series M 30, 8.500% due 11/18/2038	1,848
KazMunaiGaz Finance Sub BV, 6.375% due 4/9/2021	1,750
Petroleos Mexicanos, 4.875% due 1/24/2022	1,637
Mexican Bonos, Series M, 8.000% due 6/11/2020	1,575
Indonesia Government International Bond, 3.750% due 4/25/2022	1,547
Petroleos Mexicanos, 5.500% due 1/21/2021	1,493
Petroleos Mexicanos, 6.375% due 1/23/2045	1,427
Costa Rica Government International Bond, 7.000% due 4/4/2044	1,344
Venezuela Government International Bond, 5.750% due 2/26/2016	1,340
Southern Copper Corp, 6.750% due 4/16/2040	1,332

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAJOR PURCHASES	COST (in 000$)
Digicel Ltd, 6.000% due 4/15/2021	2,876
Petrobras Global Finance BV, 6.250% due 3/17/2024	1,982
Empresas ICA SAB de CV, 8.875% due 5/29/2024	1,888
Cemex Finance LLC, 9.375% due 10/12/2022	1,774
Marfrig Holding Europe BV, 6.875% due 6/24/2019	1,730
GTL Trade Finance Inc, 5.893% due 4/29/2024	1,490
MIE Holdings Corp, 7.500% due 4/25/2019	1,414
Tonon Bioenergia SA, 9.250% due 1/24/2020	1,299
Fibria Overseas Finance Ltd, 5.250% due 5/12/2024	1,092
Oversea-Chinese Banking Corp Ltd, 4.250% due 6/19/2024	1,063
Goodman HK Finance, 4.375% due 6/19/2024	1,057
CRCC Yupeng Ltd, 3.950% due 2/28/2049	1,055
Bank of China Ltd, 5.000% due 11/13/2024	1,051
Perusahaan Listrik Negara PT, 5.500% due 11/22/2021	1,049
Hutchison Whampoa International 11 Ltd, 4.625% due 1/13/2022	1,045
Pacific Rubiales Energy Corp, 5.375% due 1/26/2019	994
Virgolino de Oliveira Finance Ltd, 10.500% due 1/28/2018	971
Petrobras International Finance Co, 6.750% due 1/27/2041	956

MAJOR SALES	PROCEEDS (in 000$)
Digicel Group Ltd, 8.250% due 9/30/2020	2,636
Vedanta Resources Plc, 6.750% due 6/7/2016	2,374
Petroleos de Venezuela SA, 8.500% due 11/2/2017	2,180
Cemex Finance LLC, 9.375% due 10/12/2022	1,839
Digicel Ltd, 6.000% due 4/15/2021	1,777
Gazprom OAO Via Gaz Capital SA, 4.950% due 5/23/2016	1,676
Vedanta Resources Plc, 6.000% due 1/31/2019	1,589
MIE Holdings Corp, 9.750% due 5/12/2016	1,489
Evraz Group SA, 6.750% due 4/27/2018	1,469
Sibur Securities Ltd, 3.914% due 1/31/2018	1,355
Petrobras Global Finance BV, 6.250% due 3/17/2024	1,352
Rearden G Holdings EINS GmbH, 7.875% due 3/30/2020	1,228
Vale Overseas Ltd, 4.375% due 1/11/2022	1,197
Suzano Trading Ltd, 5.875% due 1/23/2021	1,147
CSN Resources SA, 6.500% due 7/21/2020	1,121
Pacnet Ltd, 9.000% due 12/12/2018	1,002
Fibria Overseas Finance Ltd, 6.750% due 3/3/2021	997
Andrade Gutierrez International SA, 4.000% due 4/30/2018	942

Statement of Major Portfolio Changes – *(continued)*

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

MAJOR PURCHASES	COST (in 000$)
Korea East-West Power Co Ltd, 2.500% due 6/2/2020	880
OCP SA, 5.625% due 4/25/2024	842
Petrobras International Finance Co, 7.875% due 3/15/2019	835
Mexichem SAB de CV, 5.875% due 9/17/2044	763
JBS Investments GmbH, 7.250% due 4/3/2024	756
Oleoducto Central SA, 4.000% due 5/7/2021	733
Prosperous Ray Ltd, 4.625% due 11/12/2023	642
Vedanta Resources Plc, 6.000% due 1/31/2019	631
Industrial & Commercial Bank of China Ltd/New York, 3.231% due 11/13/2019	620
OAS Finance Ltd, 8.000% due 7/2/2021	600
Hutchison Whampoa International 14 Ltd, 3.625% due 10/31/2024	599
Alibaba Group Holding Ltd, 3.600% due 11/28/2024	599
Odebrecht Finance Ltd, 5.250% due 6/27/2029	592
InRetail Shopping Malls, 6.500% due 7/9/2021	566
KWG Property Holding Ltd, 8.975% due 1/14/2019	554
Bharti Airtel International Netherlands BV, 5.350% due 5/20/2024	549
YPF SA, 8.750% due 4/4/2024	544
VimpelCom Holdings BV, 7.504% due 3/1/2022	536

MAJOR SALES	PROCEEDS (in 000$)
Dolphin Energy Ltd, 5.888% due 6/15/2019	937
Empresas Publicas de Medellin ESP, 7.625% due 7/29/2019	936
Vedanta Resources Plc, 9.500% due 7/18/2018	921
GTL Trade Finance Inc, 7.250% due 10/20/2017	906
Novatek OAO via Novatek Finance Ltd, 4.422% due 12/13/2022	903
Southern Copper Corp, 5.250% due 11/08/2042	871
Noble Group Ltd, 6.750% due 1/29/2020	868
Centrais Eletricas Brasileiras SA, 5.750% due 10/27/2021	868
Tonon Bioenergia SA, 9.250% due 1/24/2020	839
Ecopetrol SA, 5.875% due 9/18/2023	821
VimpelCom Holdings BV, 7.504% due 3/1/2022	813
GTL Trade Finance Inc, 5.893% due 4/29/2024	787
Marfrig Holding Europe BV, 11.250% due 9/20/2021	784
Mexichem SAB de CV, 4.875% due 9/19/2022	775
Southern Copper Corp, 6.750% due 4/16/2040	770
Empresas ICA SAB de CV, 8.375% due 7/24/2017	770
Hypermarcas SA, 6.500% due 4/20/2021	764
JBS Investments GmbH, 7.250% due 4/3/2024	761
Odebrecht Finance Ltd, 4.375% due 4/25/2025	688

Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	160,954
iShares iBoxx $ High Yield Corporate Bond ETF	65,285
Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	12,059
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	8,964
Energy Future Intermediate Holding Co LLC / EFIH Finance Inc, 4.250% due 6/19/2016	7,607
Sprint Capital Corp, 8.750% due 3/15/2032	6,398
HCA Inc, 5.000% due 3/15/2024	6,079
First Data Corp, 11.750% due 8/15/2021	5,828
MedImpact Holdings Inc, 10.500% due 2/1/2018	5,532
Atwood Oceanics Inc, 6.500% due 2/1/2020	5,156
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.750% due 1/31/2021	4,946
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 3.241% due 12/15/2019	4,481
Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc, 7.000% due 11/15/2020	4,450
AES Corp, 8.000% due 6/1/2020	4,323
Guitar Center Inc, 9.625% due 4/15/2020	4,085
United Rentals North America Inc, 5.750% due 11/15/2024	4,070
HomeVi SAS, 6.875% due 8/15/2021	3,889
Altice SA, 7.750% due 5/15/2022	3,760
Griffon Corp, 5.250% due 3/1/2022	3,613
Numericable Group SA, 6.000% due 5/15/2022	3,544

MAJOR SALES	PROCEEDS (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	180,790
iShares iBoxx $ High Yield Corporate Bond ETF	65,020
Legg Mason Qualified Investor Funds II Plc-Legg Mason Western Asset Senior Loans	13,000
Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	12,149
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	11,000
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	8,905
Catalent Pharma Solutions Inc, 9.750% due 4/15/2017	8,817
Sprint Corp, 7.875% due 9/15/2023	8,303
Turkey Government International Bond, 6.250% due 9/26/2022	7,975
Wind Acquisition Holdings Finance SA, 12.250% due 7/15/2017	7,961
Energy Future Intermediate Holding Co LLC / EFIH Finance Inc, 4.250% due 6/19/2016	7,734
HCA Inc, 5.000% due 3/15/2024	6,060
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.750% due 1/31/2021	5,939
Cemex SAB de CV, 9.000% due 1/11/2018	5,879
Energy Future Intermediate Holding Co LLC / EFIH Finance Inc, 10.000% due 12/1/2020	5,809
Hungary Government International Bond, 5.750% due 11/22/2023	5,559
MedImpact Holdings Inc, 10.500% due 2/1/2018	5,541
Nara Cable Funding Ltd, 8.875% due 12/1/2018	5,521
NRG REMA LLC, Series B, 9.237% due 7/2/2017	5,448
The Royal Bank of Scotland Plc, 13.125% due 3/19/2022	4,818

Legg Mason Western Asset US Short-Term Government Fund

MAJOR PURCHASES	COST (in 000$)
United States Treasury Note, 0.375% due 1/15/2016	3,731
United States Treasury Note, 0.375% due 3/31/2016	3,036
United States Treasury Note, 0.875% due 1/31/2017	1,508
United States Treasury Note, 0.375% due 3/15/2016	999
United States Treasury Note, 0.375% due 5/31/2016	983
Federal Home Loan Bank Discount Notes, zero coupon due 10/8/2014	950
Federal Home Loan Bank Discount Notes, zero coupon due 9/10/2014	698
Freddie Mac Discount Notes, Series RB, zero coupon due 9/11/2014	646
Federal Home Loan Bank Discount Notes, zero coupon due 11/19/2014	570
Freddie Mac Discount Notes, Series RB, zero coupon due 1/22/2015	550
Fannie Mae Discount Notes, zero coupon due 11/12/2014	525
Federal Home Loan Bank Discount Notes, zero coupon due 11/5/2014	500
Fannie Mae Discount Notes, zero coupon due 9/8/2014	465
Fannie Mae Discount Notes, zero coupon due 11/3/2014	450
Freddie Mac Discount Notes, zero coupon due 3/19/2015	400
Federal Home Loan Bank Discount Notes, zero coupon due 10/17/2014	375
Federal Home Loan Bank Discount Notes, zero coupon due 6/27/2014	350
Federal Home Loan Bank Discount Notes, zero coupon due 7/18/2014	325
Fannie Mae Pool, TBA February, 4.000% due 2/25/2044	321
Freddie Mac Discount Notes, Series RB, zero coupon due 7/11/2014	300
Federal Home Loan Bank Discount Notes, zero coupon due 1/28/2015	300
Fannie Mae Discount Notes, zero coupon due 1/28/2015	300
Fannie Mae Discount Notes, zero coupon due 12/15/2014	300

MAJOR SALES	PROCEEDS (in 000$)
United States Treasury Note, 1.250% due 10/31/2015	1,515
Federal Home Loan Bank Discount Notes, zero coupon due 10/8/2014	950
United States Treasury Note, 0.250% due 7/15/2015	731
Federal Home Loan Bank Discount Notes, zero coupon due 9/10/2014	698
Freddie Mac Discount Notes, Series RB, zero coupon due 9/11/2014	646
Federal Home Loan Bank Discount Notes, zero coupon due 11/19/2014	570
Freddie Mac Discount Notes, Series RB, zero coupon due 1/22/2015	550
Fannie Mae Discount Notes, zero coupon due 11/12/2014	525
Federal Home Loan Bank Discount Notes, 0.080% due 11/5/2014	500
Fannie Mae Discount Notes, zero coupon due 9/8/2014	465
Fannie Mae Discount Notes, zero coupon due 11/3/2014	450
Federal National Mortgage Association, 1.625% due 10/26/2015	416
Federal Home Loan Bank Discount Notes, 0.040% due 7/23/2014	399
Federal Home Loan Bank Discount Notes, zero coupon due 10/17/2014	375
United States Treasury Note, 2.125% due 5/31/2015	354
Federal Home Loan Bank Discount Notes, zero coupon due 6/27/2014	350
Federal Home Loan Bank Discount Notes, zero coupon due 7/18/2014	325
Fannie Mae Pool, TBA February, 4.000% due 2/25/2044	321
SLM Student Loan Trust, Series 2012 6, Class A2, 0.435% due 9/25/2019	300
Freddie Mac Discount Notes, Series RB, zero coupon due 7/11/2014	300
Fannie Mae Discount Notes, zero coupon due 1/28/2015	300
Fannie Mae Discount Notes, zero coupon due 12/15/2014	300
Federal Home Loan Bank Discount Notes, zero coupon due 1/28/2015	300
Freddie Mac Discount Notes, Series RB, zero coupon due 3/19/2015	275
United States Treasury Note, 0.250% due 5/31/2015	265
Freddie Mac Discount Notes, zero coupon due 11/17/2014	240

Statement of Major Portfolio Changes – *(continued)*

Legg Mason Western Asset US Adjustable Rate Fund

MAJOR PURCHASES	COST (in 000$)
United States Treasury Note, 0.073% due 10/31/2016	3,999
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	1,890
United States Treasury Note, 0.090% due 7/31/2016	1,601
United States Treasury Note, 1.000% due 9/15/2017	1,248
United States Treasury Note, 0.090% due 1/31/2016	1,000
U.S. Treasury Bill, zero coupon due 10/30/2014	895
United States Treasury Note, 0.089% due 4/30/2016	750
United States Treasury Note, 0.250% due 10/15/2015	585
Federal Home Loan Bank Discount Notes, zero coupon due 12/3/2014	417
U.S. Treasury Bill, zero coupon due 11/28/2014	416
Fannie Mae, 0.175% due 8/15/2016	350
Federal Home Loan Bank Discount Notes, zero coupon due 10/17/2014	345
Federal Home Loan Bank Discount Notes, zero coupon due 10/21/2014	340
Federal Home Loan Bank Discount Notes, zero coupon due 10/8/2014	340
U.S. Treasury Bill, zero coupon due 1/8/2015	323
Federal Home Loan Bank Discount Notes, zero coupon due 12/17/2014	315
United States Treasury Note, 0.500% due 7/31/2016	300
Chevron Corp, 0.427% due 11/15/2017	300
Federal Home Loan Bank Discount Notes, zero coupon due 1/7/2015	300
Freddie Mac Discount Notes, zero coupon due 1/21/2015	300
U.S. Treasury Bill, 0.048% due 4/24/2014	275
International Business Machines Corp, 0.628% due 2/12/2019	252
Berkshire Hathaway Finance Corp, 0.402% due 1/10/2017	251
Federal Home Loan Bank Discount Notes, zero coupon due 6/13/2014	250
Exxon Mobil Corp, 0.391% due 3/15/2019	250
Federal Home Loan Bank Discount Notes, zero coupon due 6/27/2014	235

MAJOR SALES	PROCEEDS (in 000$)
United States Treasury Note, 0.073% due 10/31/2016	3,179
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	1,912
United States Treasury Note, 0.090% due 1/31/2016	1,750
United States Treasury Note, 0.090% due 07/31/2016	1,600
U.S. Treasury Bill, zero coupon due 10/30/2014	895
United States Treasury Note, 1.000% due 9/15/2017	860
United States Treasury Note, 0.089% due 4/30/2016	625
United States Treasury Note, 0.250% due 10/15/2015	586
United States Treasury Note, 0.250% due 1/31/2015	546
The Coca-Cola Co, 0.193% due 3/14/2014	520
Johnson & Johnson, 0.326% due 5/15/2014	450
Federal Home Loan Bank Discount Notes, zero coupon due 12/3/2014	417
U.S. Treasury Bill, zero coupon due 11/28/2014	416
Residential Asset Securitization Trust 2004, Series 2004 A2, Class 1A3, 0.555% due 5/25/2034	350
Federal Farm Credit Banks, 0.185% due 7/27/2015	350
Federal Home Loan Bank Discount Notes, zero coupon due 10/17/2014	345
Federal Home Loan Bank Discount Notes, zero coupon due 10/21/2014	340
Federal Home Loan Bank Discount Notes, zero coupon due 10/8/2014	340
Structured Asset Securities Corp Mortgage Loan Trust 2004, Series 2004 NP1, Class A, 0.955% due 9/25/2033	328
CHL Mortgage Pass-Through Trust, Series 2003 37, Class 2A1, 2.447% due 9/25/2033	328
U.S. Treasury Bill, zero coupon due 1/8/2015	323
Federal Home Loan Bank Discount Notes, zero coupon due 12/17/2014	315
Structured Asset Securities Corp Mortgage Pass Through Certs 1998, Series 1998 3, Class M1, 1.155% due 3/25/2028	310
Federal Farm Credit Banks, 0.205% due 10/26/2015	300
Federal Farm Credit Banks, 0.154% due 11/19/2015	300
Federal Home Loan Bank Discount Notes, zero coupon due 1/7/2015	300
Freddie Mac Discount Notes, zero coupon due 1/21/2015	300
U.S. Treasury Bill, 0.048% due 4/24/2014	275

Legg Mason Western Asset Inflation Management Fund

MAJOR PURCHASES	COST (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	6,923
United States Treasury Inflation Indexed Bonds, 0.125% due 7/15/2024	798
United States Treasury Inflation Indexed Bond, 0.125% due 4/15/2018	759
United States Treasury Inflation Indexed Bonds, 0.625% due 1/15/2024	747
United States Treasury Inflation Indexed Bond, 0.125% due 4/15/2019	643
United States Treasury Inflation Indexed Note, 1.125% due 1/15/2021	491
United States Treasury Inflation Indexed Bond, 1.750% due 1/15/2028	456
United States Treasury Inflation Indexed Bonds, 0.375% due 7/15/2023	422
United States Treasury Inflation Indexed Bonds, 1.375% due 2/15/2044	367
United States Treasury Inflation Indexed Bonds, 0.500% due 4/15/2015	223
United States Treasury Inflation Indexed Bond, 0.250% due 1/15/2025	219
United States Treasury Inflation Indexed Bonds, 0.125% due 4/15/2016	194
United States Treasury Inflation Indexed Bonds, 0.625% due 2/15/2043	183
United States Treasury Inflation Indexed Bonds, 0.125% due 1/15/2023	112
United States Treasury Inflation Indexed Bond, 3.625% due 4/15/2028	108
United States Treasury Inflation Indexed Bonds, 0.750% due 2/15/2045	88
United States Treasury Inflation Indexed Bond, 2.375% due 1/15/2025	87
United States Treasury Inflation Indexed Bond, 0.750% due 2/15/2042	85
United States Treasury Inflation Indexed Note, 0.125% due 7/15/2022	18
United States Treasury Inflation Indexed Bonds, 0.125% due 1/15/2022	17

MAJOR SALES	PROCEEDS (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	6,082
United States Treasury Inflation Indexed Bond, 1.750% due 1/15/2028	752
United States Treasury Inflation Indexed Bond, 0.125% due 4/15/2018	699
United States Treasury Inflation Indexed Note, 1.625% due 1/15/2018	659
United States Treasury Inflation Indexed Bond, 2.375% due 1/15/2025	658
United States Treasury Inflation Indexed Bond, 0.125% due 4/15/2019	644
United States Treasury Inflation Indexed Bonds, 0.625% due 1/15/2024	586
United States Treasury Inflation Indexed Bonds, 0.125% due 4/15/2016	484
United States Treasury Inflation Indexed Bonds, 0.125% due 7/15/2024	451
United States Treasury Inflation Indexed Note, 2.000% due 1/15/2016	390
United States Treasury Inflation Indexed Note, 1.125% due 1/15/2021	367
United States Treasury Inflation Indexed Bonds, 2.125% due 2/15/2040	305
United States Treasury Inflation Indexed Bond, 3.875% due 4/15/2029	300
United States Treasury Inflation Indexed Bonds, 1.375% due 2/15/2044	270
United States Treasury Inflation Indexed Bonds, 0.125% due 1/15/2023	261
United States Treasury Inflation Indexed Note, 1.375% due 7/15/2018	240
United States Treasury Inflation Indexed Bond, 2.000% due 1/15/2026	220
United States Treasury Inflation Indexed Bonds, 0.500% due 4/15/2015	220
United States Treasury Inflation Indexed Bonds, 0.625% due 2/15/2043	181
United States Treasury Inflation Indexed Note, 0.125% due 7/15/2022	163
United States Treasury Inflation Indexed Bond, 2.125% due 2/15/2041	153

Legg Mason Western Asset Asian Opportunities Fund

MAJOR PURCHASES	COST (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	295,286
Thailand Government Bond, 3.850% due 12/12/2025	31,727
India Government Bond, 7.280% due 6/3/2019	24,555
Thailand Government Bond, 3.625% due 6/16/2023	16,227
Bank of Thailand, zero coupon due 11/27/2014	15,963
Korea Treasury Bond, 3.000% due 9/10/2024	14,108
Thailand Government Bond, 3.580% due 12/17/2027	12,638
China Government Bond, 3.380% due 11/21/2024	11,044
Indonesia Government International Bond, 4.125% due 1/15/2025	10,933
MAS Bill, zero coupon due 9/5/2014	10,705
GS Caltex Corp, 3.000% due 6/18/2019	9,732
Singapore Government Bond, 2.875% due 9/1/2030	8,921
Korea National Oil Corp, 3.250% due 7/10/2024	7,037
Malaysia Government Bond, Series 0902, 4.378% due 11/29/2019	6,350
Tencent Holdings Ltd, 3.375% due 5/2/2019	5,994
CRCC Yupeng Ltd, 3.950% due 2/28/2049	5,500
CapitaLand Treasury Ltd, 4.076% due 9/20/2022	5,438
United Overseas Bank Ltd, 3.750% due 9/19/2024	5,365
Korea Exchange Bank, 4.250% due 10/14/2024	5,105
Wheelock Finance Ltd, 3.000% due 3/19/2018	5,070

MAJOR SALES	PROCEEDS (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	287,022
Thailand Government Bond, 3.650% due 12/17/2021	18,443
Thailand Government Bond, 3.625% due 6/16/2023	18,343
Thailand Government Bond, 3.580% due 12/17/2027	16,071
Bank of Thailand, zero coupon due 11/27/2014	16,036
Korea Treasury Bond, Series 1709, 2.750% due 9/10/2017	15,653
Korea Treasury Bond, Series 1803, 2.750% due 3/10/2018	15,643
Korea Treasury Bond, Series 1809, 5.750% due 9/10/2018	14,813
MAS Bill, zero coupon due 9/5/2014	10,765
Singapore Government Bond, 3.000% due 9/1/2024	10,733
GS Caltex Corp, 3.000% due 6/18/2019	9,824
Standard Chartered Plc, 2.625% due 5/31/2016	9,605
Philippine Government Bond, Series 1054, 6.375% due 1/19/2022	8,834
Korea Treasury Bond, Series 2006, 5.000% due 6/10/2020	7,787
Fonterra Cooperative Group Ltd, 1.100% due 6/27/2014	7,104
Housing Development Finance Corp, Series K-17, 9.500% due 3/12/2014	6,804
Malaysia Government Bond, Series 0902, 4.378% due 11/29/2019	6,675
Korea National Oil Corp, 3.250% due 7/10/2024	6,345
Export-Import Bank of Korea, 3.250% due 7/27/2015	6,226
Tencent Holdings Ltd, 3.375% due 5/2/2019	6,097

Statement of Major Portfolio Changes – *(continued)*

Legg Mason Western Asset Global Blue Chip Bond Fund

MAJOR PURCHASES	COST (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	20,775
United States Treasury Note, 1.250% due 1/31/2020	8,313
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	2,356
Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	1,821
BNP Paribas SA, 3.250% due 3/3/2023	1,037
Leeds Building Society, 2.625% due 4/1/2021	757
BMW US Capital LLC, 2.000% due 11/20/2019	706
Commonwealth Bank of Australia, 2.250% due 12/7/2018	667
Unilever Plc, 2.000% due 12/19/2018	628
United States Treasury Note, 1.500% due 5/31/2019	586
Airbus Group Finance BV, 2.375% due 4/2/2024	481
Close Brothers Finance Plc, 3.875% due 6/27/2021	304
Credit Suisse/New York NY, 3.625% due 9/9/2024	249
United States Treasury Note, 2.375% due 8/15/2024	175
United States Treasury Note, 2.500% due 5/15/2024	151

MAJOR SALES	PROCEEDS (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	23,994
United States Treasury Note, 1.250% due 1/31/2020	5,558
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	2,435
Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	2,172
Prudential Plc, 1.250% due 11/16/2015	1,251
BNP Paribas SA, 2.875% due 9/26/2023	1,032
Abbey National Treasury Services Plc, 5.500% due 6/18/2014	1,020
Roche Holdings Inc, 6.000% due 3/1/2019	950
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.500% due 10/17/2018	874
Sparebank, 2.125% due 2/21/2018	853
BRFkredit A/S, 2.500% due 1/31/2018	784
Bank of America Corp, 4.625% due 8/7/2017	769
UBS AG, 6.000% due 4/18/2018	760
Bristol-Myers Squibb Co, 5.450% due 5/1/2018	755
Svenska Handelsbanken AB, 1.625% due 3/21/2018	735
BAT International Finance Plc, 1.125% due 3/29/2016	707
BMW Finance NV, 3.625% due 1/29/2018	705
United Technologies Corp, 6.125% due 2/1/2019	696
Volkswagen Leasing GmbH, 3.250% due 5/10/2018	693
The Boeing Co, 6.000% due 3/15/2019	673
International Business Machines Corp, 7.625% due 10/15/2018	667

Legg Mason Western Asset Brazil Bond Fund

MAJOR PURCHASES	COST (in 000$)
Brazil Letras do Tesouro Nacional, Series LTN, zero coupon due 7/1/2015	8,915
Brazil Letras do Tesouro Nacional, Series LTN, 11.420% due 1/1/2017	7,825
Brazil Letras do Tesouro Nacional, Series LTN, zero coupon due 4/1/2015	7,696
Brazil Letras do Tesouro Nacional, Series LTN, zero coupon due 7/1/2016	6,407
Brazil Notas do Tesouro Nacional, Series NTNB, 6.000% due 8/15/2050	1,068
Brazil Notas do Tesouro Nacional, Series NTNF, 10.000% due 1/1/2017	831
Brazil Notas do Tesouro Nacional, Series NTNF, 10.000% due 1/1/2023	419
Brazil Notas do Tesouro Nacional, Series NTNF, 10.000% due 1/1/2021	300

MAJOR SALES	PROCEEDS (in 000$)
Brazil Letras do Tesouro Nacional, Series LTN, zero coupon due 4/1/2015	1,163
Brazil Notas do Tesouro Nacional, Series NTNF, 10.000% due 1/1/2015	1,135
Brazil Letras do Tesouro Nacional, Series LTN, 10.020% due 7/1/2014	230
Brazil Notas do Tesouro Nacional, Series NTNF, 10.000% due 1/1/2021	60

Legg Mason Western Asset Global Credit Absolute Return Fund^

MAJOR PURCHASES	COST (in 000$)
Fannie Mae Discount Notes, zero coupon due 11/3/2014	8,097
United States Treasury Note, 3.625% due 2/15/2044	6,552
Italy Buoni Poliennali Del Tesoro, 5.000% due 9/1/2040	6,165
United States Treasury Inflation Indexed Bonds, 1.375% due 2/15/2044	4,169
Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	2,115
The Royal Bank of Scotland Plc, 13.125% due 3/19/2022	1,743
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	1,536
Dominion Resources Inc/VA, 6.375% due 7/1/2017	1,500
DISH DBS Corp, 7.875% due 9/1/2019	1,209
Thompson Creek Metals Co Inc, 12.500% due 5/1/2019	1,159
VimpelCom Holdings BV, 7.504% due 3/1/2022	1,113
Foresight Energy LLC / Foresight Energy Corp, 7.875% due 8/15/2021	1,094
JPMorgan Chase & Co, 6.000% due 12/29/2049	1,045
Essar Steel Minnesota LLC, 11.500% due 5/15/2020	1,029
United States Treasury Note, 3.750% due 11/15/2043	1,020
Portugal Government International Bond, 5.125% due 10/15/2024	1,016
HJ Heinz Co, 4.250% due 10/15/2020	1,009
Credit Suisse Group AG, 6.250% due 12/29/2049	1,006
International Lease Finance Corp, 8.250% due 12/15/2020	930
Univision Communications Inc, 7.875% due 11/1/2020	837
Level 3 Financing Inc, 7.000% due 6/1/2020	823
Peabody Energy Corp, 7.875% due 11/1/2026	794
Sprint Corp, 7.875% due 9/15/2023	669

MAJOR SALES	PROCEEDS (in 000$)
United States Treasury Bill, 0.080% due 8/21/2014	9,997
Fannie Mae Discount Notes, zero coupon due 11/3/2014	8,100
United States Treasury Note, 3.625% due 2/15/2044	6,601
Italy Buoni Poliennali Del Tesoro, 5.000% due 9/1/2040	6,158
United States Treasury Bill, 0.010% due 3/13/2014	5,000
United States Treasury Bond, 3.125% due 2/15/2043	4,468
United States Treasury Inflation Indexed Bonds, 1.375% due 2/15/2044	4,132
Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	3,518
Bunge Ltd Finance Corp, 5.350% due 4/15/2014	3,080
Morgan Stanley, 4.750% due 4/1/2014	2,617
Horizon Lines LLC, 11.000% due 10/15/2016	2,577
United States Treasury Bill, 0.050% due 7/10/2014	2,000
Verizon Communications Inc, 6.400% due 9/15/2033	1,984
Cliffs Natural Resources Inc, 3.950% due 1/15/2018	1,881
Royal Bank of Scotland Group Plc, 6.125% due 12/15/2022	1,620
Dominion Resources Inc/VA, 6.375% due 7/1/2017	1,562
CMA CGM SA, 8.500% due 4/15/2017	1,485
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	1,475
Wind Acquisition Holdings Finance SA, 12.250% due 7/15/2017	1,463
ARD Finance SA, 11.125% due 6/1/2018	1,190
Radnet Management Inc, 10.375% due 4/1/2018	1,107
T-Mobile USA Inc, 6.542% due 4/28/2020	1,103
Turkey Government International Bond, 5.750% due 3/22/2024	1,102
SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp, 7.375% due 2/1/2020	1,088
Essar Steel Minnesota LLC, 11.500% due 5/15/2020	1,044
Service Corp International/US, 5.375% due 1/15/2022	1,027
United States Treasury Note, 3.750% due 11/15/2043	995
Erickson Air-Crane Inc, 8.250% due 5/1/2020	975

Legg Mason Western Asset Global Core Plus Bond Fund^

MAJOR PURCHASES	COST (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	70,634
United States Treasury Note, 1.250% due 1/31/2019	15,698
Ginnie Mae II pool, TBA April, 4.500%, due 4/15/2045	12,548
Fannie Mae Pool, TBA May, 4.000% due 5/25/2044	12,276
Italy Buoni Poliennali Del Tesoro, 4.500% due 3/1/2024	11,426
United States Treasury Note/Bond, 1.500% due 12/31/2018	9,438

MAJOR SALES	PROCEEDS (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	65,671
Italy Buoni Poliennali Del Tesoro, 4.500% due 3/1/2024	14,614
Ginnie Mae II pool, TBA April, 4.500%, due 4/15/2045	12,548
Fannie Mae Pool, TBA May, 4.000% due 5/25/2044	12,276
Fannie Mae Pool, TBA April, 4.500% due 4/15/2045	11,633
Fannie Mae Pool, 4.000% due 4/15/2044	8,734

Statement of Major Portfolio Changes – *(continued)*

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

MAJOR PURCHASES	COST (in 000$)
Fannie Mae Pool, TBA April, 4.500% due 4/15/2044	8,486
Fannie Mae Pool, TBA May, 4.500%, due 5/15/2045	7,790
United States Treasury Note, 0.250% due 9/15/2015	7,330
Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	7,236
United States Treasury Note/Bond, 4.500% due 8/15/2039	6,785
Fannie Mae Pool, 4.000% due 4/15/2044	6,570
Fannie Mae Pool, TBA May, 3.500% due 5/25/2044	6,248
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	5,857
United States Treasury Note/Bond, 1.625% due 3/31/2019	5,636
United States Treasury Note/Bond, 0.625% due 8/31/2017	5,498
United States Treasury Note, 0.625% due 12/31/2016	5,054
Fannie Mae Pool, 3.500% due 4/15/2044	4,926
United States Treasury Note, 2.000% due 10/31/2021	4,912
United States Treasury Note/Bond, 0.375% due 4/15/2015	4,543

MAJOR SALES	PROCEEDS (in 000$)
Fannie Mae Pool, 2.550% due 10/09/2019	8,255
Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	8,199
United States Treasury Note, 0.750% due 6/15/2014	7,908
Fannie Mae Pool, TBA May, 4.500%, due 5/15/2045	7,796
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	7,448
United States Treasury Note, 2.375% due 10/31/2014	7,338
Italy Buoni Poliennali Del Tesoro, 5.000% due 9/1/2040	6,698
Fannie Mae Pool, TBA March, 4.500% due 3/15/2044	6,473
Fannie Mae Pool, TBA May, 3.500% due 5/25/2044	6,265
United States Treasury Note/Bond, 1.625% due 3/31/2019	5,635
United States Treasury Note/Bond, 0.625% due 8/31/2017	5,506
Fannie Mae Pool, 3.500% due 4/15/2044	5,129
United States Treasury Note/Bond, 4.500% due 8/15/2039	5,061
United States Treasury Note, 2.000% due 2/28/2021	4,818

Legg Mason Western Asset Global Inflation-Linked Fund

MAJOR PURCHASES	COST (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	3,286
United States Treasury Inflation Indexed Bonds, 0.125% due 4/15/2016	1,320
Sweden Government Bond, Series 3108, 0.250% due 6/1/2022	1,261
United States Treasury Inflation Indexed Bonds, 0.500% due 4/15/2015	863
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100% due 4/15/2023	714
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	626
United States Treasury Inflation Indexed Bonds, 0.125% due 1/15/2023	554
Deutsche Bundesrepublik Inflation Linked Bond, 0.500% due 4/15/2030	449
Japanese Government CPI Linked Bond, 0.100% due 9/10/2023	242
Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	155
United States Treasury Inflation Indexed Bonds, 0.125% due 7/15/2024	106
Australia Government Bond, Series 30CI, 2.500% due 9/20/2030	97
France Government Bond OAT, Series OATe, 0.250% due 7/25/2018	69
Italy Buoni Poliennali Del Tesoro, 2.600% due 9/15/2023	61
United Kingdom Gilt Inflation Linked, Series 3MO, 1.250% due 11/22/2027	60
United States Treasury Inflation Indexed Bonds, 1.375% due 2/15/2044	57
United States Treasury Inflation Indexed Bonds, 0.125% due 1/15/2022	52
United States Treasury Inflation Indexed Bond, 2.375% due 1/15/2025	45
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125% due 3/22/2044	43
Spain Government Inflation Linked Bond, 0.550% due 11/30/2019	39

MAJOR SALES	PROCEEDS (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	4,492
United States Treasury Inflation Indexed Bonds, 0.125% due 4/15/2016	2,799
Sweden Government Bond, Series 3108, 0.250% due 6/1/2022	2,386
United States Treasury Inflation Indexed Bond, 2.375% due 1/15/2025	2,173
United States Treasury Inflation Indexed Bonds, 0.125% due 1/15/2023	2,109
United States Treasury Inflation Indexed Bonds, 0.500% due 4/15/2015	2,085
United Kingdom Gilt Inflation Linked, Series 3MO, 1.250% due 11/22/2027	1,930
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100% due 4/15/2023	1,845
United States Treasury Inflation Indexed Bond, 0.125% due 4/15/2018	1,689
United Kingdom Gilt Inflation Linked, Series 3MO, 1.875% due 11/22/2022	1,297
United States Treasury Inflation Indexed Bonds, 0.625% due 2/15/2043	1,254
France Government Bond OAT, Series OATe, 1.100% due 7/25/2022	1,137
United States Treasury Inflation Indexed Bonds, 0.125% due 4/15/2017	959
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125% due 3/22/2044	953
United States Treasury Inflation Indexed Bonds, 0.125% due 1/15/2022	765
France Government Bond OAT, Series OATe, 1.850% due 7/25/2027	740
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125% due 3/22/2024	736
United States Treasury Inflation Indexed Bonds, 0.375% due 7/15/2023	727
United Kingdom Gilt Inflation Linked, Series 3MO, 0.625% due 3/22/2040	711
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125% due 3/22/2068	675
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	652
United Kingdom Gilt Inflation Linked, Series 3MO, 0.375% due 3/22/2062	608
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, Series I/L, 0.750% due 4/15/2018	573
United States Treasury Inflation Indexed Bonds, 2.125% due 2/15/2040	533
United States Treasury Inflation Indexed Bond, 3.875% due 4/15/2029	515
France Government Bond OAT, Series OATe, 1.800% due 7/25/2040	498
United Kingdom Gilt Inflation Linked, Series 3MO, 1.250% due 11/22/2032	494
Deutsche Bundesrepublik Inflation Linked Bond, 0.500% due 4/15/2030	445
Canadian Government Bond, Series CPI, 4.000% due 12/1/2031	437

Legg Mason Western Asset Global Credit Fund

MAJOR PURCHASES	COST (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	22,873
United States Treasury Note, 1.625% due 6/30/2019	5,360
Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	5,209
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	3,309
United States Treasury Note, 2.000% due 2/15/2025	2,705
Bundesrepublik Deutschland, 1.500% due 2/15/2023	1,151
United States Treasury Note, 3.375% due 5/15/2044	1,020
Pfizer Inc, 3.400% due 5/15/2024	727
Amgen Inc, 3.625% due 5/22/2024	699
Celgene Corp, 3.625% due 5/15/2024	698
Credit Suisse/New York NY, 3.625% due 9/9/2024	696
Merck & Co Inc, 3.700% due 2/10/2045	656
John Lewis Plc, 4.250% due 12/18/2034	601
Mexico Government International Bond, 4.600% due 1/23/2046	530
Mexican Bonos, Series M, 7.750% due 11/13/2042	512
Brazil Notas do Tesouro Nacional, Series NTNB, 6.000% due 8/15/2050	507
Amazon.com Inc, 4.800% due 12/5/2034	496
WEA Finance LLC / Westfield UK & Europe Finance Plc, 3.750% due 9/17/2024	493
Humana Inc, 4.950% due 10/1/2044	488
Petroleos Mexicanos, 4.250% due 1/15/2025	487

MAJOR SALES	PROCEEDS (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	22,431
Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	5,524
United States Treasury Note, 2.500% due 8/15/2023	4,091
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	3,370
United States Treasury Note, 1.625% due 6/30/2019	1,477
European Investment Bank, 4.125% due 4/15/2024	1,238
BAE Systems Plc, 4.125% due 6/8/2022	816
John Deere Capital Corp, 2.250% due 4/17/2019	732
General Electric Capital Corp, 4.650% due 10/17/2021	724
Abbey National Treasury Services Plc, 4.000% due 4/27/2016	722
HSBC Finance Corp, 6.676% due 1/15/2021	720
ING Bank NV, 3.875% due 12/23/2016	717
United States Treasury Note, 3.375% due 5/15/2044	705
Muenchener Rueckversicherungs AG, 5.767% due 6/29/2049	659
Deutsche Telekom International Finance BV, 4.875% due 4/22/2025	607
Time Warner Cable Inc, 8.750% due 2/14/2019	588
Noble Energy Inc, 4.150% due 12/15/2021	574
Mexican Bonos, Series M, 6.500% due 6/9/2022	512
United Kingdom Gilt, 1.250% due 7/22/2018	499
British Telecommunications Plc, 6.625% due 6/23/2017	498

Statement of Major Portfolio Changes – *(continued)*

Legg Mason Western Asset Euro High Yield Fund

MAJOR PURCHASES	COST (in 000€)
Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	16,534
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	7,558
LGE HoldCo VI BV, 7.125% due 5/15/2024	1,366
Numericable Group SA, 5.625% due 5/15/2024	1,360
Wind Acquisition Finance SA, 7.000% due 4/23/2021	1,305
Lecta SA, 8.875% due 5/15/2019	1,277
SGD Group SAS, 5.625% due 5/15/2019	1,220
Novafives SAS, 4.500% due 6/30/2021	1,102
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	1,054
CGG SA, 5.875% due 5/15/2020	1,000
Grupo Isolux Corsan Finance BV, 6.625% due 4/15/2021	1,000
Wind Acquisition Finance SA, 4.000% due 7/15/2020	1,000
Dufry Finance SCA, 4.500% due 7/15/2022	1,000
Crown European Holdings SA, 4.000% due 7/15/2022	1,000
Boparan Finance Plc, 4.375% due 7/15/2021	1,000
Eco-Bat Finance Plc, 7.750% due 2/15/2017	882
Tesco Corporate Treasury Services Plc, 2.500% due 7/1/2024	880
Ardagh Finance Holdings SA, 8.375% due 6/15/2019	878
Rottapharm Ltd, 6.125% due 11/15/2019	872
Picard Bondco SA, 7.750% due 2/1/2020	870
PSPC Escrow Corp, 6.000% due 2/1/2023	870
Labco SAS, 8.500% due 1/15/2018	870
Schaeffler Holding Finance BV, 6.875% due 8/15/2018	861
HomeVi SAS, 6.875% due 8/15/2021	850
Cemex Finance LLC, 5.250% due 4/1/2021	840
Alliance Automotive Finance Plc, 6.250% due 12/1/2021	827
Deutsche Annington Finance BV, 4.625% due 4/8/2074	706
Tesco Property Finance 6 Plc, 5.411% due 7/13/2044	646
Viridian Group FundCo II Ltd, 7.500% due 3/1/2020	640
Sappi Papier Holding GmbH, 6.625% due 4/15/2018	638
Labeyrie Fine Foods SAS, 5.625% due 3/15/2021	622
Virgin Media Finance Plc, 6.375% due 10/15/2024	585

MAJOR SALES	PROCEEDS (in 000€)
Western Asset Liquidity Funds Plc – Western Asset Euro Liquidity Fund Class WA (Distributing)	17,946
Western Asset Liquidity Funds Plc – Western Asset Sterling Liquidity Fund Class WA (Distributing)	4,428
Peugeot SA, 7.375% due 3/6/2018	1,855
Ardagh Glass Finance Plc, 7.125% due 6/15/2017	1,656
R&R Ice Cream Plc, 8.375% due 11/15/2017	1,471
Ziggo Bond Co BV, 8.000% due 5/15/2018	1,419
Enterprise Inns Plc, 6.500% due 12/6/2018	1,406
Ono Finance II Plc, 11.125% due 7/15/2019	1,372
EDP Finance BV, 4.875% due 9/14/2020	1,225
UCB SA, 7.750% due 3/18/2049	1,168
Renault SA, 3.125% due 3/05/2021	1,070
Sunrise Communications Holdings SA, 8.500% due 12/31/2018	1,054
Dufry Finance SCA, 4.500% due 7/15/2022	1,038
Wind Acquisition Finance SA, 7.375% due 2/15/2018	1,021
CGG SA, 5.875% due 5/15/2020	1,019
Foodcorp Proprietary Ltd, 8.750% due 3/1/2018	988
Portugal Telecom International Finance BV, 5.000% due 11/4/2019	939
Corral Petroleum Holdings AB, 15.000% due 12/31/2017	906
Ontex IV SA, 9.000% due 4/15/2019	904
Pennon Group Plc, 6.750% due 3/8/2049	889
Virgin Media Finance Plc, 8.875% due 10/15/2019	888
Spie BondCo 3 SCA, 11.000% due 8/15/2019	867
Smurfit Kappa Acquisitions, 7.750% due 11/15/2019	829
Boparan Finance Plc, 9.750% due 4/30/2018	765
Deutsche Annington Finance BV, 4.625% due 4/8/2074	758
UPM-Kymmene OYJ, 6.625% due 1/23/2017	747
Styrolution Group GmbH, 7.625% due 5/15/2016	724
William Hill Plc, 7.125% due 11/11/2016	698
Numericable Finance & Co SCA, 12.375% due 2/15/2019	692
Voyage Care Bondco Plc, 6.500% due 8/1/2018	655
Ardagh Glass Finance Plc, 8.750% due 2/1/2020	617
Boardriders SA, 8.875% due 12/15/2017	610
Wind Acquisition Finance SA, 7.000% due 4/23/2021	594

Legg Mason Western Asset Macro Opportunities Bond Fund^

MAJOR PURCHASES	COST (in 000$)
United States Treasury Note, 1.500% due 11/30/2019	757,124
United States Treasury Note, 1.875% due 11/30/2021	265,338
Mexican Bonos, Series M, 6.500% due 6/9/2022	253,314
United States Treasury Note, 2.375% due 8/15/2024	244,793
United States Treasury Bond, 3.000% due 11/15/2044	222,633
United States Treasury Note, 3.125% due 8/15/2044	166,519
Russian Federal Bond – OFZ, 8.150% due 2/3/2027	158,467
Italy Buoni Poliennali Del Tesoro, 5.000% due 9/1/2040	138,912
United States Treasury Strip Principal, zero coupon due 2/15/2044	125,971
Brazil Notas do Tesouro Nacional, Series NTNF, 10.000% due 1/1/2017	117,594
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	109,512
United States Treasury Strip Principal, 3.810% due 11/15/2043	106,501
Mexican Bonos, Series M, 7.750% due 11/13/2042	88,576
Verizon Communications Inc, 6.550% due 9/15/2043	88,482
United States Treasury Note, 1.250% due 1/31/2020	69,447
Fannie Mae, zero coupon due 10/9/2019	62,144
Royal Bank of Scotland Group Plc, 5.125% due 5/28/2024	57,243
Brazil Notas do Tesouro Nacional, Series NTNB, 6.000% due 8/15/2050	56,825
United States Treasury Note, 2.500% due 2/15/2045	55,455
Italy Buoni Poliennali Del Tesoro, 4.750% due 9/1/2044	53,536

MAJOR SALES	PROCEEDS (in 000$)
United States Treasury Note, 1.500% due 11/30/2019	640,093
United States Treasury Note, 1.875% due 11/30/2021	265,813
United States Treasury Bond, 3.000% due 11/15/2044	199,591
United States Treasury Note, 2.375% due 8/15/2024	192,640
United States Treasury Strip Principal, 3.810% due 11/15/2043	162,178
United States Treasury Strip Principal, zero coupon due 2/15/2044	133,780
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	81,295
Mexican Bonos, Series M, 6.500% due 6/9/2022	76,487
Italy Buoni Poliennali Del Tesoro, 4.750% due 9/1/2044	58,455
Mexican Bonos, Series M, 7.750% due 11/13/2042	54,316
United States Treasury Note, 3.125% due 8/15/2044	53,103
United States Treasury Note, 1.625% due 8/31/2019	47,499
United States Treasury Note, 1.625% due 6/30/2019	46,960
United States Treasury Note, 1.625% due 3/31/2019	46,871
United States Treasury Note, 3.375% due 5/15/2044	46,392
Italy Buoni Poliennali Del Tesoro, 5.000% due 9/1/2040	44,479
United States Treasury Note, 2.250% due 11/15/2024	44,398
United States Treasury Note, 2.500% due 5/15/2024	40,569
Italy Buoni Poliennali Del Tesoro, 5.500% due 11/1/2022	37,378
South Africa Government Bond, Series R186, 10.500% due 12/21/2026	36,945
United States Treasury Note, 2.000% due 2/28/2021	33,542

Legg Mason Brandywine Global Fixed Income Fund

MAJOR PURCHASES	COST (in 000$)
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	952,009
United States Treasury Note, 0.090% due 7/31/2016	279,293
United States Treasury Note, 0.090% due 1/31/2016	117,978
United Kingdom Gilt, 2.750% due 1/22/2015	91,166
Kommunalbanken AS, 0.375% due 5/2/2017	86,609
United Kingdom Gilt, 2.000% due 1/22/2016	76,950
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000% due 1/1/2023	67,697
Hungary Government Bond, 5.500% due 6/24/2025	62,850
Mexican Bonos, Series M, 7.750% due 11/13/2042	49,238
European Bank for Reconstruction & Development, 7.250% due 2/8/2016	49,167
European Investment Bank, 7.200% due 7/9/2019	47,390
Municipality Finance Plc, 3.750% due 12/20/2017	47,217
United States Treasury Note, 2.500% due 2/15/2045	36,101
Kommunalbanken AS, 0.635% due 3/27/2017	33,174
Mexican Bonos, Series M 20, 8.500% due 5/31/2029	31,282
Malaysia Government Bond, Series 0323, 3.480% due 3/15/2023	30,463
United States Treasury Note, 0.104% due 1/31/2017	29,131

MAJOR SALES	PROCEEDS (in 000$)
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	957,948
United States Treasury Note, 0.090% due 1/31/2016	190,676
United Kingdom Gilt, 2.750% due 1/22/2015	83,099
United Kingdom Gilt, 2.250% due 3/7/2014	79,914
Kommunalbanken AS, 0.353% due 3/18/2016	65,105
International Finance Corp, 7.750% due 12/3/2016	49,694
European Bank for Reconstruction & Development, 7.250% due 2/8/2016	47,925
Municipality Finance Plc, 3.750% due 12/20/2017	47,078
United States Treasury Bond, 2.875% due 5/15/2043	40,448
United States Treasury Bond, 2.750% due 8/15/2042	35,237
Italy Buoni Poliennali Del Tesoro, 5.000% due 8/1/2039	33,717
Hungary Government Bond, Series 16/C, 5.500% due 2/12/2016	31,581
New South Wales Treasury Corp, 5.000% due 8/20/2024	30,677
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	29,890
European Investment Bank, 3.750% due 4/15/2015	26,672
Kommunalbanken AS, 0.375% due 5/2/2017	25,440
Kommunekredit, 0.465% due 4/23/2014	25,027

Statement of Major Portfolio Changes – *(continued)*

Legg Mason Brandywine Global Fixed Income Fund – (continued)

MAJOR PURCHASES	COST (in 000$)
Italy Buoni Poliennali Del Tesoro, 5.000% due 8/1/2039	28,270
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	24,377
Corp Andina de Fomento, 0.803% due 1/29/2018	18,300

MAJOR SALES	PROCEEDS (in 000$)
Asian Development Bank, 5.250% due 9/25/2015	21,847
KFW, 6.250% due 12/4/2019	19,972
Export Development Canada, 5.125% due 7/31/2014	19,818

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

MAJOR PURCHASES	COST (in 000$)
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	957,542
United States Treasury Note, 0.090% due 7/31/2016	223,824
United States Treasury Note, 0.075% due 1/31/2016	69,284
Hungary Government Bond, 6.000% due 11/24/2023	49,396
Indonesia Treasury Bond, 9.000% due 3/15/2029	42,550
Mexican Bonos, Series M, 7.750% due 11/13/2042	38,459
Mexican Bonos, Series M 20, 8.500% due 5/31/2029	36,728
Morgan Stanley, 1.536% due 4/25/2018	32,762
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000% due 1/1/2023	31,621
The Goldman Sachs Group Inc, 1.336% due 11/15/2018	31,320
International Lease Finance Corp, 4.875% due 4/1/2015	24,973
Italy Buoni Poliennali Del Tesoro, 5.000% due 8/1/2039	23,143
JPMorgan Chase & Co, 1.156% due 1/25/2018	21,542
Mexican Bonos, Series M 30, 8.500% due 11/18/2038	20,593
Korea Treasury Bond, Series 1809, 5.750% due 9/10/2018	19,020
Portugal Obrigacoes do Tesouro OT, 4.950% due 10/25/2023	17,605
Shinhan Bank, 0.901% due 4/8/2017	17,530
Bank of America Corp, 1.279% due 1/15/2019	17,426
New Zealand Government Bond, Series 521, 6.000% due 5/15/2021	17,286
South Africa Government Bond, Series R214, 6.500% due 2/28/2041	16,710

MAJOR SALES	PROCEEDS (in 000$)
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	957,185
United States Treasury Note, 0.075% due 1/31/2016	182,902
United States Treasury Note, 0.090% due 7/31/2016	129,875
Italy Buoni Poliennali Del Tesoro, 5.000% due 8/1/2039	46,272
Hungary Government Bond, Series 16/C, 5.500% due 2/12/2016	37,581
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	26,451
United States Treasury Bond, 2.875% due 5/15/2043	23,868
Mexican Bonos, Series M, 7.000% due 6/19/2014	18,117
Mexican Bonos, Series M 20, 8.500% due 5/31/2029	13,789
Turkey Government Bond, 6.500% due 1/7/2015	13,691
IM Pastor 4 Fondo de Titulizacion de Activos, Series 4, Class A, 0.219% due 3/22/2044	13,639
Citigroup Inc, 5.000% due 9/15/2014	13,615
Morgan Stanley, 4.750% due 4/1/2014	13,541
JPMorgan Chase & Co, 0.945% due 3/31/2016	12,500
Fondo de Titulizacion de Activos UCI, Series 16, Class A2, 0.232% due 6/16/2049	12,253
Mexican Bonos, Series M, 7.750% due 11/13/2042	11,805
Mexican Bonos, 6.000% due 6/18/2015	11,703
Italy Buoni Poliennali Del Tesoro, Series CPI, 2.350% due 9/15/2035	11,681
TDA CAM 8 Fondo de Titulizacion de Activos, Series 8, Class A, 0.174%, due 2/26/2049	10,142
Morgan Stanley, 5.375% due 10/15/2015	9,567

Legg Mason Brandywine Global High Yield Fund^

MAJOR PURCHASES	COST (in 000$)
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	16,932
Kelda Finance No 3 Plc, 5.750% due 2/17/2020	796
JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18, 5.466% due 6/12/2047	765
Virgin Media Secured Finance Plc, 5.500% due 1/15/2025	684
Wind Acquisition Finance SA, 7.375% due 4/23/2021	638
T-Mobile USA Inc, 6.500% due 1/15/2024	623
JBS Investments GmbH, 7.250% due 4/3/2024	617
Auburn Securities 3 Plc, 1.155% due 11/1/2039	527
Cemex Finance LLC, 6.000% due 4/1/2024	503
Portugal Obrigacoes do Tesouro OT, 5.650% due 2/15/2024	494
Boparan Finance Plc, 5.250% due 7/15/2019	485
IM Pastor 4 Fondo de Titulizacion de Activos, Series 4, Class A, 0.219% due 3/22/2044	457
International Game Technology Plc, 4.750% due 2/15/2023	456
Anheuser-Busch InBev Worldwide Inc, 9.750% due 11/17/2015	450
Vector Group Ltd, 7.750% due 2/15/2021	448
DISH DBS Corp, 5.000% due 3/15/2023	443
Triumph Group Inc, 5.250% due 6/1/2022	433
Fly Leasing Ltd, 6.750% due 12/15/2020	429
Sprint Corp, 7.250% due 9/15/2021	429
Capsugel Holdings U.S. Inc, Zero Coupon due 8/1/2018	424
Banc of America Commercial Mortgage Trust, 5.576% due 6/10/2049	418
Columbus International Inc, 7.375% due 3/30/2021	414

MAJOR SALES	PROCEEDS (in 000$)
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	16,901
DISH DBS Corp, 5.000% due 3/15/2023	867
Kelda Finance No 3 Plc, 5.750% due 2/17/2020	776
JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18, 5.466% due 6/12/2047	750
Anheuser-Busch InBev Worldwide Inc, 9.750% due 11/17/2015	611
Momentive Performance Materials Inc, 8.875% due 10/15/2020	504
Par Pharmaceutical Cos Inc, 7.375% due 10/15/2020	498
Auburn Securities 3 Plc, 1.155% due 11/1/2039	492
JBS USA LLC / JBS USA Finance Inc, 8.250% due 2/1/2020	471
Linn Energy LLC / Linn Energy Finance Corp, 6.250% due 11/1/2019	452
CMA CGM SA, 8.750% due 12/15/2018	429
Banc of America Commercial Mortgage Trust, 5.576% due 6/10/2049	422
Viridian Group FundCo II, 11.125% due 4/1/2017	412
IM Pastor 4 Fondo de Titulizacion de Activos, Series 4, Class A, 0.219% due 3/22/2044	406
Softbank Corp, 4.500% due 4/15/2020	402
SBA Communications Corp, 5.625% due 10/1/2019	401
Hastings Insurance Group Finance Plc, 6.578% due 10/21/2019	399
TVN Finance Corp III AB, 7.375% due 12/15/2020	383
GenOn Americas Generation LLC, 8.500% due 10/1/2021	381
Vector Group Ltd, 7.750% due 2/15/2021	380

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

MAJOR PURCHASES	COST (in 000$)
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	149,528
United States Treasury Note, 0.090% due 7/31/2016	31,371
United Kingdom Gilt, 2.750% due 1/22/2015	16,202
United Kingdom Gilt, 2.000% due 1/22/2016	15,489
United States Treasury Note, 0.075% due 1/31/2016	10,589
Indonesia Treasury Bond, 9.000% due 3/15/2029	9,816
Nederlandse Waterschapsbank NV, 0.487% due 2/14/2018	8,162
Kommunalbanken AS, 0.441% due 2/20/2018	8,127
Hungary Government Bond, 6.000% due 11/24/2023	8,051
United States Treasury Note, 2.500% due 2/15/2045	7,198
Mexican Bonos, Series M, 7.750% due 11/13/2042	6,073
United States Treasury Note, 0.104% due 1/31/2017	5,920
Mexican Bonos, Series M 20, 8.500% due 5/31/2029	5,586
Italy Buoni Poliennali Del Tesoro, 5.000% due 8/1/2039	5,540
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000% due 1/1/2023	5,223
Queensland Treasury Corp, Series 20, 6.250% due 2/21/2020	5,063
Mexican Bonos, Series M 30, 8.500% due 11/18/2038	4,787
Korea Treasury Bond, Series 1809, 5.750% due 9/10/2018	4,087
The Goldman Sachs Group Inc, 1.336% due 11/15/2018	3,951
Deutsche Bank AG/London, 0.868% due 2/13/2017	3,847

MAJOR SALES	PROCEEDS (in 000$)
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	147,625
United States Treasury Note, 0.090% due 7/31/2016	16,861
United Kingdom Gilt, 2.750% due 1/22/2015	14,853
United Kingdom Gilt, 2.250% due 3/7/2014	12,565
United States Treasury Note, 0.075% due 1/31/2016	10,591
Hungary Government Bond, Series 16/C, 5.500% due 2/12/2016	7,622
United States Treasury Bond, 2.875% due 5/15/2043	7,269
Italy Buoni Poliennali Del Tesoro, 5.000% due 8/1/2039	5,923
United States Treasury Bond, 2.750% due 8/15/2042	5,503
Dexia Credit Local SA/New York NY, 0.676% due 1/11/2017	5,420
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	4,415
New South Wales Treasury Corp, 5.000% due 8/20/2024	4,197
Svensk Exportkredit AB, 0.422% due 6/12/2017	3,278
Turkey Government Bond, 6.500% due 1/7/2015	3,171
Erste Abwicklungsanstalt, 0.536% due 1/29/2016	2,812
Bank Nederlandse Gemeenten, 0.407% due 7/18/2016	2,591
Achmea Hypotheekbank NV, 3.200% due 11/3/2014	1,905
KFW, 6.250% due 12/4/2019	1,372
Mexican Bonos, Series M, 7.750% due 11/13/2042	1,292
Bank Nederlandse Gemeenten, 0.517% due 2/8/2016	1,221

Statement of Major Portfolio Changes – *(continued)*

Legg Mason Brandywine Global Sovereign Credit Fund^

MAJOR PURCHASES	COST (in 000$)
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	676,946
United States Treasury Note, 0.090% due 7/31/2016	352,540
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000% due 1/1/2023	127,745
Indonesia Treasury Bond, 9.000% due 3/15/2029	87,663
Mexican Bonos, Series M 30, 8.500% due 11/18/2038	66,131
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	51,314
Poland Government Bond, Series 1020, 5.250% due 10/25/2020	49,665
New Zealand Government Bond, Series 423, 5.500% due 4/15/2023	48,568
United States Treasury Note, 2.500% due 2/15/2045	47,755
Mexican Bonos, Series M 20, 8.500% due 5/31/2029	44,794
Korea Treasury Bond, Series 2006, 5.000% due 6/10/2020	44,340
Korea Treasury Bond, Series 1809, 5.750% due 9/10/2018	42,984
United States Treasury Bond, 2.875% due 5/15/2043	40,754
Italy Buoni Poliennali Del Tesoro, 5.000% due 8/1/2039	39,729
Malaysia Government Bond, Series 0323, 3.480% due 3/15/2023	37,407
Queensland Treasury Corp, Series 24, 5.750% due 7/22/2024	36,785
Mexican Bonos, Series M, 7.750% due 11/13/2042	36,313
South Africa Government Bond, Series R214, 6.500% due 2/28/2041	32,868
Colombia Government International Bond, 5.000% due 6/15/2045	30,200
South Africa Government Bond, Series R208, 6.750% due 3/31/2021	27,869
Hungary Government Bond, Series 22/A, 7.000% due 6/24/2022	21,693
Turkey Government Bond, 6.500% due 1/7/2015	21,543

MAJOR SALES	PROCEEDS (in 000$)
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	606,228
United States Treasury Note, 0.090% due 7/31/2016	126,131
Poland Government Bond, Series 1023, 4.000% due 10/25/2023	81,425
Italy Buoni Poliennali Del Tesoro, 5.000% due 8/1/2039	63,772
Turkey Government Bond, 6.500% due 1/7/2015	53,092
United States Treasury Bond, 2.875% due 5/15/2043	44,758
United States Treasury Bond, 2.750% due 8/15/2042	41,701
Poland Government Bond, Series 0415, 5.500% due 4/25/2015	8,991

Legg Mason Brandywine Global Income Optimiser Fund^

MAJOR PURCHASES	COST (in 000$)
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	45,983
U.S. Treasury Bill, zero coupon due 12/4/2014	12,840
United States Treasury Bill, zero coupon due 11/12/2015	12,836
Mexican Bonos, Series M, 6.500% due 6/9/2022	2,385
Aire Valley Mortgages Plc, 0.379% due 9/20/2066	2,236
Aire Valley Mortgages Plc, Series 2005 1X, 0.439% due 9/20/2066	2,051
Indonesia Treasury Bond, 7.875% due 4/15/2019	1,912
JBS Investments GmbH, 7.250% due 4/3/2024	1,800
Republic of Korea, 4.125% due 6/10/2044	1,775
BBVA Bancomer SA/Texas, 4.375% due 4/10/2024	1,769
Altice SA, 7.250% due 5/15/2022	1,686
Italy Buoni Poliennali Del Tesoro, 5.000% due 9/1/2040	1,661
New Zealand Government Bond, 3.000% due 4/15/2020	1,619
European Bank for Reconstruction & Development, 7.650% due 2/8/2015	1,556
Boparan Finance Plc, 5.250% due 7/15/2019	1,513
Australia Government Bond, 2.750% due 4/21/2024	1,498
Spain Government Bond, 5.150% due 10/31/2044	1,484
Wind Acquisition Finance SA, 7.375% due 4/23/2021	1,468
General Electric Capital Corp, 0.872% due 1/9/2020	1,420
State Bank of India/London, 4.875% due 4/17/2024	1,368

MAJOR SALES	PROCEEDS (in 000$)
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	41,051
U.S. Treasury Bill, zero coupon due 12/4/2014	12,840
United States Treasury Bill, zero coupon due 11/12/2015	12,836
Republic of Korea, 4.125% due 6/10/2044	1,900
Spain Government Bond, 5.150% due 10/31/2044	1,602
European Bank for Reconstruction & Development, 7.650% due 2/8/2015	1,566
State Bank of India/London, 4.875% due 4/17/2024	1,400
Telecom Italia SpA, 5.303% due 5/30/2024	1,355
Intesa Sanpaolo SpA, 5.017% due 6/26/2024	1,127
Virgin Media Secured Finance Plc, 5.500% due 1/15/2025	1,047
Indonesia Government International Bond, 8.500% due 10/12/2035	947
Abengoa Finance SAU, 8.875% due 2/5/2018	780
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.250% due 1/15/2022	754
Australia Government Bond, Series 135, 4.250% due 7/21/2017	676
San Miguel Corp, 4.875% due 4/26/2023	563
Grupo Bimbo SAB de CV, 3.875% due 6/27/2024	554
Towergate Finance Plc, 6.021% due 2/15/2018	547
NGG Finance Plc, Series GBP, 5.625% due 6/18/2073	536
Viridian Group FundCo II, 11.125% due 4/1/2017	508
Kelda Finance No 3 Plc, 5.750% due 2/17/2020	490

Legg Mason Brandywine Global Credit Opportunities Fund^

MAJOR PURCHASES	COST (in 000$)
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	16,088
IM Pastor 4 Fondo de Titulizacion de Activos, Series 4, Class A, 0.219%, due 3/22/2044	6,082
TDA CAM 4 Fondo de Titulizacion de Activos, Series 4, Class B, 0.319%, due 6/26/2039	4,349
Kildare Securities Ltd, Series 1, Class A3, 0.282%, due 12/10/2043	3,704
RMAC Securities No 1 Plc, Series 2006-NS4X, Class B1C, 0.933%, due 6/12/2044	3,678
IM Pastor 3 Fondo de Titluzacion Hipotecaria, Series 3, Class A, 0.219%, due 3/22/2043	3,168
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN3, Class M3, 4.171%, due 8/25/2024	3,019
TDA CAM 9 Fondo de Titulizacion de Activos, Series 9, Class A3, 0.254%, due 4/28/2050	2,463
Carlyle Global Market Strategies CLO Ltd, Series 2012-4A, Class E, 5.757%, due 1/20/2025	2,396
Wachovia Bank Commercial Mortgage Trust, Series 2006-C29, Class AJ, 5.368%, due 11/15/2048	2,182
Citigroup Commercial Mortgage Trust, Series 2007-C6, Class AJFX, 5.713%, due 7/10/2017	2,102
RMAC Securities No 1 Plc, Series 2006-NS1X, Class B1C, 0.963%, due 6/12/2044	1,903
Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 2M2, 3.071%, due 7/25/2024	1,889
Figueroa CLO Ltd, Series 2013-1A, Class D, 5.032%, due 3/21/2024	1,853
Magellan Mortgages No 4 Plc, Series 4, Class A, 0.200%, due 7/20/2059	1,849
Option One Mortgage Loan Trust, Series 2005 4, Class M1, 0.611%, due 11/25/2035	1,791
BBVA RMBS 2 Fondo de Titulizacion de Activos, Series 2, Class A2, 0.222%, due 9/17/2050	1,668
Portugal Obrigacoes do Tesouro OT, 4.100% due 2/15/2045	1,510
United States Treasury Bill, zero coupon due 7/31/2014	1,500
TDA CAM 8 Fondo de Titulizacion de Activos, Series 8, Class A, 0.174%, due 2/26/2049	1,342

MAJOR SALES	PROCEEDS (in 000$)
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	15,239
United States Treasury Bill, zero coupon due 7/31/2014	1,500
Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 2M2, 3.071%, due 7/25/2024	914
TDA CAM 4 Fondo de Titulizacion de Activos, Series 4, Class B, 0.319%, due 6/26/2039	907
Spain Government Bond, 5.150% due 10/31/2044	828
Portugal Obrigacoes do Tesouro OT, 5.650% due 2/15/2024	799
United States Treasury Bill, zero coupon due 1/8/2015	600
TDA Ibercaja Fondo de Titulizacion de Activos, Series 4, Class D, 0.663% due 8/26/2044	551
Grifonas Finance Plc, Series 1, Class A, 0.551%, due 8/28/2039	521
Infinity 2007-1, Series SOPR, Class A, 0.235%, due 11/5/2019	372
TDA 24 Fondo de Titulizacion de Activos, Series 24, Class A1, 0.209%, due 6/22/2040	235
HJ Heinz Co, 4.875% due 2/15/2025	227
SLM Private Credit Student Loan Trust, Series 2005-B, Class C, 0.941%, due 6/15/2039	98
IM Pastor 4 Fondo de Titulizacion de Activos, Series 4, Class A, 0.219% due 3/22/2044	94
TDA CAM 9 Fondo de Titulizacion de Activos, Series 9, Class A3, 0.254%, due 4/28/2050	92
BBVA RMBS 2 Fondo de Titulizacion de Activos, Series 2, Class A2, 0.222%, due 9/17/2050	75
Magellan Mortgages No 4 Plc, Series 4, Class A, 0.200%, due 7/20/2059	60
TDA CAM 7 Fondo de Titulizacion de Activos, Series 7, Class A2, 0.184%, due 2/26/2049	56
Triangle USA Petroleum Corp, 6.750% due 7/15/2022	51
TDA CAM 8 Fondo de Titulizacion de Activos, Series 8, Class A, 0.174%, due 2/26/2049	46

Statement of Major Portfolio Changes – *(continued)*

Legg Mason Brandywine Global Credit Opportunities Fund^ – (continued)

MAJOR PURCHASES	COST (in 000$)
Fondo de Titulizacion de Activos UCI, Series 16, Class A2, 0.232%, due 6/16/2049	1,328
Rural Hipotecario I Fondo De Titulizacion Hipotec, Series 9, Class B, 0.368%, due 2/17/2050	1,184
Grifonas Finance Plc, Series 1, Class A, 0.551%, due 8/28/2039	1,127
SLM Private Credit Student Loan Trust, Series 2005-B, Class C, 0.941%, due 6/15/2039	990
Infinity 2007-1, Series SOPR, Class A, 0.235%, due 11/5/2019	980
TDA CAM 7 Fondo de Titulizacion de Activos, Series 7, Class A2, 0.184%, due 2/26/2049	967
TDA 24 Fondo de Titulizacion de Activos, Series 24, Class A1, 0.209%, due 6/22/2040	916
New Zealand Government Bond, Series 423, 5.500% due 4/15/2023	861
Australia Government Bond, Series 137, 2.750%, due 4/21/2024	855
Portugal Obrigacoes do Tesouro OT, 5.650% due 2/15/2024	799

Legg Mason Western Asset Brazil Equity Fund

MAJOR PURCHASES	COST (in 000$)
Suzano Papel e Celulose SA	269
Klabin SA	216
Iguatemi Empresa de Shopping Centers SA	163
Iochpe-Maxion SA	162
Estacio Participacoes SA	146
EcoRodovias Infraestrutura e Logistica SA	131
Cosan SA Industria e Comercio	129
CCR SA	120
BM&FBovespa SA – Bolsa de Valores Mercadorias e Futuros	114
Petroleo Brasileiro SA	113
Lojas Americanas SA	112
Cia de Transmissao de Energia Eletrica Paulista	108
Minerva SA	106
Tegma Gestao Logistica	104
Sao Martinho SA	86
Banco ABC Brasil SA	75
JBS SA	74
Gerdau SA	73
Porto Seguro SA	71
BB Seguridade Participacoes SA	64
Tupy SA	58
Itau Unibanco Holding SA	50
Vale SA	48
Even Construtora e Incorporadora SA	37
Valid Solucoes E Servicos de Seguranca Em Meios de Pagamento E Identificacao SA	35
Contax Participacoes SA	34
BRF SA	29

MAJOR SALES	PROCEEDS (in 000$)
Vale SA	269
Porto Seguro SA	165
Magazine Luiza SA	160
Raia Drogasil SA	154
Even Construtora e Incorporadora SA	146
Brasil Brokers Participacoes SA	141
Minerva SA	125
Ez Tec Empreendimentos E Participacoes SA	119
Cia de Transmissao de Energia Eletrica Paulista	117
Suzano Papel e Celulose SA	115
Tegma Gestao Logistica	114
BB Seguridade Participacoes SA	110
Banco ABC Brasil SA	110
Itau Unibanco Holding SA	102
Iochpe-Maxion SA	88
Cia de Saneamento Basico do Estado de Sao Paulo	86
BRF SA	73
Valid Solucoes E Servicos de Seguranca Em Meios de Pagamento E Identificacao SA	72
Direcional Engenharia SA	61
Iguatemi Empresa de Shopping Centers SA	59
Petroleo Brasileiro SA	57
Banco Bradesco SA	47
Alupar Investimento SA	42
International Meal Co Holdings SA	36
CCR SA	32
Sao Martinho SA	31
Klabin SA	30

Legg Mason ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000$)
American International Group Inc	9,027
PulteGroup Inc	8,924
NXP Semiconductor NV	8,231
Yahoo! Inc	8,010
Keurig Green Mountain Inc	7,955
Amgen Inc	6,192
Perrigo Co Plc	6,124
Rockwell Automation Inc	6,075
EOG Resources Inc	5,909
Citigroup Inc	5,858
Lowe's Cos Inc	5,610
Apache Corp	5,555
The Boeing Co	5,436
Steel Dynamics Inc	5,339
Baker Hughes Inc	4,705
American Homes 4 Rent	4,355
Calpine Corp	4,350
Citizens Financial Group Inc	4,300
Amazon.com Inc	3,698
Genworth Financial Inc, Class A	3,603
Albemarle Corp	3,455
Southwestern Energy Co	3,367
Microsoft Corp	3,357
Target Corp	2,970
Cisco Systems Inc	2,720
JPMorgan Chase & Co	2,713
Wells Fargo & Co	2,612
EMC Corp	2,485
United Continental Holdings Inc	2,441
Apple Inc	2,347

MAJOR SALES	PROCEEDS (in 000$)
Apple Inc	10,936
Target Corp	9,079
Celgene Corp	8,550
MetLife Inc	8,490
Phillips 66	7,376
Parker Hannifin Corp	6,720
Capital One Financial Corp	6,609
Pfizer Inc	6,549
eBay Inc	6,308
United Technologies Corp	5,779
Halliburton Co	5,426
GlaxoSmithKline Plc, ADR	5,056
Amgen Inc	4,967
Broadcom Corp, Class A	4,523
UnitedHealth Group Inc	4,299
McDonald's Corp	4,242
United Continental Holdings Inc	3,795
JPMorgan Chase & Co	3,541
PetSmart Inc	3,502
Teradata Corp	2,955
Merck & Co Inc	2,755
Southwestern Energy Co	2,445
Coach Inc	2,445
Citigroup Inc	1,823
LyondellBasell Industries NV, Class A	1,756
NXP Semiconductor NV	1,724
EMC Corp	1,633
Chevron Corp	1,547

Statement of Major Portfolio Changes – *(continued)*

Legg Mason ClearBridge Value Fund – (continued)

MAJOR PURCHASES	COST (in 000$)
E*Trade Financial Corp	2,343
Teradata Corp	2,289
Celgene Corp	2,228
UnitedHealth Group Inc	2,219
Merck & Co Inc	2,158
CONSOL Energy Inc	2,134
Express Scripts Holding Co	1,934
LyondellBasell Industries NV, Class A	1,926
Chevron Corp	1,918

Legg Mason ClearBridge Growth Fund

MAJOR PURCHASES	COST (in 000$)
Precision Castparts Corp	170
Perrigo Co Plc	168
salesforce.com inc	153
Kate Spade & Co	152
FireEye Inc	151
The Boeing Co	140
Bristol-Myers Squibb Co	134
Discover Financial Services	102
EOG Resources Inc	87
Athenahealth Inc	82
Celgene Corp	74
Yahoo! Inc	73
CommVault Systems Inc	70
Twitter Inc	69
Amgen Inc	68
Apple Inc	57
The Boston Beer Co Inc	52
Cvent Inc	42
Veeva Systems Inc	37
Las Vegas Sands Corp	34
Ralph Lauren Corp	33
Amazon.com Inc	32
California Resources Corp	29

MAJOR SALES	PROCEEDS (in 000$)
Adobe Systems Inc	234
Dollar General Corp	216
The Estee Lauder Cos Inc	193
Forest Laboratories Inc	171
United Technologies Corp	140
JPMorgan Chase & Co	127
PetSmart Inc	114
TRW Automotive Holdings Corp	111
United Parcel Service Inc, Class B	110
Teradata Corp	108
Southwest Airlines Co	95
Broadcom Corp, Class A	86
Bed Bath & Beyond Inc	75
Las Vegas Sands Corp	72
Apple Inc	61
Spirit Airlines Inc	58
Altera Corp	58
CommVault Systems Inc	50
Groupon Inc	31
Scripps Networks Interactive Inc, Series A	16

Legg Mason ClearBridge Global Equity Fund^

MAJOR PURCHASES	COST (in 000$)
Nestle SA	92
POSCO	87
Danone SA	87
Telefonaktiebolaget LM Ericsson	81
Sumitomo Mitsui Financial Group Inc	81
Standard Chartered Plc	78
Koninklijke KPN NV	78
Sanofi-Aventis SA	70
Rio Tinto Ltd	67
Anglo American Plc	66
Alcoa Inc	63
Banca Monte dei Paschi di Siena SpA	60
GDF Suez SA	60
Anima Holding SpA	57
Unilever NV	56
Teva Pharmaceutical Industries Ltd, ADR	56
Japan Airlines Co Ltd	55
Sony Corp	53
Grendene SA	52
Greggs Plc	51
Opus Bank	51
Duratex SA	50
Vodafone Group Plc	49
Adecco SA	49
Deutsche Telekom AG	49
GUD Holdings Ltd	49
GlaxoSmithKline Plc	49
Mitsubishi Corp	48
Bouygues SA	48
Aircastle Ltd	48
C&C Group Plc	48
Exelon Corp	47
TDK Corp	47
Grupo BTG Pactual	44
Turkiye Garanti Bankasi AS	44
Gazprom OAO, ADR	43
Wienerberger AG	43
Safran SA	42
Total SA	42
AXA SA	41
KT Corp	41

MAJOR SALES	PROCEEDS (in 000$)
Hospira Inc	95
Molson Coors Brewing Co	65
Corning Inc	62
Rio Tinto Ltd	49
Direct Line Insurance Group Plc	45
Exmar NV	44
Lorillard Inc	41
Capital One Financial Corp	40
CSX Corp	39
Hoya Corp	39
Foster Wheeler AG	39
JTEKT Corp	37
Newell Rubbermaid Inc	37
Electrolux AB, Series B	36
Yue Yuen Industrial Holdings Ltd	36
Fifth Third Bancorp	35
Publicis Groupe SA	33
TDC A/S	33
Muenchener Rueckversicherungs AG	32
Imerys SA	31
Rexam Plc	31
Ube Industries Ltd	31
UPM-Kymmene OYJ	29
General Motors Co	28
SAF-Holland SA	27
DirecTV	26
Sensient Technologies Corp	25
Vulcan Materials Co	25
Canadian Natural Resource Ltd	24
Greggs Plc	23
Denso Corp	23
PNC Financial Services Group Inc	22
Amadeus IT Holding SA, Class A	22
HeidelbergCement AG	19
Siemens AG	18
XTEP International Holdings	18
Peabody Energy Corp	17
Indra Sistemas SA	16
Corbion NV	15
AXA SA	15
Allianz SE	15

Statement of Major Portfolio Changes – *(continued)*

Legg Mason ClearBridge Global Equity Fund^ – (continued)

MAJOR PURCHASES	COST (in 000$)
China Construction Bank Corp, Class H	38
Lorillard Inc	36
Belgacom SA	36
Muenchener Rueckversicherungs AG	36
Daiwa Securities Group Inc	35
BP Plc	35
Kesko OYJ	35
Hitachi Ltd	34
Allianz SE	34

MAJOR SALES	PROCEEDS (in 000$)
Voestalpine AG	15
OPAP SA	15
Banca Monte dei Paschi di Siena SpA	15

Legg Mason ClearBridge Global Equity Income Fund^

MAJOR PURCHASES	COST (in 000$)
Teva Pharmaceutical Industries Ltd, ADR	104
Sumitomo Mitsui Financial Group Inc	96
Daiwa Securities Group Inc	91
Telefonaktiebolaget LM Ericsson	90
Nestle SA	89
Danone SA	89
POSCO	87
Cisco Systems Inc	82
Adecco SA	81
Sanofi-Aventis SA	81
AXA SA	81
Standard Chartered Plc	81
Norsk Hydro ASA	80
Total SA	79
Unilever NV	78
International Paper Co	77
Allianz SE	76
Carnival Corp	76
BP Plc	76
Veolia Environnement SA	74
Incitec Pivot Ltd	72
Merck & Co Inc	72
Novartis AG	69
Anta Sports Products Ltd	69
Vodafone Group Plc	69
Yingde Gases Group Co Ltd	68
Shanks Group Plc	67
Yue Yuen Industrial Holdings Ltd	67
GDF Suez SA	66
BNP Paribas SA	65
Saft Groupe SA	65
Anglo American Plc	65
Imperial Tobacco Group Plc	65
Rio Tinto Ltd	64
GUD Holdings Ltd	63
G4S Plc	62
Exelon Corp	61
Aviva Plc	60
Mitsui & Co Ltd	60
Daihatsu Motor Co Ltd	59
Greggs Plc	59
Orkla ASA	59
KT Corp	58
Cyrela Brazil Realty SA Empreendimentos E Participacoes	57

MAJOR SALES	PROCEEDS (in 000$)
China Communications Construction Co Ltd	63
Zhejiang Expressway Co Ltd	57
Mitsui & Co Ltd	55
Rio Tinto Ltd	51
Daihatsu Motor Co Ltd	49
Catlin Group Ltd	48
China CNR Corp Ltd	43
United Utilities Group Plc	40
Swedish Match AB	39
SAF-Holland SA	36
Yangzijiang Shipbuilding Holdings Ltd	36
Frasers Commercial Trust	35
Neopost SA	35
Greggs Plc	29
XTEP International Holdings	24
Invesco Mortgage Capital Inc	20
Mudajaya Group Bhd	16
Peabody Energy Corp	14
Cisco Systems Inc	8
International Paper Co	7

Legg Mason ClearBridge US Appreciation Fund

MAJOR PURCHASES	COST (in 000$)
Synchrony Financial	2,058
Norfolk Southern Corp	1,748
Intel Corp	1,593
Microsoft Corp	1,575
SAP SE	1,506
CH Robinson Worldwide Inc	1,473
UnitedHealth Group Inc	1,210
Nucor Corp	1,133
Johnson Controls Inc	1,063
Occidental Petroleum Corp	1,031
Berkshire Hathaway Inc, Class A	808
Citrix Systems Inc	729
The Procter & Gamble Co	683
Bristol-Myers Squibb Co	670
Red Hat Inc	665
TJX Cos Inc	574
AbbVie Inc	550
Oracle Corp	501
JPMorgan Chase & Co	435
Apple Inc	405

MAJOR SALES	PROCEEDS (in 000$)
eBay Inc	4,126
Apple Inc	2,830
The Travelers Cos Inc	2,733
Qualcomm Inc	2,501
United Parcel Service Inc, Class B	2,431
Amazon.com Inc	2,152
Pfizer Inc	2,042
Twenty-First Century Fox Inc	2,039
NetApp Inc	2,003
The Walt Disney Co	2,002
Pentair Plc	1,987
Visa Inc, Class A	1,974
Harley-Davidson Inc	1,794
Google Inc, Class A	1,771
Citigroup Inc	1,649
Johnson Controls Inc	1,645
GlaxoSmithKline Plc, ADR	1,642
Covidien Plc	1,583
Lowe's Cos Inc	1,508
AT&T Inc	1,498

Statement of Major Portfolio Changes – *(continued)*

Legg Mason ClearBridge US Appreciation Fund – (continued)

MAJOR PURCHASES	COST (in 000$)
Schlumberger Ltd	396
Facebook Inc, Class A	396
The Walt Disney Co	366
Covidien Plc	361
The Boeing Co	355
Exxon Mobil Corp	328
Adobe Systems Inc	327
Comcast Corp, Class A	326
Wells Fargo & Co	317
PPG Industries Inc	312
CVS Caremark Corp	303

MAJOR SALES	PROCEEDS (in 000$)
Juniper Networks Inc	1,447
Express Scripts Holding Co	1,446
Google Inc	1,401
Citrix Systems Inc	1,367
Bristol-Myers Squibb Co	1,301
Comcast Corp, Class A	1,259
Johnson & Johnson	1,197
CVS Caremark Corp	1,087
Exxon Mobil Corp	1,077
AstraZeneca Plc, ADR	1,075
The Boeing Co	1,066
PPG Industries Inc	1,057
Blackstone Group LP	1,033
Wal-Mart Stores Inc	985
Home Depot Inc	968
General Electric Co	957
Starwood Hotels & Resorts Worldwide Inc	937
Wells Fargo & Co	912

Legg Mason ClearBridge US Fundamental Value Fund

MAJOR PURCHASES	COST (in 000$)
Target Corp	1,087
Yahoo! Inc	931
Best Buy Co Inc	917
Synchrony Financial	897
Marathon Oil Corp	763
Ensco Plc	622
Vodafone Group Plc, ADR	621
Pier 1 Imports Inc	523
McDermott International Inc	507
Greenhill & Co Inc	492
Royal Dutch Shell Plc, ADR	457
Halliburton Co	440
Allison Transmission Holdings Inc	402
Stanley Black & Decker Inc	374
Citigroup Inc	268
General Electric Co	207
First Republic Bank/San Francisco CA	177
Exxon Mobil Corp	144

MAJOR SALES	PROCEEDS (in 000$)
Applied Materials Inc	2,690
Home Depot Inc	1,443
Halliburton Co	1,101
Merck & Co Inc	1,082
The Walt Disney Co	1,080
Novartis AG, ADR	997
Hess Corp	952
Verizon Communications Inc	929
Apple Inc	891
Baker Hughes Inc	771
US Bancorp	720
Jones Lang LaSalle Inc	716
Fluor Corp	707
Devon Energy Corp	674
BHP Billiton Ltd, ADR	638
The Chubb Corp	584
Chevron Corp	578
Safeway Inc	504
Johnson & Johnson	478
Ensco Plc	475
Peabody Energy Corp	458
The Boeing Co	455
Pebblebrook Hotel Trust	426
Exxon Mobil Corp	395
Mattel Inc	386
Marsh & McLennan Cos Inc	385
Jacobs Engineering Group Inc	332
KLA-Tencor Corp	331
Honeywell International Inc	324
BlackRock Inc	319
JPMorgan Chase & Co	318
The Goldman Sachs Group Inc	301
Axis Capital Holdings Ltd	298

Legg Mason ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000$)
Precision Castparts Corp	2,596
Towers Watson & Co	2,155
Schlumberger Ltd	1,878
FMC Technologies Inc	1,838
Twenty-First Century Fox Inc	1,557
VMware Inc	1,375
Amazon.com Inc	1,298
Google Inc	1,179
Red Hat Inc	1,114
WW Grainger Inc	1,100
Bristol-Myers Squibb Co	1,021
LinkedIn Corp	988
Regeneron Pharmaceuticals Inc	929
Target Corp	922
Xilinx Inc	889
Eaton Corp Plc	874
Cameron International Corp	863
Celgene Corp	842
CVS Caremark Corp	819
Biogen Idec Inc	749
General Electric Co	734
Visa Inc, Class A	700

MAJOR SALES	PROCEEDS (in 000$)
Target Corp	3,177
Broadcom Corp, Class A	1,994
NetApp Inc	1,707
Amgen Inc	1,678
Caterpillar Inc	1,631
PepsiCo Inc	1,605
Juniper Networks Inc	1,247
Check Point Software Technologies Ltd	1,187
Bed Bath & Beyond Inc	1,013
Riverbed Technology Inc	766
Celgene Corp	619
CVS Caremark Corp	534
Apple Inc	454
Thermo Fisher Scientific Inc	318
Home Depot Inc	265
Monsanto Co	175
The Walt Disney Co	174
UnitedHealth Group Inc	173
Comcast Corp, Special Class A	164
Texas Instruments Inc	163

Statement of Major Portfolio Changes – *(continued)*

Legg Mason ClearBridge US Large Cap Growth Fund – (continued)

MAJOR PURCHASES	COST (in 000$)
The Nasdaq OMX Group	571
eBay Inc	560
Comcast Corp, Special Class A	547
Akamai Technologies Inc	546
BlackRock Inc	544
Google Inc, Class A	528
Home Depot Inc	521
Anheuser-Busch InBev NV, ADR	505
The Walt Disney Co	505
Microsoft Corp	501
Apple Inc	458
Citrix Systems Inc	447
Thermo Fisher Scientific Inc	429
The Coca-Cola Co	419
Monsanto Co	410
Facebook Inc, Class A	407
United Parcel Service Inc, Class B	406
UnitedHealth Group Inc	405

Legg Mason ClearBridge US Aggressive Growth Fund

MAJOR PURCHASES	COST (in 000$)
Anadarko Petroleum Corp	179,000
Biogen Idec Inc	156,193
Core Laboratories NV	121,840
SanDisk Corp	114,002
Amgen Inc	106,631
Fluor Corp	104,482
Actavis plc	99,894
Freeport-McMoRan Copper & Gold Inc	90,793
Autodesk Inc	82,953
Seagate Technology Plc	79,399
Comcast Corp, Special Class A	76,815
AMC Networks Inc, Class A	69,840
Broadcom Corp, Class A	65,472
Weatherford International Plc	61,250
Tyco International Ltd	54,730
Citrix Systems Inc	54,711
Nuance Communications Inc	53,355
National Oilwell Varco Inc	51,844
Isis Pharmaceuticals Inc	50,173
Newfield Exploration Co	45,352
The ADT Corp	40,426
Valeant Pharmaceuticals International Inc	40,359
Cree Inc	36,955
UnitedHealth Group Inc	33,895
Forest Laboratories Inc	29,671
Vertex Pharmaceuticals Inc	25,828
Discovery Communications Inc, Class A	24,761

MAJOR SALES	PROCEEDS (in 000$)
Forest Laboratories Inc	35,722
Covidien Plc	7,875
Intelsat Luxembourg SA	2,289
Liberty Global Plc, Series C	720

Legg Mason ClearBridge US Equity Income Fund^

MAJOR PURCHASES	COST (in 000$)
CH Robinson Worldwide Inc	53
Exelon Corp	52
American Express Co	47
Costco Wholesale Corp	32
Home Depot Inc	28
Wisconsin Energy Corp	26
Amgen Inc	25
Ecolab Inc	23
Praxair Inc	23
Schlumberger Ltd	22
Kimberly-Clark Corp	22
Eaton Corp Plc	21
CenterPoint Energy Inc	13
General Electric Co	12
Anheuser-Busch InBev NV, ADR	11
Occidental Petroleum Corp	10
Merck & Co Inc	8
UnitedHealth Group Inc	8
Union Pacific Corp	8
PPG Industries Inc	7
Intel Corp	7
Berkshire Hathaway Inc	6

MAJOR SALES	PROCEEDS (in 000$)
Berkshire Hathaway Inc	135
Schlumberger Ltd	123
Exxon Mobil Corp	119
General Electric Co	105
American Tower Corp	101
UnitedHealth Group Inc	101
Union Pacific Corp	99
Microsoft Corp	98
3M Co	97
Time Warner Inc	94
Comcast Corp, Special Class A	93
United Technologies Corp	92
Qualcomm Inc	91
Johnson & Johnson	91
Verizon Communications Inc	90
Home Depot Inc	89
Kimberly-Clark Corp	87
American Express Co	86
Nestle SA, ADR	84
Spectra Energy Corp	84
Chevron Corp	83
Apple Inc	81
The Procter & Gamble Co	80
Raytheon Co	78
Waste Management Inc	76
Pfizer Inc	76
Wal-Mart Stores Inc	74
PPG Industries Inc	74

Statement of Major Portfolio Changes – *(continued)*

Legg Mason ClearBridge US Equity Income Fund^ – (continued)

MAJOR SALES	PROCEEDS (in 000$)
The Travelers Cos Inc	73
AT&T Inc	69
United Parcel Service Inc, Class B	67
Wisconsin Energy Corp	67
MetLife Inc	67
Merck & Co Inc	67
Automatic Data Processing Inc	63
CH Robinson Worldwide Inc	62
National Grid Plc	60
American Electric Power Co Inc	57
Anheuser-Busch InBev NV, ADR	55
International Paper Co	55
Amgen Inc	53
Corning Inc	52
Intel Corp	52
UGI Corp	52
Exelon Corp	51
Weyerhaeuser Co	50
EI du Pont de Nemours & Co	47
Oracle Corp	46
Freeport-McMoRan Copper & Gold Inc	46

Legg Mason ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES	COST (in 000$)
United Technologies Corp	1,200
Och-Ziff Capital Management Group LLC	1,128
Regal Entertainment Group	1,043
TAL International Group Inc	930
Ares Capital Corp	847
The Williams Cos Inc	839
Starwood Property Trust Inc	780
Apple Inc	766
Verizon Communications Inc	696
AT&T Inc	679
Dominion Resources Inc/VA, Series A	665
NextEra Energy Inc 2016	659
Roche Holding AG	650
Microsoft Corp	637
KNOT Offshore Partners LP	617
Plains GP Holdings LP	613
Merck & Co Inc	603
AstraZeneca Plc, ADR	601
Kimberly-Clark Corp	599
VTTI Energy Partners LP	585
MetLife Inc	582
Dynagas Lng Partners LP	576
ONEOK Inc	572
TCP Capital Corp	552
Stanley Black & Decker Inc	551
Targa Resources Corp	541
Brookfield Infrastructure Partners LP	535
Exelon Corp	518
Golar LNG Partners LP	507
Seadrill Ltd	507
Teekay Corp	504
General Electric Co	499
Spectra Energy Corp	492
FS Investment Corp	491
MetLife Inc	490
Freeport-McMoRan Copper & Gold Inc	484
Hoegh Lng Partners LP	475
The Procter & Gamble Co	468
Triplepoint Venture Growth BDC Corp	466
Fiat Chrysler Automobiles NV, 7.875% due 12/15/2016	462
Pfizer Inc	460
Actavis plc	460
Kinder Morgan Inc/DE	447
Enbridge Inc	447
EnLink Midstream LLC	437
Seagate Technology Plc	430
PPL Corp	426
Bristol-Myers Squibb Co	424
Transocean Partners LLC	414
Golub Capital BDC Inc	407
Paychex Inc	404
Intel Corp	396
Weyerhaeuser Co, Series A	396
CenterPoint Energy Inc	390

MAJOR SALES	PROCEEDS (in 000$)
MetLife Inc PFD	615
MetLife Inc	594
Kinder Morgan Inc/DE	489
Fiat Chrysler Automobiles NV, 7.875% due 12/15/2016	457
Seadrill Ltd	387
NextEra Energy Inc 2015	322
Freeport-McMoRan Copper & Gold Inc	300
Enbridge Inc	229
TransCanada Corp	227
The Williams Cos Inc	204
North Atlantic Drilling Ltd	196
PPL Corp	192
Great Plains Energy Inc	187
Hoegh Lng Partners LP	147
Ares Capital Corp	138
Medley Capital Corp	97
Integrys Energy Group Inc	96
Kimberly-Clark Corp	83
Regal Entertainment Group	79
TAL International Group Inc	66

Statement of Major Portfolio Changes – *(continued)*

Legg Mason Opportunity Fund

MAJOR PURCHASES	COST (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	167,847
Platform Specialty Products Corp	11,000
Monitise Plc	8,338
Genworth Financial Inc, Class A	8,285
Gilead Sciences Inc	7,905
GameStop Corp, Class A	7,770
Intrexon Corp	6,793
Priceline Group Inc	6,492
Alibaba Group Holding Ltd	6,408
Coupons.com Inc	6,047
Pandora Media Inc	5,866
Lennar Corp, Class A	5,820
NXP Semiconductor NV	5,722
zulily Inc	4,903
PulteGroup Inc	4,807
Qualcomm Inc	4,792
Sberbank of Russia ADR	4,641
American Airlines Group Inc	4,401
Endurance International Group Holdings Inc	4,176
Delta Air Lines Inc	4,156
Nationstar Mortgage Holdings Inc	3,838
United Continental Holdings Inc	3,764

MAJOR SALES	PROCEEDS (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	165,670
Bank of America Corp	9,705
GameStop Corp, Class A	8,293
Hartford Financial Services Group Inc	8,036
Assured Guaranty Ltd	7,200
Priceline Group Inc	6,549
Questcor Pharmaceuticals Inc	5,556
Microsoft Corp	4,578
NorthStar Asset Management Group Inc/New York	4,490
Newcastle Investment Corp	4,419
NorthStar Realty Finance Corp	4,405
Delta Air Lines Inc	3,784
Qualcomm Inc	3,689
Supervalu Inc	3,481
Ford Motor Co	3,315
American Airlines Group Inc	3,308
Gilead Sciences Inc	3,261
Universal Display Corp	3,196
eBay Inc	3,143
Alibaba Group Holding Ltd	3,114

Legg Mason Royce US Small Cap Opportunity Fund

MAJOR PURCHASES	COST (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	311,770
Knowles Corp	8,210
Approach Resources Inc	7,945
Encore Wire Corp	7,861
Owens & Minor Inc	6,503
Silicon Graphics International Corp	6,060
AM Castle & Co	5,591
Comtech Telecommunications Corp	5,574
General Cable Corp	5,420
MBIA Inc	5,190
Unisys Corp	4,783
TimkenSteel Corp	4,676
RTI International Metals Inc	4,626
Ferro Corp	4,574
SunEdison Semiconductor Ltd	4,372
Elizabeth Arden Inc	4,280
William Lyon Homes	4,033
Hudson's Bay Co	3,763
Curtiss-Wright Corp	3,747
Old Republic International Corp	3,698

MAJOR SALES	PROCEEDS (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	328,410
International Rectifier Corp	14,687
Spansion Inc	10,010
Digital River Inc	9,931
Alere Inc	9,199
Apogee Enterprises Inc	9,125
Spirit Aerosystems Holdings Inc, Class A	8,296
Skechers U.S.A. Inc, Class A	8,261
Century Aluminum Co	7,976
Sunedison Inc	7,805
Patterson-UTI Energy Inc	7,427
Kennedy-Wilson Holdings Inc	7,355
Oplink Communications Inc	7,216
Barnes Group Inc	6,958
ArcBest Corp	6,957
Chemtura Corp	6,831
LaSalle Hotel Properties	6,743
The Jones Group Inc	6,637
Matrix Service Co	6,627
Curtiss-Wright Corp	6,558

Legg Mason Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	136,831
Nu Skin Enterprises Inc, Class A	10,259
Genworth MI Canada Inc	6,379
Pason Systems Inc	6,269
j2 Global Inc	5,889
Gentex Corp	5,670
CIRCOR International Inc	5,640
Movado Group Inc	5,624
Oil States International Inc	5,324
Virtus Investment Partners Inc	5,297
John Bean Technologies Corp	5,042
The Medicines Company	4,782
Lannett Co Inc	4,432
Valmont Industries Inc	4,251
Artisan Partners Asset Management Inc	4,188
Major Drilling Group International Inc	3,959
Adtran Inc	3,713
TGS Nopec Geophysical Co ASA	3,482
Genworth MI Canada Inc	3,351
Aceto Corp	3,222
Ritchie Bros Auctioneers Inc	3,065

MAJOR SALES	PROCEEDS (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	146,723
Helmerich & Payne Inc	10,918
Federated Investors Inc, Class B	10,823
Lam Research Corp	10,747
Unit Corp	9,249
Jacobs Engineering Group Inc	8,315
The Medicines Company	7,264
MKS Instruments Inc	6,434
Timken Co	6,287
Nu Skin Enterprises Inc, Class A	5,774
Robert Half International Inc	5,487
Cal-Maine Foods Inc	5,373
Innospec Inc	5,329
Pason Systems Inc	5,151
Industrias Bachoco SAB de CV, ADR	4,982
Myriad Genetics Inc	4,955
John Bean Technologies Corp	4,529
Ascena Retail Group Inc	4,399
Veeco Instruments Inc	4,259
CIRCOR International Inc	4,231

Legg Mason Royce Smaller Companies Fund II^

MAJOR PURCHASES	COST (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	13,047
Nu Skin Enterprises Inc, Class A	776
Pason Systems Inc	641

MAJOR SALES	PROCEEDS (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	13,444
Lam Research Corp	769
Federated Investors Inc, Class B	714

Statement of Major Portfolio Changes – *(continued)*

Legg Mason Royce Smaller Companies Fund II^ – (continued)

MAJOR PURCHASES	COST (in 000$)
Genworth MI Canada Inc	489
CIRCOR International Inc	459
Gentex Corp	434
Oil States International Inc	432
j2 Global Inc	427
Virtus Investment Partners Inc	415
Movado Group Inc	411
John Bean Technologies Corp	374
Lannett Co Inc	360
Artisan Partners Asset Management Inc	345
The Medicines Company	301
Adtran Inc	291
Valmont Industries Inc	287
Bio-Rad Laboratories Inc, Class A	277
Genworth MI Canada Inc	264
Ritchie Bros Auctioneers Inc	260
Aceto Corp	245

MAJOR SALES	PROCEEDS (in 000$)
Helmerich & Payne Inc	701
Jacobs Engineering Group Inc	527
Pason Systems Inc	493
The Medicines Company	451
Unit Corp	429
Sykes Enterprises Inc	426
MKS Instruments Inc	412
Nu Skin Enterprises Inc, Class A	401
Robert Half International Inc	394
Timken Co	379
Cal-Maine Foods Inc	327
Industrias Bachoco SAB de CV, ADR	319
Innospec Inc	319
Lannett Co Inc	311
Ascena Retail Group Inc	304
Genworth MI Canada Inc	292
IPG Photonics Corp	291

Legg Mason Royce Global Smaller Companies Fund

MAJOR PURCHASES	COST (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	140

MAJOR SALES	PROCEEDS (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	369
Helmerich & Payne Inc	138
Mayr Melnhof Karton AG	125
Semperit AG Holding	124
Myriad Genetics Inc	122
Western Digital Corp	106
Forbo Holding AG	104
Signet Jewelers Ltd	90
Recordati SpA	80
Garmin Ltd	77
Pason Systems Inc	75
Ashmore Group Plc	74
Kennedy-Wilson Holdings Inc	71
Luk Fook Holdings International Ltd	70
Sipef SA	66
Sprott Inc	66
Pan American Silver Corp	63
TGS Nopec Geophysical Co ASA	61
Jupiter Fund Management Plc	60
Industrias Bachoco SAB de CV, ADR	58
Trican Well Service Ltd	57
EPS Corp	56
Stallergenes SA	52
Major Drilling Group International Inc	51
Teradyne Inc	50
Brasil Brokers Participacoes SA	50
Value Partners Group Ltd	49
Moshi Moshi Hotline Inc	49
Lindsay Corp	48
Cirrus Logic Inc	48
FamilyMart Co Ltd	47
Alten SA	46
Eternit SA	45
Societe Internationale de Plantations d'Heveas SA	44
Benesse Holdings Inc	44
New World Department Store China Ltd	40
Autoliv Inc	40
Lewis Group Ltd	40
Kennametal Inc	39
Randgold Resources Ltd, ADR	39
Raubex Group Ltd	39
USS Co Ltd	38
Spectrum ASA	37
Hochschild Mining Plc	37

Legg Mason Permal Global Absolute Fund^

MAJOR PURCHASES	COST (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	5,919
United States Treasury Bill, Zero Coupon due 8/14/2014	3,000
United States Treasury Bill, Zero Coupon due 8/28/2014	3,000
United States Treasury Bill, 0.080% due 8/21/2014	3,000
United States Treasury Bill, Zero Coupon due 6/19/2014	2,000
United States Treasury Bill, Zero Coupon due 5/22/2014	2,000
United States Treasury Bill, Zero Coupon due 9/18/2014	2,000
United States Treasury Bill, 0.050% due 7/10/2014	2,000
United States Treasury Bill, Zero Coupon due 7/24/2014	2,000
United States Treasury Bill, Zero Coupon due 6/26/2014	2,000

MAJOR SALES	PROCEEDS (in 000$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	9,618
United States Treasury Bill, Zero Coupon due 8/14/2014	3,000
United States Treasury Bill, Zero Coupon due 8/28/2014	3,000
United States Treasury Bill, 0.080% due 8/21/2014	3,000
United States Treasury Bill, Zero Coupon due 5/22/2014	2,000
United States Treasury Bill, 0.050% due 7/10/2014	2,000
United States Treasury Bill, Zero Coupon due 6/19/2014	2,000
United States Treasury Bill, Zero Coupon due 7/24/2014	2,000
United States Treasury Bill, Zero Coupon due 6/26/2014	2,000
United States Treasury Bill, 0.050% due 5/8/2014	2,000

Statement of Major Portfolio Changes – *(continued)*

Legg Mason Permal Global Absolute Fund^ – (continued)

MAJOR PURCHASES	COST (in 000$)
Chimera Investment Corp	184
Two Harbors Investment Corp	166
Resource Capital Corp	48
Starwood Property Trust Inc	45
Colony Financial Inc	28
RAIT Financial Trust	27

MAJOR SALES	PROCEEDS (in 000$)
United States Treasury Bill, 0.048% due 4/24/2014	2,000
United States Treasury Bill, 0.038% due 3/27/2014	2,000
United States Treasury Bill, Zero Coupon due 9/18/2014	2,000
MLIS Och-Ziff European Multi-Strategy UCITS Fund	1,060
Merrill Lynch Investment Solutions – York Event Driven UCITS Fund	1,042
iShares S&P 500 Index Fund	1,042
iShares Euro Stoxx 50	1,035
iShares MSCI Japan Fund	1,002
Chimera Investment Corp	397
Colony Financial Inc	393

Legg Mason Batterymarch Managed Volatility European Equity Fund

MAJOR PURCHASES	COST (in 000€)
Berkeley Group Holdings Plc	1,674
ABB Ltd	1,479
Siemens AG	1,417
Svenska Handelsbanken AB	1,352
Telefonaktiebolaget LM Ericsson	1,334
Swiss Re AG	1,323
Ageas	1,297
RTL Group SA	1,297
Catlin Group Ltd	1,288
Tate & Lyle Plc	1,284
Swedish Match AB	1,265
Royal Mail Plc	1,229
Allianz SE	1,226
Rexam Plc	1,223
Direct Line Insurance Group Plc	1,185
Amlin Plc	1,122
Gjensidige Forsikring ASA	1,091
Friends Life Group Ltd	1,041
TeliaSonera AB	1,011
Nordea Bank AB	1,006
Fortum OYJ	983
Muenchener Rueckversicherungs AG	959
UBS AG	953
Admiral Group Plc	902
Klepierre	897
BT Group Plc	896
SCOR SE	891
Axel Springer AG	879
Standard Chartered Plc	866
Gas Natural SDG SA	863
RTL Group SA	853
BHP Billiton Plc	842
TDC A/S	816
DCC Plc	809
Next Plc	798
HSBC Holdings Plc	791
Givaudan SA	780
Telenor ASA	751
British American Tobacco Plc	744

MAJOR SALES	PROCEEDS (in 000€)
Delhaize Group SA	1,141
Tesco Plc	1,132
RTL Group SA	853
Merck KGaA	762
Thales SA	742
Orange SA	697
Imperial Tobacco Group Plc	595
SES SA	566
AstraZeneca Plc	562
EDP – Energias de Portugal SA	539
Lindt & Spruengli AG	470
British American Tobacco Plc	468
Novartis AG	467
Royal Dutch Shell Plc, Class A	467
Schindler Holding AG	466
Reckitt Benckiser Group Plc	445
GDF Suez SA	438
Swisscom AG	433
Total SA	420
Telefonica Deutschland Holding AG	408
British Sky Broadcasting Group Plc	408
Nestle SA	396
Roche Holding AG	390
Novo Nordisk A/S	387
Banco Santander SA	356
GlaxoSmithKline Plc	356
Berkeley Group Holdings Plc	332
PSP Swiss Property AG	326
SSE Plc	321
Royal Dutch Shell Plc, Class B	320
National Grid Plc	320
Talanx AG	313
Elisa OYJ	286
Neopost SA	281
Koninklijke Ahold NV	280
TDC A/S	278
Sanofi-Aventis SA	243
WPP Plc	221
Givaudan SA	215

Legg Mason Batterymarch Asia Ex Japan Equity Fund

MAJOR PURCHASES	COST (in 000$)
Cheung Kong Holdings Ltd	789
CapitaMall Trust	774
China Mobile Ltd	753
Hutchison Whampoa Ltd	661
China Merchants Bank Co Ltd, Class H	600
PetroChina Co Ltd	596
Infosys Ltd	523
Power Assets Holdings Ltd	510
Hyundai Mobis	509
China Construction Bank Corp, Class H	486
Li & Fung Ltd	460
DBS Group Holdings Ltd	448
Siliconware Precision Industries Co Ltd	444
MGM China Holdings Ltd	441
Globe Telecom Inc	431
Agricultural Bank of China Ltd	431
Radiant Opto-Electronics Corp	428
Lifestyle International Holdings Ltd	421
Tata Consultancy Services Ltd	415
Asustek Computer Inc	415

MAJOR SALES	PROCEEDS (in 000$)
Tencent Holdings Ltd	1,473
Samsung Electronics Co Ltd	1,207
Galaxy Entertainment Group Ltd	1,091
DBS Group Holdings Ltd	1,030
China Oilfield Services Ltd	944
WuXi PharmaTech Cayman Inc, ADR	932
Cheung Kong Holdings Ltd	806
NAVER Corp	703
Bank Rakyat Indonesia Persero Tbk PT	632
SK Hynix Inc	616
Melco Crown Entertainment Ltd, ADR	614
Great Wall Motor Co Ltd, Class H	611
Yes Bank Ltd	601
AIA Group Ltd	567
Airports of Thailand PCL, NVDR	553
Paradise Co Ltd	535
Biostime International Holdings Ltd	529
Taiwan Semiconductor Manufacturing Co Ltd, ADR	528
LG Hausys Ltd	527
Lupin Ltd	507

Statement of Major Portfolio Changes – *(continued)*

Legg Mason Batterymarch International Large Cap Fund

MAJOR PURCHASES	COST (in 000$)
Colruyt SA	150
Cie Generale des Etablissements Michelin	147
Anheuser-Busch InBev NV	142
Berkeley Group Holdings Plc	132
Unilever Plc	108
J Sainsbury Plc	108
Siemens AG	95
Nordea Bank AB	79
Tryg A/S	78
Statoil ASA	64
Koninklijke Ahold NV	57
Suedzucker AG	53
AstraZeneca Plc	45
Unilever NV	43
Tate & Lyle Plc	35
Diageo Plc	34
Delhaize Group SA	27
Axel Springer AG	24
WM Morrison Supermarkets Plc	17
Nestle SA	8

MAJOR SALES	PROCEEDS (in 000$)
AstraZeneca Plc	190
Delhaize Group SA	180
Orange SA	176
Telefonica Deutschland Holding AG	162
Novartis AG	158
Cheung Kong Infrastructure Holdings Ltd	156
Japan Airlines Co Ltd	155
Anheuser-Busch InBev NV	155
HKT Trust and HKT Ltd	154
Belgacom SA	151
Axel Springer AG	149
Severn Trent Plc	149
Telecom Corp of New Zealand Ltd	149
Koninklijke Ahold NV	148
Shiseido Co Ltd	148
Eisai Co Ltd	147
British American Tobacco Plc	146
Nestle SA	146
Central Japan Railway Co	145
The Link REIT	145

Legg Mason Batterymarch Emerging Markets Equity Fund

MAJOR PURCHASES	COST (in 000$)
Korea Electric Power Corp	214
Tupras Turkiye Petrol Rafinerileri AS	200
OTP Bank Plc	195
CEZ AS	189
Petronas Chemicals Group Bhd	179
iShares MSCI Emerging Markets ETF	174
Turkcell Iletisim Hizmetleri AS	169
KGHM Polska Miedz SA	148
SapuraKencana Petroleum Bhd	148
Commercial International Bank Egypt SAE	147
Perusahaan Gas Negara Persero Tbk PT	136
China Mobile Ltd	133
Celltrion Inc	124
Komercni Banka AS	124
OPAP SA	122
Reliance Industries Ltd	122
Naspers Ltd, Class N	122
Tencent Holdings Ltd	121
Ecopetrol SA	119
SK Innovation Co Ltd	115

MAJOR SALES	PROCEEDS (in 000$)
Samsung Electronics Co Ltd	416
Taiwan Semiconductor Manufacturing Co Ltd, ADR	250
iShares MSCI Emerging Markets ETF	171
Industrial & Commercial Bank of China Ltd, Class H	165
Gazprom OAO, ADR	150
Bank of China Ltd, Class H	129
Naspers Ltd, Class N	127
Sasol Ltd	117
America Movil SAB de CV, Series L, ADR	111
SK Hynix Inc	106
China Construction Bank Corp, Class H	105
Gruma SAB de CV	99
Huaneng Power International Inc	99
NAVER Corp	96
Korea Electric Power Corp	94
HCL Technologies Ltd	88
MediaTek Inc	86
ICICI Bank Ltd Sponsored, ADR	85
Cemex SAB de CV, ADR	85
Eregli Demir ve Celik Fabrikalari TAS	80

Legg Mason Batterymarch Global Equity Fund

MAJOR PURCHASES	COST (in 000$)
Jazz Pharmaceuticals Plc	209
BT Group Plc	207
Bellway Plc	177
Taylor Wimpey Plc	175
Japan Airlines Co Ltd	141
Activision Blizzard Inc	137
Orbitz Worldwide Inc	137
BOC Hong Kong Holdings Ltd	131
The Southern Co	129
Verizon Communications Inc	128
The Clorox Company	128
AT&T Inc	128
BCE Inc	127
Wal-Mart Stores Inc	115
HKT Trust and HKT Ltd	111
Toronto-Dominion Bank	100
McDonald's Corp	99
Huaneng Power International Inc	96
Centrica Plc	94
Bezeq The Israeli Telecommunication Corp Ltd	86
Lawson Inc	85
China Petroleum & Chemical Corp, Class H	77
FamilyMart Co Ltd	76
Consolidated Edison Inc	64
The Procter & Gamble Co	64
CLP Holdings Ltd	60
Jardine Matheson Holdings Ltd	60

MAJOR SALES	PROCEEDS (in 000$)
Hanesbrands Inc	308
Questcor Pharmaceuticals Inc	264
Jazz Pharmaceuticals Plc	253
SES SA	240
PetSmart Inc	215
Safeway Inc	210
Anika Therapeutics Inc	205
BAE Systems Plc	198
Mazda Motor Corp	186
Pandora A/S	165
SanDisk Corp	156
Constellation Software Inc	151
Orbitz Worldwide Inc	150
Asahi Kasei Corp	140
Argonaut Gold Inc	131
Packaging Corp of America	128
Volkswagen AG	127
The Kroger Co	102
Altria Group Inc	89
Shanghai Mechanical and Electrical Industry Co Ltd	87
Wisconsin Energy Corp	77
AES Corp/VA	71
Mentor Graphics Corp	70
Western Digital Corp	66
Huabao International Holdings Ltd	65
Fabrinet	64
Time Warner Inc	64
Tosoh Corp	57
Lydian International Ltd	55
Taylor Wimpey Plc	52
Dixons Carphone Plc	52
Dillard's Inc, Class A	50

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